

**Interim Report and Condensed Unaudited Financial Statements**  
**For the six month financial period ended 31 July 2025**

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## **Fidelity UCITS II ICAV**

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



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## Fidelity UCITS II ICAV

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### GENERAL INFORMATION

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

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

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. Currently, there are 28 Sub-Funds under the umbrella. Of these 28 sub-funds, 10 Sub-Funds have 31 December year end and 18 Sub-Funds have 31 January year end. These 31 July period end financial statements are prepared for the below 16 Sub-Funds which were launched as of the financial period end (each, a “Sub-Fund” and, collectively, the “Sub-Funds”).

| <i>Sub-Fund</i>  | <i>Launch Date</i> |
|--|--------------------|
| XXXXX  | 20 March 2018      |
| XXXXX  | 20 March 2018      |
| Fidelity MSCI Japan Index Fund*                                | 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 Global Corp Bond Research Enhanced PAB UCITS ETF**    | 22 March 2021      |
| Fidelity ESG USD EM Bond UCITS ETF**                           | 25 March 2021      |
| Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF** | 7 November 2022    |
| Fidelity Global Government Bond Climate Aware UCITS ETF*       | 15 March 2023      |
| Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF**       | 18 October 2023    |
| Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF**       | 18 October 2023    |
| Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF**    | 22 October 2024    |
| Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF**    | 22 October 2024    |
| XXXXX  | Unlaunched         |
| XXXXX  | Unlaunched         |

\* Sub-Fund distributed in Switzerland.

\*\*Sub-Fund changed name effective 18 February 2025:

- Fidelity ESG USD EM Bond UCITS ETF (formerly Fidelity Sustainable USD EM Bond UCITS ETF)
- Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF)
- Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable EUR High Yield Bond Paris-Aligned Multifactor UCITS ETF)
- Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF)
- Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF)
- Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF)
- Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable USD High Yield Bond Paris-Aligned Multifactor UCITS ETF)

### GENERAL INFORMATION (CONTINUED)

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

The most recent Prospectus of the Fund and Supplements of the Sub-Funds are dated 18 February 2025.

Fidelity Enhanced Reserve is Actively Managed Sub-Fund.

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF, Fidelity ESG USD EM Bond UCITS ETF, Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF, Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF, Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF, Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF and Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF are Actively Managed Sub-Funds and Shares in these Sub-Funds may be designated as ETF Shares or Non-ETF Shares.

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

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

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

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

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

The investment objective of the Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF, Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF, Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF, Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF, Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF and Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF is to align with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and to achieve income and capital growth.

#### ***Fidelity MSCI Japan Index Fund***

The MSCI Japan Index is designed to reflect the performance of large and mid-capitalisation companies in Japan which comply with MSCI's size, liquidity and free float criteria. These criteria are designed to identify those companies whose securities make up 85% of the publically traded market (i.e., the large and mid-capitalisation companies). Full details of the criteria are available on the Index provider's website at <https://www.msci.com/index-methodology>.

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

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

## Fidelity UCITS II ICAV

### GENERAL INFORMATION (CONTINUED)

#### *Fidelity MSCI Japan Index Fund (continued)*

The following are the active Share Classes in the Sub-Fund as at 31 July 2025:

| <i>Share Class</i> | <i>Share Class Launch Date</i> | <i>Currency</i> |
|--------------------|--------------------------------|-----------------|
| P EUR Acc          | 20 March 2018                  | EUR             |
| P USD Acc          | 20 March 2018                  | USD             |
| P EUR Hedged Acc   | 20 March 2018                  | EUR             |
| P GBP Hedged Acc   | 21 June 2018                   | GBP             |
| P PLN Acc          | 27 February 2019               | PLN             |

#### *Fidelity Enhanced Reserve Fund*

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

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

The following are the active Share Classes in the Sub-Fund as at 31 July 2025:

| <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 Global Corp Bond Research Enhanced PAB UCITS ETF***

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

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

As a result of its aim of outperformance, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) and carbon footprint of the Sub-Fund's portfolio will be broadly similar to that of the Benchmark, but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued.

The Sub-Fund may also invest in securities which do not form part of the Benchmark in the following circumstances: 1) instruments that were previously constituents of the Benchmark may be held for a transition period after they fall out of the Benchmark in a manner appropriate to protect the best interests of Shareholders and will then be divested; and 2) for liquidity management purposes where inflows and liquidity levels require holdings in certain instruments that are not constituents of the Benchmark.

The following are the active Share Classes in the Sub-Fund as at 31 July 2025:

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

\*ETF Shares.

## Fidelity UCITS II ICAV

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### GENERAL INFORMATION (CONTINUED)

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

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

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

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

The following are the active Share Classes in the Sub-Fund as at 31 July 2025:

| <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             |
| EUR Hedged Inc*    | 24 September 2024              | EUR             |

\*ETF Shares.

#### ***Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF***

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

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

Such exclusions ensure that the issuers of securities in the Benchmark follow good governance principles pursuant to the SFDR. Further details regarding the Benchmark are available on the index provider's website at [www.solactive.com/indices](http://www.solactive.com/indices).

As a result of its aim of outperformance, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) and carbon footprint of the Sub-Fund's portfolio will be broadly similar to that of the Benchmark, but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued.

The Sub-Fund may also invest in securities which do not form part of the Benchmark in the following circumstances: 1) instruments that were previously constituents of the Benchmark may be held for a transition period after they fall out of the Benchmark in a manner appropriate to protect the best interests of Shareholders and will then be divested; and 2) for liquidity management purposes where inflows and liquidity levels require holdings in certain instruments that are not constituents of the Benchmark.

## Fidelity UCITS II ICAV

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### GENERAL INFORMATION (CONTINUED)

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#### ***Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF (continued)***

The following are the active Share Classes in the Sub-Fund as at 31 July 2025:

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

\*ETF Shares.

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

The investment policy of the Fidelity Global Government Bond Climate Aware UCITS ETF is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. Given the Index aims to achieve a reduction in carbon emission intensity, the Sub-Fund therefore promotes an environmental characteristic and is subject to the disclosure requirements of article 8 of the SFDR.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select Index Securities in order to build a representative portfolio that provides a return that is comparable to that of the Index. Consequently, the Sub-Fund may over certain periods only hold a certain sub-set of the Index Securities. Further information on the use of optimization methodology can be found under "Index Tracking Sub-Funds" in the "Investment Objectives and Policies" section of the Prospectus. The Sub-Fund may hold some securities which are not constituents of the Index, where such securities provide similar exposure (with similar risk profiles) to certain securities that make up the Index. These securities, which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain Index Securities.

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

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

The following are the active Share Classes in the Sub-Fund as at 31 July 2025:

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

\*ETF Shares.

### GENERAL INFORMATION (CONTINUED)

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#### **Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF**

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

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

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

The following are the active Share Classes in the Sub-Fund as at 31 July 2025:

| <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 EUR Corp Bond Research Enhanced PAB UCITS ETF**

The Fidelity EUR Corp Bond Research Enhanced PAB 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.

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### GENERAL INFORMATION (CONTINUED)

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#### ***Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF (continued)***

Such exclusions ensure that the issuers of securities in the Benchmark follow good governance principles pursuant to the SFDR. Further details regarding the Benchmark are available on the index provider's website at [www.solactive.com/indices](http://www.solactive.com/indices).

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

The following are the active Share Classes in the Sub-Fund as at 31 July 2025:

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

\*ETF Shares.

#### ***Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF***

The Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of USD denominated 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 USD Corporate HY PAB Index (the "Benchmark").

The Benchmark tracks the performance of high yield, sub-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 USD HY Corp Bond Research Enhanced PAB UCITS ETF (continued)**

The Sub-Fund launched on 22 October 2024.

The following are the active Share Classes in the Sub-Fund as at 31 July 2025:

| <i>Share Class</i> | <i>Share Class Launch Date</i> | <i>Currency</i> |
|--------------------|--------------------------------|-----------------|
| Inc*               | 22 October 2024                | USD             |
| EUR Hedged Inc*    | 22 October 2024                | EUR             |
| GBP Hedged Acc*    | 22 October 2024                | GBP             |

\*ETF Shares.

#### **Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF**

The Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of EUR denominated 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 Euro Corporate HY PAB Index (the "Benchmark").

The Benchmark tracks the performance of high yield, sub-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).

As a result of its aim of outperformance, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) and carbon footprint of the Sub-Fund's portfolio will be broadly similar to that of the Benchmark, but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued.

The Sub-Fund may also invest in securities which do not form part of the Benchmark in the following circumstances: 1) instruments that were previously constituents of the Benchmark may be held for a transition period after they fall out of the Benchmark in a manner appropriate to protect the best interests of Shareholders and will then be divested; and 2) for liquidity management purposes where inflows and liquidity levels require holdings in certain instruments that are not constituents of the Benchmark.

The Sub-Fund launched on 22 October 2024.

The following are the active Share Classes in the Sub-Fund as at 31 July 2025:

| <i>Share Class</i> | <i>Share Class Launch Date</i> | <i>Currency</i> |
|--------------------|--------------------------------|-----------------|
| Inc*               | 22 October 2024                | EUR             |
| GBP Hedged Acc*    | 22 October 2024                | GBP             |

\*ETF Shares.

## INVESTMENT MANAGER'S REPORT

### **Fidelity MSCI Japan Index Fund**

The MSCI Japan Index ("Index") gained +6.13 for the 6-month period ending 31 July 2025. The Fidelity Japan I-Cav ("Sub-Fund") return was 3 basis points ahead of its index, up +6.16% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed and withholding tax differences between the Sub-Fund and the Index.

Ten of the eleven sectors within the Index had positive returns. Industrials contributed the most to the return, up (+15.56%), followed by Financials, which gained (+10.83%). Health care was the sole contributor on the downside (-1.40%).

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

Please see table in Appendix 2 - Tracking Error section on page 175.

July 2025

Geode Capital Management LLC

### **Fidelity Enhanced Reserve Fund**

#### **1. Performance Numbers of Sub-Fund (end of July 2025)**

| July 2025 | Gross (A-ACC-USD) (%) | Net (Y-ACC-USD) (%) | Net (A-ACC-USD) (%) |
|-----------|-----------------------|---------------------|---------------------|
| 1 month   | 0.38                  | 0.35                | 0.33                |
| 3 months  | 1.45                  | 1.35                | 1.30                |
| 6 months  | 2.79                  | 2.59                | 2.48                |
| YTD       | 3.35                  | 3.11                | 2.99                |
| 1 year    | 5.75                  | 5.32                | 5.11                |

#### **2. Performance Attribution Explanation**

##### **Market Commentary**

The US Secured Overnight Financing Rate (SOFR) remained flat during the period, while the USD-denominated Asian investment grade bonds delivered positive returns during the period, primarily driven by a decline in the US treasury yields (1-year and above maturity). The period started on a positive note primarily driven by a decline in long-term US Treasury yields. A tightening in spreads, particularly in Asian region, also supported performance. In US, the anticipation of weakening in the US economy and inflationary pressures induced by tariffs had resulted in mounting concerns over stagflation risks until March, resulted in tightening of US treasury yields. The Trump administration announced its tariff stance on other sectors and China, imposing 25% levies on global automobiles, auto parts, steel, and aluminum imports until March 2025. Additionally, on US liberation day in early April, President Trump administration's announced sweeping reciprocal tariffs for all the countries. The initial shock propelled concerns over inflationary spillovers and disruptions in global trade supply chains. Later in mid-April, President Trump decided to suspend tariffs for non-retaliating countries for 90 days. This decision temporarily restored risk sentiment and sparked a rally in US Treasuries. Subsequently, in May and June, positive developments on tariffs were reported as the US and UK reached a deal, and the US and China agreed to a temporary truce and signed an agreement on a framework to reduce export restrictions. The US Court of International Trade blocked Trump's reciprocal tariffs under the International Emergency Economic Powers Act (IEEPA), but a federal appeal led to a temporary reprieve on the ruling. In May and early June, US Treasury yields rose following Moody's downgrade of the US sovereign credit rating from Aaa to Aa1, coupled with a robust labour market and a stable unemployment rate of 4.2% for May. However, by mid-June, yields began to decline due to dovish statements from US Federal Reserve officials and favourable inflation data. In July 2025, US Treasury yields rose due to a blend of macroeconomic and geopolitical factors, including fiscal policy changes, robust economic data, heightened inflation, and new tariffs, amid the Fed's decision to keep interest rates unchanged. For reference, 2-10 years US treasury yields ended the period, 21-29 bps tighter.

### INVESTMENT MANAGER'S REPORT (CONTINUED)

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

#### **2. Performance Attribution Explanation (continued)**

##### **Market Commentary (continued)**

On economic front, the annual Core Personal Consumption Expenditure (Core PCE), the Fed's preferred inflation gauge came in at 2.8% in June, however, slightly lower than the 2.9% in February 2025. During the Federal Open Market Committee (FOMC) meetings in the period, the US Fed kept interest rate unchanged, raised inflation expectations for 2025, and lowered growth forecasts through 2027.

Meanwhile in Asia, the macroeconomic landscape posed challenges initially but improved later in the period as sentiments turned positive on the back of encouraging developments witnessed in US-China trade negotiations. Furthermore, the easing of geopolitical tensions between India and Pakistan, as well as in the Middle East, also bolstered sentiment. The Chinese credit market remained resilient, particularly in the investment grade bonds segment, which benefits from strong technical support and robust domestic demand particularly for onshore bonds. In the second quarter of 2025, China's economy grew by 5.2%, surpassing the anticipated 5.1% and bolstering the full-year target of 5%. However, this was lower than the 5.4% recorded in the first quarter. During China's National People's Congress (NPC) meeting in March 2025, the Chinese government set a GDP growth target of around 5% and lowered the inflation target to 2%. Chinese policymakers reaffirmed to boost domestic demand with accommodative fiscal and monetary policies including, increasing the fiscal deficit to GDP ratio ceiling to 4% from 3% and issuance of debt of ~RMB 12 trillion in 2025 versus ~RMB 9 trillion last year to strengthen state bank capital, consumer product trade-in subsidies as well as Local government financing vehicles (LGFVs) etc. During the politburo meeting in April 2025, China's policymakers focused on implementing existing policy measures rather than introducing new stimulus. On 7th May, the People's Bank of China (PBOC), along with the China Securities Regulatory Commission (CSRC) and the National Financial Regulatory Administration (NFRA), held a joint briefing where the PBOC reduced key lending rates. They reaffirmed their commitment to economic stability and discussed upcoming policy measures, including government bond issuance and trade subsidies for the second quarter of 2025. Meanwhile, Fitch Ratings downgraded China's long-term foreign currency credit rating from 'A+' to 'A' citing concerns over weakening public finances and rapidly increasing debt levels.

During the May Golden Week, China's domestic tourist spending rose by 8% year-on-year to around ~RMB 180 billion, due to a 6% increase in tourist traffic and slight gains in per-capita spending. In June, the PBoC made various cash injections during the month via reverse repo agreements and the medium-term lending facility (MLF) to ease funding pressures during the peak bond financing season. In July's politburo meeting, Chinese policymakers committed to proactive fiscal and monetary measures, addressing overcapacity and unfair competition, and providing support for firms affected by US tariffs to stabilise employment and domestic demand amidst deflation risks and weak exports. On economic front, China's official Manufacturing PMI weakened to contractionary territory at 49.3 in July from 50.2 in February 2025, indicating a significant decline in activity driven by a sharp contraction in domestic and new export orders. Total Social Financing (TSF), a key measure of credit and liquidity in the Chinese economy, rose to CNY 4.2 trillion in June, up from CNY 2.3 trillion in February 2025. China's retail moderated to 4.8% year-on-year in June, down from 5.1% in April 2025.

Outside of China, many Asian central banks implemented monetary easing measures and cut benchmark interest rates to support the slowing economy. During the period, Asian manufacturing PMIs presented a mixed picture: Indonesia, Japan, the Philippines, South Korea, and Taiwan reported declines, while India, Australia, Malaysia, Vietnam and Thailand experienced improvements.

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

The Sub-Fund posted a gross positive return of 2.79% during the period. Stable yield, including carry and coupon income, term structure and credit selection all, contributed positively. The main contributors at a sector level were from higher quality segments across banks & brokers, other financials, quasi-sovereigns, treasuries, TMT and consumer cyclicals. At a country level, exposure to US, China, South Korea and Singapore contributed the most to performance, and there were no detractors. At an issuer level, Mirae Asset Securities (DAESEC) contributed the most to performance. Mirae Asset Securities posted strong annual results for the year 2024, with a pretax income of ~KRW 1.18 trillion (~USD 815 million), growth of 217% compared to previous year 2023. Its bond prices rallied recently on the back of two key factors; firstly, S&P Global Ratings revised Mirae Asset Securities' rating outlook from negative to stable in June 2025. This change was based on the company's enhanced profitability, effective risk management in the property sector, and solid capitalization and liquidity buffers. Secondly, Despite the Bank of Korea announcing a benchmark interest rate cut, there was strong demand for Mirae's government bonds for personal investment. The bonds' interest rates remained attractive due to the Ministry of Strategy and Finance maintaining an additional interest rate premium rather than lowering it down with central bank's move. More recently in The Sub-Fund's exposure to Monetary Authority of Singapore Bill (MASPSP) also supported performance significantly, providing an attractive yield pick-up versus U.S. Treasuries after being hedged back to USD. Another contributor, Kubota Credit (KUB) also added value and contributed ~6 bps.

Conversely, there were no notable detractors at an issuer level for the period.

### INVESTMENT MANAGER'S REPORT (CONTINUED)

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

### 3. Outlook and Positioning

Fidelity Enhanced Reserve is a global bond strategy that prioritizes liquidity as an investment objective, followed by stability and yield. The strategy focuses on higher quality, shorter-dated securities, predominantly investing in USD and selective local currency assets.

There continue to be good opportunities for clients looking to preserve liquidity and keep volatility controlled, while generating higher returns than traditional Fixed Deposits and Money Market Funds. Structurally, the Sub-Fund provides a great option for clients who want to better optimize a part of their liquidity option.

From an interest rate perspective, the path for US rates and inflation have become more uncertain, and there are good reasons why investors should exercise some caution when expressing duration views. Our ultra-short duration strategy protects investors against high interest-rate volatility, without incurring the large reinvestment risks associated with Fixed Deposits and Money Market Funds.

Overall, while credit spreads are historically expensive, all-in yields remain high, coupled with generally strong fundamentals and technicals to support valuations.

The portfolio positioning currently reflects our view of the market and we continue to monitor market developments with a focus on actively and tactically managing duration, maintaining a quality bias, opportunistically adding to carry, and ensuring that the portfolio is adequately diversified.

Actively and tactically managing duration. The duration band for FERF stands at ~0.5 to 1.5 years. While the US is in the early stages of the easing cycle, there is a lot of uncertainty around the path of normalization, with large spikes in interest rate volatility. We actively respond to market overshoots, aiming to navigate volatility. In April 2024, we increased duration from 0.8 to 1.3 years during a Treasury sell-off. We reduced US duration in Q2-Q3 2024 as interest rates rallied. Before the 2024 US election, we cut duration further. In March 2025, we trimmed duration from 1.2 to 1.0 years amid a Treasury rally, then raised it back to 1.3 years after a short-term sell-off due to tariff uncertainty. By end-March 2025, duration was at 1.3 years. In April 2025, Treasury yields were volatile due to tariff announcements. After mid-April's rally induced by tariff pause for 90-days, we trimmed duration from 1.3 to 0.9 years by end-April 2025. From May to July 2025, duration ranges between 1.0-1.2 years as we remain opportunistic to potential sell-off catalysts in short-term.

Maintain a quality bias by favouring the higher quality IG cohort while remaining selective within the HY bucket, focusing on the more liquid BB and crossover segment. Moreover, relative value between IG and HY has compressed. As such, we are comfortable with our HY exposures at the lower end of the historical range. We hold around 5-6% in HY in recent months which is relatively low compared to our historical range. However, we do not expect spreads to stay tight indefinitely and will opportunistically add risk as valuations become attractive. During the start of the year 2025, initially markets witnessed heightened volatility due to strong labor market data and in his inauguration speech, President Trump first announced his intentions to impose tariffs on China and other countries which posed challenges to macroeconomic landscape in Asia. We took advantage of the opportunity to add, A and above-rated strong IG financials across Australia, Japan and India. We also added IG names in Japanese consumer cyclical as well as relatively smaller positions in BB rated Indian utilities to earn all in yields. More recently, we remain cautious against geo-political escalations and uncertain US tariff policy, therefore, we reduced our credit risk positioning (DTS - duration times spread) from.

Opportunistically adding to carry by adjusting our exposure to local currency bonds to take advantage of attractive hedged USD yields. For example, in 2024 we have increased exposure to SGD and JPY bonds in favor of USD and HKD bonds. We have also increased exposure to Singapore Treasury Bills in early March and April 2025 after treasuries sold-off, triggered by US tariffs uncertainty initially and subsequent reciprocal tariffs announcements later, which when hedged back to USD, puts us closer and mostly ahead of US Treasuries. In addition, this also comes with an uplift in credit rating.

Ensuring that the portfolio is adequately diversified across countries and sectors, including exposures to quality US, European and Middle Eastern names. From a sector perspective, we like financials globally, where we can find good relative value. Additionally, this sector is lower beta and more defensive in nature, allowing us to better manage volatility and mitigate potential repricing in credit markets.

Year-to-date (as of 31st July 2025), the Yield-To-Maturity is attractive at 4.8%, with a Duration of 1.0 years and Average rating of A.

INVESTMENT MANAGER'S REPORT (CONTINUED)

*Fidelity Enhanced Reserve Fund (continued)*

**4. Current Sub-Fund Positioning**

Top Issuer Holdings and Rationale

| Name                            | Market Weight | Investment outlook and rationale  |
|---------------------------------|---------------|---|
| SINGAPORE Government (MASPSP)   | 14.4%         | Short-dated Singapore government bonds contribute to the Sub-Fund's liquidity bucket and provides stable and attractive income amid market volatility and uncertainty. Bonds are denominated in SGD and hedged back to USD for an attractive yield pick-up. |
| US Treasury Notes / Bills (T/B) | 6.2%          | Short-dated USTs contribute to the Sub-Fund's liquidity bucket and provides stable and attractive income amid market volatility and uncertainty.  |
| Mirae Asset Securities (DAESEC) | 4.8%          | Higher quality name Mirae Asset Securities provides stable and attractive income amid market volatility and uncertainty.  |

**5. Portfolio Characteristics**

Yield to maturity: 4.8%

Duration: 1.0 years

Average credit rating (Exponential): BBB+

Average credit rating (Linear): A

July 2025

FIL Investment Management (Hong Kong) Limited

***Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF***

**Market Review**

Global bond markets delivered positive returns over the review period, though volatility persisted amid shifting fiscal, trade, and monetary policies. Strong US economic data early on, including robust labour markets and firm services activity, pushed the 10-year Treasury yield above 4.8%. Sentiment was unsettled by the US administration's escalating tariffs, initially on Canada, Mexico, and China, later extended to industrial metals and a broader range of partners fuelling inflation concerns and trade uncertainty. In Europe, higher defence spending lifted Bund yields, while UK gilt yields rose on shifting domestic policy priorities. Monetary policy paths diverged: the Fed kept rates steady, the ECB cut rates twice to a final 2.0% before pausing, the Bank of England delivered a surprise 25 bps cut, and the Bank of Japan maintained a cautious stance after its earlier hike. Fiscal actions also shaped markets, with the US sovereign rating downgraded on persistent deficits above 6% of GDP, German stimulus measures, and UK borrowing concerns.

Sovereign performance was mixed as US Treasuries swung between rallies and sell-offs, while Bunds and gilts outperformed during steepening phases, and all major developed curves ultimately steepened over the period. Investment-grade credit proved more resilient than sovereigns, supported by stable corporate fundamentals, strong demand, and gradual spread tightening across sectors. Economic data signalled moderate resilience: US GDP contracted 0.5% in Q1 but labour markets and wage growth underpinned household spending; US and eurozone business activity stayed in expansion for much of the period before softening. Inflation trends were mixed — US CPI eased to 2.4% in May before rising to 2.7% in June, while eurozone inflation declined to 1.9% before edging back to 2.0%, in line with the ECB's target.

### INVESTMENT MANAGER'S REPORT (CONTINUED)

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#### *Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF (continued)*

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

The Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF generated positive returns (gross of fees) of 6.42% during the period and outperformed the benchmark which delivered a return of 6.34%. Credit selection in Consumer Non-Cyclical detracted returns, however USD curve positioning, especially in the maturity bucket of 7-15 years added to relative returns.

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

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The Sub-Fund 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 Sub-Fund is overweight Banks & Brokers and Technology in names such as CME Group and Microsoft. It is underweight towards Consumer Non-Cyclical and Utility sectors.

Investment-grade credit remains supported by solid corporate fundamentals, but valuations have tightened and the balance of risks is tilted to the downside. While there is little near-term to unsettle markets, signs of weaker growth could challenge confidence, making selectivity and a focus on higher-quality issuers increasingly important.

July 2025

FIL Investments International

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

##### **Market Review**

Emerging market debt (EMD) delivered positive returns over the six months to end-July, though performance drivers shifted over the period. Local currency bonds led for much of the time, supported by a weaker US dollar, selective interest rate cuts in emerging markets, and resilient investor demand for high real yields. Hard currency sovereigns also gained from spread compression and falling US Treasury yields, though dispersion persisted across ratings and countries.

Early in the period, local markets outperformed hard currency debt, with positive currency returns adding to gains as EMFX proved resilient despite trade uncertainty. Wider credit spreads weighed on hard currency performance, but investment-grade sovereigns outpaced high yield, while EM central banks maintained cautious policy stances to balance inflation control with growth and external stability.

As the months progressed, markets faced bouts of volatility but remained resilient overall. New US tariff measures in April briefly unsettled sentiment, causing spreads to widen, but risk appetite recovered in May as recession concerns eased and spreads tightened. Local markets benefited from stable monetary frameworks and supportive currency dynamics. Even June's escalation of geopolitical tensions, following US-Israeli military action targeting Iranian sites, had only limited market impact as oil flows and global trade remained intact.

By July, market dynamics shifted. Hard currency sovereigns outperformed both corporates and local bonds, which came under pressure from a rebounding US dollar that drove negative currency returns. Sovereigns were supported by narrowing spreads, rating upgrades, and favourable supply-demand conditions. Trade policy once again dominated headlines, as Washington expanded tariffs on major partners. While bilateral agreements were reached with Vietnam and the Philippines, negotiations with Brazil and India stalled, reinforcing policy uncertainty. At the country level, performance was dispersed: Senegal, Bolivia, and Venezuela outperformed, while Lebanon and Argentina lagged. Senegal's bonds rallied after a GDP rebasing improved debt sustainability optics and laid the groundwork for a new IMF programme expected in August.

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

The Fidelity ESG USD EM Bond UCITS ETF delivered a positive return of 5.42% (gross of fees) over the review period, outperforming the benchmark, which returned 5.14%. Outperformance was driven by effective credit selection, with overweight positions in countries such as El Salvador and Egypt adding value as both benefited from improving investor sentiment and supportive policy measures.

### INVESTMENT MANAGER'S REPORT (CONTINUED)

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#### *Fidelity ESG USD EM Bond UCITS ETF (continued)*

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

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous 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. As at the end of the July 2025, compared to the Index, the Sub-Fund is overweight to investment grade Sovereigns, Supras and Agencies while being underweight to High Yield issuers.

Emerging market credit is supported by a weaker US dollar, solid growth relative to developed peers, and resilient issuance. With valuations on hard-currency bonds now stretched, selectivity and a focus on reform-driven, lower-tariff economies remain key.

July 2025

FIL Investments International

#### *Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF*

##### **Market Review**

The global high-yield bond market delivered positive returns over the review period, supported by resilient earnings, steady macroeconomic data, and constructive technicals. Risk appetite held firm despite bouts of volatility driven by U.S. tariff announcements, shifting yields, elevated but moderating inflation, and geopolitical tensions.

Tariffs were a recurring theme, with the U.S. extending measures to key trading partners and sectors while securing selective trade agreements elsewhere. These moves, alongside evolving fiscal policies, periodically unsettled markets but did not derail the broader constructive tone in credit. Central banks played a pivotal role in shaping sentiment. The U.S. Federal Reserve held rates steady, weighing persistent inflation pressures against fiscal risks and slowing global growth concerns. The European Central Bank cut rates early in the period to support weaker growth and cooling inflation, later signalling a pause as conditions stabilised. The Bank of England adopted a more cautious tone amid market sensitivity to bond yields, while the Bank of Japan tightened policy gradually in response to improving domestic conditions.

Spreads tightened across regions, with BB and B-rated bonds leading performance. CCC-rated bonds lagged overall amid heightened credit differentiation. Primary issuance was dominated by refinancing in the U.S., slowed seasonally in Europe, and remained muted in Asia, though Chinese issuers saw tentative improvement in funding access.

Manufacturing data showed regional divergence. U.S. activity strengthened to its fastest pace in over three years earlier in the period before easing slightly, while the eurozone improved but remained in contraction territory. Asia's performance was more mixed, with idiosyncratic credit drivers playing a larger role in market performance.

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

The Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF generated returns of 6.11% (gross of fees) during the review period and underperformed the benchmark which delivered a return of 6.73%.

Credit selection in the consumer cyclical, technology, and property sectors weighed on relative performance. In terms of specific names, Sunnova Energy Corp (utility sector) and Kohl's Corporation (consumer cyclical sector) were the largest detractors.

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

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

The positioning of the Sub-Fund is broadly aligned to the index on a duration and currency basis. The Sub-Fund is overweight on Communication sector names such as SBA Communications and Vodafone. It is underweight Consumer goods and Capital goods sectors.

### INVESTMENT MANAGER'S REPORT (CONTINUED)

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#### *Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF (continued)*

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

We expect Global high yield markets to remain supported by resilient fundamentals and favourable technicals, particularly in the US and Europe. However, elevated macroeconomic uncertainty, geopolitical risks, and pockets of volatility suggest a selective and risk-aware approach will be essential in the months ahead.

July 2025

FIL Investments International

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

##### **Market Review**

Global bond markets delivered positive returns over the review period, though volatility persisted amid shifting fiscal, trade, and monetary policies, and performance turned mixed in July as yields moved higher. Strong US economic data early on, including robust labour markets and firm services activity, pushed the 10-year Treasury yield above 4.8%. Sentiment was unsettled by the US administration's escalating tariffs, initially on Canada, Mexico, and China, later extended to industrial metals and a broader range of partners fuelling inflation concerns and trade uncertainty. In Europe, higher defence spending lifted Bund yields, while UK gilts rose on shifting domestic policy priorities. Monetary policy paths diverged: the Fed kept rates steady while slowing balance sheet runoff, the ECB cut rates twice to a final 2.0%, the Bank of England delivered a surprise 25 bps cut, and the Bank of Japan maintained a cautious stance after its earlier hike. Fiscal dynamics also shaped markets, with the US sovereign rating downgraded on persistent deficits above 6% of GDP, German stimulus measures adding to borrowing needs, and UK welfare policy reversals stoking fiscal concerns.

Market performance reflected these cross-currents. US Treasuries saw alternating rallies and sell-offs, while Bunds and gilts outperformed during bull-steepening phases, and all major developed curves ultimately steepened. Economic data signalled moderate resilience: US GDP contracted 0.5% in Q1, but labour markets and wage growth underpinned household spending, while US and eurozone business activity stayed in expansion before softening in July. Inflation trends were mixed — US CPI eased to 2.4% in May before rising to 2.7% in June, while eurozone inflation declined to 1.9% before edging back to 2.0%, in line with the ECB's target.

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

The Fidelity Global Government Bond Climate Aware UCITS ETF generated 7.38% (gross of fees) during the review period, as compared to the benchmark which generated a return of 7.58%. Relative performance was held back by curve positioning, with longer-dated EUR exposures (15–20 years) the main drag, only partly offset by gains in select short- and medium-dated maturities.

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

The portfolio is managed by the Fidelity Systematic Investing team and is a passive strategy aligned with climate objectives that aims to track the performance of Solactive Paris Aware Global Government USD Index. The strategy provides investors the opportunity to have highly diversified global government exposures in a risk controlled and cost-efficient manner. In order to achieve the investment objective, the portfolio management team will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably feasible (for example, as a result of the number of securities or the illiquidity of certain securities within the Index), the team will use an optimisation approach to select Index Securities in order to build a representative portfolio that provides a return that is comparable to that of the Index and has no additional risks arising from individual security selection.

The Index only includes publicly traded bonds and green bonds and does not include agency debt. The positioning of the Sub-Fund is aligned to the index on a sector, region, rating and duration basis. The Sub-Fund is overweight to countries like France and the UK, while being underweight to Mexico and Czech Republic.

Markets have shifted from recession fears to resilience, but risks remain tilted to the downside. Softer US data and trade tensions point to looser monetary policy ahead, with several Fed cuts priced in through 2026. Higher tariffs raise inflationary risks, while upcoming jobs data and central bank meetings will be key in shaping the near-term rate path.

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### INVESTMENT MANAGER'S REPORT (CONTINUED)

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#### ***Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF***

##### **Market Review**

Global bond markets delivered positive returns over the review period, though volatility persisted amid shifting fiscal, trade, and monetary policies. Strong US economic data early on, including robust labour markets and firm services activity, pushed the 10-year Treasury yield above 4.8%. Sentiment was unsettled by the US administration's escalating tariffs, initially on Canada, Mexico, and China, later extended to industrial metals and a broader range of partners fuelling inflation concerns and trade uncertainty. In Europe, higher defence spending lifted Bund yields, while UK gilt yields rose on shifting domestic policy priorities. Monetary policy paths diverged: the Fed kept rates steady, the ECB cut rates twice to a final 2.0% before pausing, the Bank of England delivered a surprise 25 bps cut, and the Bank of Japan maintained a cautious stance after its earlier hike. Fiscal actions also shaped markets, with the US sovereign rating downgraded on persistent deficits above 6% of GDP, German stimulus measures, and UK borrowing concerns.

Sovereign performance was mixed as US Treasuries swung between rallies and sell-offs, while Bunds and gilts outperformed during steepening phases, and all major developed curves ultimately steepened over the period. Investment-grade credit proved more resilient than sovereigns, supported by stable corporate fundamentals, strong demand, and gradual spread tightening across sectors. Economic data signalled moderate resilience: US GDP contracted 0.5% in Q1 but labour markets and wage growth underpinned household spending; US and eurozone business activity stayed in expansion for much of the period before softening. Inflation trends were mixed — US CPI eased to 2.4% in May before rising to 2.7% in June, while eurozone inflation declined to 1.9% before edging back to 2.0%, in line with the ECB's target.

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

The Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF generated returns (gross of fees) of 3.77% during the review period, as compared to benchmark returns of 3.75%. Relative returns were supported by credit selection, particularly within the Technology and Utilities sectors. However, positioning in the 3–5 year segment of the yield curve marginally detracted from performance.

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

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The Sub-Fund delivers global corporate bond exposure in USD denominated issues 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 Sub-Fund is overweight Banks & Brokers in names such as Royal Bank of Canada and HSBC. It is underweight towards Consumer Non-Cyclical and Utility sector.

Investment-grade credit remains supported by solid corporate fundamentals, but valuations have tightened and the balance of risks is tilted to the downside. While there is little near-term to unsettle markets, signs of weaker growth could challenge confidence, making selectivity and a focus on higher-quality issuers increasingly important.

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#### ***Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF***

##### **Market Review**

Global bond markets delivered positive returns over the review period, though volatility persisted amid shifting fiscal, trade, and monetary policies. Strong US economic data early on, including robust labour markets and firm services activity, pushed the 10-year Treasury yield above 4.8%. Sentiment was unsettled by the US administration's escalating tariffs, initially on Canada, Mexico, and China, later extended to industrial metals and a broader range of partners fuelling inflation concerns and trade uncertainty. In Europe, higher defence spending lifted Bund yields, while UK gilt yields rose on shifting domestic policy priorities. Monetary policy paths diverged: the Fed kept rates steady, the ECB cut rates twice to a final 2.0% before pausing, the Bank of England delivered a surprise 25 bps cut, and the Bank of Japan maintained a cautious stance after its earlier hike. Fiscal actions also shaped markets, with the US sovereign rating downgraded on persistent deficits above 6% of GDP, German stimulus measures, and UK borrowing concerns.

Sovereign performance was mixed as US Treasuries swung between rallies and sell-offs, while Bunds and gilts outperformed during steepening phases, and all major developed curves ultimately steepened over the period. Investment-grade credit proved more resilient than sovereigns, supported by stable corporate fundamentals, strong demand, and gradual spread tightening across sectors.

### INVESTMENT MANAGER'S REPORT (CONTINUED)

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#### *Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF (continued)*

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

Economic data signalled moderate resilience: US GDP contracted 0.5% in Q1 but labour markets and wage growth underpinned household spending; US and eurozone business activity stayed in expansion for much of the period before softening. Inflation trends were mixed — US CPI eased to 2.4% in May before rising to 2.7% in June, while eurozone inflation declined to 1.9% before edging back to 2.0%, in line with the ECB's target.

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

The Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF generated returns of 1.76% (gross of fees) during the review period while the benchmark delivered a return of 1.80%. Credit selection within the Banks & Brokers, Technology & Communications, and Consumer Non-Cyclical sectors weighed on relative performance. However, positioning in the 3–15-year segment of the yield curve marginally contributed to relative returns.

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

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The Sub-Fund delivers global corporate bond exposure in EUR denominated issues 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 Sub-Fund is overweight Technology and Banks & Brokers sectors in names such as Teleperformance and Goldman Sachs. It is underweight towards Consumer sector.

Investment-grade credit remains supported by solid corporate fundamentals, but valuations have tightened and the balance of risks is tilted to the downside. While there is little near-term to unsettle markets, signs of weaker growth could challenge confidence, making selectivity and a focus on higher-quality issuers increasingly important.

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#### *Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF*

##### **Market Review**

The global high-yield bond market delivered positive returns over the review period, supported by resilient earnings, steady macroeconomic data, and constructive technicals. Risk appetite held firm despite bouts of volatility driven by U.S. tariff announcements, shifting yields, elevated but moderating inflation, and geopolitical tensions.

Tariffs were a recurring theme, with the U.S. extending measures to key trading partners and sectors while securing selective trade agreements elsewhere. These moves, alongside evolving fiscal policies, periodically unsettled markets but did not derail the broader constructive tone in credit.

Central banks played a pivotal role in shaping sentiment. The U.S. Federal Reserve held rates steady, weighing persistent inflation pressures against fiscal risks and slowing global growth concerns. The European Central Bank cut rates early in the period to support weaker growth and cooling inflation, later signalling a pause as conditions stabilised. The Bank of England adopted a more cautious tone amid market sensitivity to bond yields, while the Bank of Japan tightened policy gradually in response to improving domestic conditions.

Spreads tightened across regions, with BB and B-rated bonds leading performance. CCC-rated bonds lagged overall amid heightened credit differentiation. Primary issuance was dominated by refinancing in the U.S., slowed seasonally in Europe, and remained muted in Asia, though Chinese issuers saw tentative improvement in funding access.

Manufacturing data showed regional divergence. U.S. activity strengthened to its fastest pace in over three years earlier in the period before easing slightly, while the eurozone improved but remained in contraction territory. Asia's performance was more mixed, with idiosyncratic credit drivers playing a larger role in market performance.

### INVESTMENT MANAGER'S REPORT (CONTINUED)

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#### *Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF (continued)*

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

The Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF generated returns of 4.17% (gross of fees) during the review period and underperformed the benchmark which delivered a return of 4.48%.

Credit selection in the consumer cyclical, technology, and utility sectors weighed on relative performance. In terms of specific names, Sunnova Energy Corp (utility sector) and Xerox Holdings (Technology sector) were the largest detractors.

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

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The Sub-Fund delivers USD High yield corporate bond exposure by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. The portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that can outperform their peers in the current market environment. The Sub-Fund is overweight Technology sector in names such as Zebra Technologies and underweight on Consumer cyclical and Capital Goods sectors.

We expect Global high yield markets to remain supported by resilient fundamentals and favourable technicals, particularly in the US and Europe. However, elevated macroeconomic uncertainty, geopolitical risks, and pockets of volatility suggest a selective and risk-aware approach will be essential in the months ahead.

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#### *Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF*

##### **Market Review**

The global high-yield bond market delivered positive returns over the review period, supported by resilient earnings, steady macroeconomic data, and constructive technicals. Risk appetite held firm despite bouts of volatility driven by U.S. tariff announcements, shifting yields, elevated but moderating inflation, and geopolitical tensions.

Tariffs were a recurring theme, with the U.S. extending measures to key trading partners and sectors while securing selective trade agreements elsewhere. These moves, alongside evolving fiscal policies, periodically unsettled markets but did not derail the broader constructive tone in credit.

Central banks played a pivotal role in shaping sentiment. The U.S. Federal Reserve held rates steady, weighing persistent inflation pressures against fiscal risks and slowing global growth concerns. The European Central Bank cut rates early in the period to support weaker growth and cooling inflation, later signalling a pause as conditions stabilised. The Bank of England adopted a more cautious tone amid market sensitivity to bond yields, while the Bank of Japan tightened policy gradually in response to improving domestic conditions.

Spreads tightened across regions, with BB and B-rated bonds leading performance. CCC-rated bonds lagged overall amid heightened credit differentiation. Primary issuance was dominated by refinancing in the U.S., slowed seasonally in Europe, and remained muted in Asia, though Chinese issuers saw tentative improvement in funding access.

Manufacturing data showed regional divergence. U.S. activity strengthened to its fastest pace in over three years earlier in the period before easing slightly, while the eurozone improved but remained in contraction territory. Asia's performance was more mixed, with idiosyncratic credit drivers playing a larger role in market performance.

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

The Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF generated returns of 3.25% (gross of fees) during the review period and underperformed the benchmark which delivered a return of 3.41%.

Credit selection weighed on returns, driven by selection in Transportation and Consumer cyclical sectors. In terms of specific names, Mobico Group (Transportation sector) and Verisure Holding (consumer cyclical sector) were the largest detractors.

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

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***Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF (continued)***

**Positioning and Outlook**

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The Sub-Fund delivers EUR High yield corporate bond exposure by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. The portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that can outperform their peers in the current market environment. The Sub-Fund is overweight Consumer cyclical sector in names such as ZF Europe Finance, while it is underweight towards the Basic Industry and Consumer non-cyclical sectors.

We expect Global high yield markets to remain supported by resilient fundamentals and favourable technicals, particularly in the US and Europe. However, elevated macroeconomic uncertainty, geopolitical risks, and pockets of volatility suggest a selective and risk-aware approach will be essential in the months ahead.

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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 MSCI Japan Index Fund

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2025

|  | Number of<br>Shares | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|--|---------------------|-------------------|------------------------|
| <b>Equities 98.93% (31 January 2025: 98.12%)</b> |                     |                   |                        |
| <b>Japan 98.93% (31 January 2025: 98.12%)</b>    |                     |                   |                        |
| Advantest  | 42,800              | 2,943,486         | 1.24%                  |
| Aeon   | 43,200              | 1,387,326         | 0.59%                  |
| AGC  | 11,300              | 341,339           | 0.14%                  |
| Aisin  | 30,700              | 428,182           | 0.18%                  |
| Ajinomoto  | 52,500              | 1,397,139         | 0.59%                  |
| ANA Holdings                                     | 9,200               | 171,658           | 0.07%                  |
| Asahi Group Holdings                             | 83,900              | 1,069,830         | 0.45%                  |
| Asahi Kasei                                      | 71,000              | 497,960           | 0.21%                  |
| Asics  | 38,601              | 915,169           | 0.39%                  |
| Astellas Pharma                                  | 104,900             | 1,100,267         | 0.47%                  |
| Bandai Namco Holdings                            | 34,000              | 1,108,821         | 0.47%                  |
| Bridgestone                                      | 33,200              | 1,352,531         | 0.57%                  |
| Canon  | 54,300              | 1,551,480         | 0.66%                  |
| Capcom   | 20,200              | 520,251           | 0.22%                  |
| Central Japan Railway                            | 45,100              | 1,052,169         | 0.45%                  |
| Chiba Bank                                       | 32,300              | 304,982           | 0.13%                  |
| Chubu Electric Power                             | 37,900              | 464,763           | 0.20%                  |
| Chugai Pharmaceutical                            | 38,600              | 1,887,744         | 0.80%                  |
| Concordia Financial Group                        | 59,300              | 398,367           | 0.17%                  |
| Dai Nippon Printing                              | 22,600              | 349,974           | 0.15%                  |
| Daifuku  | 18,800              | 484,194           | 0.20%                  |
| Dai-ichi Life Holdings                           | 205,700             | 1,644,971         | 0.70%                  |
| Daiichi Sankyo                                   | 99,800              | 2,466,899         | 1.04%                  |
| Daikin Industries                                | 15,200              | 1,881,126         | 0.80%                  |
| Daito Trust Construction                         | 3,400               | 350,630           | 0.15%                  |
| Daiwa House Industry                             | 32,600              | 1,083,959         | 0.46%                  |
| Daiwa Securities Group                           | 77,600              | 545,023           | 0.23%                  |
| Denso  | 109,800             | 1,500,042         | 0.63%                  |
| Dentsu Group                                     | 11,300              | 224,393           | 0.09%                  |
| Disco  | 5,300               | 1,604,140         | 0.68%                  |
| East Japan Railway                               | 53,100              | 1,135,425         | 0.48%                  |
| Eisai  | 15,100              | 428,734           | 0.18%                  |
| ENEOS Holdings                                   | 159,300             | 840,031           | 0.36%                  |
| FANUC  | 54,100              | 1,535,341         | 0.65%                  |
| Fast Retailing                                   | 10,600              | 3,266,740         | 1.38%                  |
| Fuji Electric                                    | 7,800               | 392,708           | 0.17%                  |
| FUJIFILM Holdings                                | 64,800              | 1,358,908         | 0.57%                  |
| Fujikura   | 14,500              | 999,618           | 0.42%                  |
| Fujitsu  | 102,800             | 2,257,577         | 0.95%                  |
| Hankyu Hanshin Holdings                          | 13,300              | 347,844           | 0.15%                  |
| Hikari Tsushin                                   | 1,000               | 270,574           | 0.11%                  |
| Hitachi  | 268,000             | 8,364,371         | 3.54%                  |
| Honda Motor                                      | 245,900             | 2,563,654         | 1.08%                  |
| Hoshizaki  | 6,300               | 217,389           | 0.09%                  |
| Hoya   | 20,100              | 2,561,667         | 1.08%                  |
| Hulic  | 26,600              | 255,492           | 0.11%                  |
| Idemitsu Kosan                                   | 46,765              | 301,046           | 0.13%                  |
| IHI  | 8,600               | 970,604           | 0.41%                  |
| Inpex  | 51,500              | 734,883           | 0.31%                  |
| Isuzu Motors                                     | 31,000              | 401,160           | 0.17%                  |
| ITOCHE   | 69,400              | 3,658,262         | 1.55%                  |
| Japan Airlines                                   | 7,900               | 157,953           | 0.07%                  |
| Japan Exchange Group                             | 57,400              | 564,484           | 0.24%                  |
| Japan Post Bank                                  | 105,739             | 1,190,921         | 0.50%                  |
| Japan Post Holdings                              | 104,400             | 972,929           | 0.41%                  |
| Japan Post Insurance                             | 11,252              | 289,795           | 0.12%                  |
| Japan Tobacco                                    | 70,100              | 2,011,308         | 0.85%                  |
| JFE Holdings                                     | 33,400              | 388,274           | 0.16%                  |
| Kajima   | 24,500              | 617,486           | 0.26%                  |

## Fidelity MSCI Japan Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|  | Number of<br>Shares | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|--|---------------------|-------------------|------------------------|
| <b>Equities 98.93% (31 January 2025: 98.12%) (continued)</b> |                     |                   |                        |
| <b>Japan 98.93% (31 January 2025: 98.12%) (continued)</b>    |                     |                   |                        |
| Kansai Electric Power  | 55,500              | 671,738           | 0.28%                  |
| Kao  | 27,000              | 1,221,768         | 0.52%                  |
| Kawasaki Kisen Kaisha  | 20,300              | 288,998           | 0.12%                  |
| KDDI   | 176,700             | 2,918,289         | 1.23%                  |
| Keyence  | 11,400              | 4,181,401         | 1.77%                  |
| Kikkoman   | 38,200              | 336,070           | 0.14%                  |
| Kirin Holdings   | 45,300              | 601,712           | 0.25%                  |
| Kobe Bussan  | 8,800               | 237,696           | 0.10%                  |
| Komatsu  | 52,600              | 1,700,382         | 0.72%                  |
| Konami Group   | 5,637               | 768,605           | 0.33%                  |
| Kubota   | 56,900              | 638,776           | 0.27%                  |
| Kyocera  | 73,000              | 874,089           | 0.37%                  |
| Kyowa Kirin  | 13,600              | 234,687           | 0.10%                  |
| Lasertec   | 4,600               | 474,381           | 0.20%                  |
| LY   | 166,700             | 614,761           | 0.26%                  |
| M3   | 25,100              | 313,635           | 0.13%                  |
| Makita   | 13,900              | 434,286           | 0.18%                  |
| Marubeni   | 82,300              | 1,702,381         | 0.72%                  |
| MatsukiyoCocokara  | 19,400              | 400,001           | 0.17%                  |
| MEIJI Holdings   | 13,900              | 282,812           | 0.12%                  |
| MINEBEA MITSUMI  | 20,800              | 331,291           | 0.14%                  |
| Mitsubishi   | 199,500             | 3,960,969         | 1.68%                  |
| Mitsubishi Chemical Group                                    | 78,500              | 431,477           | 0.18%                  |
| Mitsubishi Electric  | 111,100             | 2,467,166         | 1.04%                  |
| Mitsubishi Estate  | 62,000              | 1,168,358         | 0.49%                  |
| Mitsubishi HC Capital  | 51,000              | 378,531           | 0.16%                  |
| Mitsubishi Heavy Industries                                  | 187,400             | 4,520,163         | 1.91%                  |
| Mitsubishi UFJ Financial Group                               | 671,300             | 9,414,124         | 3.98%                  |
| Mitsui   | 144,100             | 2,968,271         | 1.26%                  |
| Mitsui Fudosan   | 154,000             | 1,390,139         | 0.59%                  |
| Mitsui OSK Lines   | 20,100              | 679,149           | 0.29%                  |
| Mizuho Financial Group                                       | 139,780             | 4,162,889         | 1.76%                  |
| MonotaRO   | 14,600              | 262,324           | 0.11%                  |
| MS&AD Insurance Group Holdings                               | 75,100              | 1,618,821         | 0.68%                  |
| Murata Manufacturing   | 97,000              | 1,461,494         | 0.62%                  |
| NEC  | 71,800              | 2,098,729         | 0.89%                  |
| Nexon  | 18,700              | 344,688           | 0.15%                  |
| NIDEC  | 48,400              | 936,836           | 0.40%                  |
| Nintendo   | 64,400              | 5,430,320         | 2.30%                  |
| Nippon Paint Holdings  | 55,300              | 472,546           | 0.20%                  |
| Nippon Sanso Holdings  | 10,100              | 360,659           | 0.15%                  |
| Nippon Steel   | 56,600              | 1,098,001         | 0.46%                  |
| Nippon Yusen KK  | 25,600              | 901,728           | 0.38%                  |
| Nissan Motor   | 129,600             | 276,948           | 0.12%                  |
| Nissin Foods Holdings  | 11,400              | 217,478           | 0.09%                  |
| Nitori Holdings  | 4,600               | 395,674           | 0.17%                  |
| Nitto Denko  | 40,000              | 834,845           | 0.35%                  |
| Nomura Holdings  | 175,500             | 1,171,982         | 0.50%                  |
| Nomura Research Institute                                    | 21,900              | 875,884           | 0.37%                  |
| NTT  | 1,749,100           | 1,774,727         | 0.75%                  |
| NTT Data Group   | 16,400              | 431,972           | 0.18%                  |
| Obayashi   | 37,500              | 555,293           | 0.23%                  |
| Obic   | 19,000              | 684,275           | 0.29%                  |
| Olympus  | 65,700              | 790,827           | 0.33%                  |
| Omron  | 9,900               | 257,803           | 0.11%                  |
| Ono Pharmaceutical   | 21,800              | 244,878           | 0.10%                  |
| Oracle Japan   | 2,300               | 250,716           | 0.11%                  |
| Oriental Land  | 63,000              | 1,303,997         | 0.55%                  |
| ORIX   | 67,800              | 1,531,745         | 0.65%                  |

## Fidelity MSCI Japan Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|  | Number of<br>Shares | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|--|---------------------|-------------------|------------------------|
| <b>Equities 98.93% (31 January 2025: 98.12%) (continued)</b> |                     |                   |                        |
| <b>Japan 98.93% (31 January 2025: 98.12%) (continued)</b>    |                     |                   |                        |
| Osaka Gas  | 21,300              | 539,241           | 0.23%                  |
| Otsuka   | 13,300              | 253,415           | 0.11%                  |
| Otsuka Holdings  | 25,600              | 1,242,279         | 0.53%                  |
| Pan Pacific International Holdings                           | 22,200              | 747,744           | 0.32%                  |
| Panasonic Holdings   | 136,200             | 1,303,672         | 0.55%                  |
| Rakuten Group  | 87,400              | 448,339           | 0.19%                  |
| Recruit Holdings   | 81,700              | 4,914,106         | 2.08%                  |
| Renesas Electronics  | 98,300              | 1,218,830         | 0.52%                  |
| Resona Holdings  | 121,500             | 1,121,389         | 0.47%                  |
| Ricoh  | 31,100              | 274,950           | 0.12%                  |
| Sanrio   | 10,400              | 430,042           | 0.18%                  |
| SBI Holdings   | 16,400              | 617,009           | 0.26%                  |
| SCREEN Holdings  | 4,600               | 366,178           | 0.15%                  |
| SCSK   | 9,100               | 285,042           | 0.12%                  |
| Secom  | 24,100              | 867,309           | 0.37%                  |
| Sekisui Chemical   | 21,900              | 383,081           | 0.16%                  |
| Sekisui House  | 34,600              | 732,717           | 0.31%                  |
| Seven & i Holdings   | 128,900             | 1,710,444         | 0.72%                  |
| SG Holdings  | 18,600              | 207,820           | 0.09%                  |
| Shimadzu   | 13,800              | 308,103           | 0.13%                  |
| Shimano  | 4,400               | 484,601           | 0.21%                  |
| Shin-Etsu Chemical   | 104,200             | 3,043,018         | 1.29%                  |
| Shionogi   | 43,500              | 735,911           | 0.31%                  |
| Shiseido   | 23,200              | 378,535           | 0.16%                  |
| SMC  | 3,300               | 1,155,587         | 0.49%                  |
| SoftBank   | 1,674,400           | 2,432,133         | 1.03%                  |
| SoftBank Group   | 54,400              | 4,269,006         | 1.81%                  |
| Sompo Holdings   | 52,000              | 1,545,194         | 0.65%                  |
| Sony Group   | 358,900             | 8,780,822         | 3.71%                  |
| Subaru   | 34,000              | 627,948           | 0.27%                  |
| Sumitomo   | 63,500              | 1,628,692         | 0.69%                  |
| Sumitomo Electric Industries                                 | 41,500              | 1,036,294         | 0.44%                  |
| Sumitomo Metal Mining  | 14,300              | 318,791           | 0.13%                  |
| Sumitomo Mitsui Financial Group                              | 216,100             | 5,535,503         | 2.34%                  |
| Sumitomo Mitsui Trust Group                                  | 37,500              | 990,980           | 0.42%                  |
| Sumitomo Realty & Development                                | 17,800              | 655,488           | 0.28%                  |
| Suntory Beverage & Food                                      | 8,100               | 245,861           | 0.10%                  |
| Suzuki Motor   | 91,000              | 1,007,685         | 0.43%                  |
| Systemex   | 29,400              | 483,895           | 0.20%                  |
| T&D Holdings   | 28,500              | 703,907           | 0.30%                  |
| Taisei   | 9,000               | 542,171           | 0.23%                  |
| Takeda Pharmaceutical  | 93,000              | 2,595,435         | 1.10%                  |
| TDK  | 109,900             | 1,356,087         | 0.57%                  |
| Terumo   | 76,000              | 1,293,305         | 0.55%                  |
| TIS  | 12,400              | 398,461           | 0.17%                  |
| Toho   | 6,500               | 411,911           | 0.17%                  |
| Tokio Marine Holdings  | 107,200             | 4,362,223         | 1.85%                  |
| Tokyo Electron   | 25,500              | 4,630,818         | 1.96%                  |
| Tokyo Gas  | 19,300              | 647,501           | 0.27%                  |
| Tokyo Metro  | 16,900              | 183,155           | 0.08%                  |
| Tokyu  | 28,900              | 327,608           | 0.14%                  |
| TOPPAN Holdings  | 13,800              | 375,317           | 0.16%                  |
| Toray Industries   | 80,400              | 554,538           | 0.23%                  |
| Toyota Industries  | 9,500               | 1,027,360         | 0.43%                  |
| Toyota Motor   | 554,000             | 9,926,316         | 4.20%                  |
| Toyota Tsusho  | 36,500              | 841,832           | 0.36%                  |
| Trend Micro  | 7,200               | 441,487           | 0.19%                  |
| Unicharm   | 65,200              | 453,166           | 0.19%                  |
| West Japan Railway   | 26,000              | 573,747           | 0.24%                  |

## Fidelity MSCI Japan Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Number of<br>Shares | Fair Value<br>USD  | % of Sub-<br>Fund NAV* |
|---|---------------------|--------------------|------------------------|
| <b>Equities 98.93% (31 January 2025: 98.12%) (continued)</b>  |                     |                    |                        |
| <b>Japan 98.93% (31 January 2025: 98.12%) (continued)</b>     |                     |                    |                        |
| Yakult Honsha   | 14,900              | 240,784            | 0.10%                  |
| Yamaha Motor  | 52,900              | 384,373            | 0.16%                  |
| Yokogawa Electric   | 13,000              | 348,032            | 0.15%                  |
| Zensho Holdings   | 5,600               | 297,535            | 0.13%                  |
| ZOZO  | 22,900              | 227,486            | 0.10%                  |
| <b>Total Japan</b>  |                     | <b>233,910,387</b> | <b>98.93%</b>          |
| <b>Total Equities</b>   |                     | <b>233,910,387</b> | <b>98.93%</b>          |
| <b>Transferable Securities 0.17% (31 January 2025: 0.28%)</b> |                     |                    |                        |
| <b>Japan 0.17% (31 January 2025: 0.28%)</b>                   |                     |                    |                        |
| Nippon Building Fund REIT                                     | 448                 | 412,888            | 0.17%                  |
| <b>Total Transferable Securities</b>                          |                     | <b>412,888</b>     | <b>0.17%</b>           |
| <b>Financial Assets at Fair Value Through Profit or Loss</b>  |                     | <b>234,323,275</b> | <b>99.10%</b>          |

#### Financial Derivative Instruments (0.03%) (31 January 2025: 0.35%)

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

|                                | Broker         | Number of<br>Contracts | Notional<br>Amount | Unrealised<br>Gain/(Loss)<br>USD | % of Sub-<br>Fund NAV* |
|--------------------------------|----------------|------------------------|--------------------|----------------------------------|------------------------|
| Nikkei 225 11 September 2025   | Morgan Stanley | 16                     | 2,117,379          | 49,603                           | 0.02%                  |
| <b>Total Futures Contracts</b> |                |                        |                    | <b>49,603</b>                    | <b>0.02%</b>           |

##### Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.05%) (31 January 2025: 0.35%)

| Currency | Buy Amount | Currency | Sell Amount   | Counterparty            | Settlement Date | Unrealised<br>Gain/(Loss)<br>USD | % of Sub-<br>Fund NAV* |
|----------|------------|----------|---------------|-------------------------|-----------------|----------------------------------|------------------------|
| GBP      | 1,454,438  | JPY      | (288,222,620) | Brown Brothers Harriman | 19/08/2025      | 6,450                            | 0.00%                  |
| GBP      | 663,905    | JPY      | (131,542,396) | Brown Brothers Harriman | 19/08/2025      | 3,092                            | 0.00%                  |
| JPY      | 12,513,579 | EUR      | (72,334)      | Brown Brothers Harriman | 19/08/2025      | 422                              | 0.00%                  |
| GBP      | 22,438     | JPY      | (4,432,360)   | Brown Brothers Harriman | 19/08/2025      | 194                              | 0.00%                  |
| GBP      | 12,201     | JPY      | (2,405,885)   | Brown Brothers Harriman | 19/08/2025      | 134                              | 0.00%                  |
| EUR      | 23,819     | JPY      | (4,087,833)   | Brown Brothers Harriman | 19/08/2025      | 80                               | 0.00%                  |
| GBP      | 34,421     | JPY      | (6,832,292)   | Brown Brothers Harriman | 19/08/2025      | 78                               | 0.00%                  |
| EUR      | 270,697    | JPY      | (46,589,829)  | Brown Brothers Harriman | 19/08/2025      | 16                               | 0.00%                  |
| GBP      | 2,953      | JPY      | (584,678)     | Brown Brothers Harriman | 19/08/2025      | 16                               | 0.00%                  |
| GBP      | 1,931      | JPY      | (381,472)     | Brown Brothers Harriman | 19/08/2025      | 16                               | 0.00%                  |
| EUR      | 8,633      | JPY      | (1,483,597)   | Brown Brothers Harriman | 19/08/2025      | 16                               | 0.00%                  |
| EUR      | 1,235      | JPY      | (211,207)     | Brown Brothers Harriman | 19/08/2025      | 10                               | 0.00%                  |
| EUR      | 665        | JPY      | (113,614)     | Brown Brothers Harriman | 19/08/2025      | 6                                | 0.00%                  |
| EUR      | 346        | JPY      | (59,129)      | Brown Brothers Harriman | 19/08/2025      | 2                                | 0.00%                  |
| GBP      | 112        | JPY      | (22,194)      | Brown Brothers Harriman | 19/08/2025      | 2                                | 0.00%                  |
| JPY      | 64,969     | EUR      | (377)         | Brown Brothers Harriman | 19/08/2025      | 0                                | 0.00%                  |
| GBP      | 316        | JPY      | (62,731)      | Brown Brothers Harriman | 19/08/2025      | 0                                | 0.00%                  |
| GBP      | 81         | JPY      | (16,024)      | Brown Brothers Harriman | 19/08/2025      | 0                                | 0.00%                  |
| JPY      | 32,398     | EUR      | (188)         | Brown Brothers Harriman | 19/08/2025      | 0                                | 0.00%                  |
| JPY      | 11,921     | EUR      | (69)          | Brown Brothers Harriman | 19/08/2025      | 0                                | 0.00%                  |
| EUR      | 13         | JPY      | (2,263)       | Brown Brothers Harriman | 19/08/2025      | 0                                | 0.00%                  |
| JPY      | 24,567     | GBP      | (124)         | Brown Brothers Harriman | 19/08/2025      | 0                                | 0.00%                  |
| JPY      | 997        | GBP      | (5)           | Brown Brothers Harriman | 19/08/2025      | 0                                | 0.00%                  |
| JPY      | 19,052     | EUR      | (111)         | Brown Brothers Harriman | 19/08/2025      | 0                                | 0.00%                  |
| JPY      | 60         | EUR      | 0             | Brown Brothers Harriman | 19/08/2025      | 0                                | 0.00%                  |
| JPY      | 806        | EUR      | (5)           | Brown Brothers Harriman | 19/08/2025      | (0)                              | (0.00%)                |
| EUR      | 5          | JPY      | (818)         | Brown Brothers Harriman | 19/08/2025      | (0)                              | (0.00%)                |

## Fidelity MSCI Japan Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

Financial Derivative Instruments (0.03%) (31 January 2025: 0.35%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.05%) (31 January 2025: 0.35%) (continued)

| Currency | Buy Amount  | Currency | Sell Amount     | Counterparty            | Settlement Date | Unrealised  | % of Sub- |
|----------|-------------|----------|-----------------|-------------------------|-----------------|-------------|-----------|
|          |             |          |                 |                         |                 | Gain/(Loss) |           |
|          |             |          |                 |                         |                 | USD         |           |
| JPY      | 3,451       | GBP      | (18)            | Brown Brothers Harriman | 19/08/2025      | (0)         | (0.00%)   |
| EUR      | 98          | JPY      | (16,971)        | Brown Brothers Harriman | 19/08/2025      | (0)         | (0.00%)   |
| JPY      | 23,950      | GBP      | (121)           | Brown Brothers Harriman | 19/08/2025      | (0)         | (0.00%)   |
| JPY      | 9,683       | GBP      | (49)            | Brown Brothers Harriman | 19/08/2025      | (0)         | (0.00%)   |
| EUR      | 2,748       | JPY      | (473,076)       | Brown Brothers Harriman | 19/08/2025      | (0)         | (0.00%)   |
| JPY      | 178,487     | EUR      | (1,040)         | Brown Brothers Harriman | 19/08/2025      | (4)         | (0.00%)   |
| JPY      | 156,276     | GBP      | (789)           | Brown Brothers Harriman | 19/08/2025      | (4)         | (0.00%)   |
| JPY      | 260,116     | GBP      | (1,313)         | Brown Brothers Harriman | 19/08/2025      | (6)         | (0.00%)   |
| GBP      | 51,969      | JPY      | (10,334,596)    | Brown Brothers Harriman | 19/08/2025      | (8)         | (0.00%)   |
| JPY      | 394,978     | EUR      | (2,303)         | Brown Brothers Harriman | 19/08/2025      | (10)        | (0.00%)   |
| JPY      | 1,407,627   | GBP      | (7,090)         | Brown Brothers Harriman | 19/08/2025      | (14)        | (0.00%)   |
| EUR      | 4,103       | JPY      | (708,748)       | Brown Brothers Harriman | 19/08/2025      | (18)        | (0.00%)   |
| EUR      | 8,978       | JPY      | (1,549,421)     | Brown Brothers Harriman | 19/08/2025      | (28)        | (0.00%)   |
| JPY      | 4,014,857   | GBP      | (20,240)        | Brown Brothers Harriman | 19/08/2025      | (64)        | (0.00%)   |
| GBP      | 64,859      | JPY      | (12,910,738)    | Brown Brothers Harriman | 19/08/2025      | (96)        | (0.00%)   |
| EUR      | 17,755      | JPY      | (3,074,237)     | Brown Brothers Harriman | 19/08/2025      | (122)       | (0.00%)   |
| GBP      | 88,404      | JPY      | (17,611,774)    | Brown Brothers Harriman | 19/08/2025      | (228)       | (0.00%)   |
| EUR      | 123,864     | JPY      | (21,437,976)    | Brown Brothers Harriman | 19/08/2025      | (790)       | (0.00%)   |
| JPY      | 76,103,207  | GBP      | (383,395)       | Brown Brothers Harriman | 19/08/2025      | (858)       | (0.00%)   |
| JPY      | 19,435,095  | EUR      | (113,691)       | Brown Brothers Harriman | 19/08/2025      | (888)       | (0.00%)   |
| JPY      | 18,398,432  | EUR      | (107,693)       | Brown Brothers Harriman | 19/08/2025      | (916)       | (0.00%)   |
| JPY      | 66,051,776  | GBP      | (332,986)       | Brown Brothers Harriman | 19/08/2025      | (1,046)     | (0.00%)   |
| JPY      | 117,751,315 | GBP      | (596,219)       | Brown Brothers Harriman | 19/08/2025      | (5,307)     | (0.00%)   |
| EUR      | 6,300,453   | JPY      | (1,087,746,413) | Brown Brothers Harriman | 19/08/2025      | (22,060)    | (0.01%)   |
| GBP      | 33,568,975  | JPY      | (6,687,260,484) | Brown Brothers Harriman | 19/08/2025      | (83,932)    | (0.04%)   |

|  |                  |                |
|--|------------------|----------------|
| Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes | 10,534           | 0.00%          |
| Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes | (116,399)        | (0.05%)        |
| <b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>       | <b>(105,865)</b> | <b>(0.05%)</b> |

**Total Financial Derivative Instruments** **(56,262)** **(0.03%)**

**Other Assets and Liabilities** **2,174,930** **0.93%**  
**Net Assets Attributable to Holders of Redeemable Participating Shares** **236,441,943** **100.00%**

| Analysis of Assets  |  | USD                | % of Sub-      |
|---------------------|--|--------------------|----------------|
|                     |  | Fund Assets*       |                |
| (a)                 | Transferable securities admitted to an official stock exchange listing | 234,323,275        | 98.21%         |
| (b)                 | Financial derivative instruments                                       | 60,137             | 0.03%          |
| (c)                 | Other assets   | 4,211,731          | 1.76%          |
| <b>Total Assets</b> |  | <b>238,595,143</b> | <b>100.00%</b> |

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

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2025

|  | Principal<br>Currency | Principal   | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|--|-----------------------|-------------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 70.38% (31 January 2025: 78.80%)</b>      |                       |             |               |        |                   |                        |
| <b>Australia 1.53% (31 January 2025: 2.46%)</b>              |                       |             |               |        |                   |                        |
| Commonwealth Bank of Australia                               | USD                   | 4,000,000   | 14/03/2028    | 4.99%  | 4,016,397         | 0.67%                  |
| Macquarie Bank   | USD                   | 2,500,000   | 07/12/2026    | 5.39%  | 2,537,446         | 0.42%                  |
| Macquarie Group  | USD                   | 2,730,000   | 12/01/2027    | 1.34%  | 2,689,397         | 0.44%                  |
| <b>Total Australia</b>                                       |                       |             |               |        | <b>9,243,240</b>  | <b>1.53%</b>           |
| <b>British Virgin Islands 5.56% (31 January 2025: 7.09%)</b> |                       |             |               |        |                   |                        |
| China Cinda 2020 I Management                                | USD                   | 1,738,000   | 07/02/2027    | 5.75%  | 1,760,001         | 0.29%                  |
| China Cinda 2020 I Management                                | USD                   | 3,500,000   | 23/07/2027    | 5.38%  | 3,539,339         | 0.59%                  |
| CSSC Capital 2015  | USD                   | 7,000,000   | 27/07/2026    | 2.10%  | 6,832,706         | 1.13%                  |
| Fortune Star   | USD                   | 2,725,000   | 27/01/2027    | 5.05%  | 2,664,233         | 0.44%                  |
| Ocean Laurel   | USD                   | 3,000,000   | 20/10/2025    | 2.38%  | 2,985,224         | 0.50%                  |
| Sinochem Offshore Capital                                    | USD                   | 5,000,000   | 23/09/2026    | 1.50%  | 4,832,326         | 0.80%                  |
| Vertex Capital Investment                                    | USD                   | 4,000,000   | 28/07/2026    | 2.85%  | 3,919,523         | 0.65%                  |
| Yunda Holding Investment                                     | USD                   | 7,000,000   | 19/08/2025    | 2.25%  | 6,991,654         | 1.16%                  |
| <b>Total British Virgin Islands</b>                          |                       |             |               |        | <b>33,525,006</b> | <b>5.56%</b>           |
| <b>Cayman Islands 3.94% (31 January 2025: 5.83%)</b>         |                       |             |               |        |                   |                        |
| AAC Technologies Holdings                                    | USD                   | 3,000,000   | 02/06/2026    | 2.63%  | 2,943,239         | 0.49%                  |
| HPHT Finance 21 II   | USD                   | 3,500,000   | 17/09/2026    | 1.50%  | 3,372,565         | 0.56%                  |
| IHS Holding  | USD                   | 500,000     | 29/11/2026    | 5.63%  | 494,593           | 0.08%                  |
| Melco Resorts Finance  | USD                   | 5,675,000   | 21/07/2028    | 5.75%  | 5,596,051         | 0.93%                  |
| MGM China Holdings   | USD                   | 1,225,000   | 01/02/2027    | 4.75%  | 1,214,563         | 0.20%                  |
| QNB Finance  | USD                   | 5,420,000   | 26/01/2026    | 1.38%  | 5,337,053         | 0.89%                  |
| Sands China  | USD                   | 4,800,000   | 08/01/2026    | 3.80%  | 4,782,774         | 0.79%                  |
| <b>Total Cayman Islands</b>                                  |                       |             |               |        | <b>23,740,838</b> | <b>3.94%</b>           |
| <b>China 3.10% (31 January 2025: 2.79%)</b>                  |                       |             |               |        |                   |                        |
| CCB Life Insurance   | CNY                   | 20,000,000  | 01/02/2031    | 4.30%  | 2,818,166         | 0.47%                  |
| China Construction Bank                                      | CNY                   | 10,000,000  | 12/08/2028    | 2.00%  | 1,392,581         | 0.23%                  |
| Guoren Property & Casualty Insurance                         | USD                   | 6,650,000   | 01/06/2026    | 3.35%  | 6,554,639         | 1.09%                  |
| ZhongAn Online P&C Insurance                                 | USD                   | 8,000,000   | 08/03/2026    | 3.50%  | 7,939,184         | 1.31%                  |
| <b>Total China</b>   |                       |             |               |        | <b>18,704,570</b> | <b>3.10%</b>           |
| <b>France 3.21% (31 January 2025: 2.84%)</b>                 |                       |             |               |        |                   |                        |
| BPCE   | USD                   | 4,054,000   | 01/04/2026    | 4.88%  | 4,057,013         | 0.67%                  |
| BPCE   | JPY                   | 800,000,000 | 13/07/2027    | 1.16%  | 5,325,341         | 0.88%                  |
| Electricite de France  | JPY                   | 700,000,000 | 25/10/2027    | 1.17%  | 4,634,075         | 0.77%                  |
| Societe Generale   | JPY                   | 800,000,000 | 28/09/2026    | 0.92%  | 5,328,151         | 0.89%                  |
| <b>Total France</b>  |                       |             |               |        | <b>19,344,580</b> | <b>3.21%</b>           |
| <b>Germany 0.77% (31 January 2025: 0.68%)</b>                |                       |             |               |        |                   |                        |
| Deutsche Bank  | JPY                   | 700,000,000 | 07/06/2028    | 1.42%  | 4,648,550         | 0.77%                  |
| <b>Hong Kong 1.73% (31 January 2025: 3.96%)</b>              |                       |             |               |        |                   |                        |
| AIA Group <sup>(1)</sup>                                     | USD                   | 7,500,000   | 07/04/2026    | 2.70%  | 7,374,188         | 1.23%                  |
| Bank of East Asia  | USD                   | 3,000,000   | 13/03/2027    | 6.63%  | 3,028,970         | 0.50%                  |
| <b>Total Hong Kong</b>                                       |                       |             |               |        | <b>10,403,158</b> | <b>1.73%</b>           |
| <b>India 1.99% (31 January 2025: 1.79%)</b>                  |                       |             |               |        |                   |                        |
| Muthoot Finance  | USD                   | 1,271,000   | 14/02/2028    | 7.13%  | 1,302,729         | 0.22%                  |
| Shriram Finance  | USD                   | 3,000,000   | 22/04/2027    | 6.63%  | 3,062,517         | 0.51%                  |
| Shriram Finance  | USD                   | 3,000,000   | 03/04/2028    | 6.15%  | 3,037,470         | 0.50%                  |
| Tata Capital   | USD                   | 4,516,000   | 21/07/2028    | 5.39%  | 4,568,464         | 0.76%                  |
| <b>Total India</b>   |                       |             |               |        | <b>11,971,180</b> | <b>1.99%</b>           |
| <b>Indonesia 2.30% (31 January 2025: 2.07%)</b>              |                       |             |               |        |                   |                        |
| Bank Negara Indonesia Persero                                | USD                   | 8,000,000   | 30/03/2026    | 3.75%  | 7,927,442         | 1.31%                  |

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|  | Principal<br>Currency | Principal   | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|--|-----------------------|-------------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 70.38% (31 January 2025: 78.80%) (continued)</b>    |                       |             |               |        |                   |                        |
| <b>Indonesia 2.30% (31 January 2025: 2.07%) (continued)</b>            |                       |             |               |        |                   |                        |
| PT Tower Bersama Infrastructure  | USD                   | 6,000,000   | 20/01/2026    | 2.75%  | 5,939,251         | 0.99%                  |
| <b>Total Indonesia</b>   |                       |             |               |        | <b>13,866,693</b> | <b>2.30%</b>           |
| <b>Ireland 1.62% (31 January 2025: 1.47%)</b>                          |                       |             |               |        |                   |                        |
| AerCap Ireland Capital / AerCap Global Aviation Trust                  | USD                   | 6,495,000   | 15/04/2027    | 6.45%  | 6,683,879         | 1.11%                  |
| Icon Investments Six   | USD                   | 3,000,000   | 08/05/2027    | 5.81%  | 3,050,564         | 0.51%                  |
| <b>Total Ireland</b>   |                       |             |               |        | <b>9,734,443</b>  | <b>1.62%</b>           |
| <b>Italy 0.83% (31 January 2025: 0.75%)</b>                            |                       |             |               |        |                   |                        |
| Intesa Sanpaolo  | USD                   | 5,080,000   | 14/07/2027    | 3.88%  | 5,004,192         | 0.83%                  |
| <b>Japan 2.01% (31 January 2025: 4.80%)</b>                            |                       |             |               |        |                   |                        |
| Mitsubishi   | USD                   | 5,000,000   | 05/07/2028    | 5.00%  | 5,085,462         | 0.84%                  |
| Resona Bank  | USD                   | 5,000,000   | 22/01/2028    | 4.98%  | 5,058,164         | 0.84%                  |
| Sumitomo Mitsui Trust Bank   | USD                   | 2,000,000   | 15/09/2025    | 4.80%  | 2,000,021         | 0.33%                  |
| <b>Total Japan</b>   |                       |             |               |        | <b>12,143,647</b> | <b>2.01%</b>           |
| <b>Malaysia 1.00% (31 January 2025: 0.90%)</b>                         |                       |             |               |        |                   |                        |
| Khazanah Global Sukuk  | USD                   | 6,000,000   | 01/06/2028    | 4.69%  | 6,022,845         | 1.00%                  |
| <b>Mexico 0.42% (31 January 2025: 0.37%)</b>                           |                       |             |               |        |                   |                        |
| BBVA Mexico Institucion de Banca Multiple Grupo Financiero BBVA Mexico | USD                   | 2,513,000   | 18/09/2025    | 1.88%  | 2,503,912         | 0.42%                  |
| <b>Netherlands 1.81% (31 January 2025: 2.39%)</b>                      |                       |             |               |        |                   |                        |
| ABN AMRO Bank  | USD                   | 4,800,000   | 18/04/2026    | 4.80%  | 4,797,562         | 0.79%                  |
| Greenko Dutch  | USD                   | 1,760,000   | 29/03/2026    | 3.85%  | 1,736,337         | 0.29%                  |
| Prosus   | USD                   | 4,500,000   | 19/01/2027    | 3.26%  | 4,400,748         | 0.73%                  |
| <b>Total Netherlands</b>   |                       |             |               |        | <b>10,934,647</b> | <b>1.81%</b>           |
| <b>New Zealand 1.68% (31 January 2025: 1.53%)</b>                      |                       |             |               |        |                   |                        |
| Westpac New Zealand  | USD                   | 10,000,000  | 26/02/2027    | 5.13%  | 10,112,125        | 1.68%                  |
| <b>Qatar 0.89% (31 January 2025: 0.79%)</b>                            |                       |             |               |        |                   |                        |
| QatarEnergy  | USD                   | 5,540,000   | 12/09/2026    | 1.38%  | 5,356,126         | 0.89%                  |
| <b>Singapore 3.58% (31 January 2025: 3.21%)</b>                        |                       |             |               |        |                   |                        |
| DBS Group Holdings   | JPY                   | 100,000,000 | 08/03/2026    | 0.92%  | 667,048           | 0.11%                  |
| Oversea-Chinese Banking  | USD                   | 11,150,000  | 10/09/2030    | 1.83%  | 11,115,390        | 1.84%                  |
| United Overseas Bank   | USD                   | 10,000,000  | 16/03/2031    | 1.75%  | 9,819,425         | 1.63%                  |
| <b>Total Singapore</b>   |                       |             |               |        | <b>21,601,863</b> | <b>3.58%</b>           |
| <b>South Korea 13.31% (31 January 2025: 12.83%)</b>                    |                       |             |               |        |                   |                        |
| Doosan Enerbility  | USD                   | 6,579,000   | 17/07/2026    | 5.50%  | 6,634,614         | 1.10%                  |
| HD Hyundai Heavy Industries  | USD                   | 7,000,000   | 28/03/2027    | 3.18%  | 6,853,409         | 1.14%                  |
| Hyundai Capital Services   | USD                   | 3,500,000   | 22/01/2028    | 5.25%  | 3,546,947         | 0.59%                  |
| KODIT Global 2024-1  | USD                   | 3,051,000   | 29/05/2027    | 5.36%  | 3,092,841         | 0.51%                  |
| Korea East-West Power  | USD                   | 2,000,000   | 12/07/2028    | 4.88%  | 2,021,964         | 0.34%                  |
| Korea Ocean Business   | USD                   | 8,000,000   | 02/05/2027    | 5.38%  | 8,125,493         | 1.35%                  |
| LG Electronics   | USD                   | 6,000,000   | 24/04/2027    | 5.63%  | 6,099,102         | 1.01%                  |
| Mirae Asset Securities   | USD                   | 10,000,000  | 26/07/2026    | 6.88%  | 10,200,142        | 1.69%                  |
| Mirae Asset Securities   | USD                   | 4,771,000   | 26/01/2027    | 5.88%  | 4,847,396         | 0.81%                  |
| Mirae Asset Securities   | USD                   | 13,500,000  | 31/07/2027    | 5.50%  | 13,686,302        | 2.27%                  |
| NongHyup Bank  | USD                   | 4,000,000   | 06/01/2026    | 4.00%  | 3,990,334         | 0.66%                  |
| POSCO  | USD                   | 2,000,000   | 17/01/2026    | 5.63%  | 2,007,949         | 0.33%                  |
| Shinhan Financial Group  | USD                   | 3,000,000   | 24/07/2028    | 5.00%  | 3,041,527         | 0.51%                  |

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal     | Maturity Date | Coupon | Fair Value<br>USD  | % of Sub-<br>Fund NAV* |
|---|-----------------------|---------------|---------------|--------|--------------------|------------------------|
| <b>Corporate Bonds 70.38% (31 January 2025: 78.80%) (continued)</b> |                       |               |               |        |                    |                        |
| <b>South Korea 13.31% (31 January 2025: 12.83%) (continued)</b>     |                       |               |               |        |                    |                        |
| SK Hynix  | USD                   | 6,000,000     | 17/01/2026    | 6.25%  | 6,049,842          | 1.00%                  |
| <b>Total South Korea</b>  |                       |               |               |        | <b>80,197,862</b>  | <b>13.31%</b>          |
| <b>United Arab Emirates 1.87% (31 January 2025: 1.68%)</b>          |                       |               |               |        |                    |                        |
| DAE Sukuk Dific   | USD                   | 6,000,000     | 15/02/2026    | 3.75%  | 5,963,864          | 0.99%                  |
| Emirates NBD Bank   | USD                   | 5,370,000     | 13/01/2026    | 1.64%  | 5,300,982          | 0.88%                  |
| <b>Total United Arab Emirates</b>                                   |                       |               |               |        | <b>11,264,846</b>  | <b>1.87%</b>           |
| <b>United Kingdom 3.32% (31 January 2025: 4.17%)</b>                |                       |               |               |        |                    |                        |
| Barclays  | JPY                   | 700,000,000   | 23/05/2028    | 1.23%  | 4,632,012          | 0.77%                  |
| Mitsubishi HC Capital UK  | USD                   | 6,000,000     | 23/01/2028    | 5.30%  | 6,100,428          | 1.01%                  |
| Standard Chartered  | USD                   | 6,000,000     | 09/01/2027    | 6.17%  | 6,036,671          | 1.00%                  |
| Standard Chartered Bank   | HKD                   | 25,000,000    | 05/05/2026    | 3.88%  | 3,221,924          | 0.54%                  |
| <b>Total United Kingdom</b>   |                       |               |               |        | <b>19,991,035</b>  | <b>3.32%</b>           |
| <b>United States 13.91% (31 January 2025: 14.10%)</b>               |                       |               |               |        |                    |                        |
| American Airlines   | USD                   | 500,000       | 15/02/2028    | 7.25%  | 509,884            | 0.08%                  |
| Berkshire Hathaway  | JPY                   | 1,530,000,000 | 23/04/2027    | 0.97%  | 10,154,907         | 1.69%                  |
| Berkshire Hathaway  | JPY                   | 1,000,000,000 | 08/12/2027    | 1.03%  | 6,624,490          | 1.10%                  |
| CCO Holdings / CCO Holdings Capital                                 | USD                   | 300,000       | 01/05/2027    | 5.13%  | 297,639            | 0.05%                  |
| Citigroup   | HKD                   | 25,000,000    | 18/10/2027    | 1.66%  | 3,156,187          | 0.52%                  |
| Civitas Resources   | USD                   | 400,000       | 01/07/2028    | 8.38%  | 413,510            | 0.07%                  |
| Energy Transfer   | USD                   | 2,700,000     | 01/05/2027    | 5.63%  | 2,700,296          | 0.45%                  |
| Ford Motor Credit   | USD                   | 3,000,000     | 04/08/2025    | 4.13%  | 2,999,832          | 0.50%                  |
| Goldman Sachs Group   | USD                   | 1,000,000     | 24/02/2028    | 2.64%  | 971,007            | 0.16%                  |
| HCA   | USD                   | 4,000,000     | 15/09/2025    | 7.58%  | 4,010,951          | 0.67%                  |
| Helmerich & Payne   | USD                   | 5,000,000     | 01/12/2027    | 4.65%  | 4,931,087          | 0.82%                  |
| Hyundai Capital America   | USD                   | 8,160,000     | 19/03/2027    | 5.30%  | 8,240,242          | 1.37%                  |
| JPMorgan Chase  | USD                   | 3,500,000     | 22/07/2028    | 4.98%  | 3,536,411          | 0.59%                  |
| Kubota Credit USA   | USD                   | 5,000,000     | 31/05/2026    | 4.96%  | 5,013,363          | 0.83%                  |
| Kubota Credit USA   | USD                   | 8,000,000     | 29/05/2027    | 5.33%  | 8,098,745          | 1.34%                  |
| Las Vegas Sands   | USD                   | 5,000,000     | 15/06/2028    | 5.63%  | 5,078,453          | 0.84%                  |
| Southern California Edison  | USD                   | 5,000,000     | 01/08/2025    | 3.70%  | 5,000,000          | 0.83%                  |
| Ste Transcore Holdings  | USD                   | 6,000,000     | 23/05/2026    | 4.13%  | 5,993,383          | 0.99%                  |
| Stellantis Finance US   | USD                   | 5,000,000     | 12/01/2028    | 5.63%  | 5,059,828          | 0.84%                  |
| TransDigm   | USD                   | 500,000       | 15/08/2028    | 6.75%  | 510,116            | 0.09%                  |
| ZF North America Capital  | USD                   | 500,000       | 14/04/2028    | 6.88%  | 495,974            | 0.08%                  |
| <b>Total United States</b>  |                       |               |               |        | <b>83,796,305</b>  | <b>13.91%</b>          |
| <b>Total Corporate Bonds</b>  |                       |               |               |        | <b>424,111,663</b> | <b>70.38%</b>          |
| <b>Government Bonds 6.66% (31 January 2025: 7.59%)</b>              |                       |               |               |        |                    |                        |
| <b>South Korea 0.49% (31 January 2025: 2.18%)</b>                   |                       |               |               |        |                    |                        |
| Korea National Oil  | USD                   | 2,975,000     | 03/04/2026    | 4.75%  | 2,978,964          | 0.49%                  |
| <b>United States 6.17% (31 January 2025: 4.11%)</b>                 |                       |               |               |        |                    |                        |
| U.S. Treasury Note  | USD                   | 7,000,000     | 31/01/2026    | 4.25%  | 6,995,965          | 1.16%                  |
| U.S. Treasury Note  | USD                   | 30,044,300    | 31/05/2026    | 4.88%  | 30,194,615         | 5.01%                  |
| <b>Total United States</b>  |                       |               |               |        | <b>37,190,580</b>  | <b>6.17%</b>           |
| <b>Total Government Bonds</b>                                       |                       |               |               |        | <b>40,169,544</b>  | <b>6.66%</b>           |
| <b>Treasury Bonds 15.14% (31 January 2025: 7.22%)</b>               |                       |               |               |        |                    |                        |
| <b>Singapore 14.31% (31 January 2025: 7.22%)</b>                    |                       |               |               |        |                    |                        |
| Monetary Authority of Singapore Bill <sup>(1)</sup>                 | SGD                   | 20,000,000    | 08/08/2025    | 0.00%  | 15,409,249         | 2.56%                  |
| Monetary Authority of Singapore Bill <sup>(1)</sup>                 | SGD                   | 30,000,000    | 15/08/2025    | 0.00%  | 23,106,365         | 3.83%                  |

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal  | Maturity Date | Coupon | Fair Value<br>USD  | % of Sub-<br>Fund NAV* |
|---|-----------------------|------------|---------------|--------|--------------------|------------------------|
| <b>Treasury Bonds 15.14% (31 January 2025: 7.22%) (continued)</b> |                       |            |               |        |                    |                        |
| <b>Singapore 14.31% (31 January 2025: 7.22%) (continued)</b>      |                       |            |               |        |                    |                        |
| Monetary Authority of Singapore Bill <sup>(1)</sup>               | SGD                   | 22,000,000 | 22/08/2025    | 0.00%  | 16,939,164         | 2.81%                  |
| Monetary Authority of Singapore Bill <sup>(1)</sup>               | SGD                   | 30,000,000 | 28/08/2025    | 0.00%  | 23,092,432         | 3.83%                  |
| Monetary Authority of Singapore Bill <sup>(1)</sup>               | SGD                   | 10,000,000 | 18/09/2025    | 0.00%  | 7,689,988          | 1.28%                  |
| <b>Total Singapore</b>  |                       |            |               |        | <b>86,237,198</b>  | <b>14.31%</b>          |
| <b>South Korea 0.83% (31 January 2025: -)</b>                     |                       |            |               |        |                    |                        |
| Export-Import Bank of Korea                                       | USD                   | 5,000,000  | 12/02/2026    | 4.55%  | 4,999,175          | 0.83%                  |
| <b>Total Treasury Bonds</b>                                       |                       |            |               |        | <b>91,236,373</b>  | <b>15.14%</b>          |
| <b>Financial Assets at Fair Value Through Profit or Loss</b>      |                       |            |               |        | <b>555,517,580</b> | <b>92.18%</b>          |

### Financial Derivative Instruments 0.04% (31 January 2025: 0.49%)

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

|   | Broker | Number of<br>Contracts | Notional<br>Amount | Unrealised<br>Gain/(Loss)<br>USD | % of Sub-<br>Fund NAV* |
|---|--------|------------------------|--------------------|----------------------------------|------------------------|
| 2 Year US Treasury Note 30 September 2025 | UBS    | 270                    | 55,949,315         | (44,550)                         | (0.01%)                |
| 5 Year US Treasury Note 30 September 2025 | UBS    | (144)                  | (15,521,862)       | (57,138)                         | (0.01%)                |
| <b>Total Futures Contracts</b>            |        |                        |                    | <b>(101,688)</b>                 | <b>(0.02%)</b>         |

### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.58% (31 January 2025: 0.27%)

| Currency   | Buy Amount | Currency | Sell Amount     | Counterparty                       | Settlement Date | Unrealised<br>Gain/(Loss)<br>USD | % of Sub-<br>Fund NAV* |
|--|------------|----------|-----------------|------------------------------------|-----------------|----------------------------------|------------------------|
| USD  | 44,529,646 | JPY      | (6,305,812,000) | Goldman Sachs                      | 14/08/2025      | 2,435,834                        | 0.40%                  |
| USD  | 46,799,423 | SGD      | (59,959,000)    | BNP Paribas                        | 14/08/2025      | 553,212                          | 0.09%                  |
| USD  | 38,789,837 | SGD      | (49,846,000)    | Canadian Imperial Bank of Commerce | 14/08/2025      | 343,754                          | 0.06%                  |
| USD  | 23,484,717 | SGD      | (30,016,000)    | Canadian Imperial Bank of Commerce | 14/08/2025      | 333,458                          | 0.06%                  |
| USD  | 15,747,179 | SGD      | (20,068,000)    | UBS                                | 14/08/2025      | 268,786                          | 0.04%                  |
| USD  | 17,203,897 | SGD      | (22,019,000)    | Canadian Imperial Bank of Commerce | 14/08/2025      | 220,704                          | 0.04%                  |
| USD  | 12,553,413 | SGD      | (16,020,000)    | UBS                                | 14/08/2025      | 197,231                          | 0.03%                  |
| USD  | 17,732,600 | CNH      | (127,032,000)   | Royal Bank of Canada               | 14/08/2025      | 92,152                           | 0.02%                  |
| USD  | 6,285,790  | HKD      | (48,575,000)    | Goldman Sachs                      | 14/08/2025      | 91,482                           | 0.02%                  |
| USD  | 5,451,252  | SGD      | (6,960,000)     | UBS                                | 14/08/2025      | 83,023                           | 0.01%                  |
| USD  | 4,691,948  | SGD      | (6,009,000)     | State Street Bank and Trust        | 14/08/2025      | 57,224                           | 0.01%                  |
| USD  | 3,451,266  | CNH      | (24,680,000)    | Standard Chartered Bank            | 14/08/2025      | 24,048                           | 0.00%                  |
| USD  | 3,114,542  | SGD      | (4,013,000)     | Canadian Imperial Bank of Commerce | 14/08/2025      | 19,326                           | 0.00%                  |
| CNH  | 3,079,000  | USD      | (430,740)       | Bank of America                    | 14/08/2025      | (3,170)                          | (0.00%)                |
| SGD  | 3,949,000  | USD      | (3,065,599)     | Brown Brothers Harriman            | 14/08/2025      | (19,746)                         | (0.00%)                |
| CNH  | 30,848,000 | USD      | (4,315,552)     | Standard Chartered Bank            | 14/08/2025      | (31,808)                         | (0.00%)                |
| CNH  | 39,097,000 | USD      | (5,463,561)     | Canadian Imperial Bank of Commerce | 14/08/2025      | (34,310)                         | (0.01%)                |
| SGD  | 3,995,000  | USD      | (3,122,179)     | Brown Brothers Harriman            | 14/08/2025      | (40,846)                         | (0.01%)                |
| SGD  | 4,081,000  | USD      | (3,194,850)     | Canadian Imperial Bank of Commerce | 14/08/2025      | (47,186)                         | (0.01%)                |
| SGD  | 6,029,000  | USD      | (4,697,543)     | Brown Brothers Harriman            | 14/08/2025      | (47,392)                         | (0.01%)                |
| SGD  | 5,995,000  | USD      | (4,676,521)     | Brown Brothers Harriman            | 14/08/2025      | (52,594)                         | (0.01%)                |
| CNH  | 54,008,000 | USD      | (7,556,012)     | HSBC                               | 14/08/2025      | (56,128)                         | (0.01%)                |
| SGD  | 5,993,000  | USD      | (4,679,543)     | Goldman Sachs                      | 14/08/2025      | (57,158)                         | (0.01%)                |
| SGD  | 10,956,000 | USD      | (8,572,106)     | Brown Brothers Harriman            | 14/08/2025      | (121,774)                        | (0.02%)                |
| SGD  | 25,001,000 | USD      | (19,415,312)    | Brown Brothers Harriman            | 14/08/2025      | (132,110)                        | (0.02%)                |
| SGD  | 37,046,000 | USD      | (29,139,494)    | Goldman Sachs                      | 14/08/2025      | (566,016)                        | (0.09%)                |
| Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes |            |          |                 |                                    |                 | 4,720,234                        | 0.78%                  |
| Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes |            |          |                 |                                    |                 | (1,210,238)                      | (0.20%)                |
| <b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>       |            |          |                 |                                    |                 | <b>3,509,996</b>                 | <b>0.58%</b>           |

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

Financial Derivative Instruments 0.04% (31 January 2025: 0.49%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.46%) (31 January 2025: 0.22%)

| Currency | Buy Amount | Currency | Sell Amount | Counterparty            | Settlement Date | Unrealised<br>Gain/(Loss)<br>USD | % of Sub-<br>Fund NAV* |
|----------|------------|----------|-------------|-------------------------|-----------------|----------------------------------|------------------------|
| USD      | 1,561,762  | SGD      | (2,001,928) | Brown Brothers Harriman | 19/08/2025      | 17,056                           | 0.01%                  |
| USD      | 478,869    | EUR      | (406,900)   | Brown Brothers Harriman | 19/08/2025      | 12,922                           | 0.00%                  |
| USD      | 713,269    | SGD      | (909,541)   | Brown Brothers Harriman | 19/08/2025      | 11,458                           | 0.00%                  |
| USD      | 388,885    | EUR      | (331,093)   | Brown Brothers Harriman | 19/08/2025      | 9,746                            | 0.00%                  |
| USD      | 260,196    | EUR      | (223,485)   | Brown Brothers Harriman | 19/08/2025      | 4,280                            | 0.00%                  |
| USD      | 277,700    | GBP      | (206,712)   | Brown Brothers Harriman | 19/08/2025      | 4,232                            | 0.00%                  |
| USD      | 348,492    | AUD      | (535,306)   | Brown Brothers Harriman | 19/08/2025      | 3,720                            | 0.00%                  |
| USD      | 334,069    | SGD      | (428,223)   | Brown Brothers Harriman | 19/08/2025      | 3,648                            | 0.00%                  |
| USD      | 98,744     | EUR      | (84,074)    | Brown Brothers Harriman | 19/08/2025      | 2,470                            | 0.00%                  |
| USD      | 149,457    | SGD      | (190,583)   | Brown Brothers Harriman | 19/08/2025      | 2,400                            | 0.00%                  |
| USD      | 262,450    | SGD      | (337,400)   | Brown Brothers Harriman | 19/08/2025      | 2,108                            | 0.00%                  |
| USD      | 103,696    | EUR      | (89,066)    | Brown Brothers Harriman | 19/08/2025      | 1,706                            | 0.00%                  |
| USD      | 84,742     | EUR      | (72,786)    | Brown Brothers Harriman | 19/08/2025      | 1,394                            | 0.00%                  |
| USD      | 65,182     | SGD      | (83,113)    | Brown Brothers Harriman | 19/08/2025      | 1,050                            | 0.00%                  |
| USD      | 75,407     | SGD      | (96,462)    | Brown Brothers Harriman | 19/08/2025      | 976                              | 0.00%                  |
| USD      | 61,133     | GBP      | (45,506)    | Brown Brothers Harriman | 19/08/2025      | 932                              | 0.00%                  |
| USD      | 67,620     | SGD      | (86,726)    | Brown Brothers Harriman | 19/08/2025      | 702                              | 0.00%                  |
| USD      | 34,983     | CHF      | (28,008)    | Brown Brothers Harriman | 19/08/2025      | 468                              | 0.00%                  |
| USD      | 23,779     | SGD      | (30,418)    | Brown Brothers Harriman | 19/08/2025      | 308                              | 0.00%                  |
| USD      | 25,909     | SGD      | (33,182)    | Brown Brothers Harriman | 19/08/2025      | 306                              | 0.00%                  |
| USD      | 6,770      | CHF      | (5,364)     | Brown Brothers Harriman | 19/08/2025      | 160                              | 0.00%                  |
| USD      | 12,138     | EUR      | (10,504)    | Brown Brothers Harriman | 19/08/2025      | 110                              | 0.00%                  |
| USD      | 4,880      | AUD      | (7,496)     | Brown Brothers Harriman | 19/08/2025      | 52                               | 0.00%                  |
| USD      | 3,428      | SGD      | (4,394)     | Brown Brothers Harriman | 19/08/2025      | 38                               | 0.00%                  |
| USD      | 2,703      | SGD      | (3,465)     | Brown Brothers Harriman | 19/08/2025      | 30                               | 0.00%                  |
| USD      | 4,848      | CNH      | (34,740)    | Brown Brothers Harriman | 19/08/2025      | 22                               | 0.00%                  |
| USD      | 1,130      | CHF      | (905)       | Brown Brothers Harriman | 19/08/2025      | 15                               | 0.00%                  |
| USD      | 323        | AUD      | (490)       | Brown Brothers Harriman | 19/08/2025      | 8                                | 0.00%                  |
| USD      | 476        | SGD      | (609)       | Brown Brothers Harriman | 19/08/2025      | 6                                | 0.00%                  |
| USD      | 122        | EUR      | (104)       | Brown Brothers Harriman | 19/08/2025      | 4                                | 0.00%                  |
| USD      | 61         | EUR      | (52)        | Brown Brothers Harriman | 19/08/2025      | 2                                | 0.00%                  |
| USD      | 78         | SGD      | (99)        | Brown Brothers Harriman | 19/08/2025      | 2                                | 0.00%                  |
| USD      | 43         | SGD      | (54)        | Brown Brothers Harriman | 19/08/2025      | 0                                | 0.00%                  |
| USD      | 82         | SGD      | (106)       | Brown Brothers Harriman | 19/08/2025      | 0                                | 0.00%                  |
| USD      | 14         | SGD      | (18)        | Brown Brothers Harriman | 19/08/2025      | 0                                | 0.00%                  |
| USD      | 18         | SGD      | (23)        | Brown Brothers Harriman | 19/08/2025      | 0                                | 0.00%                  |
| USD      | 16         | EUR      | (14)        | Brown Brothers Harriman | 19/08/2025      | 0                                | 0.00%                  |
| USD      | 10         | SGD      | (13)        | Brown Brothers Harriman | 19/08/2025      | 0                                | 0.00%                  |
| USD      | 20         | CNH      | (144)       | Brown Brothers Harriman | 19/08/2025      | 0                                | 0.00%                  |
| USD      | 13,180     | SGD      | (17,081)    | Brown Brothers Harriman | 19/08/2025      | 0                                | 0.00%                  |
| USD      | 0          | AUD      | 0           | Brown Brothers Harriman | 19/08/2025      | 0                                | 0.00%                  |
| USD      | 1          | CHF      | (1)         | Brown Brothers Harriman | 19/08/2025      | 0                                | 0.00%                  |
| USD      | 1          | SGD      | (2)         | Brown Brothers Harriman | 19/08/2025      | 0                                | 0.00%                  |
| SGD      | 0          | USD      | 0           | Brown Brothers Harriman | 19/08/2025      | (0)                              | (0.00%)                |
| SGD      | 9          | USD      | (7)         | Brown Brothers Harriman | 19/08/2025      | (0)                              | (0.00%)                |
| SGD      | 25         | USD      | (19)        | Brown Brothers Harriman | 19/08/2025      | (0)                              | (0.00%)                |
| SGD      | 396,720    | USD      | (306,114)   | Brown Brothers Harriman | 19/08/2025      | (1)                              | (0.00%)                |
| SGD      | 100        | USD      | (78)        | Brown Brothers Harriman | 19/08/2025      | (1)                              | (0.00%)                |
| SGD      | 243        | USD      | (189)       | Brown Brothers Harriman | 19/08/2025      | (2)                              | (0.00%)                |
| EUR      | 69         | USD      | (81)        | Brown Brothers Harriman | 19/08/2025      | (2)                              | (0.00%)                |
| CNH      | 29,004     | USD      | (4,048)     | Brown Brothers Harriman | 19/08/2025      | (18)                             | (0.00%)                |
| SGD      | 6,249      | USD      | (4,885)     | Brown Brothers Harriman | 19/08/2025      | (64)                             | (0.00%)                |
| SGD      | 20,001     | USD      | (15,558)    | Brown Brothers Harriman | 19/08/2025      | (125)                            | (0.00%)                |
| CHF      | 43,153     | USD      | (53,902)    | Brown Brothers Harriman | 19/08/2025      | (725)                            | (0.00%)                |
| SGD      | 162,511    | USD      | (126,241)   | Brown Brothers Harriman | 19/08/2025      | (847)                            | (0.00%)                |
| SGD      | 158,560    | USD      | (124,351)   | Brown Brothers Harriman | 19/08/2025      | (2,004)                          | (0.00%)                |
| SGD      | 248,043    | USD      | (193,786)   | Brown Brothers Harriman | 19/08/2025      | (2,394)                          | (0.00%)                |
| SGD      | 285,499    | USD      | (222,783)   | Brown Brothers Harriman | 19/08/2025      | (2,488)                          | (0.00%)                |
| SGD      | 362,036    | USD      | (282,506)   | Brown Brothers Harriman | 19/08/2025      | (3,156)                          | (0.00%)                |

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

Financial Derivative Instruments 0.04% (31 January 2025: 0.49%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.46%) (31 January 2025: 0.22%) (continued)

| Currency   | Buy Amount  | Currency | Sell Amount   | Counterparty            | Settlement Date | Unrealised<br>Gain/(Loss)<br>USD | % of Sub-<br>Fund NAV* |
|--|-------------|----------|---------------|-------------------------|-----------------|----------------------------------|------------------------|
| AUD  | 613,824     | USD      | (399,615)     | Brown Brothers Harriman | 19/08/2025      | (4,272)                          | (0.00%)                |
| CNH  | 6,981,244   | USD      | (974,254)     | Brown Brothers Harriman | 19/08/2025      | (4,408)                          | (0.00%)                |
| SGD  | 1,139,216   | USD      | (890,027)     | Brown Brothers Harriman | 19/08/2025      | (10,996)                         | (0.00%)                |
| CHF  | 1,336,149   | USD      | (1,668,989)   | Brown Brothers Harriman | 19/08/2025      | (22,445)                         | (0.00%)                |
| GBP  | 1,813,116   | USD      | (2,435,912)   | Brown Brothers Harriman | 19/08/2025      | (37,274)                         | (0.01%)                |
| EUR  | 4,112,993   | USD      | (4,788,894)   | Brown Brothers Harriman | 19/08/2025      | (79,050)                         | (0.01%)                |
| EUR  | 2,957,077   | USD      | (3,480,101)   | Brown Brothers Harriman | 19/08/2025      | (93,913)                         | (0.02%)                |
| EUR  | 5,052,485   | USD      | (5,882,775)   | Brown Brothers Harriman | 19/08/2025      | (97,108)                         | (0.02%)                |
| GBP  | 8,234,970   | USD      | (11,063,641)  | Brown Brothers Harriman | 19/08/2025      | (169,296)                        | (0.03%)                |
| EUR  | 12,674,430  | USD      | (14,757,257)  | Brown Brothers Harriman | 19/08/2025      | (243,598)                        | (0.04%)                |
| AUD  | 42,494,850  | USD      | (27,665,210)  | Brown Brothers Harriman | 19/08/2025      | (295,758)                        | (0.05%)                |
| SGD  | 35,251,799  | USD      | (27,507,889)  | Brown Brothers Harriman | 19/08/2025      | (307,258)                        | (0.05%)                |
| SGD  | 163,816,024 | USD      | (127,829,870) | Brown Brothers Harriman | 19/08/2025      | (1,427,837)                      | (0.24%)                |
| Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes |             |          |               |                         |                 | 82,331                           | 0.01%                  |
| Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes |             |          |               |                         |                 | (2,805,040)                      | (0.47%)                |
| <b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>       |             |          |               |                         |                 | <b>(2,722,709)</b>               | <b>(0.46%)</b>         |

Centrally Cleared Credit Default Swap Contracts (0.06%) (31 January 2025: -)

| Protection<br>Position   | Description                             | Counterparty    | Rate  | Maturity Date | Currency | Notional<br>Amount | Unrealised<br>Gain/(Loss)<br>USD | % of Sub-<br>Fund NAV* |
|--|---|-----------------|-------|---------------|----------|--------------------|----------------------------------|------------------------|
| Buy  | 5Y iTRAXX Asia ex-Japan S43 V1<br>Index | Bank of America | 1.00% | 20/06/2030    | USD      | 25,000,000         | (349,579)                        | (0.06%)                |
| <b>Total Centrally Cleared Credit Default Swap Contracts</b>                 |   |                 |       |               |          |                    | <b>(349,579)</b>                 | <b>(0.06%)</b>         |
| <b>Total Financial Derivative Instruments</b>                                |   |                 |       |               |          |                    | <b>336,020</b>                   | <b>0.04%</b>           |
| <b>Other Assets and Liabilities</b>  |   |                 |       |               |          |                    | <b>46,759,781</b>                | <b>7.78%</b>           |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |   |                 |       |               |          |                    | <b>602,613,381</b>               | <b>100.00%</b>         |

| <b>Analysis of Assets</b> |  | Unrealised<br>Gain/(Loss)<br>USD | % of Sub-<br>Fund Assets* |
|---------------------------|--|----------------------------------|---------------------------|
| (a)                       | Transferable securities dealt in on another regulated market | 555,517,580                      | 91.45%                    |
| (b)                       | Financial derivative instruments                             | 4,802,565                        | 0.79%                     |
| (c)                       | Other assets   | 47,106,925                       | 7.76%                     |
| <b>Total Assets</b>       |  | <b>607,427,070</b>               | <b>100.00%</b>            |

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

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

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

## Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2025

|  | Principal<br>Currency | Principal  | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|--|-----------------------|------------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 98.91% (31 January 2025: 99.08%)</b>      |                       |            |               |        |                   |                        |
| <b>Austria 1.31% (31 January 2025: 2.73%)</b>                |                       |            |               |        |                   |                        |
| Erste Group Bank   | EUR                   | 4,400,000  | 07/06/2033    | 4.00%  | 5,132,933         | 0.63%                  |
| Raiffeisen Bank International                                | EUR                   | 1,700,000  | 18/06/2032    | 2.88%  | 1,925,176         | 0.24%                  |
| Verbund  | EUR                   | 4,700,000  | 01/04/2041    | 0.90%  | 3,612,907         | 0.44%                  |
| <b>Total Austria</b>   |                       |            |               |        | <b>10,671,016</b> | <b>1.31%</b>           |
| <b>Belgium 1.17% (31 January 2025: 0.88%)</b>                |                       |            |               |        |                   |                        |
| Anheuser-Busch InBev   | EUR                   | 1,360,000  | 22/03/2044    | 3.95%  | 1,513,914         | 0.18%                  |
| Belfius Bank   | EUR                   | 6,700,000  | 11/06/2035    | 4.88%  | 8,057,784         | 0.99%                  |
| <b>Total Belgium</b>   |                       |            |               |        | <b>9,571,698</b>  | <b>1.17%</b>           |
| <b>Bermuda 0.12% (31 January 2025: 0.48%)</b>                |                       |            |               |        |                   |                        |
| Ooredoo International Finance                                | USD                   | 200,000    | 08/04/2031    | 2.63%  | 180,505           | 0.02%                  |
| RenaissanceRe Holdings                                       | USD                   | 800,000    | 05/06/2033    | 5.75%  | 823,967           | 0.10%                  |
| <b>Total Bermuda</b>   |                       |            |               |        | <b>1,004,472</b>  | <b>0.12%</b>           |
| <b>British Virgin Islands 0.28% (31 January 2025: 0.50%)</b> |                       |            |               |        |                   |                        |
| TSMC Global  | USD                   | 200,000    | 28/09/2027    | 1.00%  | 185,867           | 0.02%                  |
| TSMC Global  | USD                   | 2,340,000  | 23/04/2031    | 2.25%  | 2,084,427         | 0.26%                  |
| <b>Total British Virgin Islands</b>                          |                       |            |               |        | <b>2,270,294</b>  | <b>0.28%</b>           |
| <b>Canada 3.36% (31 January 2025: 2.16%)</b>                 |                       |            |               |        |                   |                        |
| Bank of Montreal   | EUR                   | 300,000    | 10/07/2030    | 3.75%  | 352,452           | 0.04%                  |
| Canadian Imperial Bank of Commerce                           | USD                   | 2,934,000  | 03/10/2033    | 6.09%  | 3,147,322         | 0.39%                  |
| CI Financial   | USD                   | 8,300,000  | 30/05/2029    | 7.50%  | 8,768,190         | 1.07%                  |
| Royal Bank of Canada   | USD                   | 8,551,000  | 02/08/2030    | 4.97%  | 8,674,458         | 1.06%                  |
| Royal Bank of Canada   | USD                   | 450,000    | 18/10/2030    | 4.65%  | 449,989           | 0.06%                  |
| Royal Bank of Canada   | USD                   | 250,000    | 04/02/2031    | 5.15%  | 254,923           | 0.03%                  |
| Toronto-Dominion Bank  | USD                   | 3,800,000  | 17/12/2026    | 4.57%  | 3,805,787         | 0.47%                  |
| Toronto-Dominion Bank  | USD                   | 200,000    | 05/04/2027    | 4.98%  | 201,780           | 0.03%                  |
| Toronto-Dominion Bank  | USD                   | 1,200,000  | 30/01/2032    | 5.30%  | 1,231,249         | 0.15%                  |
| Waste Connections  | USD                   | 810,000    | 15/01/2052    | 2.95%  | 512,563           | 0.06%                  |
| <b>Total Canada</b>  |                       |            |               |        | <b>27,398,713</b> | <b>3.36%</b>           |
| <b>Cayman Islands 2.38% (31 January 2025: 2.16%)</b>         |                       |            |               |        |                   |                        |
| Alibaba Group Holding  | USD                   | 750,000    | 28/11/2034    | 4.50%  | 723,695           | 0.09%                  |
| Alibaba Group Holding  | USD                   | 400,000    | 26/05/2035    | 5.25%  | 405,988           | 0.05%                  |
| Alibaba Group Holding  | USD                   | 200,000    | 06/12/2037    | 4.00%  | 178,538           | 0.02%                  |
| Alibaba Group Holding  | USD                   | 11,450,000 | 09/02/2041    | 2.70%  | 8,155,740         | 1.00%                  |
| Alibaba Group Holding  | USD                   | 1,300,000  | 09/02/2061    | 3.25%  | 822,429           | 0.10%                  |
| Tencent Holdings   | USD                   | 400,000    | 19/01/2028    | 3.60%  | 392,416           | 0.05%                  |
| Tencent Holdings   | USD                   | 10,350,000 | 22/04/2041    | 3.68%  | 8,412,303         | 1.03%                  |
| Tencent Holdings   | USD                   | 200,000    | 22/04/2051    | 3.84%  | 153,862           | 0.02%                  |
| Tencent Holdings   | USD                   | 200,000    | 03/06/2060    | 3.29%  | 131,452           | 0.02%                  |
| <b>Total Cayman Islands</b>                                  |                       |            |               |        | <b>19,376,423</b> | <b>2.38%</b>           |
| <b>Chile 1.15% (31 January 2025: 0.95%)</b>                  |                       |            |               |        |                   |                        |
| Celulosa Arauco y Constitucion                               | USD                   | 2,950,000  | 30/04/2029    | 4.25%  | 2,847,193         | 0.35%                  |
| Sociedad Quimica y Minera de Chile                           | USD                   | 6,700,000  | 10/09/2034    | 5.50%  | 6,531,830         | 0.80%                  |
| <b>Total Chile</b>   |                       |            |               |        | <b>9,379,023</b>  | <b>1.15%</b>           |
| <b>Denmark 0.05% (31 January 2025: -)</b>                    |                       |            |               |        |                   |                        |
| ISS Global   | EUR                   | 350,000    | 05/06/2029    | 3.88%  | 414,341           | 0.05%                  |
| <b>Finland 0.63% (31 January 2025: -)</b>                    |                       |            |               |        |                   |                        |
| Kojamo   | EUR                   | 4,550,000  | 12/03/2032    | 3.88%  | 5,173,193         | 0.63%                  |

## Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 98.91% (31 January 2025: 99.08%) (continued)</b> |                       |           |               |        |                   |                        |
| <b>France 6.58% (31 January 2025: 8.00%)</b>                        |                       |           |               |        |                   |                        |
| Autoroutes du Sud de la France                                      | EUR                   | 400,000   | 21/02/2031    | 1.38%  | 420,359           | 0.05%                  |
| AXA   | EUR                   | 5,700,000 | 12/10/2030    | 3.75%  | 6,839,862         | 0.84%                  |
| AXA   | EUR                   | 1,700,000 | 31/05/2034    | 3.38%  | 1,960,586         | 0.24%                  |
| AXA   | EUR                   | 200,000   | 11/07/2043    | 5.50%  | 253,286           | 0.03%                  |
| Banque Federative du Credit Mutuel                                  | EUR                   | 7,400,000 | 16/06/2032    | 3.88%  | 8,606,774         | 1.06%                  |
| BNP Paribas   | USD                   | 300,000   | 13/01/2029    | 5.13%  | 303,689           | 0.04%                  |
| BNP Paribas   | USD                   | 200,000   | 12/08/2035    | 2.59%  | 176,344           | 0.02%                  |
| CNP Assurances  | EUR                   | 2,500,000 | 10/06/2047    | 4.50%  | 2,928,957         | 0.36%                  |
| Cofiroute   | EUR                   | 1,300,000 | 19/05/2031    | 1.00%  | 1,331,228         | 0.16%                  |
| Covivio   | EUR                   | 900,000   | 23/06/2030    | 1.63%  | 966,515           | 0.12%                  |
| Covivio   | EUR                   | 3,400,000 | 05/06/2032    | 4.63%  | 4,163,388         | 0.51%                  |
| Gecina  | EUR                   | 2,600,000 | 26/01/2028    | 1.38%  | 2,902,411         | 0.36%                  |
| ICADE   | EUR                   | 200,000   | 19/01/2030    | 1.00%  | 207,934           | 0.03%                  |
| ICADE   | EUR                   | 800,000   | 18/01/2031    | 0.63%  | 786,966           | 0.10%                  |
| Klepierre   | EUR                   | 200,000   | 17/02/2031    | 0.88%  | 201,962           | 0.02%                  |
| Klepierre   | EUR                   | 300,000   | 23/09/2033    | 3.88%  | 353,373           | 0.04%                  |
| La Banque Postale   | EUR                   | 5,700,000 | 05/03/2034    | 5.50%  | 6,970,702         | 0.85%                  |
| Orange  | EUR                   | 800,000   | 19/05/2029    | 2.75%  | 916,620           | 0.11%                  |
| Orange  | USD                   | 100,000   | 01/03/2031    | 9.00%  | 120,661           | 0.01%                  |
| RTE Reseau de Transport d'Electricite                               | EUR                   | 700,000   | 09/09/2049    | 1.13%  | 430,641           | 0.05%                  |
| Sanofi  | EUR                   | 1,600,000 | 06/04/2029    | 1.25%  | 1,745,793         | 0.21%                  |
| Teleperformance   | EUR                   | 800,000   | 21/01/2030    | 4.25%  | 945,049           | 0.12%                  |
| Teleperformance   | EUR                   | 6,700,000 | 22/11/2031    | 5.75%  | 8,364,620         | 1.03%                  |
| Unibail-Rodamco-Westfield   | EUR                   | 600,000   | 11/09/2029    | 3.50%  | 700,797           | 0.09%                  |
| Unibail-Rodamco-Westfield   | EUR                   | 400,000   | 15/01/2031    | 1.88%  | 425,873           | 0.05%                  |
| Unibail-Rodamco-Westfield   | EUR                   | 200,000   | 04/12/2031    | 1.38%  | 201,958           | 0.02%                  |
| Unibail-Rodamco-Westfield   | EUR                   | 500,000   | 27/02/2034    | 1.75%  | 487,594           | 0.06%                  |
| <b>Total France</b>   |                       |           |               |        | <b>53,713,942</b> | <b>6.58%</b>           |
| <b>Germany 2.65% (31 January 2025: 4.37%)</b>                       |                       |           |               |        |                   |                        |
| Deutsche Bahn   | EUR                   | 350,000   | 08/12/2050    | 0.63%  | 195,798           | 0.02%                  |
| Deutsche Bahn   | EUR                   | 200,000   | 29/05/2051    | 1.13%  | 126,856           | 0.02%                  |
| Deutsche Boerse   | EUR                   | 2,100,000 | 28/09/2026    | 3.88%  | 2,446,242         | 0.30%                  |
| Deutsche Post   | EUR                   | 900,000   | 25/03/2036    | 3.50%  | 1,030,956         | 0.13%                  |
| Deutsche Telekom  | EUR                   | 3,090,000 | 03/02/2045    | 3.63%  | 3,321,506         | 0.41%                  |
| Deutsche Telekom  | EUR                   | 1,390,000 | 09/12/2049    | 1.75%  | 1,041,662         | 0.13%                  |
| Fresenius   | EUR                   | 6,400,000 | 28/11/2029    | 5.00%  | 7,901,409         | 0.97%                  |
| Fresenius   | EUR                   | 750,000   | 05/10/2030    | 5.13%  | 940,700           | 0.11%                  |
| Merck   | EUR                   | 4,100,000 | 25/06/2079    | 2.88%  | 4,590,094         | 0.56%                  |
| <b>Total Germany</b>  |                       |           |               |        | <b>21,595,223</b> | <b>2.65%</b>           |
| <b>Hong Kong 0.02% (31 January 2025: -)</b>                         |                       |           |               |        |                   |                        |
| AIA Group   | USD                   | 200,000   | 04/04/2033    | 4.95%  | 201,481           | 0.02%                  |
| <b>Hungary 0.80% (31 January 2025: -)</b>                           |                       |           |               |        |                   |                        |
| OTP Bank Nyrt   | EUR                   | 5,491,000 | 05/10/2027    | 6.13%  | 6,529,905         | 0.80%                  |
| <b>Ireland 0.04% (31 January 2025: -)</b>                           |                       |           |               |        |                   |                        |
| AerCap Ireland Capital / AerCap Global Aviation Trust               | USD                   | 300,000   | 15/04/2027    | 6.45%  | 308,554           | 0.04%                  |
| <b>Italy 1.18% (31 January 2025: 1.36%)</b>                         |                       |           |               |        |                   |                        |
| ACEA  | EUR                   | 3,940,000 | 24/01/2031    | 3.88%  | 4,701,590         | 0.58%                  |
| Generali  | EUR                   | 700,000   | 15/01/2034    | 3.55%  | 813,425           | 0.10%                  |
| Terna - Rete Elettrica Nazionale                                    | EUR                   | 240,000   | 23/06/2029    | 0.38%  | 250,877           | 0.03%                  |
| Terna - Rete Elettrica Nazionale                                    | EUR                   | 3,300,000 | 17/01/2031    | 3.50%  | 3,853,211         | 0.47%                  |
| <b>Total Italy</b>  |                       |           |               |        | <b>9,619,103</b>  | <b>1.18%</b>           |

## Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 98.91% (31 January 2025: 99.08%) (continued)</b> |                       |           |               |        |                   |                        |
| <b>Japan 0.74% (31 January 2025: 1.04%)</b>                         |                       |           |               |        |                   |                        |
| East Japan Railway  | EUR                   | 1,880,000 | 08/09/2030    | 3.25%  | 2,193,756         | 0.27%                  |
| East Japan Railway  | EUR                   | 1,170,000 | 05/09/2043    | 4.39%  | 1,387,390         | 0.17%                  |
| Mitsubishi HC Capital   | USD                   | 1,650,000 | 15/09/2027    | 5.08%  | 1,662,324         | 0.21%                  |
| NTT Finance   | USD                   | 350,000   | 02/07/2027    | 5.10%  | 353,634           | 0.04%                  |
| NTT Finance   | USD                   | 250,000   | 27/07/2027    | 4.37%  | 249,107           | 0.03%                  |
| Takeda Pharmaceutical   | USD                   | 300,000   | 09/07/2060    | 3.38%  | 190,114           | 0.02%                  |
| <b>Total Japan</b>  |                       |           |               |        | <b>6,036,325</b>  | <b>0.74%</b>           |
| <b>Luxembourg 1.79% (31 January 2025: 1.62%)</b>                    |                       |           |               |        |                   |                        |
| Aroundtown  | EUR                   | 4,900,000 | 15/04/2027    | 0.38%  | 5,405,142         | 0.66%                  |
| Aroundtown  | EUR                   | 2,900,000 | 13/05/2030    | 3.50%  | 3,294,114         | 0.40%                  |
| DH Europe Finance II  | USD                   | 290,000   | 15/11/2049    | 3.40%  | 205,951           | 0.03%                  |
| John Deere Bank   | EUR                   | 850,000   | 15/10/2029    | 3.30%  | 994,788           | 0.12%                  |
| Medtronic Global Holdings   | EUR                   | 1,540,000 | 02/07/2049    | 1.75%  | 1,124,031         | 0.14%                  |
| SES   | EUR                   | 2,800,000 | 14/01/2029    | 3.50%  | 3,221,809         | 0.40%                  |
| Traton Finance Luxembourg   | EUR                   | 300,000   | 14/01/2031    | 3.75%  | 347,970           | 0.04%                  |
| <b>Total Luxembourg</b>   |                       |           |               |        | <b>14,593,805</b> | <b>1.79%</b>           |
| <b>Mexico 0.13% (31 January 2025: 0.45%)</b>                        |                       |           |               |        |                   |                        |
| Grupo Televisa  | USD                   | 300,000   | 24/05/2049    | 5.25%  | 217,405           | 0.02%                  |
| Orbia Advance   | USD                   | 1,050,000 | 11/05/2031    | 2.88%  | 872,074           | 0.11%                  |
| <b>Total Mexico</b>   |                       |           |               |        | <b>1,089,479</b>  | <b>0.13%</b>           |
| <b>Netherlands 3.58% (31 January 2025: 2.44%)</b>                   |                       |           |               |        |                   |                        |
| Allianz Finance II  | EUR                   | 100,000   | 04/12/2029    | 3.25%  | 117,666           | 0.01%                  |
| Allianz Finance II  | EUR                   | 2,100,000 | 15/01/2030    | 1.50%  | 2,286,035         | 0.28%                  |
| Coca-Cola HBC Finance   | EUR                   | 650,000   | 27/02/2028    | 3.38%  | 759,826           | 0.09%                  |
| Deutsche Telekom International Finance                              | EUR                   | 2,750,000 | 30/01/2027    | 1.38%  | 3,106,172         | 0.38%                  |
| Deutsche Telekom International Finance                              | GBP                   | 300,000   | 15/06/2030    | 7.63%  | 453,618           | 0.06%                  |
| Deutsche Telekom International Finance                              | USD                   | 2,140,000 | 15/06/2030    | 8.75%  | 2,510,213         | 0.31%                  |
| Heimstaden Bostad Treasury  | EUR                   | 4,200,000 | 03/03/2027    | 1.38%  | 4,703,105         | 0.58%                  |
| Mercedes-Benz International Finance                                 | EUR                   | 450,000   | 10/07/2027    | 3.00%  | 520,788           | 0.06%                  |
| Roche Finance Europe  | EUR                   | 1,290,000 | 03/05/2044    | 3.56%  | 1,426,287         | 0.18%                  |
| Siemens Financieringsmaatschappij                                   | GBP                   | 1,800,000 | 10/09/2042    | 3.75%  | 1,906,123         | 0.23%                  |
| Siemens Financieringsmaatschappij                                   | EUR                   | 200,000   | 24/02/2043    | 3.63%  | 223,224           | 0.03%                  |
| Siemens Financieringsmaatschappij                                   | EUR                   | 700,000   | 22/02/2044    | 3.63%  | 776,526           | 0.10%                  |
| TenneT Holding  | EUR                   | 4,790,000 | 28/10/2028    | 3.88%  | 5,661,017         | 0.69%                  |
| TenneT Holding  | EUR                   | 750,000   | 17/11/2029    | 2.13%  | 840,335           | 0.10%                  |
| TenneT Holding  | EUR                   | 3,220,000 | 28/04/2032    | 4.25%  | 3,901,398         | 0.48%                  |
| <b>Total Netherlands</b>  |                       |           |               |        | <b>29,192,333</b> | <b>3.58%</b>           |
| <b>Norway 0.27% (31 January 2025: 0.30%)</b>                        |                       |           |               |        |                   |                        |
| Yara International  | USD                   | 1,959,000 | 14/11/2032    | 7.38%  | 2,189,152         | 0.27%                  |
| <b>Singapore 1.45% (31 January 2025: 1.26%)</b>                     |                       |           |               |        |                   |                        |
| Pfizer Investment Enterprises                                       | USD                   | 2,580,000 | 19/05/2033    | 4.75%  | 2,567,680         | 0.31%                  |
| Pfizer Investment Enterprises                                       | USD                   | 1,663,000 | 19/05/2043    | 5.11%  | 1,573,862         | 0.19%                  |
| Pfizer Investment Enterprises                                       | USD                   | 8,424,000 | 19/05/2063    | 5.34%  | 7,727,841         | 0.95%                  |
| <b>Total Singapore</b>  |                       |           |               |        | <b>11,869,383</b> | <b>1.45%</b>           |
| <b>South Korea 0.05% (31 January 2025: - )</b>                      |                       |           |               |        |                   |                        |
| SK Hynix  | USD                   | 400,000   | 16/01/2027    | 5.50%  | 405,036           | 0.05%                  |
| <b>Spain 3.18% (31 January 2025: 1.85%)</b>                         |                       |           |               |        |                   |                        |
| Amadeus IT Group  | EUR                   | 1,700,000 | 21/03/2029    | 3.50%  | 1,996,949         | 0.24%                  |
| Banco Santander   | EUR                   | 6,800,000 | 23/08/2033    | 5.75%  | 8,316,904         | 1.02%                  |
| Banco Santander   | EUR                   | 3,400,000 | 22/04/2034    | 5.00%  | 4,096,563         | 0.50%                  |

## Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 98.91% (31 January 2025: 99.08%) (continued)</b> |                       |           |               |        |                   |                        |
| <b>Spain 3.18% (31 January 2025: 1.85%) (continued)</b>             |                       |           |               |        |                   |                        |
| Bankinter   | EUR                   | 200,000   | 04/02/2033    | 3.63%  | 231,069           | 0.03%                  |
| CaixaBank   | USD                   | 200,000   | 13/09/2027    | 6.68%  | 204,111           | 0.02%                  |
| Telefonica Emisiones  | EUR                   | 600,000   | 24/01/2032    | 3.70%  | 698,937           | 0.09%                  |
| Telefonica Emisiones  | EUR                   | 700,000   | 21/11/2033    | 4.18%  | 829,402           | 0.10%                  |
| Telefonica Emisiones  | EUR                   | 7,000,000 | 23/01/2034    | 3.72%  | 7,981,200         | 0.98%                  |
| Telefonica Emisiones  | EUR                   | 1,400,000 | 24/01/2036    | 4.06%  | 1,617,437         | 0.20%                  |
| <b>Total Spain</b>  |                       |           |               |        | <b>25,972,572</b> | <b>3.18%</b>           |
| <b>Sweden 1.21% (31 January 2025: 1.33%)</b>                        |                       |           |               |        |                   |                        |
| Svenska Handelsbanken   | EUR                   | 6,780,000 | 01/06/2033    | 3.25%  | 7,834,241         | 0.96%                  |
| Tele2   | EUR                   | 1,230,000 | 22/11/2029    | 3.75%  | 1,450,748         | 0.18%                  |
| Telefonaktiebolaget LM Ericsson                                     | EUR                   | 530,000   | 26/05/2029    | 1.00%  | 562,342           | 0.07%                  |
| <b>Total Sweden</b>   |                       |           |               |        | <b>9,847,331</b>  | <b>1.21%</b>           |
| <b>United Kingdom 7.90% (31 January 2025: 6.35%)</b>                |                       |           |               |        |                   |                        |
| Brambles Finance  | EUR                   | 1,960,000 | 22/03/2031    | 4.25%  | 2,372,309         | 0.29%                  |
| Compass Group   | EUR                   | 200,000   | 16/09/2033    | 3.25%  | 227,771           | 0.03%                  |
| HSBC Holdings   | GBP                   | 4,250,000 | 24/07/2027    | 1.75%  | 5,470,293         | 0.67%                  |
| HSBC Holdings   | USD                   | 2,010,000 | 03/11/2028    | 7.39%  | 2,126,078         | 0.26%                  |
| HSBC Holdings   | GBP                   | 5,650,000 | 16/11/2034    | 8.20%  | 8,254,746         | 1.01%                  |
| Legal & General Group   | GBP                   | 5,100,000 | 01/11/2050    | 4.50%  | 6,482,932         | 0.79%                  |
| Legal & General Group   | GBP                   | 1,400,000 | 01/04/2055    | 6.63%  | 1,897,620         | 0.23%                  |
| Lloyds Banking Group  | USD                   | 8,000,000 | 07/08/2027    | 5.99%  | 8,101,636         | 0.99%                  |
| M&G   | GBP                   | 6,050,000 | 20/10/2051    | 5.63%  | 7,908,234         | 0.97%                  |
| M&G   | GBP                   | 1,330,000 | 20/10/2068    | 6.25%  | 1,603,889         | 0.20%                  |
| Marks & Spencer   | GBP                   | 2,760,000 | 10/07/2027    | 3.25%  | 3,557,314         | 0.44%                  |
| NatWest Group   | EUR                   | 150,000   | 16/02/2029    | 4.77%  | 180,466           | 0.02%                  |
| NatWest Group   | EUR                   | 4,140,000 | 28/02/2034    | 5.76%  | 5,105,664         | 0.63%                  |
| NatWest Markets   | USD                   | 3,400,000 | 21/03/2030    | 5.02%  | 3,455,538         | 0.42%                  |
| Standard Chartered  | EUR                   | 400,000   | 02/07/2027    | 0.90%  | 451,912           | 0.06%                  |
| United Utilities Water  | GBP                   | 5,370,000 | 20/12/2027    | 5.63%  | 7,250,272         | 0.89%                  |
| <b>Total United Kingdom</b>   |                       |           |               |        | <b>64,446,674</b> | <b>7.90%</b>           |
| <b>United States 56.89% (31 January 2025: 58.85%)</b>               |                       |           |               |        |                   |                        |
| 3M  | USD                   | 5,550,000 | 19/09/2026    | 2.25%  | 5,412,291         | 0.66%                  |
| 3M  | USD                   | 2,410,000 | 15/10/2047    | 3.63%  | 1,772,304         | 0.22%                  |
| Abbott Laboratories   | USD                   | 150,000   | 01/04/2039    | 6.00%  | 162,388           | 0.02%                  |
| AbbVie  | USD                   | 150,000   | 14/05/2035    | 4.50%  | 144,129           | 0.02%                  |
| AbbVie  | USD                   | 3,750,000 | 15/06/2044    | 4.85%  | 3,434,287         | 0.42%                  |
| AbbVie  | USD                   | 100,000   | 14/05/2046    | 4.45%  | 85,597            | 0.01%                  |
| AGCO  | USD                   | 450,000   | 21/03/2027    | 5.45%  | 453,514           | 0.06%                  |
| Air Lease   | USD                   | 3,230,000 | 01/04/2027    | 3.63%  | 3,164,910         | 0.39%                  |
| Ally Financial  | USD                   | 7,680,000 | 13/06/2029    | 6.99%  | 8,073,420         | 0.99%                  |
| Ally Financial  | USD                   | 1,370,000 | 03/01/2030    | 6.85%  | 1,444,096         | 0.18%                  |
| American Express  | USD                   | 2,500,000 | 28/07/2027    | 5.39%  | 2,519,778         | 0.31%                  |
| American Express  | USD                   | 2,450,000 | 30/10/2031    | 6.49%  | 2,658,321         | 0.33%                  |
| American Tower  | USD                   | 1,900,000 | 15/04/2026    | 1.60%  | 1,859,667         | 0.23%                  |
| American Tower  | USD                   | 1,000,000 | 15/01/2027    | 2.75%  | 974,851           | 0.12%                  |
| American Tower  | USD                   | 1,850,000 | 15/03/2027    | 3.65%  | 1,822,700         | 0.22%                  |
| American Water Capital  | USD                   | 2,750,000 | 01/06/2029    | 3.45%  | 2,660,905         | 0.33%                  |
| American Water Capital  | USD                   | 400,000   | 01/05/2030    | 2.80%  | 370,890           | 0.05%                  |
| Amgen   | USD                   | 100,000   | 22/02/2062    | 4.40%  | 77,024            | 0.01%                  |
| Anheuser-Busch InBev Finance  | USD                   | 700,000   | 01/02/2036    | 4.70%  | 679,752           | 0.08%                  |
| Anheuser-Busch InBev Worldwide                                      | USD                   | 473,000   | 15/01/2042    | 4.95%  | 442,747           | 0.05%                  |
| Anheuser-Busch InBev Worldwide                                      | USD                   | 1,310,000 | 23/01/2059    | 5.80%  | 1,329,255         | 0.16%                  |
| AT&T  | USD                   | 6,330,000 | 25/03/2026    | 1.70%  | 6,214,933         | 0.76%                  |
| AT&T  | GBP                   | 860,000   | 04/12/2026    | 2.90%  | 1,115,575         | 0.14%                  |
| AT&T  | USD                   | 250,000   | 15/02/2027    | 3.80%  | 247,445           | 0.03%                  |

# Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 98.91% (31 January 2025: 99.08%) (continued)</b> |                       |           |               |        |                   |                        |
| <b>United States 56.89% (31 January 2025: 58.85%) (continued)</b>   |                       |           |               |        |                   |                        |
| AT&T  | GBP                   | 400,000   | 15/03/2027    | 5.50%  | 536,936           | 0.07%                  |
| AT&T  | USD                   | 100,000   | 01/06/2027    | 2.30%  | 96,253            | 0.01%                  |
| AT&T  | EUR                   | 2,100,000 | 01/06/2030    | 3.15%  | 2,428,004         | 0.30%                  |
| AT&T  | USD                   | 1,970,000 | 01/03/2039    | 4.85%  | 1,850,108         | 0.23%                  |
| AT&T  | USD                   | 1,590,000 | 15/09/2053    | 3.50%  | 1,072,557         | 0.13%                  |
| AT&T  | USD                   | 4,270,000 | 15/09/2055    | 3.55%  | 2,866,481         | 0.35%                  |
| AT&T  | USD                   | 6,130,000 | 15/09/2059    | 3.65%  | 4,080,120         | 0.50%                  |
| Automatic Data Processing   | USD                   | 1,050,000 | 08/05/2032    | 4.75%  | 1,059,859         | 0.13%                  |
| Automatic Data Processing   | USD                   | 8,390,000 | 09/09/2034    | 4.45%  | 8,185,779         | 1.00%                  |
| AutoZone  | USD                   | 1,350,000 | 01/06/2027    | 3.75%  | 1,333,763         | 0.16%                  |
| Bank of America   | USD                   | 6,309,000 | 21/09/2036    | 2.48%  | 5,369,335         | 0.66%                  |
| Bank of America   | USD                   | 9,010,000 | 08/03/2037    | 3.85%  | 8,258,377         | 1.01%                  |
| Bank of New York Mellon   | USD                   | 6,900,000 | 07/02/2028    | 3.44%  | 6,810,171         | 0.83%                  |
| BMW US Capital  | USD                   | 150,000   | 19/03/2027    | 4.65%  | 150,441           | 0.02%                  |
| Booking Holdings  | USD                   | 500,000   | 15/03/2028    | 3.55%  | 490,285           | 0.06%                  |
| Booking Holdings  | USD                   | 2,330,000 | 13/04/2030    | 4.63%  | 2,347,305         | 0.29%                  |
| Booking Holdings  | EUR                   | 1,200,000 | 01/03/2044    | 4.00%  | 1,319,166         | 0.16%                  |
| Booking Holdings  | EUR                   | 1,680,000 | 21/03/2045    | 3.88%  | 1,809,033         | 0.22%                  |
| Boston Properties   | USD                   | 8,310,000 | 01/04/2032    | 2.55%  | 7,039,502         | 0.86%                  |
| Boston Scientific   | USD                   | 300,000   | 01/06/2030    | 2.65%  | 276,577           | 0.03%                  |
| Brighthouse Financial   | USD                   | 6,450,000 | 22/12/2051    | 3.85%  | 3,955,060         | 0.48%                  |
| Broadcom  | USD                   | 284,000   | 15/02/2031    | 2.45%  | 253,324           | 0.03%                  |
| Broadcom  | USD                   | 1,688,000 | 15/02/2033    | 2.60%  | 1,444,114         | 0.18%                  |
| CenterPoint Energy Houston Electric                                 | USD                   | 8,950,000 | 01/04/2031    | 2.35%  | 7,917,418         | 0.97%                  |
| CenterPoint Energy Houston Electric                                 | USD                   | 100,000   | 01/04/2044    | 4.50%  | 86,489            | 0.01%                  |
| Charles Schwab  | USD                   | 1,370,000 | 19/05/2029    | 5.64%  | 1,415,689         | 0.17%                  |
| Charles Schwab  | USD                   | 3,130,000 | 19/05/2034    | 5.85%  | 3,318,223         | 0.41%                  |
| Church & Dwight   | USD                   | 400,000   | 01/08/2047    | 3.95%  | 312,112           | 0.04%                  |
| Cisco Systems   | USD                   | 5,540,000 | 24/02/2032    | 4.95%  | 5,654,122         | 0.69%                  |
| Cisco Systems   | USD                   | 4,400,000 | 26/02/2034    | 5.05%  | 4,481,037         | 0.55%                  |
| Citigroup   | EUR                   | 750,000   | 08/10/2027    | 0.50%  | 841,377           | 0.10%                  |
| Citigroup   | USD                   | 350,000   | 17/03/2033    | 3.79%  | 326,898           | 0.04%                  |
| Citigroup   | USD                   | 6,700,000 | 25/05/2034    | 6.17%  | 7,009,365         | 0.86%                  |
| Citigroup   | USD                   | 200,000   | 19/11/2034    | 5.59%  | 202,581           | 0.02%                  |
| Citigroup   | USD                   | 2,110,000 | 13/02/2035    | 5.83%  | 2,146,729         | 0.26%                  |
| Citigroup   | USD                   | 250,000   | 19/09/2039    | 5.41%  | 244,808           | 0.03%                  |
| CME Group   | USD                   | 950,000   | 15/03/2030    | 4.40%  | 949,863           | 0.12%                  |
| CME Group   | USD                   | 8,670,000 | 15/03/2032    | 2.65%  | 7,757,679         | 0.95%                  |
| CME Group   | USD                   | 970,000   | 15/06/2048    | 4.15%  | 811,004           | 0.10%                  |
| Coca-Cola   | EUR                   | 1,540,000 | 09/03/2029    | 0.13%  | 1,618,461         | 0.20%                  |
| Coca-Cola   | USD                   | 4,880,000 | 01/06/2030    | 1.65%  | 4,319,077         | 0.53%                  |
| Coca-Cola   | EUR                   | 200,000   | 09/03/2033    | 0.50%  | 187,805           | 0.02%                  |
| Coca-Cola   | EUR                   | 1,500,000 | 15/03/2033    | 0.38%  | 1,397,015         | 0.17%                  |
| Coca-Cola   | USD                   | 3,625,000 | 01/06/2040    | 2.50%  | 2,621,649         | 0.32%                  |
| Coca-Cola   | USD                   | 480,000   | 05/05/2041    | 2.88%  | 358,843           | 0.04%                  |
| Coca-Cola   | EUR                   | 400,000   | 15/08/2053    | 3.75%  | 433,686           | 0.05%                  |
| Comcast   | USD                   | 100,000   | 15/02/2028    | 3.15%  | 97,209            | 0.01%                  |
| Comcast   | USD                   | 450,000   | 15/01/2031    | 1.95%  | 392,771           | 0.05%                  |
| Comcast   | USD                   | 5,624,000 | 01/11/2056    | 2.94%  | 3,252,799         | 0.40%                  |
| Comcast   | USD                   | 1,050,000 | 01/11/2063    | 2.99%  | 586,022           | 0.07%                  |
| Comerica  | USD                   | 6,340,000 | 30/01/2030    | 5.98%  | 6,519,972         | 0.80%                  |
| Concentrix  | USD                   | 7,850,000 | 02/08/2033    | 6.85%  | 8,196,777         | 1.00%                  |
| Corebridge Financial  | USD                   | 100,000   | 05/04/2027    | 3.65%  | 98,504            | 0.01%                  |
| Corebridge Global Funding   | USD                   | 850,000   | 24/06/2029    | 5.20%  | 866,143           | 0.11%                  |
| Coty  | EUR                   | 750,000   | 15/09/2028    | 5.75%  | 885,890           | 0.11%                  |
| Daimler Truck Finance North America                                 | USD                   | 150,000   | 07/04/2027    | 3.65%  | 147,740           | 0.02%                  |
| Daimler Truck Finance North America                                 | USD                   | 300,000   | 13/01/2032    | 5.38%  | 305,472           | 0.04%                  |
| Dell International / EMC  | USD                   | 2,923,000 | 15/07/2036    | 8.10%  | 3,516,927         | 0.43%                  |
| Dow Chemical  | USD                   | 3,450,000 | 15/05/2039    | 9.40%  | 4,446,124         | 0.55%                  |

## Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal  | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|---|-----------------------|------------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 98.91% (31 January 2025: 99.08%) (continued)</b> |                       |            |               |        |                   |                        |
| <b>United States 56.89% (31 January 2025: 58.85%) (continued)</b>   |                       |            |               |        |                   |                        |
| eBay  | USD                   | 6,270,000  | 10/05/2026    | 1.40%  | 6,123,558         | 0.75%                  |
| Ecolab  | USD                   | 13,750,000 | 18/08/2055    | 2.75%  | 8,093,103         | 0.99%                  |
| Edison International  | USD                   | 4,300,000  | 15/03/2030    | 6.25%  | 4,365,108         | 0.54%                  |
| Eli Lilly   | USD                   | 1,300,000  | 15/03/2059    | 4.15%  | 1,022,885         | 0.13%                  |
| Eli Lilly   | EUR                   | 100,000    | 14/09/2061    | 1.38%  | 56,936            | 0.01%                  |
| EPR Properties  | USD                   | 150,000    | 01/06/2027    | 4.50%  | 148,821           | 0.02%                  |
| Fidelity National Information Services                              | EUR                   | 250,000    | 21/05/2027    | 1.50%  | 281,525           | 0.03%                  |
| Five Corners Funding Trust II                                       | USD                   | 4,280,000  | 15/05/2030    | 2.85%  | 3,951,693         | 0.48%                  |
| Ford Motor Credit   | EUR                   | 933,000    | 21/08/2030    | 4.07%  | 1,070,150         | 0.13%                  |
| Fox   | USD                   | 3,800,000  | 13/10/2033    | 6.50%  | 4,102,063         | 0.50%                  |
| Gartner   | USD                   | 8,100,000  | 15/06/2029    | 3.63%  | 7,682,775         | 0.94%                  |
| General Motors Financial  | EUR                   | 400,000    | 22/11/2027    | 4.50%  | 475,898           | 0.06%                  |
| Gilead Sciences   | USD                   | 3,400,000  | 01/04/2044    | 4.80%  | 3,087,153         | 0.38%                  |
| Goldman Sachs Group   | USD                   | 1,990,000  | 15/06/2027    | 4.39%  | 1,984,873         | 0.24%                  |
| Goldman Sachs Group   | USD                   | 8,200,000  | 23/04/2028    | 4.94%  | 8,248,552         | 1.01%                  |
| Goldman Sachs Group   | EUR                   | 2,940,000  | 09/05/2029    | 0.88%  | 3,140,981         | 0.39%                  |
| Hasbro  | USD                   | 5,564,000  | 14/05/2034    | 6.05%  | 5,750,761         | 0.70%                  |
| Home Depot  | USD                   | 3,090,000  | 15/02/2044    | 4.88%  | 2,837,000         | 0.35%                  |
| Illinois Tool Works   | USD                   | 1,600,000  | 15/09/2041    | 4.88%  | 1,496,471         | 0.18%                  |
| John Deere Capital  | USD                   | 300,000    | 07/03/2029    | 3.45%  | 292,103           | 0.04%                  |
| John Deere Capital  | USD                   | 4,120,000  | 07/03/2031    | 4.90%  | 4,192,083         | 0.51%                  |
| John Deere Capital  | USD                   | 300,000    | 07/06/2032    | 3.90%  | 288,529           | 0.04%                  |
| Johnson & Johnson   | USD                   | 400,000    | 01/06/2031    | 4.90%  | 412,292           | 0.05%                  |
| Johnson & Johnson   | USD                   | 2,600,000  | 01/03/2032    | 4.85%  | 2,660,310         | 0.33%                  |
| Johnson & Johnson   | USD                   | 100,000    | 15/07/2038    | 5.85%  | 108,083           | 0.01%                  |
| Johnson & Johnson   | USD                   | 4,380,000  | 01/09/2040    | 2.10%  | 3,001,877         | 0.37%                  |
| Johnson & Johnson   | USD                   | 6,020,000  | 01/09/2060    | 2.45%  | 3,318,000         | 0.41%                  |
| JPMorgan Chase  | USD                   | 300,000    | 26/04/2028    | 4.32%  | 299,142           | 0.04%                  |
| JPMorgan Chase  | USD                   | 9,330,000  | 13/05/2031    | 2.96%  | 8,641,822         | 1.06%                  |
| JPMorgan Chase  | USD                   | 8,607,000  | 14/09/2033    | 5.72%  | 8,972,115         | 1.10%                  |
| Kenvue  | USD                   | 1,900,000  | 22/05/2032    | 4.85%  | 1,914,528         | 0.23%                  |
| Keurig Dr Pepper  | USD                   | 100,000    | 15/03/2027    | 5.10%  | 100,952           | 0.01%                  |
| Leggett & Platt   | USD                   | 1,630,000  | 15/03/2029    | 4.40%  | 1,591,457         | 0.20%                  |
| LPL Holdings  | USD                   | 350,000    | 20/05/2027    | 5.70%  | 355,661           | 0.04%                  |
| LPL Holdings  | USD                   | 300,000    | 20/05/2034    | 6.00%  | 309,931           | 0.04%                  |
| Marsh & McLennan  | USD                   | 750,000    | 01/03/2048    | 4.20%  | 610,341           | 0.07%                  |
| Mastercard  | USD                   | 350,000    | 15/01/2032    | 4.35%  | 346,684           | 0.04%                  |
| Mastercard  | USD                   | 4,369,000  | 15/01/2035    | 4.55%  | 4,268,549         | 0.52%                  |
| Mastercard  | USD                   | 200,000    | 21/11/2046    | 3.80%  | 158,160           | 0.02%                  |
| Mastercard  | USD                   | 1,740,000  | 26/03/2050    | 3.85%  | 1,354,057         | 0.17%                  |
| Mattel  | USD                   | 4,980,000  | 01/04/2026    | 3.38%  | 4,912,778         | 0.60%                  |
| McDonald's  | EUR                   | 3,250,000  | 21/05/2032    | 3.50%  | 3,765,901         | 0.46%                  |
| McDonald's  | USD                   | 100,000    | 01/05/2043    | 3.63%  | 77,372            | 0.01%                  |
| McKesson  | USD                   | 700,000    | 30/05/2030    | 4.65%  | 704,076           | 0.09%                  |
| Merck   | USD                   | 3,510,000  | 10/12/2061    | 2.90%  | 2,018,555         | 0.25%                  |
| Meta Platforms  | USD                   | 100,000    | 15/05/2053    | 5.60%  | 99,188            | 0.01%                  |
| Microsoft   | USD                   | 1,390,000  | 08/08/2036    | 3.45%  | 1,240,730         | 0.15%                  |
| Microsoft   | USD                   | 1,870,000  | 01/06/2050    | 2.53%  | 1,151,570         | 0.14%                  |
| Microsoft   | USD                   | 5,860,000  | 15/09/2050    | 2.50%  | 3,540,908         | 0.43%                  |
| Microsoft   | USD                   | 4,190,000  | 17/03/2052    | 2.92%  | 2,766,650         | 0.34%                  |
| Microsoft   | USD                   | 100,000    | 12/02/2055    | 4.00%  | 80,302            | 0.01%                  |
| Microsoft   | USD                   | 1,670,000  | 06/02/2057    | 4.50%  | 1,486,386         | 0.18%                  |
| Microsoft   | USD                   | 5,350,000  | 01/06/2060    | 2.68%  | 3,116,313         | 0.38%                  |
| Mondelez International  | EUR                   | 450,000    | 08/03/2027    | 1.63%  | 509,047           | 0.06%                  |
| Mondelez International  | USD                   | 6,100,000  | 06/05/2030    | 4.50%  | 6,080,034         | 0.75%                  |
| Morgan Stanley  | USD                   | 8,780,000  | 22/07/2028    | 3.59%  | 8,628,271         | 1.06%                  |
| Morgan Stanley  | USD                   | 1,480,000  | 19/01/2038    | 5.95%  | 1,527,228         | 0.19%                  |
| Motorola Solutions  | USD                   | 300,000    | 15/04/2034    | 5.40%  | 305,944           | 0.04%                  |
| Northern Trust  | USD                   | 7,980,000  | 01/05/2030    | 1.95%  | 7,167,411         | 0.88%                  |

## Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 98.91% (31 January 2025: 99.08%) (continued)</b> |                       |           |               |        |                   |                        |
| <b>United States 56.89% (31 January 2025: 58.85%) (continued)</b>   |                       |           |               |        |                   |                        |
| Novartis Capital  | USD                   | 6,410,000 | 18/09/2034    | 4.20%  | 6,155,700         | 0.75%                  |
| Novartis Capital  | USD                   | 880,000   | 06/05/2044    | 4.40%  | 777,354           | 0.10%                  |
| Novartis Capital  | USD                   | 1,250,000 | 18/09/2054    | 4.70%  | 1,110,231         | 0.14%                  |
| O'Reilly Automotive   | USD                   | 550,000   | 19/08/2034    | 5.00%  | 545,060           | 0.07%                  |
| PayPal Holdings   | USD                   | 890,000   | 01/06/2062    | 5.25%  | 817,322           | 0.10%                  |
| PepsiCo   | USD                   | 200,000   | 15/01/2040    | 5.50%  | 205,364           | 0.03%                  |
| PepsiCo   | USD                   | 430,000   | 21/10/2041    | 2.63%  | 303,085           | 0.04%                  |
| PepsiCo   | USD                   | 1,080,000 | 02/05/2047    | 4.00%  | 869,116           | 0.11%                  |
| PepsiCo   | USD                   | 4,690,000 | 21/10/2051    | 2.75%  | 2,914,508         | 0.36%                  |
| PepsiCo   | USD                   | 3,270,000 | 19/03/2060    | 3.88%  | 2,440,221         | 0.30%                  |
| Pfizer  | USD                   | 100,000   | 15/03/2039    | 7.20%  | 117,797           | 0.01%                  |
| Pfizer  | GBP                   | 1,710,000 | 15/06/2043    | 2.74%  | 1,482,937         | 0.18%                  |
| Principal Financial Group   | USD                   | 8,250,000 | 15/02/2028    | 4.11%  | 8,153,756         | 1.00%                  |
| Progressive   | USD                   | 2,050,000 | 26/01/2045    | 3.70%  | 1,578,203         | 0.19%                  |
| Prologis Euro Finance   | EUR                   | 2,600,000 | 10/09/2027    | 0.25%  | 2,838,188         | 0.35%                  |
| Protective Life Global Funding                                      | USD                   | 300,000   | 14/01/2032    | 5.43%  | 308,451           | 0.04%                  |
| QUALCOMM  | USD                   | 350,000   | 20/05/2032    | 1.65%  | 291,010           | 0.04%                  |
| QUALCOMM  | USD                   | 100,000   | 20/05/2047    | 4.30%  | 83,203            | 0.01%                  |
| QUALCOMM  | USD                   | 2,160,000 | 20/05/2053    | 6.00%  | 2,270,491         | 0.28%                  |
| Realty Income   | GBP                   | 6,320,000 | 14/01/2027    | 1.88%  | 8,042,085         | 0.99%                  |
| Regency Centers   | USD                   | 100,000   | 15/09/2029    | 2.95%  | 94,202            | 0.01%                  |
| Roche Holdings  | USD                   | 5,550,000 | 13/12/2031    | 2.08%  | 4,796,178         | 0.59%                  |
| Roche Holdings  | USD                   | 200,000   | 08/03/2034    | 4.99%  | 203,023           | 0.02%                  |
| S&P Global  | USD                   | 100,000   | 01/03/2027    | 2.45%  | 97,202            | 0.01%                  |
| S&P Global  | USD                   | 5,671,000 | 01/03/2029    | 2.70%  | 5,362,125         | 0.66%                  |
| Salesforce  | USD                   | 5,620,000 | 15/07/2041    | 2.70%  | 4,023,866         | 0.49%                  |
| Salesforce  | USD                   | 2,250,000 | 15/07/2061    | 3.05%  | 1,373,501         | 0.17%                  |
| Simon Property Group  | USD                   | 7,750,000 | 26/09/2034    | 4.75%  | 7,547,172         | 0.93%                  |
| Southern California Edison  | USD                   | 700,000   | 01/03/2028    | 5.30%  | 707,521           | 0.09%                  |
| Southern California Edison  | USD                   | 250,000   | 01/02/2032    | 2.75%  | 216,660           | 0.03%                  |
| State Street  | USD                   | 3,600,000 | 30/03/2031    | 3.15%  | 3,398,431         | 0.42%                  |
| State Street  | USD                   | 250,000   | 04/08/2033    | 4.16%  | 239,940           | 0.03%                  |
| Stryker   | USD                   | 100,000   | 10/02/2027    | 4.55%  | 100,297           | 0.01%                  |
| Sysco   | USD                   | 164,000   | 15/02/2050    | 3.30%  | 109,730           | 0.01%                  |
| Texas Instruments   | USD                   | 200,000   | 15/09/2051    | 2.70%  | 121,121           | 0.01%                  |
| Thermo Fisher Scientific  | USD                   | 4,340,000 | 15/10/2041    | 2.80%  | 3,119,801         | 0.38%                  |
| Thermo Fisher Scientific  | EUR                   | 1,900,000 | 01/10/2049    | 1.88%  | 1,402,911         | 0.17%                  |
| T-Mobile USA  | USD                   | 100,000   | 15/02/2029    | 2.63%  | 93,951            | 0.01%                  |
| T-Mobile USA  | USD                   | 200,000   | 15/03/2029    | 2.40%  | 186,052           | 0.02%                  |
| T-Mobile USA  | USD                   | 150,000   | 15/04/2030    | 3.88%  | 145,352           | 0.02%                  |
| T-Mobile USA  | USD                   | 1,300,000 | 15/01/2034    | 5.75%  | 1,357,924         | 0.17%                  |
| TSMC Arizona  | USD                   | 850,000   | 25/10/2041    | 3.13%  | 666,401           | 0.08%                  |
| UnitedHealth Group  | USD                   | 560,000   | 15/05/2052    | 4.75%  | 471,365           | 0.06%                  |
| US Bancorp  | USD                   | 2,500,000 | 26/10/2027    | 6.79%  | 2,565,348         | 0.31%                  |
| Ventas Realty   | USD                   | 3,900,000 | 15/10/2026    | 3.25%  | 3,838,335         | 0.47%                  |
| Verisk Analytics  | USD                   | 1,920,000 | 15/05/2050    | 3.63%  | 1,362,395         | 0.17%                  |
| Verizon Communications  | USD                   | 100,000   | 22/03/2027    | 3.00%  | 97,784            | 0.01%                  |
| Verizon Communications  | USD                   | 4,579,000 | 15/03/2032    | 2.36%  | 3,937,323         | 0.48%                  |
| Verizon Communications  | USD                   | 200,000   | 09/05/2033    | 5.05%  | 201,852           | 0.02%                  |
| Verizon Communications  | USD                   | 150,000   | 10/08/2033    | 4.50%  | 145,144           | 0.02%                  |
| Verizon Communications  | USD                   | 5,000,000 | 15/03/2039    | 4.81%  | 4,665,894         | 0.57%                  |
| Verizon Communications  | USD                   | 680,000   | 03/09/2041    | 2.85%  | 481,201           | 0.06%                  |
| Verizon Communications  | USD                   | 4,800,000 | 30/10/2056    | 2.99%  | 2,881,020         | 0.35%                  |
| Viatis  | USD                   | 390,000   | 22/06/2050    | 4.00%  | 256,622           | 0.03%                  |
| VICI Properties / VICI Note   | USD                   | 100,000   | 01/12/2026    | 4.25%  | 99,166            | 0.01%                  |
| Visa  | EUR                   | 1,600,000 | 15/05/2028    | 2.25%  | 1,820,852         | 0.22%                  |
| Visa  | USD                   | 9,930,000 | 15/04/2040    | 2.70%  | 7,419,592         | 0.91%                  |
| Visa  | USD                   | 5,680,000 | 15/09/2047    | 3.65%  | 4,386,992         | 0.54%                  |
| Visa  | USD                   | 3,500,000 | 15/08/2050    | 2.00%  | 1,878,464         | 0.23%                  |

## Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD  | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|--------------------|------------------------|
| <b>Corporate Bonds 98.91% (31 January 2025: 99.08%) (continued)</b> |                       |           |               |        |                    |                        |
| <b>United States 56.89% (31 January 2025: 58.85%) (continued)</b>   |                       |           |               |        |                    |                        |
| Walt Disney   | USD                   | 100,000   | 15/09/2044    | 4.75%  | 90,352             | 0.01%                  |
| WEA Finance   | USD                   | 488,000   | 15/01/2027    | 2.88%  | 474,642            | 0.06%                  |
| Westinghouse Air Brake Technologies                                 | USD                   | 200,000   | 11/03/2034    | 5.61%  | 206,808            | 0.03%                  |
| <b>Total United States</b>  |                       |           |               |        | <b>464,121,849</b> | <b>56.89%</b>          |
| <b>Total Corporate Bonds</b>  |                       |           |               |        | <b>806,991,320</b> | <b>98.91%</b>          |
| <b>Financial Assets at Fair Value Through Profit or Loss</b>        |                       |           |               |        | <b>806,991,320</b> | <b>98.91%</b>          |

### Financial Derivative Instruments (0.80%) (31 January 2025: (0.85%))

#### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.53% (31 January 2025: (0.32%))

| Currency | Buy Amount  | Currency | Sell Amount   | Counterparty                | Settlement Date | Unrealised<br>Gain/(Loss)<br>USD | % of Sub-<br>Fund NAV* |
|----------|-------------|----------|---------------|-----------------------------|-----------------|----------------------------------|------------------------|
| USD      | 182,479,772 | EUR      | (156,724,727) | Brown Brothers Harriman     | 19/08/2025      | 2,918,228                        | 0.36%                  |
| USD      | 28,550,132  | EUR      | (24,253,400)  | State Street Bank and Trust | 12/09/2025      | 716,140                          | 0.09%                  |
| USD      | 29,416,419  | EUR      | (25,264,610)  | Brown Brothers Harriman     | 19/08/2025      | 470,430                          | 0.06%                  |
| USD      | 31,571,184  | GBP      | (23,499,294)  | Brown Brothers Harriman     | 19/08/2025      | 469,030                          | 0.06%                  |
| USD      | 16,542,419  | GBP      | (12,217,200)  | Royal Bank of Canada        | 12/09/2025      | 368,408                          | 0.05%                  |
| USD      | 11,368,379  | EUR      | (9,616,200)   | HSBC                        | 12/09/2025      | 332,514                          | 0.04%                  |
| USD      | 5,032,943   | GBP      | (3,664,800)   | Royal Bank of Canada        | 12/09/2025      | 181,216                          | 0.02%                  |
| USD      | 6,399,164   | EUR      | (5,449,500)   | HSBC                        | 12/09/2025      | 145,140                          | 0.02%                  |
| USD      | 5,853,490   | EUR      | (5,008,800)   | JPMorgan Chase              | 12/09/2025      | 105,228                          | 0.01%                  |
| USD      | 5,008,453   | GBP      | (3,727,928)   | Brown Brothers Harriman     | 19/08/2025      | 74,408                           | 0.01%                  |
| USD      | 2,665,731   | EUR      | (2,262,000)   | HSBC                        | 12/09/2025      | 69,786                           | 0.01%                  |
| USD      | 3,215,229   | EUR      | (2,743,900)   | State Street Bank and Trust | 12/09/2025      | 66,240                           | 0.01%                  |
| USD      | 2,528,385   | EUR      | (2,147,600)   | Royal Bank of Canada        | 12/09/2025      | 63,730                           | 0.01%                  |
| USD      | 2,397,788   | EUR      | (2,036,600)   | Goldman Sachs               | 12/09/2025      | 60,520                           | 0.01%                  |
| USD      | 6,153,672   | EUR      | (5,320,300)   | State Street Bank and Trust | 12/09/2025      | 47,922                           | 0.01%                  |
| USD      | 1,299,013   | GBP      | (946,600)     | Brown Brothers Harriman     | 12/09/2025      | 45,836                           | 0.01%                  |
| USD      | 4,078,906   | EUR      | (3,525,861)   | Brown Brothers Harriman     | 19/08/2025      | 39,282                           | 0.01%                  |
| USD      | 5,383,310   | EUR      | (4,665,863)   | Brown Brothers Harriman     | 19/08/2025      | 37,570                           | 0.01%                  |
| USD      | 2,942,730   | EUR      | (2,539,500)   | State Street Bank and Trust | 12/09/2025      | 28,316                           | 0.01%                  |
| USD      | 752,570     | GBP      | (548,100)     | UBS                         | 12/09/2025      | 26,956                           | 0.00%                  |
| USD      | 1,069,767   | GBP      | (792,200)     | JPMorgan Chase              | 12/09/2025      | 20,996                           | 0.00%                  |
| USD      | 670,831     | EUR      | (566,700)     | Barclays Bank               | 12/09/2025      | 20,468                           | 0.00%                  |
| USD      | 1,890,704   | EUR      | (1,631,600)   | Deutsche Bank               | 12/09/2025      | 18,228                           | 0.00%                  |
| USD      | 1,598,935   | EUR      | (1,379,200)   | Morgan Stanley              | 12/09/2025      | 16,120                           | 0.00%                  |
| USD      | 716,553     | EUR      | (611,400)     | Brown Brothers Harriman     | 12/09/2025      | 14,890                           | 0.00%                  |
| USD      | 487,771     | EUR      | (412,500)     | JPMorgan Chase              | 12/09/2025      | 14,372                           | 0.00%                  |
| USD      | 1,039,907   | GBP      | (774,900)     | Brown Brothers Harriman     | 12/09/2025      | 14,038                           | 0.00%                  |
| USD      | 717,900     | EUR      | (616,576)     | Brown Brothers Harriman     | 19/08/2025      | 11,480                           | 0.00%                  |
| USD      | 273,794     | GBP      | (199,200)     | State Street Bank and Trust | 12/09/2025      | 10,078                           | 0.00%                  |
| USD      | 372,602     | EUR      | (316,100)     | Barclays Bank               | 12/09/2025      | 9,834                            | 0.00%                  |
| USD      | 347,972     | GBP      | (255,800)     | Brown Brothers Harriman     | 12/09/2025      | 9,326                            | 0.00%                  |
| USD      | 1,234,130   | EUR      | (1,067,400)   | State Street Bank and Trust | 12/09/2025      | 9,146                            | 0.00%                  |
| USD      | 487,859     | GBP      | (362,900)     | JPMorgan Chase              | 12/09/2025      | 7,426                            | 0.00%                  |
| USD      | 400,748     | EUR      | (342,900)     | HSBC                        | 12/09/2025      | 7,224                            | 0.00%                  |
| USD      | 262,577     | GBP      | (193,000)     | BNP Paribas                 | 12/09/2025      | 7,070                            | 0.00%                  |
| USD      | 926,418     | GBP      | (694,967)     | Brown Brothers Harriman     | 19/08/2025      | 6,606                            | 0.00%                  |
| USD      | 193,895     | GBP      | (141,500)     | HSBC                        | 12/09/2025      | 6,566                            | 0.00%                  |
| USD      | 348,975     | GBP      | (258,900)     | Brown Brothers Harriman     | 12/09/2025      | 6,224                            | 0.00%                  |
| USD      | 228,465     | GBP      | (168,100)     | Brown Brothers Harriman     | 12/09/2025      | 5,922                            | 0.00%                  |
| USD      | 878,366     | EUR      | (760,400)     | State Street Bank and Trust | 12/09/2025      | 5,706                            | 0.00%                  |
| USD      | 589,355     | EUR      | (509,446)     | Brown Brothers Harriman     | 19/08/2025      | 5,676                            | 0.00%                  |
| USD      | 719,043     | EUR      | (621,800)     | JPMorgan Chase              | 12/09/2025      | 5,446                            | 0.00%                  |
| USD      | 300,637     | GBP      | (223,000)     | State Street Bank and Trust | 12/09/2025      | 5,414                            | 0.00%                  |

# Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

Financial Derivative Instruments (0.80%) (31 January 2025: (0.85%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.53% (31 January 2025: (0.32%)) (continued)

| Currency | Buy Amount | Currency | Sell Amount | Counterparty                       | Settlement Date | Unrealised Gain/(Loss) USD | % of Sub-Fund NAV* |
|----------|------------|----------|-------------|------------------------------------|-----------------|----------------------------|--------------------|
| USD      | 276,793    | GBP      | (205,000)   | State Street Bank and Trust        | 12/09/2025      | 5,400                      | 0.00%              |
| USD      | 230,145    | EUR      | (195,900)   | JPMorgan Chase                     | 12/09/2025      | 5,324                      | 0.00%              |
| USD      | 217,718    | GBP      | (160,600)   | State Street Bank and Trust        | 12/09/2025      | 5,104                      | 0.00%              |
| USD      | 318,981    | GBP      | (237,700)   | Brown Brothers Harriman            | 12/09/2025      | 4,296                      | 0.00%              |
| USD      | 1,561,022  | EUR      | (1,356,600) | Royal Bank of Canada               | 12/09/2025      | 4,144                      | 0.00%              |
| USD      | 534,215    | EUR      | (462,000)   | Canadian Imperial Bank of Commerce | 12/09/2025      | 4,008                      | 0.00%              |
| USD      | 263,500    | EUR      | (226,300)   | Deutsche Bank                      | 12/09/2025      | 3,792                      | 0.00%              |
| USD      | 493,472    | GBP      | (370,074)   | Brown Brothers Harriman            | 19/08/2025      | 3,666                      | 0.00%              |
| USD      | 126,063    | EUR      | (107,000)   | Barclays Bank                      | 12/09/2025      | 3,266                      | 0.00%              |
| USD      | 410,540    | EUR      | (355,826)   | Brown Brothers Harriman            | 19/08/2025      | 2,866                      | 0.00%              |
| USD      | 102,918    | GBP      | (75,600)    | Barclays Bank                      | 12/09/2025      | 2,834                      | 0.00%              |
| USD      | 99,596     | EUR      | (84,782)    | Brown Brothers Harriman            | 19/08/2025      | 2,460                      | 0.00%              |
| USD      | 254,766    | GBP      | (190,600)   | Citibank                           | 12/09/2025      | 2,436                      | 0.00%              |
| USD      | 59,472     | GBP      | (43,300)    | Citibank                           | 12/09/2025      | 2,148                      | 0.00%              |
| USD      | 93,874     | GBP      | (69,300)    | Barclays Bank                      | 12/09/2025      | 2,130                      | 0.00%              |
| USD      | 141,778    | GBP      | (105,600)   | Canadian Imperial Bank of Commerce | 12/09/2025      | 1,978                      | 0.00%              |
| USD      | 123,323    | GBP      | (91,793)    | Brown Brothers Harriman            | 19/08/2025      | 1,832                      | 0.00%              |
| USD      | 122,133    | GBP      | (90,900)    | Barclays Bank                      | 12/09/2025      | 1,792                      | 0.00%              |
| USD      | 116,281    | GBP      | (86,500)    | Brown Brothers Harriman            | 12/09/2025      | 1,766                      | 0.00%              |
| USD      | 60,359     | EUR      | (51,200)    | Brown Brothers Harriman            | 12/09/2025      | 1,600                      | 0.00%              |
| USD      | 90,420     | GBP      | (67,500)    | Morgan Stanley                     | 12/09/2025      | 1,058                      | 0.00%              |
| USD      | 60,753     | GBP      | (45,224)    | Brown Brothers Harriman            | 19/08/2025      | 898                        | 0.00%              |
| USD      | 87,711     | GBP      | (65,778)    | Brown Brothers Harriman            | 19/08/2025      | 652                        | 0.00%              |
| EUR      | 486,300    | USD      | (557,555)   | State Street Bank and Trust        | 12/09/2025      | 539                        | 0.00%              |
| USD      | 70,650     | GBP      | (52,999)    | Brown Brothers Harriman            | 19/08/2025      | 504                        | 0.00%              |
| USD      | 17,019     | GBP      | (12,669)    | Brown Brothers Harriman            | 19/08/2025      | 252                        | 0.00%              |
| USD      | 18,685     | EUR      | (16,152)    | Brown Brothers Harriman            | 19/08/2025      | 180                        | 0.00%              |
| USD      | 3,267      | GBP      | (2,450)     | Brown Brothers Harriman            | 19/08/2025      | 24                         | 0.00%              |
| USD      | 278,892    | EUR      | (243,000)   | Royal Bank of Canada               | 12/09/2025      | 18                         | 0.00%              |
| GBP      | 1,082      | USD      | (1,434)     | Brown Brothers Harriman            | 19/08/2025      | (2)                        | (0.00%)            |
| EUR      | 74,800     | USD      | (85,865)    | Goldman Sachs                      | 12/09/2025      | (22)                       | (0.00%)            |
| GBP      | 2,124      | USD      | (2,839)     | Brown Brothers Harriman            | 19/08/2025      | (28)                       | (0.00%)            |
| GBP      | 46,408     | USD      | (61,543)    | Brown Brothers Harriman            | 19/08/2025      | (121)                      | (0.00%)            |
| EUR      | 16,053     | USD      | (18,571)    | Brown Brothers Harriman            | 19/08/2025      | (178)                      | (0.00%)            |
| USD      | 267,336    | EUR      | (233,500)   | BNP Paribas                        | 12/09/2025      | (636)                      | (0.00%)            |
| GBP      | 283,038    | USD      | (375,349)   | Brown Brothers Harriman            | 19/08/2025      | (738)                      | (0.00%)            |
| GBP      | 86,811     | USD      | (116,023)   | Brown Brothers Harriman            | 19/08/2025      | (1,126)                    | (0.00%)            |
| EUR      | 2,105,800  | USD      | (2,418,175) | Canadian Imperial Bank of Commerce | 12/09/2025      | (1,490)                    | (0.00%)            |
| GBP      | 100,500    | USD      | (134,790)   | Citibank                           | 12/09/2025      | (1,742)                    | (0.00%)            |
| GBP      | 104,500    | USD      | (140,140)   | Brown Brothers Harriman            | 12/09/2025      | (1,795)                    | (0.00%)            |
| GBP      | 111,100    | USD      | (148,905)   | Brown Brothers Harriman            | 12/09/2025      | (1,822)                    | (0.00%)            |
| GBP      | 68,400     | USD      | (92,427)    | Brown Brothers Harriman            | 12/09/2025      | (1,874)                    | (0.00%)            |
| GBP      | 68,400     | USD      | (92,734)    | Barclays Bank                      | 12/09/2025      | (2,182)                    | (0.00%)            |
| EUR      | 1,378,200  | USD      | (1,584,136) | State Street Bank and Trust        | 12/09/2025      | (2,470)                    | (0.00%)            |
| GBP      | 74,400     | USD      | (101,005)   | Royal Bank of Canada               | 12/09/2025      | (2,508)                    | (0.00%)            |
| EUR      | 471,900    | USD      | (544,144)   | Brown Brothers Harriman            | 12/09/2025      | (2,576)                    | (0.00%)            |
| EUR      | 1,647,700  | USD      | (1,893,578) | Canadian Imperial Bank of Commerce | 12/09/2025      | (2,624)                    | (0.00%)            |
| GBP      | 84,300     | USD      | (114,236)   | State Street Bank and Trust        | 12/09/2025      | (2,634)                    | (0.00%)            |
| GBP      | 734,500    | USD      | (975,190)   | Brown Brothers Harriman            | 12/09/2025      | (2,806)                    | (0.00%)            |
| GBP      | 158,448    | USD      | (212,859)   | Brown Brothers Harriman            | 19/08/2025      | (3,148)                    | (0.00%)            |
| GBP      | 99,500     | USD      | (135,280)   | Citibank                           | 12/09/2025      | (3,556)                    | (0.00%)            |
| GBP      | 408,251    | USD      | (544,214)   | Brown Brothers Harriman            | 19/08/2025      | (3,880)                    | (0.00%)            |
| GBP      | 192,400    | USD      | (258,617)   | Royal Bank of Canada               | 12/09/2025      | (3,904)                    | (0.00%)            |
| GBP      | 103,800    | USD      | (141,611)   | Brown Brothers Harriman            | 12/09/2025      | (4,192)                    | (0.00%)            |
| EUR      | 394,500    | USD      | (457,711)   | State Street Bank and Trust        | 12/09/2025      | (4,970)                    | (0.00%)            |
| GBP      | 206,600    | USD      | (278,766)   | JPMorgan Chase                     | 12/09/2025      | (5,254)                    | (0.00%)            |
| GBP      | 213,400    | USD      | (288,065)   | State Street Bank and Trust        | 12/09/2025      | (5,550)                    | (0.00%)            |
| EUR      | 568,500    | USD      | (658,117)   | JPMorgan Chase                     | 12/09/2025      | (5,688)                    | (0.00%)            |
| GBP      | 162,500    | USD      | (220,832)   | Barclays Bank                      | 12/09/2025      | (5,702)                    | (0.00%)            |

## Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

#### Financial Derivative Instruments (0.80%) (31 January 2025: (0.85%)) (continued)

#### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.53% (31 January 2025: (0.32%)) (continued)

| Currency   | Buy Amount | Currency | Sell Amount  | Counterparty                       | Settlement Date | Unrealised Gain/(Loss) USD | % of Sub-Fund NAV* |
|--|------------|----------|--------------|------------------------------------|-----------------|----------------------------|--------------------|
| GBP  | 398,300    | USD      | (533,373)    | Bank of America                    | 12/09/2025      | (6,074)                    | (0.00%)            |
| GBP  | 206,900    | USD      | (280,693)    | Canadian Imperial Bank of Commerce | 12/09/2025      | (6,784)                    | (0.00%)            |
| EUR  | 234,300    | USD      | (275,799)    | JPMorgan Chase                     | 12/09/2025      | (6,909)                    | (0.00%)            |
| GBP  | 197,100    | USD      | (267,862)    | Goldman Sachs                      | 12/09/2025      | (6,926)                    | (0.00%)            |
| GBP  | 534,417    | USD      | (714,250)    | Brown Brothers Harriman            | 19/08/2025      | (6,930)                    | (0.00%)            |
| GBP  | 208,800    | USD      | (283,386)    | State Street Bank and Trust        | 12/09/2025      | (6,962)                    | (0.00%)            |
| EUR  | 656,076    | USD      | (758,965)    | Brown Brothers Harriman            | 19/08/2025      | (7,290)                    | (0.00%)            |
| EUR  | 432,600    | USD      | (504,098)    | Brown Brothers Harriman            | 12/09/2025      | (7,632)                    | (0.00%)            |
| EUR  | 294,000    | USD      | (345,107)    | Brown Brothers Harriman            | 12/09/2025      | (7,702)                    | (0.00%)            |
| GBP  | 415,200    | USD      | (557,426)    | Brown Brothers Harriman            | 12/09/2025      | (7,754)                    | (0.00%)            |
| EUR  | 1,275,800  | USD      | (1,472,426)  | Brown Brothers Harriman            | 12/09/2025      | (8,276)                    | (0.00%)            |
| EUR  | 606,700    | USD      | (704,871)    | Royal Bank of Canada               | 12/09/2025      | (8,602)                    | (0.00%)            |
| GBP  | 515,900    | USD      | (693,413)    | Citibank                           | 12/09/2025      | (10,427)                   | (0.00%)            |
| EUR  | 316,000    | USD      | (373,419)    | JPMorgan Chase                     | 12/09/2025      | (10,768)                   | (0.00%)            |
| GBP  | 257,300    | USD      | (352,954)    | Goldman Sachs                      | 12/09/2025      | (12,322)                   | (0.00%)            |
| EUR  | 4,873,900  | USD      | (5,606,608)  | State Street Bank and Trust        | 12/09/2025      | (13,162)                   | (0.00%)            |
| EUR  | 876,600    | USD      | (1,019,231)  | Brown Brothers Harriman            | 12/09/2025      | (13,216)                   | (0.00%)            |
| EUR  | 500,600    | USD      | (587,925)    | Brown Brothers Harriman            | 12/09/2025      | (13,420)                   | (0.00%)            |
| EUR  | 608,300    | USD      | (713,543)    | BNP Paribas                        | 12/09/2025      | (15,438)                   | (0.00%)            |
| EUR  | 528,400    | USD      | (622,573)    | Royal Bank of Canada               | 12/09/2025      | (16,164)                   | (0.00%)            |
| EUR  | 1,370,800  | USD      | (1,589,514)  | Brown Brothers Harriman            | 12/09/2025      | (16,340)                   | (0.00%)            |
| EUR  | 1,199,700  | USD      | (1,394,737)  | State Street Bank and Trust        | 12/09/2025      | (17,922)                   | (0.00%)            |
| EUR  | 2,740,910  | USD      | (3,162,366)  | Brown Brothers Harriman            | 19/08/2025      | (22,070)                   | (0.00%)            |
| EUR  | 1,060,364  | USD      | (1,245,652)  | Brown Brothers Harriman            | 19/08/2025      | (30,780)                   | (0.01%)            |
| EUR  | 2,201,900  | USD      | (2,563,914)  | BNP Paribas                        | 12/09/2025      | (36,942)                   | (0.01%)            |
| EUR  | 4,038,892  | USD      | (4,672,287)  | Brown Brothers Harriman            | 19/08/2025      | (44,876)                   | (0.01%)            |
| EUR  | 2,743,900  | USD      | (3,195,609)  | JPMorgan Chase                     | 12/09/2025      | (46,620)                   | (0.01%)            |
| EUR  | 5,520,374  | USD      | (6,371,454)  | BNP Paribas                        | 01/08/2025      | (53,112)                   | (0.01%)            |
| EUR  | 1,913,300  | USD      | (2,253,676)  | Brown Brothers Harriman            | 12/09/2025      | (57,910)                   | (0.01%)            |
| EUR  | 3,141,300  | USD      | (3,680,517)  | Brown Brothers Harriman            | 12/09/2025      | (75,458)                   | (0.01%)            |
| EUR  | 2,358,500  | USD      | (2,788,490)  | Barclays Bank                      | 12/09/2025      | (81,798)                   | (0.01%)            |
| EUR  | 3,537,400  | USD      | (4,168,190)  | Goldman Sachs                      | 12/09/2025      | (108,554)                  | (0.01%)            |
| EUR  | 4,212,100  | USD      | (4,952,117)  | JPMorgan Chase                     | 12/09/2025      | (118,174)                  | (0.02%)            |
| EUR  | 8,304,800  | USD      | (9,770,340)  | Goldman Sachs                      | 12/09/2025      | (239,480)                  | (0.03%)            |
| GBP  | 5,398,100  | USD      | (7,426,393)  | HSBC                               | 12/09/2025      | (280,000)                  | (0.04%)            |
| EUR  | 26,345,800 | USD      | (31,022,706) | Brown Brothers Harriman            | 12/09/2025      | (787,408)                  | (0.10%)            |
| Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes |            |          |              |                                    |                 | 6,572,123                  | 0.81%              |
| Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes |            |          |              |                                    |                 | (2,285,420)                | (0.28%)            |
| <b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>       |            |          |              |                                    |                 | <b>4,286,703</b>           | <b>0.53%</b>       |

#### Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (1.33%) (31 January 2025: (0.53%))

| Currency | Buy Amount | Currency | Sell Amount | Counterparty            | Settlement Date | Unrealised Gain/(Loss) USD | % of Sub-Fund NAV* |
|----------|------------|----------|-------------|-------------------------|-----------------|----------------------------|--------------------|
| USD      | 4,232,875  | GBP      | (3,151,008) | Brown Brothers Harriman | 19/08/2025      | 62,404                     | 0.01%              |
| USD      | 3,429,398  | GBP      | (2,552,753) | Brown Brothers Harriman | 19/08/2025      | 50,740                     | 0.01%              |
| USD      | 667,922    | EUR      | (573,686)   | Brown Brothers Harriman | 19/08/2025      | 10,642                     | 0.00%              |
| USD      | 46,740     | GBP      | (35,062)    | Brown Brothers Harriman | 19/08/2025      | 334                        | 0.00%              |
| USD      | 4,316      | GBP      | (3,213)     | Brown Brothers Harriman | 19/08/2025      | 64                         | 0.00%              |
| USD      | 8,938      | EUR      | (7,746)     | Brown Brothers Harriman | 19/08/2025      | 62                         | 0.00%              |
| EUR      | 275        | USD      | (324)       | Brown Brothers Harriman | 19/08/2025      | (8)                        | (0.00%)            |
| EUR      | 15,493     | USD      | (17,876)    | Brown Brothers Harriman | 19/08/2025      | (126)                      | (0.00%)            |
| GBP      | 17,531     | USD      | (23,370)    | Brown Brothers Harriman | 19/08/2025      | (166)                      | (0.00%)            |

## Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

Financial Derivative Instruments (0.80%) (31 January 2025: (0.85%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (1.33%) (31 January 2025: (0.53%)) (continued)

| Currency   | Buy Amount  | Currency | Sell Amount   | Counterparty            | Settlement Date | Unrealised<br>Gain/(Loss)<br>USD | % of Sub-<br>Fund NAV* |
|--|-------------|----------|---------------|-------------------------|-----------------|----------------------------------|------------------------|
| EUR  | 289,966     | USD      | (340,622)     | Brown Brothers Harriman | 19/08/2025      | (8,404)                          | (0.00%)                |
| EUR  | 1,187,504   | USD      | (1,370,153)   | Brown Brothers Harriman | 19/08/2025      | (9,616)                          | (0.00%)                |
| GBP  | 5,573,585   | USD      | (7,429,923)   | Brown Brothers Harriman | 19/08/2025      | (53,084)                         | (0.01%)                |
| EUR  | 86,382,905  | USD      | (100,578,467) | Brown Brothers Harriman | 19/08/2025      | (1,608,458)                      | (0.20%)                |
| GBP  | 466,511,008 | USD      | (626,755,207) | Brown Brothers Harriman | 19/08/2025      | (9,311,261)                      | (1.14%)                |
| Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes |             |          |               |                         |                 | 124,246                          | 0.02%                  |
| Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes |             |          |               |                         |                 | (10,991,123)                     | (1.35%)                |
| <b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>       |             |          |               |                         |                 | <b>(10,866,877)</b>              | <b>(1.33%)</b>         |
| <b>Total Financial Derivative Instruments</b>  |             |          |               |                         |                 | <b>(6,580,174)</b>               | <b>(0.80%)</b>         |
| <b>Other Assets and Liabilities</b>  |             |          |               |                         |                 | <b>15,440,881</b>                | <b>1.89%</b>           |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>               |             |          |               |                         |                 | <b>815,852,027</b>               | <b>100.00%</b>         |

| Analysis of Assets  |  | USD                | % of Sub-Fund<br>Assets* |
|---------------------|--|--------------------|--------------------------|
| (a)                 | Transferable securities dealt in on another regulated market | 806,991,320        | 95.24%                   |
| (b)                 | Financial derivative instruments                             | 6,696,369          | 0.79%                    |
| (c)                 | Other assets   | 33,618,386         | 3.97%                    |
| <b>Total Assets</b> |  | <b>847,306,075</b> | <b>100.00%</b>           |

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

## Fidelity ESG USD EM Bond UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2025

|  | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|--|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 10.69% (31 January 2025: 8.52%)</b>     |                       |           |               |        |                   |                        |
| <b>British Virgin Islands 0.45% (31 January 2025: - )</b>  |                       |           |               |        |                   |                        |
| State Grid Overseas Investment                             | USD                   | 750,000   | 02/05/2028    | 4.25%  | 747,015           | 0.23%                  |
| State Grid Overseas Investment                             | USD                   | 800,000   | 22/05/2043    | 4.38%  | 744,016           | 0.22%                  |
| <b>Total British Virgin Islands</b>                        |                       |           |               |        | <b>1,491,031</b>  | <b>0.45%</b>           |
| <b>Cayman Islands 2.33% (31 January 2025: 1.35%)</b>       |                       |           |               |        |                   |                        |
| DP World Crescent  | USD                   | 2,050,000 | 18/07/2029    | 3.88%  | 1,980,812         | 0.60%                  |
| EDO Sukuk  | USD                   | 250,000   | 03/07/2031    | 5.66%  | 256,500           | 0.08%                  |
| Gaci First Investment                                      | USD                   | 350,000   | 14/02/2053    | 5.13%  | 302,663           | 0.09%                  |
| Gaci First Investment                                      | USD                   | 1,100,000 | 29/01/2054    | 5.38%  | 981,266           | 0.30%                  |
| Gaci First Investment                                      | USD                   | 690,000   | 13/10/2122    | 5.38%  | 576,797           | 0.18%                  |
| Suci Second Investment                                     | USD                   | 3,550,000 | 10/09/2027    | 4.38%  | 3,532,694         | 1.08%                  |
| <b>Total Cayman Islands</b>                                |                       |           |               |        | <b>7,630,732</b>  | <b>2.33%</b>           |
| <b>Chile 2.70% (31 January 2025: 2.11%)</b>                |                       |           |               |        |                   |                        |
| Corp. Nacional del Cobre de Chile                          | USD                   | 3,500,000 | 02/02/2033    | 5.13%  | 3,414,250         | 1.04%                  |
| Corp. Nacional del Cobre de Chile                          | USD                   | 3,250,000 | 17/07/2042    | 4.25%  | 2,548,000         | 0.78%                  |
| Corp. Nacional del Cobre de Chile                          | USD                   | 450,000   | 18/10/2043    | 5.63%  | 413,280           | 0.12%                  |
| Empresa de Transporte de Pasajeros Metro                   | USD                   | 3,850,000 | 13/09/2061    | 3.69%  | 2,495,041         | 0.76%                  |
| <b>Total Chile</b>   |                       |           |               |        | <b>8,870,571</b>  | <b>2.70%</b>           |
| <b>Costa Rica 0.95% (31 January 2025: 0.83%)</b>           |                       |           |               |        |                   |                        |
| Instituto Costarricense de Electricidad                    | USD                   | 3,390,000 | 15/05/2043    | 6.38%  | 3,119,012         | 0.95%                  |
| <b>Mexico 1.14% (31 January 2025: 0.17%)</b>               |                       |           |               |        |                   |                        |
| Mexico City Airport Trust                                  | USD                   | 3,500,000 | 31/10/2026    | 4.25%  | 3,477,250         | 1.06%                  |
| Mexico City Airport Trust                                  | USD                   | 300,000   | 31/07/2047    | 5.50%  | 252,642           | 0.08%                  |
| <b>Total Mexico</b>  |                       |           |               |        | <b>3,729,892</b>  | <b>1.14%</b>           |
| <b>Oman 1.07% (31 January 2025: 0.73%)</b>                 |                       |           |               |        |                   |                        |
| Mazoon Assets  | USD                   | 3,500,000 | 08/11/2027    | 5.20%  | 3,513,807         | 1.07%                  |
| <b>Turkey 0.89% (31 January 2025: 0.94%)</b>               |                       |           |               |        |                   |                        |
| TC Ziraat Bankasi  | USD                   | 2,800,000 | 16/01/2029    | 8.00%  | 2,903,264         | 0.89%                  |
| <b>Ukraine 0.10% (31 January 2025: 0.12%)</b>              |                       |           |               |        |                   |                        |
| NPC Ukrenergo  | USD                   | 400,000   | 09/11/2028    | 6.88%  | 320,860           | 0.10%                  |
| <b>United Arab Emirates 1.01% (31 January 2025: 1.16%)</b> |                       |           |               |        |                   |                        |
| MDGH GMTN RSC  | USD                   | 3,400,000 | 28/03/2027    | 3.00%  | 3,317,125         | 1.01%                  |
| <b>United Kingdom 0.05% (31 January 2025: - )</b>          |                       |           |               |        |                   |                        |
| Ukraine Railways Via Rail Capital Markets                  | USD                   | 200,000   | 09/07/2026    | 8.25%  | 162,000           | 0.05%                  |
| <b>Total Corporate Bonds</b>                               |                       |           |               |        | <b>35,058,294</b> | <b>10.69%</b>          |
| <b>Government Bonds 88.03% (31 January 2025: 87.29%)</b>   |                       |           |               |        |                   |                        |
| <b>Argentina 2.81% (31 January 2025: 2.80%)</b>            |                       |           |               |        |                   |                        |
| Argentine Republic Government International Bond           | USD                   | 356,000   | 09/07/2029    | 1.00%  | 288,716           | 0.09%                  |
| Argentine Republic Government International Bond           | USD                   | 3,104,000 | 09/07/2030    | 0.75%  | 2,407,881         | 0.73%                  |
| Argentine Republic Government International Bond           | USD                   | 4,440,000 | 09/07/2035    | 4.13%  | 2,917,080         | 0.89%                  |
| Argentine Republic Government International Bond           | USD                   | 2,330,000 | 09/01/2038    | 5.00%  | 1,645,621         | 0.50%                  |
| Argentine Republic Government International Bond           | USD                   | 2,910,000 | 09/07/2041    | 3.50%  | 1,766,370         | 0.54%                  |
| Argentine Republic Government International Bond           | USD                   | 291,136   | 09/07/2046    | 4.13%  | 185,454           | 0.06%                  |
| <b>Total Argentina</b>                                     |                       |           |               |        | <b>9,211,122</b>  | <b>2.81%</b>           |
| <b>Armenia 0.54% (31 January 2025: 0.64%)</b>              |                       |           |               |        |                   |                        |
| Republic of Armenia International Bond                     | USD                   | 1,920,000 | 26/09/2029    | 3.95%  | 1,762,387         | 0.54%                  |

## Fidelity ESG USD EM Bond UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|  | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|--|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Government Bonds 88.03% (31 January 2025: 87.29%) (continued)</b> |                       |           |               |        |                   |                        |
| <b>Bahrain 3.83% (31 January 2025: 1.96%)</b>                        |                       |           |               |        |                   |                        |
| Bahrain Government International Bond                                | USD                   | 3,370,000 | 25/01/2028    | 4.25%  | 3,254,476         | 0.99%                  |
| Bahrain Government International Bond                                | USD                   | 400,000   | 20/09/2029    | 6.75%  | 410,624           | 0.13%                  |
| Bahrain Government International Bond                                | USD                   | 2,590,000 | 07/07/2037    | 7.50%  | 2,704,115         | 0.82%                  |
| Bahrain Government International Bond                                | USD                   | 4,150,000 | 19/09/2044    | 6.00%  | 3,558,625         | 1.08%                  |
| Bahrain Government International Bond                                | USD                   | 2,800,000 | 25/01/2051    | 6.25%  | 2,407,132         | 0.73%                  |
| CBB International Sukuk Programme WLL                                | USD                   | 250,000   | 30/03/2027    | 4.50%  | 245,438           | 0.08%                  |
| <b>Total Bahrain</b>   |                       |           |               |        | <b>12,580,410</b> | <b>3.83%</b>           |
| <b>Bolivia 0.06% (31 January 2025: 0.06%)</b>                        |                       |           |               |        |                   |                        |
| Bolivian Government International Bond                               | USD                   | 250,000   | 02/03/2030    | 7.50%  | 190,125           | 0.06%                  |
| <b>Brazil 3.63% (31 January 2025: 3.74%)</b>                         |                       |           |               |        |                   |                        |
| Brazilian Government International Bond                              | USD                   | 2,270,000 | 15/03/2034    | 6.13%  | 2,248,435         | 0.69%                  |
| Brazilian Government International Bond                              | USD                   | 4,100,000 | 15/03/2035    | 6.63%  | 4,120,500         | 1.26%                  |
| Brazilian Government International Bond                              | USD                   | 400,000   | 27/01/2045    | 5.00%  | 303,200           | 0.09%                  |
| Brazilian Government International Bond                              | USD                   | 2,450,000 | 14/01/2050    | 4.75%  | 1,715,000         | 0.52%                  |
| Brazilian Government International Bond                              | USD                   | 3,670,000 | 13/05/2054    | 7.13%  | 3,523,200         | 1.07%                  |
| <b>Total Brazil</b>  |                       |           |               |        | <b>11,910,335</b> | <b>3.63%</b>           |
| <b>Cayman Islands 2.68% (31 January 2025: 2.25%)</b>                 |                       |           |               |        |                   |                        |
| KSA Sukuk  | USD                   | 1,150,000 | 20/04/2027    | 3.63%  | 1,132,750         | 0.34%                  |
| KSA Sukuk  | USD                   | 3,200,000 | 04/06/2027    | 5.25%  | 3,244,800         | 0.99%                  |
| Sharjah Sukuk Program  | USD                   | 2,300,000 | 10/06/2027    | 2.94%  | 2,218,856         | 0.68%                  |
| Sharjah Sukuk Program  | USD                   | 2,300,000 | 04/04/2030    | 3.89%  | 2,198,409         | 0.67%                  |
| <b>Total Cayman Islands</b>  |                       |           |               |        | <b>8,794,815</b>  | <b>2.68%</b>           |
| <b>Chile 1.84% (31 January 2025: 1.66%)</b>                          |                       |           |               |        |                   |                        |
| Chile Government International Bond                                  | USD                   | 2,300,000 | 21/01/2026    | 3.13%  | 2,281,600         | 0.70%                  |
| Chile Government International Bond                                  | USD                   | 3,850,000 | 31/01/2027    | 2.75%  | 3,757,600         | 1.14%                  |
| <b>Total Chile</b>   |                       |           |               |        | <b>6,039,200</b>  | <b>1.84%</b>           |
| <b>China 0.75% (31 January 2025: 0.61%)</b>                          |                       |           |               |        |                   |                        |
| China Government International Bond                                  | USD                   | 950,000   | 02/11/2027    | 2.63%  | 930,126           | 0.28%                  |
| China Government International Bond                                  | USD                   | 1,700,000 | 26/10/2031    | 1.75%  | 1,524,900         | 0.47%                  |
| <b>Total China</b>   |                       |           |               |        | <b>2,455,026</b>  | <b>0.75%</b>           |
| <b>Colombia 2.40% (31 January 2025: 2.21%)</b>                       |                       |           |               |        |                   |                        |
| Colombia Government International Bond                               | USD                   | 400,000   | 25/04/2035    | 8.50%  | 424,000           | 0.13%                  |
| Colombia Government International Bond                               | USD                   | 650,000   | 15/06/2045    | 5.00%  | 452,888           | 0.14%                  |
| Colombia Government International Bond                               | USD                   | 3,390,000 | 14/11/2053    | 8.75%  | 3,454,410         | 1.05%                  |
| Colombia Government International Bond                               | USD                   | 3,650,000 | 07/11/2054    | 8.38%  | 3,547,800         | 1.08%                  |
| <b>Total Colombia</b>  |                       |           |               |        | <b>7,879,098</b>  | <b>2.40%</b>           |
| <b>Costa Rica 0.58% (31 January 2025: 0.63%)</b>                     |                       |           |               |        |                   |                        |
| Costa Rica Government International Bond                             | USD                   | 350,000   | 04/04/2044    | 7.00%  | 356,650           | 0.11%                  |
| Costa Rica Government International Bond                             | USD                   | 1,500,000 | 12/03/2045    | 7.16%  | 1,551,000         | 0.47%                  |
| <b>Total Costa Rica</b>  |                       |           |               |        | <b>1,907,650</b>  | <b>0.58%</b>           |
| <b>Dominican Republic 2.80% (31 January 2025: 2.24%)</b>             |                       |           |               |        |                   |                        |
| Dominican Republic International Bond                                | USD                   | 200,000   | 25/01/2027    | 5.95%  | 201,700           | 0.06%                  |
| Dominican Republic International Bond                                | USD                   | 2,860,000 | 30/01/2030    | 4.50%  | 2,734,160         | 0.83%                  |
| Dominican Republic International Bond                                | USD                   | 600,000   | 03/02/2031    | 7.05%  | 631,200           | 0.19%                  |
| Dominican Republic International Bond                                | USD                   | 1,350,000 | 23/09/2032    | 4.88%  | 1,248,075         | 0.38%                  |
| Dominican Republic International Bond                                | USD                   | 5,200,000 | 30/01/2060    | 5.88%  | 4,383,600         | 1.34%                  |
| <b>Total Dominican Republic</b>                                      |                       |           |               |        | <b>9,198,735</b>  | <b>2.80%</b>           |

## Fidelity ESG USD EM Bond UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|  | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|--|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Government Bonds 88.03% (31 January 2025: 87.29%) (continued)</b> |                       |           |               |        |                   |                        |
| <b>Ecuador 1.49% (31 January 2025: 1.35%)</b>                        |                       |           |               |        |                   |                        |
| Ecuador Government International Bond                                | USD                   | 1,851,353 | 31/07/2030    | 6.90%  | 1,621,600         | 0.49%                  |
| Ecuador Government International Bond                                | USD                   | 3,537,805 | 31/07/2035    | 6.90%  | 2,642,740         | 0.81%                  |
| Ecuador Government International Bond                                | USD                   | 1,000,000 | 31/07/2040    | 5.00%  | 625,250           | 0.19%                  |
| <b>Total Ecuador</b>   |                       |           |               |        | <b>4,889,590</b>  | <b>1.49%</b>           |
| <b>Egypt 2.02% (31 January 2025: 2.81%)</b>                          |                       |           |               |        |                   |                        |
| Egypt Government International Bond                                  | USD                   | 930,000   | 31/01/2047    | 8.50%  | 759,043           | 0.23%                  |
| Egypt Government International Bond                                  | USD                   | 1,250,000 | 21/02/2048    | 7.90%  | 968,750           | 0.30%                  |
| Egypt Government International Bond                                  | USD                   | 1,250,000 | 01/03/2049    | 8.70%  | 1,030,075         | 0.31%                  |
| Egypt Government International Bond                                  | USD                   | 450,000   | 20/11/2059    | 8.15%  | 347,484           | 0.11%                  |
| Egypt Government International Bond                                  | USD                   | 4,550,000 | 16/02/2061    | 7.50%  | 3,317,132         | 1.01%                  |
| Egyptian Financial for Sovereign Taskeek                             | USD                   | 200,000   | 28/02/2026    | 10.88% | 204,200           | 0.06%                  |
| <b>Total Egypt</b>   |                       |           |               |        | <b>6,626,684</b>  | <b>2.02%</b>           |
| <b>El Salvador 1.36% (31 January 2025: 0.80%)</b>                    |                       |           |               |        |                   |                        |
| El Salvador Government International Bond                            | USD                   | 800,000   | 18/01/2027    | 6.38%  | 791,056           | 0.24%                  |
| El Salvador Government International Bond                            | USD                   | 1,010,000 | 10/04/2032    | 8.25%  | 1,026,160         | 0.31%                  |
| El Salvador Government International Bond                            | USD                   | 3,250,000 | 20/01/2050    | 7.12%  | 2,659,313         | 0.81%                  |
| <b>Total El Salvador</b>   |                       |           |               |        | <b>4,476,529</b>  | <b>1.36%</b>           |
| <b>Gabon 0.17% (31 January 2025: 0.06%)</b>                          |                       |           |               |        |                   |                        |
| Gabon Government International Bond                                  | USD                   | 700,000   | 06/02/2031    | 6.63%  | 573,342           | 0.17%                  |
| <b>Ghana 0.89% (31 January 2025: 0.85%)</b>                          |                       |           |               |        |                   |                        |
| Ghana Government International Bond                                  | USD                   | 1,100,000 | 03/07/2029    | 5.00%  | 1,042,250         | 0.32%                  |
| Ghana Government International Bond <sup>(1)</sup>                   | USD                   | 630,084   | 03/01/2030    | 0.00%  | 522,970           | 0.16%                  |
| Ghana Government International Bond                                  | USD                   | 1,670,000 | 03/07/2035    | 5.00%  | 1,339,444         | 0.41%                  |
| <b>Total Ghana</b>   |                       |           |               |        | <b>2,904,664</b>  | <b>0.89%</b>           |
| <b>Guatemala 1.84% (31 January 2025: 1.80%)</b>                      |                       |           |               |        |                   |                        |
| Guatemala Government Bond  | USD                   | 3,200,000 | 03/05/2026    | 4.50%  | 3,171,200         | 0.97%                  |
| Guatemala Government Bond  | USD                   | 2,900,000 | 05/06/2027    | 4.38%  | 2,852,150         | 0.87%                  |
| <b>Total Guatemala</b>   |                       |           |               |        | <b>6,023,350</b>  | <b>1.84%</b>           |
| <b>Honduras 0.11% (31 January 2025: 0.94%)</b>                       |                       |           |               |        |                   |                        |
| Honduras Government International Bond                               | USD                   | 350,000   | 19/01/2027    | 6.25%  | 349,300           | 0.11%                  |
| <b>Hungary 3.12% (31 January 2025: 3.05%)</b>                        |                       |           |               |        |                   |                        |
| Hungary Government International Bond                                | USD                   | 1,350,000 | 16/06/2029    | 5.25%  | 1,361,756         | 0.41%                  |
| Hungary Government International Bond                                | USD                   | 1,460,000 | 26/09/2030    | 5.38%  | 1,475,768         | 0.45%                  |
| Hungary Government International Bond                                | USD                   | 1,750,000 | 22/09/2031    | 2.13%  | 1,461,138         | 0.45%                  |
| Hungary Government International Bond                                | USD                   | 3,520,000 | 26/03/2036    | 5.50%  | 3,400,690         | 1.04%                  |
| Hungary Government International Bond                                | USD                   | 2,220,000 | 29/03/2041    | 7.63%  | 2,535,662         | 0.77%                  |
| <b>Total Hungary</b>   |                       |           |               |        | <b>10,235,014</b> | <b>3.12%</b>           |
| <b>Indonesia 5.59% (31 January 2025: 4.56%)</b>                      |                       |           |               |        |                   |                        |
| Indonesia Government International Bond                              | USD                   | 1,150,000 | 12/03/2031    | 1.85%  | 995,325           | 0.30%                  |
| Indonesia Government International Bond                              | USD                   | 3,410,000 | 28/07/2031    | 2.15%  | 2,970,110         | 0.91%                  |
| Indonesia Government International Bond                              | USD                   | 1,700,000 | 31/03/2032    | 3.55%  | 1,578,875         | 0.48%                  |
| Indonesia Government International Bond                              | USD                   | 2,600,000 | 12/10/2035    | 8.50%  | 3,278,600         | 1.00%                  |
| Indonesia Government International Bond                              | USD                   | 2,090,000 | 17/01/2038    | 7.75%  | 2,551,890         | 0.78%                  |
| Indonesia Government International Bond                              | USD                   | 850,000   | 12/03/2071    | 3.35%  | 540,812           | 0.17%                  |
| Perusahaan Penerbit SBSN Indonesia III                               | USD                   | 750,000   | 02/07/2029    | 5.10%  | 766,875           | 0.23%                  |
| Perusahaan Penerbit SBSN Indonesia III                               | USD                   | 3,460,000 | 25/05/2030    | 5.00%  | 3,543,040         | 1.08%                  |
| Perusahaan Penerbit SBSN Indonesia III                               | USD                   | 2,350,000 | 09/06/2031    | 2.55%  | 2,098,550         | 0.64%                  |
| <b>Total Indonesia</b>   |                       |           |               |        | <b>18,324,077</b> | <b>5.59%</b>           |

## Fidelity ESG USD EM Bond UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|  | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|--|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Government Bonds 88.03% (31 January 2025: 87.29%) (continued)</b> |                       |           |               |        |                   |                        |
| <b>Ivory Coast 1.19% (31 January 2025: 0.88%)</b>                    |                       |           |               |        |                   |                        |
| Ivory Coast Government International Bond                            | USD                   | 900,000   | 01/04/2036    | 8.08%  | 885,600           | 0.27%                  |
| Ivory Coast Government International Bond                            | USD                   | 3,070,000 | 30/01/2037    | 8.25%  | 3,026,283         | 0.92%                  |
| <b>Total Ivory Coast</b>   |                       |           |               |        | <b>3,911,883</b>  | <b>1.19%</b>           |
| <b>Kazakhstan 1.15% (31 January 2025: 1.47%)</b>                     |                       |           |               |        |                   |                        |
| Kazakhstan Government International Bond                             | USD                   | 3,510,000 | 21/07/2045    | 6.50%  | 3,782,376         | 1.15%                  |
| <b>Kenya 1.11% (31 January 2025: 0.79%)</b>                          |                       |           |               |        |                   |                        |
| Republic of Kenya Government International Bond                      | USD                   | 3,550,000 | 16/02/2031    | 9.75%  | 3,656,500         | 1.11%                  |
| <b>Latvia 0.21% (31 January 2025: 0.26%)</b>                         |                       |           |               |        |                   |                        |
| Latvia Government International Bond                                 | USD                   | 700,000   | 30/07/2034    | 5.13%  | 704,011           | 0.21%                  |
| <b>Malaysia 0.97% (31 January 2025: 1.34%)</b>                       |                       |           |               |        |                   |                        |
| Malaysia Sukuk Global  | USD                   | 1,250,000 | 27/04/2046    | 4.08%  | 1,073,922         | 0.33%                  |
| Malaysia Wakala Sukuk  | USD                   | 2,380,000 | 28/04/2031    | 2.07%  | 2,111,226         | 0.64%                  |
| <b>Total Malaysia</b>  |                       |           |               |        | <b>3,185,148</b>  | <b>0.97%</b>           |
| <b>Mexico 2.10% (31 January 2025: 2.47%)</b>                         |                       |           |               |        |                   |                        |
| Mexico Government International Bond                                 | USD                   | 1,000,000 | 19/05/2033    | 4.88%  | 940,000           | 0.29%                  |
| Mexico Government International Bond                                 | USD                   | 380,000   | 07/05/2036    | 6.00%  | 373,920           | 0.11%                  |
| Mexico Government International Bond                                 | USD                   | 1,500,000 | 23/01/2046    | 4.60%  | 1,129,500         | 0.34%                  |
| Mexico Government International Bond                                 | USD                   | 1,800,000 | 24/05/2061    | 3.77%  | 1,056,150         | 0.32%                  |
| Mexico Government International Bond                                 | USD                   | 4,300,000 | 12/10/2110    | 5.75%  | 3,401,300         | 1.04%                  |
| <b>Total Mexico</b>  |                       |           |               |        | <b>6,900,870</b>  | <b>2.10%</b>           |
| <b>Morocco 0.46% (31 January 2025: 0.88%)</b>                        |                       |           |               |        |                   |                        |
| Morocco Government International Bond                                | USD                   | 1,670,000 | 11/12/2042    | 5.50%  | 1,509,512         | 0.46%                  |
| <b>Oman 2.96% (31 January 2025: 2.73%)</b>                           |                       |           |               |        |                   |                        |
| Oman Government International Bond                                   | USD                   | 4,200,000 | 15/06/2026    | 4.75%  | 4,192,445         | 1.28%                  |
| Oman Government International Bond                                   | USD                   | 800,000   | 08/03/2027    | 5.38%  | 808,000           | 0.24%                  |
| Oman Government International Bond                                   | USD                   | 2,250,000 | 17/01/2048    | 6.75%  | 2,416,500         | 0.74%                  |
| Oman Government International Bond                                   | USD                   | 2,080,000 | 25/01/2051    | 7.00%  | 2,298,504         | 0.70%                  |
| <b>Total Oman</b>  |                       |           |               |        | <b>9,715,449</b>  | <b>2.96%</b>           |
| <b>Panama 3.29% (31 January 2025: 3.15%)</b>                         |                       |           |               |        |                   |                        |
| Panama Government International Bond                                 | USD                   | 1,840,000 | 01/04/2029    | 9.38%  | 2,058,960         | 0.63%                  |
| Panama Government International Bond                                 | USD                   | 4,900,000 | 29/09/2032    | 2.25%  | 3,748,500         | 1.14%                  |
| Panama Government International Bond                                 | USD                   | 1,610,000 | 14/02/2035    | 6.40%  | 1,585,850         | 0.49%                  |
| Panama Government International Bond                                 | USD                   | 2,780,000 | 26/01/2036    | 6.70%  | 2,791,120         | 0.85%                  |
| Panama Government International Bond                                 | USD                   | 900,000   | 29/04/2053    | 4.30%  | 593,100           | 0.18%                  |
| <b>Total Panama</b>  |                       |           |               |        | <b>10,777,530</b> | <b>3.29%</b>           |
| <b>Peru 2.27% (31 January 2025: 3.06%)</b>                           |                       |           |               |        |                   |                        |
| Financiera de Desarrollo   | USD                   | 350,000   | 28/09/2027    | 2.40%  | 333,550           | 0.10%                  |
| Peruvian Government International Bond                               | USD                   | 3,160,000 | 21/11/2033    | 8.75%  | 3,882,060         | 1.18%                  |
| Peruvian Government International Bond                               | USD                   | 1,140,000 | 14/03/2037    | 6.55%  | 1,236,045         | 0.38%                  |
| Peruvian Government International Bond                               | USD                   | 3,780,000 | 28/07/2121    | 3.23%  | 1,999,620         | 0.61%                  |
| <b>Total Peru</b>  |                       |           |               |        | <b>7,451,275</b>  | <b>2.27%</b>           |
| <b>Philippines 2.89% (31 January 2025: 2.68%)</b>                    |                       |           |               |        |                   |                        |
| Philippine Government International Bond                             | USD                   | 2,930,000 | 15/01/2032    | 6.38%  | 3,193,700         | 0.97%                  |
| Philippine Government International Bond                             | USD                   | 1,960,000 | 14/05/2034    | 5.25%  | 1,996,750         | 0.61%                  |
| Philippine Government International Bond                             | USD                   | 900,000   | 05/05/2045    | 2.95%  | 621,000           | 0.19%                  |
| ROP Sukuk Trust  | USD                   | 3,600,000 | 06/06/2029    | 5.05%  | 3,676,500         | 1.12%                  |
| <b>Total Philippines</b>   |                       |           |               |        | <b>9,487,950</b>  | <b>2.89%</b>           |

## Fidelity ESG USD EM Bond UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|  | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|--|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Government Bonds 88.03% (31 January 2025: 87.29%) (continued)</b> |                       |           |               |        |                   |                        |
| <b>Poland 4.11% (31 January 2025: 3.53%)</b>                         |                       |           |               |        |                   |                        |
| Bank Gospodarstwa Krajowego  | USD                   | 2,750,000 | 09/07/2054    | 6.25%  | 2,733,253         | 0.83%                  |
| Republic of Poland Government International Bond                     | USD                   | 2,850,000 | 16/11/2032    | 5.75%  | 3,003,330         | 0.92%                  |
| Republic of Poland Government International Bond                     | USD                   | 3,830,000 | 18/09/2034    | 5.13%  | 3,846,469         | 1.17%                  |
| Republic of Poland Government International Bond                     | USD                   | 1,750,000 | 12/02/2035    | 5.38%  | 1,785,000         | 0.54%                  |
| Republic of Poland Government International Bond                     | USD                   | 2,280,000 | 18/03/2054    | 5.50%  | 2,128,950         | 0.65%                  |
| <b>Total Poland</b>  |                       |           |               |        | <b>13,497,002</b> | <b>4.11%</b>           |
| <b>Qatar 2.22% (31 January 2025: 3.12%)</b>                          |                       |           |               |        |                   |                        |
| Qatar Government International Bond                                  | USD                   | 680,000   | 02/06/2026    | 3.25%  | 673,452           | 0.20%                  |
| Qatar Government International Bond                                  | USD                   | 4,180,000 | 23/04/2048    | 5.10%  | 3,990,923         | 1.22%                  |
| Qatar Government International Bond                                  | USD                   | 3,050,000 | 16/04/2050    | 4.40%  | 2,609,758         | 0.80%                  |
| <b>Total Qatar</b>   |                       |           |               |        | <b>7,274,133</b>  | <b>2.22%</b>           |
| <b>Romania 4.24% (31 January 2025: 4.55%)</b>                        |                       |           |               |        |                   |                        |
| Romanian Government International Bond                               | USD                   | 1,450,000 | 14/02/2031    | 3.00%  | 1,264,219         | 0.39%                  |
| Romanian Government International Bond                               | USD                   | 4,420,000 | 30/01/2034    | 6.38%  | 4,411,164         | 1.34%                  |
| Romanian Government International Bond                               | USD                   | 2,360,000 | 25/05/2034    | 6.00%  | 2,295,997         | 0.70%                  |
| Romanian Government International Bond                               | USD                   | 4,700,000 | 24/03/2035    | 5.75%  | 4,446,200         | 1.35%                  |
| Romanian Government International Bond                               | USD                   | 1,410,000 | 10/02/2037    | 7.50%  | 1,496,362         | 0.46%                  |
| <b>Total Romania</b>   |                       |           |               |        | <b>13,913,942</b> | <b>4.24%</b>           |
| <b>Saudi Arabia 2.80% (31 January 2025: 2.42%)</b>                   |                       |           |               |        |                   |                        |
| Saudi Government International Bond                                  | USD                   | 3,680,000 | 18/01/2028    | 4.75%  | 3,703,460         | 1.13%                  |
| Saudi Government International Bond                                  | USD                   | 4,550,000 | 21/01/2055    | 3.75%  | 3,129,536         | 0.95%                  |
| Saudi Government International Bond                                  | USD                   | 3,800,000 | 02/02/2061    | 3.45%  | 2,358,511         | 0.72%                  |
| <b>Total Saudi Arabia</b>  |                       |           |               |        | <b>9,191,507</b>  | <b>2.80%</b>           |
| <b>Serbia 1.15% (31 January 2025: -)</b>                             |                       |           |               |        |                   |                        |
| Serbia International Bond  | USD                   | 4,400,000 | 01/12/2030    | 2.13%  | 3,759,239         | 1.15%                  |
| <b>South Africa 3.24% (31 January 2025: 1.79%)</b>                   |                       |           |               |        |                   |                        |
| Republic of South Africa Government International Bond               | USD                   | 3,400,000 | 14/04/2026    | 4.88%  | 3,389,052         | 1.03%                  |
| Republic of South Africa Government International Bond               | USD                   | 1,000,000 | 30/09/2049    | 5.75%  | 748,030           | 0.23%                  |
| Republic of South Africa Government International Bond               | USD                   | 2,734,000 | 20/04/2052    | 7.30%  | 2,466,068         | 0.75%                  |
| Republic of South Africa Government International Bond               | USD                   | 4,230,000 | 19/11/2054    | 7.95%  | 4,026,960         | 1.23%                  |
| <b>Total South Africa</b>  |                       |           |               |        | <b>10,630,110</b> | <b>3.24%</b>           |
| <b>Sri Lanka 0.98% (31 January 2025: 1.11%)</b>                      |                       |           |               |        |                   |                        |
| Sri Lanka Government International Bond                              | USD                   | 883,300   | 15/04/2028    | 4.00%  | 839,135           | 0.26%                  |
| Sri Lanka Government International Bond                              | USD                   | 150,000   | 15/01/2030    | 3.10%  | 135,300           | 0.04%                  |
| Sri Lanka Government International Bond                              | USD                   | 650,000   | 15/03/2033    | 3.35%  | 533,650           | 0.16%                  |
| Sri Lanka Government International Bond                              | USD                   | 1,180,000 | 15/06/2035    | 3.60%  | 837,653           | 0.25%                  |
| Sri Lanka Government International Bond                              | USD                   | 100,000   | 15/05/2036    | 3.60%  | 84,100            | 0.03%                  |
| Sri Lanka Government International Bond                              | USD                   | 950,000   | 15/02/2038    | 3.60%  | 795,150           | 0.24%                  |
| <b>Total Sri Lanka</b>   |                       |           |               |        | <b>3,224,988</b>  | <b>0.98%</b>           |
| <b>Suriname 0.10% (31 January 2025: 0.26%)</b>                       |                       |           |               |        |                   |                        |
| Suriname Government International Bond <sup>(1)</sup>                | USD                   | 316,680   | 15/07/2033    | 7.95%  | 314,701           | 0.10%                  |
| <b>Trinidad 1.14% (31 January 2025: 1.14%)</b>                       |                       |           |               |        |                   |                        |
| Trinidad & Tobago Government International Bond                      | USD                   | 3,800,000 | 04/08/2026    | 4.50%  | 3,749,080         | 1.14%                  |
| <b>Turkey 3.07% (31 January 2025: 1.95%)</b>                         |                       |           |               |        |                   |                        |
| Turkiye Government International Bond                                | USD                   | 2,200,000 | 14/03/2029    | 9.38%  | 2,428,800         | 0.74%                  |
| Turkiye Government International Bond                                | USD                   | 2,330,000 | 15/01/2031    | 5.95%  | 2,264,177         | 0.69%                  |
| Turkiye Government International Bond                                | USD                   | 600,000   | 12/02/2032    | 7.13%  | 606,450           | 0.18%                  |
| Turkiye Government International Bond                                | USD                   | 1,950,000 | 17/07/2032    | 7.13%  | 1,964,625         | 0.60%                  |

## Fidelity ESG USD EM Bond UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|  | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD  | % of Sub-<br>Fund NAV* |
|--|-----------------------|-----------|---------------|--------|--------------------|------------------------|
| <b>Government Bonds 88.03% (31 January 2025: 87.29%) (continued)</b> |                       |           |               |        |                    |                        |
| <b>Turkey 3.07% (31 January 2025: 1.95%) (continued)</b>             |                       |           |               |        |                    |                        |
| Turkiye Government International Bond                                | USD                   | 400,000   | 17/02/2045    | 6.63%  | 346,000            | 0.11%                  |
| Turkiye Government International Bond                                | USD                   | 1,660,000 | 11/05/2047    | 5.75%  | 1,268,655          | 0.39%                  |
| Turkiye Ihracat Kredi Bankasi  | USD                   | 1,150,000 | 06/02/2028    | 7.50%  | 1,180,454          | 0.36%                  |
| <b>Total Turkey</b>  |                       |           |               |        | <b>10,059,161</b>  | <b>3.07%</b>           |
| <b>Ukraine 1.14% (31 January 2025: 1.35%)</b>                        |                       |           |               |        |                    |                        |
| Ukraine Government International Bond                                | USD                   | 100,000   | 01/02/2029    | 4.50%  | 61,000             | 0.02%                  |
| Ukraine Government International Bond <sup>(1)</sup>                 | USD                   | 910,000   | 01/02/2030    | 0.00%  | 429,975            | 0.13%                  |
| Ukraine Government International Bond <sup>(1)</sup>                 | USD                   | 1,944,020 | 01/02/2034    | 0.00%  | 733,868            | 0.22%                  |
| Ukraine Government International Bond                                | USD                   | 1,040,000 | 01/02/2034    | 4.50%  | 535,600            | 0.16%                  |
| Ukraine Government International Bond <sup>(1)</sup>                 | USD                   | 200,000   | 01/02/2035    | 0.00%  | 94,500             | 0.03%                  |
| Ukraine Government International Bond                                | USD                   | 1,742,119 | 01/02/2035    | 4.50%  | 892,836            | 0.27%                  |
| Ukraine Government International Bond                                | USD                   | 1,973,749 | 01/02/2036    | 4.50%  | 996,743            | 0.31%                  |
| <b>Total Ukraine</b>   |                       |           |               |        | <b>3,744,522</b>   | <b>1.14%</b>           |
| <b>United Arab Emirates 2.53% (31 January 2025: 2.92%)</b>           |                       |           |               |        |                    |                        |
| Abu Dhabi Government International Bond                              | USD                   | 3,650,000 | 02/06/2028    | 1.63%  | 3,408,844          | 1.04%                  |
| Emirate of Dubai Government International Bonds                      | USD                   | 650,000   | 09/09/2050    | 3.90%  | 466,960            | 0.14%                  |
| Finance Department Government of Sharjah                             | USD                   | 1,610,000 | 28/07/2050    | 4.00%  | 1,044,991          | 0.32%                  |
| UAE International Government Bond                                    | USD                   | 1,830,000 | 19/10/2041    | 2.88%  | 1,371,091          | 0.42%                  |
| UAE International Government Bond                                    | USD                   | 2,160,000 | 07/07/2052    | 4.95%  | 1,999,080          | 0.61%                  |
| <b>Total United Arab Emirates</b>                                    |                       |           |               |        | <b>8,290,966</b>   | <b>2.53%</b>           |
| <b>Uruguay 3.99% (31 January 2025: 4.14%)</b>                        |                       |           |               |        |                    |                        |
| Uruguay Government International Bond                                | USD                   | 3,950,000 | 27/10/2027    | 4.38%  | 3,959,875          | 1.21%                  |
| Uruguay Government International Bond                                | USD                   | 2,460,000 | 23/01/2031    | 4.38%  | 2,453,850          | 0.75%                  |
| Uruguay Government International Bond                                | USD                   | 2,270,000 | 21/03/2036    | 7.63%  | 2,699,030          | 0.82%                  |
| Uruguay Government International Bond                                | USD                   | 4,500,000 | 20/04/2055    | 4.98%  | 3,969,000          | 1.21%                  |
| <b>Total Uruguay</b>   |                       |           |               |        | <b>13,081,755</b>  | <b>3.99%</b>           |
| <b>Zambia 0.21% (31 January 2025: 0.33%)</b>                         |                       |           |               |        |                    |                        |
| Zambia Government International Bond                                 | USD                   | 950,000   | 31/12/2053    | 0.50%  | 693,557            | 0.21%                  |
| <b>Total Government Bonds</b>  |                       |           |               |        | <b>288,838,620</b> | <b>88.03%</b>          |
| <b>Financial Assets at Fair Value Through Profit or Loss</b>         |                       |           |               |        | <b>323,896,914</b> | <b>98.72%</b>          |

#### Financial Derivative Instruments (1.42%) (31 January 2025: 1.84%)

#### Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (1.42%) (31 January 2025: 1.84%)

| Currency | Buy Amount | Currency | Sell Amount  | Counterparty            | Settlement Date | Unrealised<br>Gain/(Loss)<br>USD | % of Sub-<br>Fund NAV* |
|----------|------------|----------|--------------|-------------------------|-----------------|----------------------------------|------------------------|
| USD      | 1,008,979  | GBP      | (751,057)    | Brown Brothers Harriman | 19/08/2025      | 14,928                           | 0.00%                  |
| USD      | 55,648     | GBP      | (41,742)     | Brown Brothers Harriman | 19/08/2025      | 400                              | 0.00%                  |
| GBP      | 112        | USD      | (150)        | Brown Brothers Harriman | 19/08/2025      | (2)                              | (0.00%)                |
| GBP      | 893        | USD      | (1,201)      | Brown Brothers Harriman | 19/08/2025      | (18)                             | (0.00%)                |
| GBP      | 1,176      | USD      | (1,577)      | Brown Brothers Harriman | 19/08/2025      | (21)                             | (0.00%)                |
| GBP      | 83,485     | USD      | (111,295)    | Brown Brothers Harriman | 19/08/2025      | (800)                            | (0.00%)                |
| EUR      | 72,320     | USD      | (84,199)     | Brown Brothers Harriman | 19/08/2025      | (1,342)                          | (0.00%)                |
| GBP      | 192,672    | USD      | (258,828)    | Brown Brothers Harriman | 19/08/2025      | (3,820)                          | (0.00%)                |
| GBP      | 414,654    | USD      | (557,497)    | Brown Brothers Harriman | 19/08/2025      | (8,688)                          | (0.00%)                |
| GBP      | 801,942    | USD      | (1,075,584)  | Brown Brothers Harriman | 19/08/2025      | (14,186)                         | (0.00%)                |
| GBP      | 9,171,490  | USD      | (12,226,697) | Brown Brothers Harriman | 19/08/2025      | (87,903)                         | (0.03%)                |

## Fidelity ESG USD EM Bond UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

#### Financial Derivative Instruments (1.42%) (31 January 2025: 1.84%) (continued)

##### Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (1.42%) (31 January 2025: 1.84%) (continued)

| Currency   | Buy Amount  | Currency | Sell Amount   | Counterparty            | Settlement Date | Unrealised Gain/(Loss) USD | % of Sub-Fund NAV* |
|--|-------------|----------|---------------|-------------------------|-----------------|----------------------------|--------------------|
| EUR  | 7,077,425   | USD      | (8,240,480)   | Brown Brothers Harriman | 19/08/2025      | (131,782)                  | (0.04%)            |
| GBP  | 221,053,824 | USD      | (296,984,707) | Brown Brothers Harriman | 19/08/2025      | (4,412,093)                | (1.35%)            |
| Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes |             |          |               |                         |                 | 15,328                     | 0.00%              |
| Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes |             |          |               |                         |                 | (4,660,655)                | (1.42%)            |
| <b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>       |             |          |               |                         |                 | <b>(4,645,327)</b>         | <b>(1.42%)</b>     |
| <b>Total Financial Derivative Instruments</b>  |             |          |               |                         |                 | <b>(4,645,327)</b>         | <b>(1.42%)</b>     |
| <b>Other Assets and Liabilities</b>  |             |          |               |                         |                 | <b>8,851,016</b>           | <b>2.70%</b>       |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>               |             |          |               |                         |                 | <b>328,102,603</b>         | <b>100.00%</b>     |

| Analysis of Assets  |  | USD                | % of Sub-Fund Assets* |
|---------------------|--|--------------------|-----------------------|
| (a)                 | Transferable securities dealt in on another regulated market | 323,896,914        | 96.20%                |
| (b)                 | Financial derivative instruments                             | 15,328             | 0.00%                 |
| (c)                 | Other assets   | 12,792,460         | 3.80%                 |
| <b>Total Assets</b> |  | <b>336,704,702</b> | <b>100.00%</b>        |

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

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

<sup>(ii)</sup>Payment in kind bond.

# Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

## SCHEDULE OF INVESTMENTS AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 97.33% (31 January 2025: 96.56%)</b> |                       |           |               |        |                   |                        |
| <b>Australia 0.49% (31 January 2025: 0.54%)</b>         |                       |           |               |        |                   |                        |
| Mineral Resources                                       | USD                   | 2,120,000 | 01/10/2028    | 9.25%  | 2,217,282         | 0.49%                  |
| <b>Canada 3.93% (31 January 2025: 3.92%)</b>            |                       |           |               |        |                   |                        |
| 1011778 BC / New Red Finance                            | USD                   | 3,550,000 | 15/01/2028    | 3.88%  | 3,426,562         | 0.76%                  |
| Bausch Health   | USD                   | 1,170,000 | 01/06/2028    | 4.88%  | 1,035,965         | 0.23%                  |
| Bausch Health   | USD                   | 500,000   | 30/09/2028    | 11.00% | 511,555           | 0.11%                  |
| Bausch Health   | USD                   | 650,000   | 15/02/2029    | 5.00%  | 461,500           | 0.10%                  |
| Bausch Health   | USD                   | 1,690,000 | 15/02/2029    | 6.25%  | 1,225,250         | 0.27%                  |
| Bausch Health   | USD                   | 1,910,000 | 30/01/2030    | 5.25%  | 1,228,455         | 0.27%                  |
| Bausch Health   | USD                   | 1,900,000 | 15/02/2031    | 5.25%  | 1,155,542         | 0.25%                  |
| Bombardier  | USD                   | 2,780,000 | 15/11/2030    | 8.75%  | 2,991,978         | 0.66%                  |
| GFL Environmental                                       | USD                   | 1,660,000 | 01/08/2028    | 4.00%  | 1,608,917         | 0.35%                  |
| goeasy  | USD                   | 1,950,000 | 01/12/2028    | 9.25%  | 2,064,122         | 0.46%                  |
| goeasy  | USD                   | 2,080,000 | 01/10/2030    | 7.38%  | 2,120,856         | 0.47%                  |
| <b>Total Canada</b>                                     |                       |           |               |        | <b>17,830,702</b> | <b>3.93%</b>           |
| <b>Finland 0.30% (31 January 2025: 0.14%)</b>           |                       |           |               |        |                   |                        |
| Nokia   | USD                   | 1,350,000 | 15/05/2039    | 6.63%  | 1,374,331         | 0.30%                  |
| <b>France 4.62% (31 January 2025: 3.53%)</b>            |                       |           |               |        |                   |                        |
| Crown European Holdings                                 | EUR                   | 740,000   | 15/03/2029    | 4.75%  | 888,184           | 0.19%                  |
| Crown European Holdings                                 | EUR                   | 2,190,000 | 15/01/2030    | 4.50%  | 2,616,808         | 0.58%                  |
| ELO   | EUR                   | 200,000   | 17/04/2028    | 5.88%  | 235,516           | 0.05%                  |
| ELO   | EUR                   | 1,900,000 | 22/03/2029    | 6.00%  | 2,267,153         | 0.50%                  |
| Eutelsat  | EUR                   | 2,100,000 | 13/04/2029    | 9.75%  | 2,612,848         | 0.58%                  |
| Forvia  | EUR                   | 350,000   | 15/06/2030    | 5.63%  | 411,070           | 0.09%                  |
| Forvia  | EUR                   | 2,390,000 | 15/06/2031    | 5.50%  | 2,800,251         | 0.62%                  |
| iliad   | EUR                   | 1,500,000 | 14/06/2027    | 5.38%  | 1,785,908         | 0.39%                  |
| Loxam   | EUR                   | 2,510,000 | 15/05/2028    | 6.38%  | 2,974,020         | 0.66%                  |
| Renault   | EUR                   | 1,600,000 | 02/06/2027    | 2.50%  | 1,817,766         | 0.40%                  |
| Valeo   | EUR                   | 900,000   | 11/04/2030    | 4.50%  | 1,034,345         | 0.23%                  |
| Valeo   | EUR                   | 1,300,000 | 20/05/2031    | 5.13%  | 1,503,869         | 0.33%                  |
| <b>Total France</b>                                     |                       |           |               |        | <b>20,947,738</b> | <b>4.62%</b>           |
| <b>Germany 0.87% (31 January 2025: 0.88%)</b>           |                       |           |               |        |                   |                        |
| Bayer   | EUR                   | 2,700,000 | 25/03/2082    | 5.38%  | 3,153,595         | 0.70%                  |
| Techem Verwaltungsgesellschaft 675                      | EUR                   | 660,000   | 15/07/2029    | 5.38%  | 784,029           | 0.17%                  |
| <b>Total Germany</b>                                    |                       |           |               |        | <b>3,937,624</b>  | <b>0.87%</b>           |
| <b>Greece 0.60% (31 January 2025: 0.56%)</b>            |                       |           |               |        |                   |                        |
| Eurobank Ergasias Services & Holdings                   | EUR                   | 2,090,000 | 06/12/2032    | 10.00% | 2,741,230         | 0.60%                  |
| <b>Guernsey 0.18% (31 January 2025: 0.30%)</b>          |                       |           |               |        |                   |                        |
| Globalworth Real Estate Investments                     | EUR                   | 705,002   | 31/03/2030    | 6.25%  | 817,326           | 0.18%                  |
| <b>Italy 4.87% (31 January 2025: 4.75%)</b>             |                       |           |               |        |                   |                        |
| Banca Monte dei Paschi di Siena                         | EUR                   | 2,160,000 | 05/09/2027    | 6.75%  | 2,579,704         | 0.57%                  |
| Banca Monte dei Paschi di Siena                         | EUR                   | 400,000   | 10/09/2030    | 8.50%  | 460,651           | 0.10%                  |
| Banca Monte dei Paschi di Siena                         | EUR                   | 1,050,000 | 28/05/2031    | 3.50%  | 1,212,761         | 0.27%                  |
| Banco BPM   | EUR                   | 550,000   | 18/01/2027    | 4.88%  | 651,163           | 0.14%                  |
| Banco BPM   | EUR                   | 550,000   | 14/01/2031    | 3.25%  | 630,132           | 0.14%                  |
| Banco BPM   | EUR                   | 700,000   | 29/06/2031    | 2.88%  | 800,344           | 0.18%                  |
| BPER Banca  | EUR                   | 2,308,000 | 20/01/2033    | 8.63%  | 2,948,789         | 0.65%                  |
| Infrastrutture Wireless Italiane                        | EUR                   | 2,000,000 | 01/04/2030    | 3.75%  | 2,330,653         | 0.51%                  |
| Telecom Italia  | EUR                   | 2,100,000 | 15/02/2028    | 6.88%  | 2,606,852         | 0.58%                  |
| Telecom Italia  | EUR                   | 2,151,000 | 31/07/2028    | 7.88%  | 2,765,241         | 0.61%                  |
| Telecom Italia  | EUR                   | 1,000,000 | 18/01/2029    | 1.63%  | 1,085,721         | 0.24%                  |
| Webuild   | EUR                   | 2,360,000 | 20/06/2029    | 5.38%  | 2,860,205         | 0.63%                  |

## Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 97.33% (31 January 2025: 96.56%) (continued)</b> |                       |           |               |        |                   |                        |
| <b>Italy 4.87% (31 January 2025: 4.75%) (continued)</b>             |                       |           |               |        |                   |                        |
| Webuild   | EUR                   | 950,000   | 30/04/2030    | 4.88%  | 1,142,552         | 0.25%                  |
| <b>Total Italy</b>  |                       |           |               |        | <b>22,074,768</b> | <b>4.87%</b>           |
| <b>Japan 1.89% (31 January 2025: 1.65%)</b>                         |                       |           |               |        |                   |                        |
| Nissan Motor  | USD                   | 3,320,000 | 17/09/2030    | 4.81%  | 3,050,050         | 0.67%                  |
| Rakuten Group   | USD                   | 2,610,000 | 15/04/2029    | 9.75%  | 2,857,530         | 0.63%                  |
| SoftBank Group  | EUR                   | 2,280,000 | 08/07/2032    | 5.75%  | 2,659,932         | 0.59%                  |
| <b>Total Japan</b>  |                       |           |               |        | <b>8,567,512</b>  | <b>1.89%</b>           |
| <b>Jersey, Channel Islands 0.47% (31 January 2025: -)</b>           |                       |           |               |        |                   |                        |
| Adient Global Holdings  | USD                   | 2,100,000 | 15/02/2033    | 7.50%  | 2,141,719         | 0.47%                  |
| <b>Luxembourg 2.42% (31 January 2025: 1.48%)</b>                    |                       |           |               |        |                   |                        |
| CPI Property Group  | EUR                   | 2,450,000 | 07/05/2029    | 7.00%  | 3,006,914         | 0.66%                  |
| CPI Property Group  | EUR                   | 1,950,000 | 14/01/2030    | 1.75%  | 1,940,016         | 0.43%                  |
| CPI Property Group  | EUR                   | 1,750,000 | 27/01/2031    | 1.50%  | 1,663,346         | 0.37%                  |
| Eurofins Scientific <sup>(1)</sup>                                  | EUR                   | 2,050,000 | 24/04/2028    | 6.75%  | 2,519,369         | 0.56%                  |
| Millicom International Cellular                                     | USD                   | 900,000   | 02/04/2032    | 7.38%  | 924,502           | 0.20%                  |
| Telecom Italia Capital  | USD                   | 860,000   | 04/06/2038    | 7.72%  | 926,493           | 0.20%                  |
| <b>Total Luxembourg</b>   |                       |           |               |        | <b>10,980,640</b> | <b>2.42%</b>           |
| <b>Multinational 0.89% (31 January 2025: 0.78%)</b>                 |                       |           |               |        |                   |                        |
| Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance | USD                   | 430,000   | 01/09/2029    | 4.00%  | 391,590           | 0.09%                  |
| Ardagh Packaging Finance / Ardagh Holdings USA                      | EUR                   | 300,000   | 15/08/2026    | 2.13%  | 342,093           | 0.07%                  |
| Ardagh Packaging Finance / Ardagh Holdings USA                      | EUR                   | 300,000   | 15/08/2026    | 2.13%  | 342,431           | 0.08%                  |
| Ardagh Packaging Finance / Ardagh Holdings USA                      | USD                   | 800,000   | 15/08/2027    | 5.25%  | 384,000           | 0.08%                  |
| Ardagh Packaging Finance / Ardagh Holdings USA                      | USD                   | 1,850,000 | 15/08/2027    | 5.25%  | 888,000           | 0.20%                  |
| Axalta Coating Systems Dutch Holding B                              | USD                   | 1,700,000 | 15/06/2027    | 4.75%  | 1,685,218         | 0.37%                  |
| <b>Total Multinational</b>  |                       |           |               |        | <b>4,033,332</b>  | <b>0.89%</b>           |
| <b>Netherlands 6.18% (31 January 2025: 5.26%)</b>                   |                       |           |               |        |                   |                        |
| Axalta Coating Systems Dutch Holding B                              | USD                   | 2,090,000 | 15/02/2031    | 7.25%  | 2,172,371         | 0.48%                  |
| Koninklijke KPN <sup>(1)</sup>                                      | EUR                   | 2,190,000 | 21/09/2027    | 6.00%  | 2,672,445         | 0.59%                  |
| OI European Group   | EUR                   | 2,280,000 | 15/05/2028    | 6.25%  | 2,697,955         | 0.60%                  |
| Telefonica Europe <sup>(1)</sup>                                    | EUR                   | 2,100,000 | 07/06/2031    | 6.75%  | 2,674,244         | 0.59%                  |
| Telefonica Europe <sup>(1)</sup>                                    | EUR                   | 500,000   | 15/01/2032    | 5.75%  | 600,379           | 0.13%                  |
| Teva Pharmaceutical Finance Netherlands II                          | EUR                   | 1,050,000 | 09/05/2027    | 3.75%  | 1,217,361         | 0.27%                  |
| Teva Pharmaceutical Finance Netherlands II                          | EUR                   | 191,000   | 15/09/2029    | 7.38%  | 248,785           | 0.06%                  |
| United Group  | EUR                   | 2,680,000 | 15/02/2031    | 6.75%  | 3,170,382         | 0.70%                  |
| United Group  | EUR                   | 2,480,000 | 31/10/2031    | 6.50%  | 2,902,272         | 0.64%                  |
| VZ Secured Financing  | EUR                   | 1,680,000 | 15/01/2032    | 3.50%  | 1,787,889         | 0.39%                  |
| ZF Europe Finance   | EUR                   | 2,000,000 | 31/01/2029    | 4.75%  | 2,199,096         | 0.49%                  |
| ZF Europe Finance   | EUR                   | 700,000   | 13/03/2029    | 6.13%  | 802,187           | 0.18%                  |
| Ziggo Bond  | EUR                   | 1,350,000 | 28/02/2030    | 3.38%  | 1,336,084         | 0.29%                  |
| Ziggo Bond  | EUR                   | 3,300,000 | 15/11/2032    | 6.13%  | 3,506,757         | 0.77%                  |
| <b>Total Netherlands</b>  |                       |           |               |        | <b>27,988,207</b> | <b>6.18%</b>           |
| <b>Panama 0.68% (31 January 2025: 0.98%)</b>                        |                       |           |               |        |                   |                        |
| Carnival  | EUR                   | 500,000   | 15/01/2030    | 5.75%  | 620,878           | 0.14%                  |
| Carnival  | USD                   | 620,000   | 15/03/2030    | 5.75%  | 626,630           | 0.14%                  |
| Carnival  | USD                   | 1,800,000 | 15/06/2031    | 5.88%  | 1,827,000         | 0.40%                  |
| <b>Total Panama</b>   |                       |           |               |        | <b>3,074,508</b>  | <b>0.68%</b>           |
| <b>Poland 0.11% (31 January 2025: 0.52%)</b>                        |                       |           |               |        |                   |                        |
| Bank Millennium   | EUR                   | 400,000   | 25/09/2029    | 5.31%  | 480,771           | 0.11%                  |

## Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 97.33% (31 January 2025: 96.56%) (continued)</b>         |                       |           |               |        |                   |                        |
| <b>Singapore 0.46% (31 January 2025: - )</b>                                |                       |           |               |        |                   |                        |
| Seagate Data Storage Technology   | USD                   | 1,830,000 | 01/12/2032    | 9.63%  | 2,067,015         | 0.46%                  |
| <b>Spain 1.21% (31 January 2025: 0.90%)</b>                                 |                       |           |               |        |                   |                        |
| Almirall  | EUR                   | 450,000   | 30/09/2026    | 2.13%  | 512,974           | 0.11%                  |
| Grifols   | EUR                   | 3,530,000 | 15/10/2028    | 3.88%  | 3,966,160         | 0.88%                  |
| Grifols   | USD                   | 1,030,000 | 15/10/2028    | 4.75%  | 992,098           | 0.22%                  |
| <b>Total Spain</b>  |                       |           |               |        | <b>5,471,232</b>  | <b>1.21%</b>           |
| <b>Sweden 0.24% (31 January 2025: 0.79%)</b>                                |                       |           |               |        |                   |                        |
| Castellum <sup>(1)</sup>  | EUR                   | 170,000   | 02/12/2026    | 3.13%  | 191,208           | 0.04%                  |
| Heimstaden Bostad <sup>(1)</sup>  | EUR                   | 400,000   | 13/10/2026    | 3.63%  | 448,942           | 0.10%                  |
| Verisure Holding  | EUR                   | 390,000   | 01/02/2028    | 7.13%  | 461,896           | 0.10%                  |
| <b>Total Sweden</b>   |                       |           |               |        | <b>1,102,046</b>  | <b>0.24%</b>           |
| <b>Turkey 0.62% (31 January 2025: 1.13%)</b>                                |                       |           |               |        |                   |                        |
| Akbank  | USD                   | 900,000   | 20/01/2030    | 7.50%  | 925,671           | 0.20%                  |
| TC Ziraat Bankasi   | USD                   | 900,000   | 16/01/2029    | 8.00%  | 933,551           | 0.21%                  |
| Turkcell Iletisim Hizmetleri  | USD                   | 910,000   | 24/01/2032    | 7.65%  | 935,038           | 0.21%                  |
| <b>Total Turkey</b>   |                       |           |               |        | <b>2,794,260</b>  | <b>0.62%</b>           |
| <b>United Kingdom 1.04% (31 January 2025: 2.23%)</b>                        |                       |           |               |        |                   |                        |
| British Telecommunications  | EUR                   | 150,000   | 03/10/2054    | 5.13%  | 180,042           | 0.04%                  |
| Thames Water Utilities Finance  | EUR                   | 700,000   | 18/01/2033    | 4.38%  | 542,084           | 0.12%                  |
| Thames Water Utilities Finance  | EUR                   | 1,500,000 | 31/01/2034    | 1.25%  | 1,149,857         | 0.25%                  |
| Vodafone Group  | EUR                   | 2,250,000 | 30/08/2084    | 6.50%  | 2,837,557         | 0.63%                  |
| <b>Total United Kingdom</b>   |                       |           |               |        | <b>4,709,540</b>  | <b>1.04%</b>           |
| <b>United States 65.26% (31 January 2025: 63.61%)</b>                       |                       |           |               |        |                   |                        |
| AdaptHealth   | USD                   | 2,470,000 | 01/03/2030    | 5.13%  | 2,321,125         | 0.51%                  |
| ADT Security  | USD                   | 3,310,000 | 01/08/2029    | 4.13%  | 3,166,654         | 0.70%                  |
| ADT Security  | USD                   | 550,000   | 15/07/2032    | 4.88%  | 522,730           | 0.12%                  |
| Allison Transmission  | USD                   | 3,180,000 | 01/10/2027    | 4.75%  | 3,148,296         | 0.69%                  |
| Allison Transmission  | USD                   | 1,310,000 | 30/01/2031    | 3.75%  | 1,197,102         | 0.26%                  |
| AMC Entertainment Holdings  | USD                   | 250,000   | 15/02/2029    | 7.50%  | 213,002           | 0.05%                  |
| American Airlines   | USD                   | 1,240,000 | 15/05/2029    | 8.50%  | 1,295,990         | 0.29%                  |
| Avis Budget Car Rental / Avis Budget Finance                                | USD                   | 2,940,000 | 01/03/2029    | 5.38%  | 2,815,154         | 0.62%                  |
| Avis Budget Car Rental / Avis Budget Finance                                | USD                   | 1,920,000 | 15/01/2030    | 8.25%  | 1,977,600         | 0.44%                  |
| Avis Budget Car Rental / Avis Budget Finance                                | USD                   | 1,650,000 | 15/06/2032    | 8.38%  | 1,701,188         | 0.38%                  |
| Ball  | USD                   | 770,000   | 15/09/2031    | 3.13%  | 689,646           | 0.15%                  |
| Bausch Health Americas  | USD                   | 150,000   | 31/01/2027    | 8.50%  | 148,224           | 0.03%                  |
| Belden  | EUR                   | 2,050,000 | 15/07/2027    | 3.38%  | 2,337,139         | 0.52%                  |
| Big River Steel / BRS Finance   | USD                   | 850,000   | 31/01/2029    | 6.63%  | 849,826           | 0.19%                  |
| Block   | USD                   | 680,000   | 01/06/2031    | 3.50%  | 623,209           | 0.14%                  |
| Brandywine Operating Partnership  | USD                   | 2,840,000 | 12/04/2029    | 8.88%  | 3,044,027         | 0.67%                  |
| Carpenter Technology  | USD                   | 1,000,000 | 15/07/2028    | 6.38%  | 1,003,828         | 0.22%                  |
| CCO Holdings / CCO Holdings Capital   | USD                   | 550,000   | 01/05/2027    | 5.13%  | 545,667           | 0.12%                  |
| CCO Holdings / CCO Holdings Capital   | USD                   | 3,970,000 | 01/05/2032    | 4.50%  | 3,602,243         | 0.79%                  |
| Celanese US Holdings  | USD                   | 770,000   | 15/04/2030    | 6.50%  | 778,628           | 0.17%                  |
| Celanese US Holdings  | USD                   | 2,810,000 | 15/04/2033    | 6.75%  | 2,834,045         | 0.63%                  |
| Centene   | USD                   | 3,910,000 | 15/12/2029    | 4.63%  | 3,717,733         | 0.82%                  |
| Centene   | USD                   | 2,330,000 | 01/08/2031    | 2.63%  | 1,945,589         | 0.43%                  |
| Charles River Laboratories International                                    | USD                   | 1,050,000 | 01/05/2028    | 4.25%  | 1,019,090         | 0.22%                  |
| Charter Communications Operating / Charter Communications Operating Capital | USD                   | 850,000   | 10/11/2026    | 6.15%  | 862,532           | 0.19%                  |
| Charter Communications Operating / Charter Communications Operating Capital | USD                   | 2,910,000 | 01/04/2038    | 5.38%  | 2,695,389         | 0.59%                  |
| Charter Communications Operating / Charter Communications Operating Capital | USD                   | 1,660,000 | 23/10/2055    | 6.83%  | 1,654,412         | 0.37%                  |

# Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 97.33% (31 January 2025: 96.56%) (continued)</b>         |                       |           |               |        |                   |                        |
| <b>United States 65.26% (31 January 2025: 63.61%) (continued)</b>           |                       |           |               |        |                   |                        |
| Charter Communications Operating / Charter Communications Operating Capital | USD                   | 2,040,000 | 01/04/2061    | 3.85%  | 1,255,713         | 0.28%                  |
| Charter Communications Operating / Charter Communications Operating Capital | USD                   | 650,000   | 01/12/2061    | 4.40%  | 442,020           | 0.10%                  |
| Charter Communications Operating / Charter Communications Operating Capital | USD                   | 4,220,000 | 30/06/2062    | 3.95%  | 2,629,937         | 0.58%                  |
| Charter Communications Operating / Charter Communications Operating Capital | USD                   | 1,750,000 | 01/04/2063    | 5.50%  | 1,434,260         | 0.32%                  |
| CHS / Community Health Systems  | USD                   | 400,000   | 15/04/2029    | 6.88%  | 311,000           | 0.07%                  |
| CHS / Community Health Systems  | USD                   | 2,980,000 | 15/01/2032    | 10.88% | 3,126,631         | 0.69%                  |
| Cinemark USA  | USD                   | 2,290,000 | 15/07/2028    | 5.25%  | 2,273,883         | 0.50%                  |
| Cinemark USA  | USD                   | 1,490,000 | 01/08/2032    | 7.00%  | 1,538,497         | 0.34%                  |
| Clear Channel Outdoor Holdings  | USD                   | 680,000   | 15/04/2028    | 7.75%  | 642,125           | 0.14%                  |
| Clear Channel Outdoor Holdings  | USD                   | 330,000   | 01/06/2029    | 7.50%  | 300,981           | 0.07%                  |
| Clear Channel Outdoor Holdings  | USD                   | 3,010,000 | 01/04/2030    | 7.88%  | 3,099,927         | 0.68%                  |
| Coinbase Global   | USD                   | 450,000   | 01/10/2028    | 3.38%  | 423,409           | 0.09%                  |
| CommScope   | USD                   | 150,000   | 01/03/2027    | 8.25%  | 150,351           | 0.03%                  |
| CommScope   | USD                   | 1,100,000 | 01/07/2028    | 7.13%  | 1,089,026         | 0.24%                  |
| CommScope   | USD                   | 2,590,000 | 15/12/2031    | 9.50%  | 2,725,915         | 0.60%                  |
| Cooper-Standard Automotive <sup>(H)</sup>                                   | USD                   | 950,000   | 31/03/2027    | 13.50% | 996,801           | 0.22%                  |
| Crown Americas  | USD                   | 250,000   | 01/06/2033    | 5.88%  | 250,481           | 0.06%                  |
| CVS Health  | USD                   | 880,000   | 10/03/2055    | 7.00%  | 905,408           | 0.20%                  |
| Daddy Operating / GD Finance  | USD                   | 860,000   | 01/12/2027    | 5.25%  | 856,833           | 0.19%                  |
| Daddy Operating / GD Finance  | USD                   | 3,340,000 | 01/03/2029    | 3.50%  | 3,133,850         | 0.69%                  |
| DaVita  | USD                   | 2,560,000 | 01/06/2030    | 4.63%  | 2,442,655         | 0.54%                  |
| DaVita  | USD                   | 2,020,000 | 15/02/2031    | 3.75%  | 1,832,349         | 0.40%                  |
| Deluxe  | USD                   | 160,000   | 01/06/2029    | 8.00%  | 153,514           | 0.03%                  |
| DISH DBS  | USD                   | 400,000   | 01/12/2026    | 5.25%  | 376,027           | 0.08%                  |
| DISH DBS  | USD                   | 1,190,000 | 01/07/2028    | 7.38%  | 913,325           | 0.20%                  |
| Diversified Healthcare Trust  | USD                   | 480,000   | 15/02/2028    | 4.75%  | 444,423           | 0.10%                  |
| Diversified Healthcare Trust  | USD                   | 950,000   | 01/03/2031    | 4.38%  | 793,818           | 0.18%                  |
| Emergent BioSolutions   | USD                   | 230,000   | 15/08/2028    | 3.88%  | 176,568           | 0.04%                  |
| Enova International   | USD                   | 480,000   | 15/12/2028    | 11.25% | 510,828           | 0.11%                  |
| Enova International   | USD                   | 930,000   | 01/08/2029    | 9.13%  | 974,446           | 0.22%                  |
| Fair Isaac  | USD                   | 3,090,000 | 15/06/2028    | 4.00%  | 2,984,037         | 0.66%                  |
| Frontier Communications Holdings  | USD                   | 1,950,000 | 15/10/2027    | 5.88%  | 1,950,513         | 0.43%                  |
| Frontier Communications Holdings  | USD                   | 3,290,000 | 01/05/2029    | 6.75%  | 3,321,222         | 0.73%                  |
| Gap   | USD                   | 1,210,000 | 01/10/2029    | 3.63%  | 1,115,997         | 0.25%                  |
| Gen Digital   | USD                   | 3,330,000 | 30/09/2027    | 6.75%  | 3,382,158         | 0.75%                  |
| GLP Capital LP / GLP Financing II   | USD                   | 1,790,000 | 15/01/2029    | 5.30%  | 1,806,556         | 0.40%                  |
| Gray Media  | USD                   | 320,000   | 15/10/2030    | 4.75%  | 238,800           | 0.05%                  |
| Group 1 Automotive  | USD                   | 860,000   | 15/01/2030    | 6.38%  | 876,265           | 0.19%                  |
| GXO Logistics   | USD                   | 2,600,000 | 06/05/2034    | 6.50%  | 2,728,910         | 0.60%                  |
| Hanesbrands   | USD                   | 2,170,000 | 15/02/2031    | 9.00%  | 2,284,344         | 0.50%                  |
| HealthEquity  | USD                   | 1,160,000 | 01/10/2029    | 4.50%  | 1,116,691         | 0.25%                  |
| Hertz   | USD                   | 1,500,000 | 01/12/2029    | 5.00%  | 1,050,976         | 0.23%                  |
| Hilton Domestic Operating   | USD                   | 1,700,000 | 01/04/2029    | 5.88%  | 1,727,968         | 0.38%                  |
| Hilton Domestic Operating   | USD                   | 2,530,000 | 01/05/2031    | 4.00%  | 2,360,326         | 0.52%                  |
| Hilton Domestic Operating   | USD                   | 3,100,000 | 15/02/2032    | 3.63%  | 2,795,278         | 0.62%                  |
| Hologic   | USD                   | 2,110,000 | 01/02/2028    | 4.63%  | 2,078,326         | 0.46%                  |
| Hudson Pacific Properties   | USD                   | 3,670,000 | 01/04/2029    | 4.65%  | 3,199,701         | 0.71%                  |
| Hudson Pacific Properties   | USD                   | 1,680,000 | 15/01/2030    | 3.25%  | 1,341,722         | 0.30%                  |
| IQVIA   | USD                   | 400,000   | 15/10/2026    | 5.00%  | 399,585           | 0.09%                  |
| Iron Mountain   | USD                   | 2,650,000 | 15/03/2028    | 5.25%  | 2,636,674         | 0.58%                  |
| Iron Mountain   | USD                   | 1,340,000 | 15/07/2028    | 5.00%  | 1,326,439         | 0.29%                  |
| Iron Mountain   | USD                   | 980,000   | 15/07/2032    | 5.63%  | 967,438           | 0.21%                  |
| Kohl's  | USD                   | 2,200,000 | 17/07/2045    | 5.55%  | 1,237,236         | 0.27%                  |
| Ladder Capital Finance Holdings / Ladder Capital Finance                    | USD                   | 2,340,000 | 01/02/2027    | 4.25%  | 2,298,274         | 0.51%                  |
| Lamar Media   | USD                   | 2,580,000 | 15/01/2031    | 3.63%  | 2,365,684         | 0.52%                  |

# Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 97.33% (31 January 2025: 96.56%) (continued)</b> |                       |           |               |        |                   |                        |
| <b>United States 65.26% (31 January 2025: 63.61%) (continued)</b>   |                       |           |               |        |                   |                        |
| Level 3 Financing   | USD                   | 900,000   | 01/04/2030    | 4.50%  | 803,250           | 0.18%                  |
| Level 3 Financing   | USD                   | 600,000   | 15/10/2030    | 3.88%  | 514,500           | 0.11%                  |
| Level 3 Financing   | USD                   | 2,800,000 | 15/12/2030    | 10.75% | 3,153,500         | 0.70%                  |
| Level 3 Financing   | USD                   | 300,000   | 15/04/2031    | 4.00%  | 258,000           | 0.06%                  |
| Level 3 Financing   | USD                   | 230,000   | 15/06/2029    | 4.88%  | 215,625           | 0.05%                  |
| Liberty Mutual Group  | USD                   | 2,300,000 | 15/12/2051    | 4.13%  | 2,241,644         | 0.49%                  |
| Liberty Mutual Group  | USD                   | 3,780,000 | 01/02/2061    | 4.30%  | 2,321,581         | 0.51%                  |
| Live Nation Entertainment   | USD                   | 2,480,000 | 15/05/2027    | 6.50%  | 2,508,431         | 0.55%                  |
| Live Nation Entertainment   | USD                   | 2,410,000 | 15/01/2028    | 3.75%  | 2,342,896         | 0.52%                  |
| MDC Holdings  | USD                   | 3,390,000 | 15/01/2043    | 6.00%  | 3,096,234         | 0.68%                  |
| Molina Healthcare   | USD                   | 3,450,000 | 15/06/2028    | 4.38%  | 3,307,487         | 0.73%                  |
| MPH Acquisition Holdings <sup>(1)</sup>                             | USD                   | 799,500   | 31/12/2030    | 11.50% | 789,506           | 0.17%                  |
| MPT Operating Partnership / MPT Finance                             | USD                   | 2,660,000 | 15/02/2032    | 8.50%  | 2,764,817         | 0.61%                  |
| MPT Operating Partnership / MPT Finance                             | USD                   | 820,000   | 15/10/2027    | 5.00%  | 752,270           | 0.17%                  |
| MPT Operating Partnership / MPT Finance                             | USD                   | 1,640,000 | 01/08/2029    | 4.63%  | 1,248,992         | 0.28%                  |
| MPT Operating Partnership / MPT Finance                             | USD                   | 910,000   | 15/03/2031    | 3.50%  | 619,202           | 0.14%                  |
| MPT Operating Partnership / MPT Finance                             | EUR                   | 200,000   | 15/02/2032    | 7.00%  | 235,143           | 0.05%                  |
| Nationstar Mortgage Holdings  | USD                   | 2,890,000 | 01/08/2029    | 6.50%  | 2,955,846         | 0.65%                  |
| Nationstar Mortgage Holdings  | USD                   | 3,150,000 | 01/02/2032    | 7.13%  | 3,289,813         | 0.73%                  |
| Navient   | USD                   | 1,800,000 | 25/07/2030    | 9.38%  | 1,967,251         | 0.43%                  |
| Navient   | USD                   | 2,820,000 | 15/03/2031    | 11.50% | 3,173,321         | 0.70%                  |
| Navient   | USD                   | 1,580,000 | 01/08/2033    | 5.63%  | 1,422,717         | 0.31%                  |
| NCR Voyix   | USD                   | 2,770,000 | 15/04/2029    | 5.13%  | 2,714,666         | 0.60%                  |
| Nexstar Media   | USD                   | 2,620,000 | 01/11/2028    | 4.75%  | 2,546,499         | 0.56%                  |
| Nordstrom   | USD                   | 4,220,000 | 15/01/2044    | 5.00%  | 2,837,950         | 0.63%                  |
| Office Propertiesome Trust  | USD                   | 104,933   | 15/03/2027    | 3.25%  | 86,474            | 0.02%                  |
| OneMain Finance   | USD                   | 2,410,000 | 15/01/2029    | 9.00%  | 2,529,066         | 0.56%                  |
| OneMain Finance   | USD                   | 2,150,000 | 15/03/2030    | 7.88%  | 2,263,197         | 0.50%                  |
| Option Care Health  | USD                   | 2,430,000 | 31/10/2029    | 4.38%  | 2,321,592         | 0.51%                  |
| Organon / Organon Foreign Debt                                      | USD                   | 3,100,000 | 15/05/2034    | 7.88%  | 2,781,715         | 0.61%                  |
| Outfront Media Capital  | USD                   | 2,410,000 | 15/01/2029    | 4.25%  | 2,297,180         | 0.51%                  |
| Outfront Media Capital  | USD                   | 2,240,000 | 15/02/2031    | 7.38%  | 2,351,965         | 0.52%                  |
| Paramount Global  | USD                   | 3,010,000 | 30/04/2036    | 6.88%  | 3,132,033         | 0.69%                  |
| Paramount Global  | USD                   | 2,000,000 | 15/03/2043    | 4.38%  | 1,514,430         | 0.33%                  |
| Paramount Global  | USD                   | 3,990,000 | 15/08/2044    | 4.90%  | 3,132,153         | 0.69%                  |
| Paramount Global  | USD                   | 3,360,000 | 30/03/2062    | 6.38%  | 3,316,878         | 0.73%                  |
| PennyMac Financial Services   | USD                   | 1,900,000 | 15/11/2030    | 7.13%  | 1,958,507         | 0.43%                  |
| Performance Food Group  | USD                   | 2,670,000 | 01/08/2029    | 4.25%  | 2,566,755         | 0.57%                  |
| Pilgrim's Pride   | USD                   | 2,990,000 | 01/03/2032    | 3.50%  | 2,685,464         | 0.59%                  |
| Post Holdings   | USD                   | 2,780,000 | 15/09/2031    | 4.50%  | 2,568,620         | 0.57%                  |
| Qorvo   | USD                   | 2,680,000 | 01/04/2031    | 3.38%  | 2,404,110         | 0.53%                  |
| Rocket Mortgage   | USD                   | 220,000   | 15/10/2026    | 2.88%  | 214,275           | 0.05%                  |
| Sabre GBLB  | USD                   | 2,650,000 | 15/11/2029    | 10.75% | 2,720,384         | 0.60%                  |
| SBA Communications  | USD                   | 3,280,000 | 15/02/2027    | 3.88%  | 3,222,034         | 0.71%                  |
| SBA Communications  | USD                   | 1,350,000 | 01/02/2029    | 3.13%  | 1,258,167         | 0.28%                  |
| Scripps Escrow  | USD                   | 150,000   | 15/07/2027    | 5.88%  | 149,820           | 0.03%                  |
| Sealed Air  | USD                   | 1,720,000 | 15/07/2032    | 6.50%  | 1,771,972         | 0.39%                  |
| Service International   | USD                   | 3,610,000 | 15/08/2030    | 3.38%  | 3,290,486         | 0.73%                  |
| Service Properties Trust  | USD                   | 990,000   | 15/06/2029    | 8.38%  | 1,025,684         | 0.23%                  |
| Service Properties Trust  | USD                   | 1,300,000 | 01/10/2029    | 4.95%  | 1,143,157         | 0.25%                  |
| Service Properties Trust  | USD                   | 1,210,000 | 15/06/2032    | 8.88%  | 1,265,031         | 0.28%                  |
| Sinclair Television Group   | USD                   | 150,000   | 01/03/2030    | 5.50%  | 124,500           | 0.03%                  |
| Sinclair Television Group   | USD                   | 510,000   | 15/02/2033    | 9.75%  | 554,625           | 0.12%                  |
| Sirius XM Radio   | USD                   | 1,960,000 | 01/07/2030    | 4.13%  | 1,789,201         | 0.39%                  |
| Sirius XM Radio   | USD                   | 2,830,000 | 01/09/2031    | 3.88%  | 2,497,823         | 0.55%                  |
| Six Flags Entertainment   | USD                   | 2,060,000 | 15/04/2027    | 5.50%  | 2,054,736         | 0.45%                  |
| Six Flags Entertainment / Canada's Wonderland /                     |                       |           |               |        |                   |                        |
| Magnum Management   | USD                   | 2,910,000 | 15/07/2029    | 5.25%  | 2,827,812         | 0.62%                  |
| SLM   | USD                   | 2,650,000 | 31/01/2030    | 6.50%  | 2,753,043         | 0.61%                  |

# Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD  | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|--------------------|------------------------|
| <b>Corporate Bonds 97.33% (31 January 2025: 96.56%) (continued)</b> |                       |           |               |        |                    |                        |
| <b>United States 65.26% (31 January 2025: 63.61%) (continued)</b>   |                       |           |               |        |                    |                        |
| SS&C Technologies   | USD                   | 3,560,000 | 30/09/2027    | 5.50%  | 3,561,068          | 0.79%                  |
| Starwood Property Trust   | USD                   | 2,310,000 | 15/01/2027    | 4.38%  | 2,274,669          | 0.50%                  |
| Taylor Morrison Communities   | USD                   | 2,970,000 | 15/01/2028    | 5.75%  | 3,001,782          | 0.66%                  |
| TEGNA   | USD                   | 350,000   | 15/03/2028    | 4.63%  | 340,327            | 0.08%                  |
| TEGNA   | USD                   | 3,350,000 | 15/09/2029    | 5.00%  | 3,220,363          | 0.71%                  |
| Tenet Healthcare  | USD                   | 3,480,000 | 01/10/2028    | 6.13%  | 3,480,317          | 0.77%                  |
| Tenet Healthcare  | USD                   | 1,490,000 | 01/06/2029    | 4.25%  | 1,438,174          | 0.32%                  |
| Tenet Healthcare  | USD                   | 3,410,000 | 15/01/2030    | 4.38%  | 3,278,669          | 0.72%                  |
| Time Warner Cable Enterprises                                       | USD                   | 210,000   | 15/07/2033    | 8.38%  | 242,753            | 0.05%                  |
| Travel + Leisure  | USD                   | 490,000   | 31/07/2026    | 6.63%  | 494,280            | 0.11%                  |
| Tutor Perini  | USD                   | 2,500,000 | 30/04/2029    | 11.88% | 2,810,922          | 0.62%                  |
| Twilio  | USD                   | 3,480,000 | 15/03/2029    | 3.63%  | 3,295,848          | 0.73%                  |
| United Rentals North America  | USD                   | 3,670,000 | 15/01/2032    | 3.75%  | 3,342,217          | 0.74%                  |
| US Foods  | USD                   | 1,280,000 | 15/09/2028    | 6.88%  | 1,318,382          | 0.29%                  |
| US Foods  | USD                   | 100,000   | 15/02/2029    | 4.75%  | 97,558             | 0.02%                  |
| US Foods  | USD                   | 1,500,000 | 01/06/2030    | 4.63%  | 1,445,169          | 0.32%                  |
| Walgreens Boots Alliance  | USD                   | 3,630,000 | 15/08/2029    | 8.13%  | 3,896,801          | 0.86%                  |
| WESCO Distribution  | USD                   | 1,940,000 | 15/06/2028    | 7.25%  | 1,966,043          | 0.43%                  |
| WESCO Distribution  | USD                   | 1,770,000 | 15/03/2029    | 6.38%  | 1,815,438          | 0.40%                  |
| WMG Acquisition   | USD                   | 2,660,000 | 01/12/2029    | 3.75%  | 2,500,359          | 0.55%                  |
| WMG Acquisition   | USD                   | 2,450,000 | 15/07/2030    | 3.88%  | 2,286,981          | 0.50%                  |
| Xerox Holdings  | USD                   | 3,570,000 | 30/11/2029    | 8.88%  | 2,302,543          | 0.51%                  |
| Yum! Brands   | USD                   | 2,250,000 | 15/01/2030    | 4.75%  | 2,217,569          | 0.49%                  |
| <b>Total United States</b>  |                       |           |               |        | <b>295,788,451</b> | <b>65.26%</b>          |
| <b>Total Corporate Bonds</b>  |                       |           |               |        | <b>441,140,234</b> | <b>97.33%</b>          |
| <b>Financial Assets at Fair Value Through Profit or Loss</b>        |                       |           |               |        | <b>441,140,234</b> | <b>97.33%</b>          |

### Financial Derivative Instruments (1.20%) (31 January 2025: (0.75%))

#### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.38% (31 January 2025: (0.29%))

| Currency | Buy Amount  | Currency | Sell Amount   | Counterparty                | Settlement Date | Unrealised<br>Gain/(Loss)<br>USD | % of Sub-<br>Fund NAV* |
|----------|-------------|----------|---------------|-----------------------------|-----------------|----------------------------------|------------------------|
| USD      | 123,856,063 | EUR      | (106,375,121) | Brown Brothers Harriman     | 19/08/2025      | 1,980,714                        | 0.44%                  |
| USD      | 30,357,996  | EUR      | (25,781,300)  | Brown Brothers Harriman     | 12/09/2025      | 770,536                          | 0.17%                  |
| USD      | 2,613,748   | EUR      | (2,244,846)   | Brown Brothers Harriman     | 19/08/2025      | 41,800                           | 0.01%                  |
| USD      | 1,427,782   | EUR      | (1,207,700)   | HSBC                        | 12/09/2025      | 41,786                           | 0.01%                  |
| USD      | 1,882,564   | EUR      | (1,610,900)   | JPMorgan Chase              | 12/09/2025      | 33,842                           | 0.01%                  |
| USD      | 2,544,044   | EUR      | (2,199,105)   | Brown Brothers Harriman     | 19/08/2025      | 24,500                           | 0.01%                  |
| USD      | 3,114,716   | EUR      | (2,692,900)   | State Street Bank and Trust | 12/09/2025      | 24,256                           | 0.01%                  |
| USD      | 1,394,663   | EUR      | (1,198,200)   | State Street Bank and Trust | 12/09/2025      | 19,570                           | 0.01%                  |
| USD      | 601,554     | EUR      | (508,000)     | BNP Paribas                 | 12/09/2025      | 18,556                           | 0.01%                  |
| USD      | 697,418     | EUR      | (593,200)     | JPMorgan Chase              | 12/09/2025      | 16,642                           | 0.01%                  |
| USD      | 1,256,971   | EUR      | (1,082,719)   | Brown Brothers Harriman     | 19/08/2025      | 16,486                           | 0.00%                  |
| USD      | 1,005,026   | EUR      | (861,800)     | JPMorgan Chase              | 12/09/2025      | 15,996                           | 0.00%                  |
| USD      | 596,440     | EUR      | (506,500)     | Brown Brothers Harriman     | 12/09/2025      | 15,164                           | 0.00%                  |
| USD      | 919,531     | EUR      | (788,400)     | Brown Brothers Harriman     | 12/09/2025      | 14,737                           | 0.00%                  |
| USD      | 914,319     | EUR      | (786,600)     | Royal Bank of Canada        | 12/09/2025      | 11,592                           | 0.00%                  |
| USD      | 985,539     | EUR      | (850,100)     | Morgan Stanley              | 12/09/2025      | 9,936                            | 0.00%                  |
| USD      | 460,109     | EUR      | (392,700)     | Brown Brothers Harriman     | 12/09/2025      | 9,434                            | 0.00%                  |
| USD      | 340,360     | EUR      | (289,100)     | Royal Bank of Canada        | 12/09/2025      | 8,578                            | 0.00%                  |
| USD      | 306,272     | EUR      | (259,800)     | Brown Brothers Harriman     | 12/09/2025      | 8,118                            | 0.00%                  |
| USD      | 330,246     | EUR      | (281,700)     | HSBC                        | 12/09/2025      | 6,958                            | 0.00%                  |
| USD      | 490,274     | EUR      | (421,400)     | Brown Brothers Harriman     | 12/09/2025      | 6,662                            | 0.00%                  |
| USD      | 207,879     | EUR      | (175,800)     | JPMorgan Chase              | 12/09/2025      | 6,126                            | 0.00%                  |
| USD      | 677,760     | EUR      | (586,100)     | JPMorgan Chase              | 12/09/2025      | 5,132                            | 0.00%                  |
| USD      | 236,507     | EUR      | (201,800)     | Brown Brothers Harriman     | 12/09/2025      | 4,914                            | 0.00%                  |
| USD      | 129,621     | EUR      | (109,500)     | Barclays Bank               | 12/09/2025      | 3,954                            | 0.00%                  |

# Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

Financial Derivative Instruments (1.20%) (31 January 2025: (0.75%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.38% (31 January 2025: (0.29%)) (continued)

| Currency | Buy Amount | Currency | Sell Amount | Counterparty                       | Settlement Date | Unrealised<br>Gain/(Loss)<br>USD | % of Sub-<br>Fund NAV* |
|----------|------------|----------|-------------|------------------------------------|-----------------|----------------------------------|------------------------|
| USD      | 184,713    | EUR      | (157,600)   | Royal Bank of Canada               | 12/09/2025      | 3,846                            | 0.00%                  |
| USD      | 116,350    | EUR      | (98,800)    | JPMorgan Chase                     | 12/09/2025      | 2,964                            | 0.00%                  |
| USD      | 196,082    | EUR      | (168,400)   | Deutsche Bank                      | 12/09/2025      | 2,822                            | 0.00%                  |
| USD      | 66,962     | EUR      | (56,500)    | JPMorgan Chase                     | 12/09/2025      | 2,122                            | 0.00%                  |
| USD      | 209,392    | EUR      | (180,700)   | State Street Bank and Trust        | 12/09/2025      | 2,014                            | 0.00%                  |
| USD      | 116,314    | EUR      | (99,700)    | Barclays Bank                      | 12/09/2025      | 1,896                            | 0.00%                  |
| USD      | 98,171     | EUR      | (84,000)    | HSBC                               | 12/09/2025      | 1,770                            | 0.00%                  |
| USD      | 234,593    | EUR      | (202,900)   | State Street Bank and Trust        | 12/09/2025      | 1,738                            | 0.00%                  |
| USD      | 3,226,891  | EUR      | (2,815,344) | Brown Brothers Harriman            | 19/08/2025      | 1,315                            | 0.00%                  |
| USD      | 63,252     | EUR      | (54,325)    | Brown Brothers Harriman            | 19/08/2025      | 1,012                            | 0.00%                  |
| USD      | 38,608     | EUR      | (32,827)    | Brown Brothers Harriman            | 19/08/2025      | 998                              | 0.00%                  |
| USD      | 140,687    | EUR      | (121,800)   | BNP Paribas                        | 12/09/2025      | 906                              | 0.00%                  |
| USD      | 47,475     | EUR      | (41,038)    | Brown Brothers Harriman            | 19/08/2025      | 458                              | 0.00%                  |
| USD      | 20,625     | EUR      | (17,700)    | Brown Brothers Harriman            | 12/09/2025      | 312                              | 0.00%                  |
| USD      | 29,716     | EUR      | (25,700)    | Royal Bank of Canada               | 12/09/2025      | 222                              | 0.00%                  |
| EUR      | 126,700    | USD      | (145,323)   | Royal Bank of Canada               | 12/09/2025      | 82                               | 0.00%                  |
| USD      | 71,612     | EUR      | (62,479)    | Brown Brothers Harriman            | 19/08/2025      | 30                               | 0.00%                  |
| USD      | 651        | EUR      | (553)       | Brown Brothers Harriman            | 19/08/2025      | 18                               | 0.00%                  |
| USD      | 1,117      | EUR      | (965)       | Brown Brothers Harriman            | 19/08/2025      | 10                               | 0.00%                  |
| USD      | 104,212    | EUR      | (90,800)    | Royal Bank of Canada               | 12/09/2025      | 6                                | 0.00%                  |
| USD      | 1,724      | EUR      | (1,504)     | Brown Brothers Harriman            | 19/08/2025      | 0                                | 0.00%                  |
| EUR      | 770        | USD      | (890)       | Brown Brothers Harriman            | 19/08/2025      | (8)                              | (0.00%)                |
| EUR      | 810        | USD      | (945)       | Brown Brothers Harriman            | 19/08/2025      | (16)                             | (0.00%)                |
| EUR      | 60,300     | USD      | (69,245)    | Canadian Imperial Bank of Commerce | 12/09/2025      | (42)                             | (0.00%)                |
| USD      | 1,898,967  | EUR      | (1,657,589) | Brown Brothers Harriman            | 19/08/2025      | (154)                            | (0.00%)                |
| EUR      | 31,959     | USD      | (36,971)    | Brown Brothers Harriman            | 19/08/2025      | (356)                            | (0.00%)                |
| EUR      | 32,200     | USD      | (37,410)    | Royal Bank of Canada               | 12/09/2025      | (456)                            | (0.00%)                |
| EUR      | 33,662     | USD      | (39,266)    | Brown Brothers Harriman            | 19/08/2025      | (700)                            | (0.00%)                |
| EUR      | 42,600     | USD      | (50,173)    | State Street Bank and Trust        | 12/09/2025      | (1,284)                          | (0.00%)                |
| EUR      | 51,000     | USD      | (59,896)    | Brown Brothers Harriman            | 12/09/2025      | (1,368)                          | (0.00%)                |
| EUR      | 2,044,600  | USD      | (2,347,896) | JPMorgan Chase                     | 12/09/2025      | (1,446)                          | (0.00%)                |
| EUR      | 62,100     | USD      | (72,895)    | Brown Brothers Harriman            | 12/09/2025      | (1,627)                          | (0.00%)                |
| EUR      | 121,200    | USD      | (140,832)   | Brown Brothers Harriman            | 12/09/2025      | (1,738)                          | (0.00%)                |
| EUR      | 1,078,500  | USD      | (1,239,522) | State Street Bank and Trust        | 12/09/2025      | (1,800)                          | (0.00%)                |
| EUR      | 59,000     | USD      | (69,598)    | JPMorgan Chase                     | 12/09/2025      | (1,888)                          | (0.00%)                |
| EUR      | 211,600    | USD      | (245,038)   | Canadian Imperial Bank of Commerce | 12/09/2025      | (2,198)                          | (0.00%)                |
| USD      | 1,316,186  | EUR      | (1,148,800) | Deutsche Bank                      | 12/09/2025      | (2,214)                          | (0.00%)                |
| EUR      | 131,000    | USD      | (152,904)   | JPMorgan Chase                     | 12/09/2025      | (2,564)                          | (0.00%)                |
| EUR      | 91,500     | USD      | (107,706)   | JPMorgan Chase                     | 12/09/2025      | (2,698)                          | (0.00%)                |
| EUR      | 270,400    | USD      | (313,038)   | BNP Paribas                        | 12/09/2025      | (2,718)                          | (0.00%)                |
| EUR      | 87,100     | USD      | (102,788)   | Brown Brothers Harriman            | 12/09/2025      | (2,830)                          | (0.00%)                |
| EUR      | 236,700    | USD      | (274,627)   | State Street Bank and Trust        | 12/09/2025      | (2,982)                          | (0.00%)                |
| EUR      | 108,000    | USD      | (127,248)   | Royal Bank of Canada               | 12/09/2025      | (3,304)                          | (0.00%)                |
| EUR      | 207,400    | USD      | (241,499)   | BNP Paribas                        | 12/09/2025      | (3,480)                          | (0.00%)                |
| EUR      | 239,000    | USD      | (278,909)   | BNP Paribas                        | 12/09/2025      | (4,624)                          | (0.00%)                |
| EUR      | 165,400    | USD      | (194,868)   | Barclays Bank                      | 12/09/2025      | (5,050)                          | (0.00%)                |
| EUR      | 226,800    | USD      | (266,039)   | BNP Paribas                        | 12/09/2025      | (5,756)                          | (0.00%)                |
| EUR      | 201,300    | USD      | (237,470)   | Brown Brothers Harriman            | 12/09/2025      | (6,452)                          | (0.00%)                |
| EUR      | 264,200    | USD      | (309,772)   | JPMorgan Chase                     | 12/09/2025      | (6,568)                          | (0.00%)                |
| EUR      | 445,500    | USD      | (519,322)   | Royal Bank of Canada               | 12/09/2025      | (8,052)                          | (0.00%)                |
| EUR      | 575,400    | USD      | (669,023)   | Brown Brothers Harriman            | 12/09/2025      | (8,674)                          | (0.00%)                |
| EUR      | 323,300    | USD      | (380,881)   | Royal Bank of Canada               | 12/09/2025      | (9,852)                          | (0.00%)                |
| EUR      | 845,400    | USD      | (980,406)   | BNP Paribas                        | 12/09/2025      | (10,198)                         | (0.00%)                |
| EUR      | 329,400    | USD      | (388,479)   | Brown Brothers Harriman            | 12/09/2025      | (10,448)                         | (0.00%)                |
| EUR      | 1,498,797  | USD      | (1,733,844) | Brown Brothers Harriman            | 19/08/2025      | (16,654)                         | (0.00%)                |
| EUR      | 1,070,100  | USD      | (1,250,708) | State Street Bank and Trust        | 12/09/2025      | (22,626)                         | (0.01%)                |
| EUR      | 908,900    | USD      | (1,066,976) | Brown Brothers Harriman            | 12/09/2025      | (23,892)                         | (0.01%)                |
| EUR      | 859,350    | USD      | (1,009,513) | Brown Brothers Harriman            | 19/08/2025      | (24,944)                         | (0.01%)                |
| EUR      | 1,075,700  | USD      | (1,261,239) | Canadian Imperial Bank of Commerce | 12/09/2025      | (26,730)                         | (0.01%)                |
| EUR      | 917,100    | USD      | (1,079,746) | Goldman Sachs                      | 12/09/2025      | (27,252)                         | (0.01%)                |

# Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

### Financial Derivative Instruments (1.20%) (31 January 2025: (0.75%)) (continued)

#### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.38% (31 January 2025: (0.29%)) (continued)

| Currency   | Buy Amount | Currency | Sell Amount  | Counterparty                       | Settlement Date | Unrealised Gain/(Loss) USD | % of Sub-Fund NAV* |
|--|------------|----------|--------------|------------------------------------|-----------------|----------------------------|--------------------|
| EUR  | 1,104,100  | USD      | (1,298,409)  | Goldman Sachs                      | 12/09/2025      | (31,308)                   | (0.01%)            |
| EUR  | 1,625,409  | USD      | (1,896,033)  | Brown Brothers Harriman            | 19/08/2025      | (33,781)                   | (0.01%)            |
| EUR  | 2,314,100  | USD      | (2,717,316)  | Canadian Imperial Bank of Commerce | 12/09/2025      | (61,580)                   | (0.01%)            |
| EUR  | 1,811,900  | USD      | (2,146,473)  | Brown Brothers Harriman            | 12/09/2025      | (67,078)                   | (0.02%)            |
| EUR  | 15,072,266 | USD      | (17,389,853) | Brown Brothers Harriman            | 19/08/2025      | (121,364)                  | (0.03%)            |
| EUR  | 28,171,300 | USD      | (33,162,128) | State Street Bank and Trust        | 12/09/2025      | (831,826)                  | (0.18%)            |
| Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes |            |          |              |                                    |                 | 3,140,530                  | 0.69%              |
| Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes |            |          |              |                                    |                 | (1,402,580)                | (0.31%)            |
| <b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>       |            |          |              |                                    |                 | <b>1,737,950</b>           | <b>0.38%</b>       |

#### Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (1.58%) (31 January 2025: (0.46%))

| Currency   | Buy Amount  | Currency | Sell Amount   | Counterparty            | Settlement Date | Unrealised Gain/(Loss) USD | % of Sub-Fund NAV* |
|--|-------------|----------|---------------|-------------------------|-----------------|----------------------------|--------------------|
| USD  | 70,199,180  | GBP      | (52,660,180)  | Brown Brothers Harriman | 19/08/2025      | 501,554                    | 0.11%              |
| USD  | 4,110,795   | GBP      | (3,059,966)   | Brown Brothers Harriman | 19/08/2025      | 60,820                     | 0.02%              |
| USD  | 4,091,083   | GBP      | (3,045,456)   | Brown Brothers Harriman | 19/08/2025      | 60,314                     | 0.01%              |
| USD  | 374,409     | GBP      | (280,864)     | Brown Brothers Harriman | 19/08/2025      | 2,676                      | 0.00%              |
| GBP  | 9,742       | USD      | (12,894)      | Brown Brothers Harriman | 19/08/2025      | 0                          | 0.00%              |
| GBP  | 5,707,530   | USD      | (7,554,121)   | Brown Brothers Harriman | 19/08/2025      | (2)                        | (0.00%)            |
| GBP  | 720         | USD      | (967)         | Brown Brothers Harriman | 19/08/2025      | (14)                       | (0.00%)            |
| GBP  | 11,142      | USD      | (14,944)      | Brown Brothers Harriman | 19/08/2025      | (198)                      | (0.00%)            |
| EUR  | 39,269      | USD      | (45,719)      | Brown Brothers Harriman | 19/08/2025      | (728)                      | (0.00%)            |
| GBP  | 140,432     | USD      | (187,205)     | Brown Brothers Harriman | 19/08/2025      | (1,338)                    | (0.00%)            |
| GBP  | 3,782,940   | USD      | (5,073,868)   | Brown Brothers Harriman | 19/08/2025      | (67,012)                   | (0.01%)            |
| GBP  | 3,985,266   | USD      | (5,405,767)   | Brown Brothers Harriman | 19/08/2025      | (131,125)                  | (0.03%)            |
| EUR  | 9,119,766   | USD      | (10,618,445)  | Brown Brothers Harriman | 19/08/2025      | (169,811)                  | (0.04%)            |
| GBP  | 372,365,661 | USD      | (500,271,404) | Brown Brothers Harriman | 19/08/2025      | (7,432,180)                | (1.64%)            |
| Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes |             |          |               |                         |                 | 625,364                    | 0.14%              |
| Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes |             |          |               |                         |                 | (7,802,408)                | (1.72%)            |
| <b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>       |             |          |               |                         |                 | <b>(7,177,044)</b>         | <b>(1.58%)</b>     |

#### Total Financial Derivative Instruments

**(5,439,094) (1.20%)**

#### Other Assets and Liabilities

**17,533,802 3.87%**

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

**453,234,942 100.00%**

| Analysis of Assets   | USD                | % of Sub-Fund Assets* |
|--|--------------------|-----------------------|
| (a) Transferable securities dealt in on another regulated market | 441,140,234        | 93.77%                |
| (b) Financial derivative instruments                             | 3,765,894          | 0.80%                 |
| (c) Other assets   | 25,557,067         | 5.43%                 |
| <b>Total Assets</b>  | <b>470,463,195</b> | <b>100.00%</b>        |

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

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

(c) Payment in kind bond.

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2025

|  | Principal<br>Currency | Principal     | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|--|-----------------------|---------------|---------------|--------|-------------------|------------------------|
| <b>Government Bonds 99.26% (31 January 2025: 99.11%)</b> |                       |               |               |        |                   |                        |
| <b>Australia 0.21% (31 January 2025: 0.22%)</b>          |                       |               |               |        |                   |                        |
| Australia Government Bond                                | AUD                   | 10,000        | 21/05/2034    | 3.75%  | 6,248             | 0.01%                  |
| Australia Government Bond                                | AUD                   | 180,000       | 21/06/2034    | 4.25%  | 116,656           | 0.14%                  |
| Australia Government Bond                                | AUD                   | 80,000        | 21/03/2036    | 4.25%  | 51,282            | 0.06%                  |
| <b>Total Australia</b>                                   |                       |               |               |        | <b>174,186</b>    | <b>0.21%</b>           |
| <b>Austria 0.86% (31 January 2025: 0.87%)</b>            |                       |               |               |        |                   |                        |
| Republic of Austria Government Bond                      | EUR                   | 30,000        | 15/07/2026    | 2.00%  | 34,334            | 0.04%                  |
| Republic of Austria Government Bond                      | EUR                   | 400,000       | 15/07/2027    | 6.25%  | 493,971           | 0.60%                  |
| Republic of Austria Government Bond                      | EUR                   | 50,000        | 20/10/2029    | 2.50%  | 57,509            | 0.07%                  |
| Republic of Austria Government Bond                      | EUR                   | 40,000        | 15/03/2037    | 4.15%  | 50,149            | 0.06%                  |
| Republic of Austria Government Bond                      | EUR                   | 70,000        | 20/10/2053    | 3.15%  | 73,005            | 0.09%                  |
| <b>Total Austria</b>                                     |                       |               |               |        | <b>708,968</b>    | <b>0.86%</b>           |
| <b>Belgium 0.93% (31 January 2025: 0.96%)</b>            |                       |               |               |        |                   |                        |
| Kingdom of Belgium Government Bond                       | EUR                   | 390,000       | 28/03/2026    | 4.50%  | 453,508           | 0.55%                  |
| Kingdom of Belgium Government Bond                       | EUR                   | 20,000        | 22/10/2030    | 2.60%  | 22,893            | 0.03%                  |
| Kingdom of Belgium Government Bond                       | EUR                   | 250,000       | 22/06/2045    | 3.75%  | 283,760           | 0.35%                  |
| <b>Total Belgium</b>                                     |                       |               |               |        | <b>760,161</b>    | <b>0.93%</b>           |
| <b>Canada 0.27% (31 January 2025: 0.34%)</b>             |                       |               |               |        |                   |                        |
| Canadian Government Bond                                 | CAD                   | 260,000       | 01/06/2033    | 5.75%  | 219,185           | 0.27%                  |
| <b>Chile 0.38% (31 January 2025: - )</b>                 |                       |               |               |        |                   |                        |
| Bonos de la Tesoreria de la Republica en pesos           | CLP                   | 290,000,000   | 01/04/2033    | 6.00%  | 310,236           | 0.38%                  |
| <b>China 4.60% (31 January 2025: 5.35%)</b>              |                       |               |               |        |                   |                        |
| China Government Bond                                    | CNY                   | 390,000       | 15/01/2028    | 2.64%  | 55,783            | 0.07%                  |
| China Government Bond                                    | CNY                   | 7,250,000     | 25/02/2028    | 1.45%  | 1,007,706         | 1.23%                  |
| China Government Bond                                    | CNY                   | 180,000       | 15/07/2028    | 2.40%  | 25,695            | 0.03%                  |
| China Government Bond                                    | CNY                   | 4,770,000     | 15/04/2029    | 2.05%  | 674,977           | 0.82%                  |
| China Government Bond                                    | CNY                   | 4,760,000     | 25/01/2030    | 1.43%  | 657,485           | 0.80%                  |
| China Government Bond                                    | CNY                   | 5,770,000     | 25/12/2030    | 2.54%  | 839,274           | 1.02%                  |
| China Government Bond                                    | CNY                   | 100,000       | 25/12/2031    | 1.49%  | 13,735            | 0.02%                  |
| China Government Bond                                    | CNY                   | 100,000       | 25/10/2052    | 3.12%  | 17,100            | 0.02%                  |
| China Government Bond                                    | CNY                   | 10,000        | 15/04/2053    | 3.19%  | 1,733             | 0.00%                  |
| China Government Bond                                    | CNY                   | 160,000       | 25/07/2054    | 2.47%  | 24,429            | 0.03%                  |
| China Government Bond                                    | CNY                   | 3,370,000     | 15/01/2055    | 1.92%  | 459,246           | 0.56%                  |
| <b>Total China</b>                                       |                       |               |               |        | <b>3,777,163</b>  | <b>4.60%</b>           |
| <b>Colombia 0.95% (31 January 2025: 0.88%)</b>           |                       |               |               |        |                   |                        |
| Colombian TES  | COP                   | 2,515,200,000 | 26/03/2031    | 7.00%  | 493,821           | 0.60%                  |
| Colombian TES  | COP                   | 989,200,000   | 30/06/2032    | 7.00%  | 186,679           | 0.23%                  |
| Colombian TES  | COP                   | 384,900,000   | 09/02/2033    | 13.25% | 98,473            | 0.12%                  |
| <b>Total Colombia</b>                                    |                       |               |               |        | <b>778,973</b>    | <b>0.95%</b>           |
| <b>Croatia 0.21% (31 January 2025: - )</b>               |                       |               |               |        |                   |                        |
| Croatia Government International Bond                    | EUR                   | 160,000       | 19/06/2029    | 1.13%  | 173,795           | 0.21%                  |
| <b>Denmark 0.40% (31 January 2025: 0.40%)</b>            |                       |               |               |        |                   |                        |
| Denmark Government Bond                                  | DKK                   | 230,000       | 15/11/2029    | 0.50%  | 33,103            | 0.04%                  |
| Denmark Government Bond                                  | DKK                   | 1,200,000     | 15/11/2033    | 2.25%  | 182,238           | 0.22%                  |
| Denmark Government Bond                                  | DKK                   | 630,000       | 15/11/2039    | 4.50%  | 116,547           | 0.14%                  |
| <b>Total Denmark</b>                                     |                       |               |               |        | <b>331,888</b>    | <b>0.40%</b>           |
| <b>Finland 0.63% (31 January 2025: 0.62%)</b>            |                       |               |               |        |                   |                        |
| Finland Government Bond                                  | EUR                   | 460,000       | 15/04/2027    | 1.38%  | 520,926           | 0.63%                  |

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|  | Principal<br>Currency | Principal      | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|--|-----------------------|----------------|---------------|--------|-------------------|------------------------|
| <b>Government Bonds 99.26% (31 January 2025: 99.11%)</b> |                       |                |               |        |                   |                        |
| <b>France 16.90% (31 January 2025: 15.54%)</b>           |                       |                |               |        |                   |                        |
| French Republic Government Bond OAT                      | EUR                   | 650,000        | 24/09/2027    | 2.50%  | 749,861           | 0.91%                  |
| French Republic Government Bond OAT                      | EUR                   | 190,000        | 25/10/2027    | 2.75%  | 220,354           | 0.27%                  |
| French Republic Government Bond OAT                      | EUR                   | 140,000        | 25/05/2028    | 0.75%  | 153,808           | 0.19%                  |
| French Republic Government Bond OAT                      | EUR                   | 690,000        | 24/09/2028    | 2.40%  | 791,624           | 0.96%                  |
| French Republic Government Bond OAT                      | EUR                   | 710,000        | 25/02/2029    | 2.75%  | 821,594           | 1.00%                  |
| French Republic Government Bond OAT                      | EUR                   | 640,000        | 25/04/2029    | 5.50%  | 811,586           | 0.99%                  |
| French Republic Government Bond OAT                      | EUR                   | 780,000        | 25/05/2029    | 0.50%  | 830,039           | 1.01%                  |
| French Republic Government Bond OAT                      | EUR                   | 710,000        | 25/02/2030    | 2.75%  | 818,308           | 1.00%                  |
| French Republic Government Bond OAT                      | EUR                   | 720,000        | 25/05/2030    | 2.50%  | 819,950           | 1.00%                  |
| French Republic Government Bond OAT                      | EUR                   | 720,000        | 25/02/2031    | 2.70%  | 821,606           | 1.00%                  |
| French Republic Government Bond OAT                      | EUR                   | 620,000        | 25/05/2031    | 1.50%  | 661,569           | 0.80%                  |
| French Republic Government Bond OAT                      | EUR                   | 590,000        | 25/10/2032    | 5.75%  | 795,550           | 0.97%                  |
| French Republic Government Bond OAT                      | EUR                   | 30,000         | 25/11/2032    | 2.00%  | 32,082            | 0.04%                  |
| French Republic Government Bond OAT                      | EUR                   | 720,000        | 25/05/2033    | 3.00%  | 819,028           | 1.00%                  |
| French Republic Government Bond OAT                      | EUR                   | 690,000        | 25/11/2033    | 3.50%  | 809,248           | 0.98%                  |
| French Republic Government Bond OAT                      | EUR                   | 120,000        | 25/11/2034    | 3.00%  | 134,375           | 0.16%                  |
| French Republic Government Bond OAT                      | EUR                   | 640,000        | 25/04/2035    | 4.75%  | 820,016           | 1.00%                  |
| French Republic Government Bond OAT                      | EUR                   | 730,000        | 25/05/2035    | 3.20%  | 826,009           | 1.00%                  |
| French Republic Government Bond OAT                      | EUR                   | 260,000        | 25/10/2038    | 4.00%  | 309,564           | 0.38%                  |
| French Republic Government Bond OAT                      | EUR                   | 660,000        | 25/04/2041    | 4.50%  | 822,288           | 1.00%                  |
| French Republic Government Bond OAT                      | EUR                   | 80,000         | 25/05/2042    | 3.60%  | 89,012            | 0.11%                  |
| French Republic Government Bond OAT                      | EUR                   | 10,000         | 25/05/2053    | 0.75%  | 5,207             | 0.01%                  |
| French Republic Government Bond OAT                      | EUR                   | 740,000        | 25/04/2060    | 4.00%  | 818,502           | 1.00%                  |
| French Republic Government Bond OAT                      | EUR                   | 160,000        | 25/05/2066    | 1.75%  | 96,846            | 0.12%                  |
| <b>Total France</b>                                      |                       |                |               |        | <b>13,878,026</b> | <b>16.90%</b>          |
| <b>Germany 4.37% (31 January 2025: 4.29%)</b>            |                       |                |               |        |                   |                        |
| Bundesrepublik Deutschland Bundesanleihe                 | EUR                   | 250,000        | 04/07/2027    | 6.50%  | 310,377           | 0.38%                  |
| Bundesrepublik Deutschland Bundesanleihe                 | EUR                   | 150,000        | 15/08/2053    | 1.80%  | 129,227           | 0.16%                  |
| Bundesrepublik Deutschland Bundesanleihe                 | EUR                   | 430,000        | 15/08/2054    | 2.50%  | 431,765           | 0.53%                  |
| Bundesrepublik Deutschland Bundesanleihe                 | EUR                   | 230,000        | 15/08/2056    | 2.90%  | 249,213           | 0.30%                  |
| Bundesschatzanweisungen                                  | EUR                   | 30,000         | 18/09/2025    | 3.10%  | 34,384            | 0.04%                  |
| Bundesschatzanweisungen                                  | EUR                   | 140,000        | 12/12/2025    | 3.10%  | 160,875           | 0.20%                  |
| Bundesschatzanweisungen                                  | EUR                   | 140,000        | 19/03/2026    | 2.50%  | 160,810           | 0.19%                  |
| Bundesschatzanweisungen                                  | EUR                   | 710,000        | 18/06/2026    | 2.90%  | 819,458           | 1.00%                  |
| Bundesschatzanweisungen                                  | EUR                   | 700,000        | 17/09/2026    | 2.70%  | 808,017           | 0.98%                  |
| Bundesschatzanweisungen                                  | EUR                   | 200,000        | 10/12/2026    | 2.00%  | 229,128           | 0.28%                  |
| Bundesschatzanweisungen                                  | EUR                   | 220,000        | 16/09/2027    | 1.90%  | 251,542           | 0.31%                  |
| <b>Total Germany</b>                                     |                       |                |               |        | <b>3,584,796</b>  | <b>4.37%</b>           |
| <b>Greece 0.22% (31 January 2025: 0.22%)</b>             |                       |                |               |        |                   |                        |
| Hellenic Republic Government Bond                        | EUR                   | 150,000        | 30/01/2033    | 3.90%  | 181,095           | 0.22%                  |
| <b>Hungary 0.36% (31 January 2025: 0.47%)</b>            |                       |                |               |        |                   |                        |
| Hungary Government Bond                                  | HUF                   | 14,240,000     | 21/10/2026    | 9.50%  | 42,253            | 0.05%                  |
| Hungary Government Bond                                  | HUF                   | 7,420,000      | 27/05/2032    | 4.50%  | 18,584            | 0.02%                  |
| Hungary Government Bond                                  | HUF                   | 87,330,000     | 23/03/2028    | 4.50%  | 238,305           | 0.29%                  |
| <b>Total Hungary</b>                                     |                       |                |               |        | <b>299,142</b>    | <b>0.36%</b>           |
| <b>Indonesia 2.76% (31 January 2025: 2.71%)</b>          |                       |                |               |        |                   |                        |
| Indonesia Treasury Bond                                  | IDR                   | 478,000,000    | 15/08/2030    | 10.50% | 34,101            | 0.04%                  |
| Indonesia Treasury Bond                                  | IDR                   | 6,275,000,000  | 15/05/2031    | 8.75%  | 424,520           | 0.52%                  |
| Indonesia Treasury Bond                                  | IDR                   | 1,081,000,000  | 15/07/2031    | 9.50%  | 75,715            | 0.09%                  |
| Indonesia Treasury Bond                                  | IDR                   | 14,438,000,000 | 15/06/2032    | 8.25%  | 958,585           | 1.17%                  |
| Indonesia Treasury Bond                                  | IDR                   | 5,237,000,000  | 15/08/2032    | 7.50%  | 335,771           | 0.41%                  |
| Indonesia Treasury Bond                                  | IDR                   | 369,000,000    | 15/06/2035    | 7.50%  | 23,798            | 0.03%                  |
| Indonesia Treasury Bond                                  | IDR                   | 976,000,000    | 15/07/2038    | 10.50% | 77,762            | 0.09%                  |
| Indonesia Treasury Bond                                  | IDR                   | 3,822,000,000  | 15/04/2039    | 8.38%  | 262,829           | 0.32%                  |

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|  | Principal<br>Currency | Principal     | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|--|-----------------------|---------------|---------------|--------|-------------------|------------------------|
| <b>Government Bonds 99.26% (31 January 2025: 99.11%) (continued)</b> |                       |               |               |        |                   |                        |
| <b>Indonesia 2.76% (31 January 2025: 2.71%) (continued)</b>          |                       |               |               |        |                   |                        |
| Indonesia Treasury Bond  | IDR                   | 1,060,000,000 | 15/02/2044    | 8.75%  | 76,359            | 0.09%                  |
| <b>Total Indonesia</b>   |                       |               |               |        | <b>2,269,440</b>  | <b>2.76%</b>           |
| <b>Ireland 0.35% (31 January 2025: 0.39%)</b>                        |                       |               |               |        |                   |                        |
| Ireland Government Bond  | EUR                   | 80,000        | 15/05/2026    | 1.00%  | 90,875            | 0.11%                  |
| Ireland Government Bond  | EUR                   | 60,000        | 15/05/2027    | 0.20%  | 66,558            | 0.08%                  |
| Ireland Government Bond  | EUR                   | 110,000       | 15/05/2030    | 2.40%  | 125,981           | 0.16%                  |
| <b>Total Ireland</b>   |                       |               |               |        | <b>283,414</b>    | <b>0.35%</b>           |
| <b>Israel 1.02% (31 January 2025: 0.96%)</b>                         |                       |               |               |        |                   |                        |
| Israel Government Bond - Fixed                                       | ILS                   | 1,480,000     | 31/03/2027    | 2.00%  | 424,509           | 0.52%                  |
| Israel Government Bond - Fixed                                       | ILS                   | 420,000       | 30/09/2027    | 3.75%  | 126,671           | 0.15%                  |
| Israel Government Bond - Fixed                                       | ILS                   | 1,300,000     | 31/05/2037    | 1.50%  | 283,051           | 0.35%                  |
| <b>Total Israel</b>  |                       |               |               |        | <b>834,231</b>    | <b>1.02%</b>           |
| <b>Italy 8.69% (31 January 2025: 8.26%)</b>                          |                       |               |               |        |                   |                        |
| Italy Buoni Poliennali Del Tesoro                                    | EUR                   | 230,000       | 01/07/2030    | 2.95%  | 265,993           | 0.32%                  |
| Italy Buoni Poliennali Del Tesoro                                    | EUR                   | 670,000       | 15/11/2030    | 4.00%  | 812,413           | 0.99%                  |
| Italy Buoni Poliennali Del Tesoro                                    | EUR                   | 690,000       | 15/02/2031    | 3.50%  | 816,193           | 1.00%                  |
| Italy Buoni Poliennali Del Tesoro                                    | EUR                   | 700,000       | 15/07/2031    | 3.45%  | 824,572           | 1.01%                  |
| Italy Buoni Poliennali Del Tesoro                                    | EUR                   | 710,000       | 15/11/2031    | 3.15%  | 821,010           | 1.00%                  |
| Italy Buoni Poliennali Del Tesoro                                    | EUR                   | 370,000       | 15/07/2032    | 3.25%  | 427,953           | 0.52%                  |
| Italy Buoni Poliennali Del Tesoro                                    | EUR                   | 600,000       | 01/02/2033    | 5.75%  | 806,064           | 0.98%                  |
| Italy Buoni Poliennali Del Tesoro                                    | EUR                   | 510,000       | 01/07/2034    | 3.85%  | 606,950           | 0.74%                  |
| Italy Buoni Poliennali Del Tesoro                                    | EUR                   | 350,000       | 01/08/2034    | 5.00%  | 452,751           | 0.55%                  |
| Italy Buoni Poliennali Del Tesoro                                    | EUR                   | 210,000       | 01/02/2035    | 3.85%  | 249,136           | 0.30%                  |
| Italy Buoni Poliennali Del Tesoro                                    | EUR                   | 90,000        | 01/08/2039    | 5.00%  | 116,635           | 0.14%                  |
| Italy Buoni Poliennali Del Tesoro                                    | EUR                   | 610,000       | 01/09/2040    | 5.00%  | 789,321           | 0.96%                  |
| Italy Buoni Poliennali Del Tesoro                                    | EUR                   | 90,000        | 01/09/2043    | 4.45%  | 108,437           | 0.13%                  |
| Italy Buoni Poliennali Del Tesoro                                    | EUR                   | 30,000        | 01/03/2067    | 2.80%  | 24,476            | 0.03%                  |
| Italy Buoni Poliennali Del Tesoro                                    | EUR                   | 20,000        | 01/03/2072    | 2.15%  | 13,357            | 0.02%                  |
| <b>Total Italy</b>   |                       |               |               |        | <b>7,135,261</b>  | <b>8.69%</b>           |
| <b>Japan 10.88% (31 January 2025: 12.23%)</b>                        |                       |               |               |        |                   |                        |
| Japan Government Five Year Bond                                      | JPY                   | 8,950,000     | 20/03/2027    | 0.01%  | 58,765            | 0.07%                  |
| Japan Government Five Year Bond                                      | JPY                   | 124,500,000   | 20/03/2027    | 0.10%  | 818,724           | 1.00%                  |
| Japan Government Five Year Bond                                      | JPY                   | 25,650,000    | 20/06/2027    | 0.01%  | 167,930           | 0.20%                  |
| Japan Government Five Year Bond                                      | JPY                   | 6,900,000     | 20/09/2027    | 0.10%  | 45,154            | 0.06%                  |
| Japan Government Five Year Bond                                      | JPY                   | 113,050,000   | 20/12/2028    | 0.30%  | 735,332           | 0.90%                  |
| Japan Government Forty Year Bond                                     | JPY                   | 1,250,000     | 20/03/2051    | 2.20%  | 7,252             | 0.01%                  |
| Japan Government Thirty Year Bond                                    | JPY                   | 7,650,000     | 20/05/2032    | 2.30%  | 54,343            | 0.07%                  |
| Japan Government Thirty Year Bond                                    | JPY                   | 91,950,000    | 20/03/2040    | 2.30%  | 625,067           | 0.76%                  |
| Japan Government Thirty Year Bond                                    | JPY                   | 29,600,000    | 20/09/2040    | 2.00%  | 192,479           | 0.23%                  |
| Japan Government Thirty Year Bond                                    | JPY                   | 108,050,000   | 20/03/2041    | 2.20%  | 716,787           | 0.87%                  |
| Japan Government Thirty Year Bond                                    | JPY                   | 8,850,000     | 20/09/2041    | 2.00%  | 56,757            | 0.07%                  |
| Japan Government Thirty Year Bond                                    | JPY                   | 150,000       | 20/06/2043    | 1.90%  | 925               | 0.00%                  |
| Japan Government Thirty Year Bond                                    | JPY                   | 18,500,000    | 20/06/2054    | 2.20%  | 103,099           | 0.13%                  |
| Japan Government Thirty Year Bond                                    | JPY                   | 81,600,000    | 20/12/2054    | 2.30%  | 464,230           | 0.57%                  |
| Japan Government Thirty Year Bond                                    | JPY                   | 2,900,000     | 20/06/2055    | 2.80%  | 18,373            | 0.02%                  |
| Japan Government Twenty Year Bond                                    | JPY                   | 68,850,000    | 20/03/2027    | 2.00%  | 466,786           | 0.57%                  |
| Japan Government Twenty Year Bond                                    | JPY                   | 47,300,000    | 20/06/2027    | 2.10%  | 321,905           | 0.39%                  |
| Japan Government Twenty Year Bond                                    | JPY                   | 101,550,000   | 20/06/2027    | 2.30%  | 693,633           | 0.84%                  |
| Japan Government Twenty Year Bond                                    | JPY                   | 116,900,000   | 20/03/2030    | 2.10%  | 812,898           | 0.99%                  |
| Japan Government Twenty Year Bond                                    | JPY                   | 1,000,000     | 20/06/2032    | 1.50%  | 6,755             | 0.01%                  |
| Japan Government Twenty Year Bond                                    | JPY                   | 82,950,000    | 20/06/2032    | 1.60%  | 563,891           | 0.69%                  |
| Japan Government Twenty Year Bond                                    | JPY                   | 112,700,000   | 20/06/2044    | 1.90%  | 683,951           | 0.83%                  |
| Japan Government Twenty Year Bond                                    | JPY                   | 13,000,000    | 20/03/2045    | 2.40%  | 84,696            | 0.10%                  |
| Japan Government Two Year Bond                                       | JPY                   | 122,750,000   | 01/03/2027    | 0.80%  | 816,221           | 0.99%                  |

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|  | Principal<br>Currency | Principal  | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|--|-----------------------|------------|---------------|--------|-------------------|------------------------|
| <b>Government Bonds 99.26% (31 January 2025: 99.11%) (continued)</b> |                       |            |               |        |                   |                        |
| <b>Japan 10.88% (31 January 2025: 12.23%) (continued)</b>            |                       |            |               |        |                   |                        |
| Japan Government Two Year Bond                                       | JPY                   | 7,350,000  | 01/06/2027    | 0.80%  | 48,832            | 0.06%                  |
| Japan Government Two Year Bond                                       | JPY                   | 55,800,000 | 01/07/2027    | 0.70%  | 369,946           | 0.45%                  |
| <b>Total Japan</b>   |                       |            |               |        | <b>8,934,731</b>  | <b>10.88%</b>          |
| <b>Malaysia 0.10% (31 January 2025: 0.20%)</b>                       |                       |            |               |        |                   |                        |
| Malaysia Government Bond   | MYR                   | 30,000     | 15/04/2030    | 4.50%  | 7,429             | 0.01%                  |
| Malaysia Government Bond   | MYR                   | 230,000    | 07/04/2037    | 4.76%  | 59,982            | 0.07%                  |
| Malaysia Government Investment Issue                                 | MYR                   | 50,000     | 15/10/2030    | 3.47%  | 11,838            | 0.02%                  |
| <b>Total Malaysia</b>  |                       |            |               |        | <b>79,249</b>     | <b>0.10%</b>           |
| <b>Mexico 2.74% (31 January 2025: 2.37%)</b>                         |                       |            |               |        |                   |                        |
| Mexican Bonos  | MXN                   | 970,000    | 05/03/2026    | 5.75%  | 50,784            | 0.06%                  |
| Mexican Bonos  | MXN                   | 10,810,000 | 04/03/2027    | 5.50%  | 551,678           | 0.68%                  |
| Mexican Bonos  | MXN                   | 15,080,000 | 01/03/2029    | 8.50%  | 797,109           | 0.97%                  |
| Mexican Bonos  | MXN                   | 18,620,000 | 13/11/2042    | 7.75%  | 812,423           | 0.99%                  |
| Mexican Bonos  | MXN                   | 770,000    | 07/11/2047    | 8.00%  | 33,707            | 0.04%                  |
| <b>Total Mexico</b>  |                       |            |               |        | <b>2,245,701</b>  | <b>2.74%</b>           |
| <b>Netherlands 0.83% (31 January 2025: 0.82%)</b>                    |                       |            |               |        |                   |                        |
| Netherlands Government Bond  | EUR                   | 610,000    | 15/07/2027    | 0.75%  | 681,897           | 0.83%                  |
| <b>New Zealand 0.19% (31 January 2025: 0.14%)</b>                    |                       |            |               |        |                   |                        |
| New Zealand Government Bond  | NZD                   | 310,000    | 15/05/2032    | 2.00%  | 159,463           | 0.19%                  |
| <b>Peru 0.57% (31 January 2025: 0.52%)</b>                           |                       |            |               |        |                   |                        |
| Peru Government Bond   | PEN                   | 390,000    | 12/08/2033    | 7.30%  | 118,587           | 0.15%                  |
| Peru Government Bond   | PEN                   | 410,000    | 12/08/2037    | 6.90%  | 115,723           | 0.14%                  |
| Peru Government Bond   | PEN                   | 790,000    | 12/08/2039    | 7.60%  | 233,187           | 0.28%                  |
| <b>Total Peru</b>  |                       |            |               |        | <b>467,497</b>    | <b>0.57%</b>           |
| <b>Philippines 1.45% (31 January 2025: 1.43%)</b>                    |                       |            |               |        |                   |                        |
| Philippine Government Bond   | PHP                   | 44,500,000 | 13/10/2029    | 7.00%  | 791,730           | 0.96%                  |
| Philippine Government Bond   | PHP                   | 4,550,000  | 29/11/2032    | 8.50%  | 88,657            | 0.11%                  |
| Philippine Government Bond   | PHP                   | 740,000    | 30/09/2035    | 8.00%  | 14,333            | 0.02%                  |
| Philippine Government Bond   | PHP                   | 16,780,000 | 24/01/2039    | 6.75%  | 295,454           | 0.36%                  |
| <b>Total Philippines</b>   |                       |            |               |        | <b>1,190,174</b>  | <b>1.45%</b>           |
| <b>Poland 0.34% (31 January 2025: - )</b>                            |                       |            |               |        |                   |                        |
| Republic of Poland Government Bond                                   | PLN                   | 990,000    | 25/10/2033    | 6.00%  | 277,869           | 0.34%                  |
| <b>Portugal 1.91% (31 January 2025: 1.73%)</b>                       |                       |            |               |        |                   |                        |
| Portugal Obrigacoes do Tesouro OT                                    | EUR                   | 260,000    | 14/04/2027    | 4.13%  | 308,090           | 0.38%                  |
| Portugal Obrigacoes do Tesouro OT                                    | EUR                   | 260,000    | 15/04/2037    | 4.10%  | 321,498           | 0.39%                  |
| Portugal Obrigacoes do Tesouro OT                                    | EUR                   | 370,000    | 18/06/2038    | 3.50%  | 427,892           | 0.52%                  |
| Portugal Obrigacoes do Tesouro OT                                    | EUR                   | 420,000    | 15/02/2045    | 4.10%  | 506,703           | 0.62%                  |
| <b>Total Portugal</b>  |                       |            |               |        | <b>1,564,183</b>  | <b>1.91%</b>           |
| <b>Romania 0.83% (31 January 2025: 0.76%)</b>                        |                       |            |               |        |                   |                        |
| Romania Government Bond  | RON                   | 160,000    | 25/04/2029    | 6.30%  | 34,913            | 0.04%                  |
| Romania Government Bond  | RON                   | 10,000     | 25/07/2029    | 4.85%  | 2,069             | 0.00%                  |
| Romania Government Bond  | RON                   | 2,470,000  | 29/04/2030    | 8.00%  | 571,408           | 0.70%                  |
| Romania Government Bond  | RON                   | 370,000    | 24/10/2030    | 4.15%  | 72,303            | 0.09%                  |
| <b>Total Romania</b>   |                       |            |               |        | <b>680,693</b>    | <b>0.83%</b>           |
| <b>Slovakia 0.29% (31 January 2025: 0.29%)</b>                       |                       |            |               |        |                   |                        |
| Slovakia Government Bond   | EUR                   | 140,000    | 08/06/2033    | 3.63%  | 163,596           | 0.20%                  |

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|  | Principal<br>Currency | Principal   | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|--|-----------------------|-------------|---------------|--------|-------------------|------------------------|
| <b>Government Bonds 99.26% (31 January 2025: 99.11%) (continued)</b> |                       |             |               |        |                   |                        |
| <b>Slovakia 0.29% (31 January 2025: 0.29%) (continued)</b>           |                       |             |               |        |                   |                        |
| Slovakia Government Bond   | EUR                   | 70,000      | 27/02/2040    | 3.75%  | 78,517            | 0.09%                  |
| <b>Total Slovakia</b>  |                       |             |               |        | <b>242,113</b>    | <b>0.29%</b>           |
| <b>Slovenia 0.08% (31 January 2025: -)</b>                           |                       |             |               |        |                   |                        |
| Slovenia Government Bond   | EUR                   | 60,000      | 10/03/2034    | 3.00%  | 68,670            | 0.08%                  |
| <b>South Korea 0.49% (31 January 2025: 0.31%)</b>                    |                       |             |               |        |                   |                        |
| Korea Treasury Bond  | KRW                   | 461,060,000 | 10/12/2032    | 4.25%  | 365,860           | 0.44%                  |
| Korea Treasury Bond  | KRW                   | 52,650,000  | 10/06/2033    | 3.25%  | 39,072            | 0.05%                  |
| <b>Total South Korea</b>   |                       |             |               |        | <b>404,932</b>    | <b>0.49%</b>           |
| <b>Spain 6.22% (31 January 2025: 5.97%)</b>                          |                       |             |               |        |                   |                        |
| Spain Government Bond  | EUR                   | 610,000     | 30/04/2026    | 1.95%  | 697,920           | 0.85%                  |
| Spain Government Bond  | EUR                   | 120,000     | 30/07/2026    | 5.90%  | 142,467           | 0.17%                  |
| Spain Government Bond  | EUR                   | 710,000     | 31/05/2027    | 2.50%  | 818,815           | 1.00%                  |
| Spain Government Bond  | EUR                   | 10,000      | 30/07/2027    | 0.80%  | 11,162            | 0.01%                  |
| Spain Government Bond  | EUR                   | 170,000     | 31/05/2028    | 2.40%  | 195,337           | 0.24%                  |
| Spain Government Bond  | EUR                   | 370,000     | 31/05/2029    | 3.50%  | 440,124           | 0.54%                  |
| Spain Government Bond  | EUR                   | 50,000      | 31/01/2030    | 2.70%  | 57,667            | 0.07%                  |
| Spain Government Bond  | EUR                   | 490,000     | 30/07/2031    | 3.10%  | 571,936           | 0.70%                  |
| Spain Government Bond  | EUR                   | 630,000     | 30/07/2040    | 4.90%  | 824,611           | 1.00%                  |
| Spain Government Bond  | EUR                   | 450,000     | 30/07/2041    | 4.70%  | 577,356           | 0.70%                  |
| Spain Government Bond  | EUR                   | 520,000     | 31/10/2044    | 5.15%  | 704,201           | 0.86%                  |
| Spain Government Bond  | EUR                   | 50,000      | 30/07/2066    | 3.45%  | 49,110            | 0.06%                  |
| Spain Government Bond  | EUR                   | 30,000      | 31/10/2071    | 1.45%  | 15,461            | 0.02%                  |
| <b>Total Spain</b>   |                       |             |               |        | <b>5,106,167</b>  | <b>6.22%</b>           |
| <b>Sweden 0.56% (31 January 2025: 0.55%)</b>                         |                       |             |               |        |                   |                        |
| Sweden Government Bond   | SEK                   | 4,880,000   | 12/05/2031    | 0.13%  | 445,393           | 0.54%                  |
| Sweden Government Bond   | SEK                   | 20,000      | 01/06/2032    | 2.25%  | 2,051             | 0.01%                  |
| Sweden Government Bond   | SEK                   | 20,000      | 11/11/2033    | 1.75%  | 1,960             | 0.00%                  |
| Sweden Government Bond   | SEK                   | 90,000      | 30/03/2039    | 3.50%  | 10,127            | 0.01%                  |
| <b>Total Sweden</b>  |                       |             |               |        | <b>459,531</b>    | <b>0.56%</b>           |
| <b>Switzerland 0.93% (31 January 2025: 0.88%)</b>                    |                       |             |               |        |                   |                        |
| Swiss Confederation Government Bond                                  | CHF                   | 550,000     | 26/10/2038    | 1.50%  | 760,538           | 0.93%                  |
| <b>Thailand 2.08% (31 January 2025: 2.47%)</b>                       |                       |             |               |        |                   |                        |
| Thailand Government Bond   | THB                   | 14,990,000  | 25/06/2032    | 3.78%  | 528,253           | 0.65%                  |
| Thailand Government Bond   | THB                   | 24,400,000  | 12/12/2037    | 4.26%  | 930,087           | 1.13%                  |
| Thailand Government Bond   | THB                   | 6,900,000   | 17/06/2038    | 3.30%  | 249,092           | 0.30%                  |
| <b>Total Thailand</b>  |                       |             |               |        | <b>1,707,432</b>  | <b>2.08%</b>           |
| <b>United Kingdom 14.69% (31 January 2025: 13.99%)</b>               |                       |             |               |        |                   |                        |
| United Kingdom Gilt  | GBP                   | 120,000     | 22/10/2025    | 3.50%  | 158,562           | 0.19%                  |
| United Kingdom Gilt  | GBP                   | 250,000     | 22/07/2026    | 1.50%  | 323,397           | 0.39%                  |
| United Kingdom Gilt  | GBP                   | 620,000     | 29/01/2027    | 4.13%  | 823,487           | 1.00%                  |
| United Kingdom Gilt  | GBP                   | 610,000     | 07/03/2027    | 3.75%  | 805,880           | 0.98%                  |
| United Kingdom Gilt  | GBP                   | 240,000     | 22/07/2027    | 1.25%  | 302,810           | 0.37%                  |
| United Kingdom Gilt  | GBP                   | 610,000     | 07/03/2028    | 4.38%  | 817,073           | 1.00%                  |
| United Kingdom Gilt  | GBP                   | 610,000     | 07/06/2028    | 4.50%  | 821,304           | 1.00%                  |
| United Kingdom Gilt  | GBP                   | 600,000     | 22/07/2029    | 4.13%  | 799,986           | 0.97%                  |
| United Kingdom Gilt  | GBP                   | 760,000     | 31/01/2032    | 1.00%  | 826,596           | 1.01%                  |
| United Kingdom Gilt  | GBP                   | 110,000     | 31/07/2033    | 0.88%  | 111,631           | 0.14%                  |
| United Kingdom Gilt  | GBP                   | 40,000      | 07/03/2035    | 4.50%  | 52,652            | 0.06%                  |
| United Kingdom Gilt  | GBP                   | 10,000      | 07/09/2037    | 1.75%  | 9,598             | 0.01%                  |
| United Kingdom Gilt  | GBP                   | 350,000     | 07/12/2038    | 4.75%  | 458,204           | 0.56%                  |

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|  | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|--|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Government Bonds 99.26% (31 January 2025: 99.11%) (continued)</b> |                       |           |               |        |                   |                        |
| <b>United Kingdom 14.69% (31 January 2025: 13.99%) (continued)</b>   |                       |           |               |        |                   |                        |
| United Kingdom Gilt  | GBP                   | 260,000   | 31/01/2039    | 1.13%  | 218,036           | 0.27%                  |
| United Kingdom Gilt  | GBP                   | 520,000   | 07/09/2039    | 4.25%  | 639,495           | 0.78%                  |
| United Kingdom Gilt  | GBP                   | 670,000   | 31/01/2040    | 4.38%  | 829,623           | 1.01%                  |
| United Kingdom Gilt  | GBP                   | 680,000   | 07/12/2040    | 4.25%  | 824,408           | 1.00%                  |
| United Kingdom Gilt  | GBP                   | 670,000   | 07/12/2042    | 4.50%  | 820,472           | 1.00%                  |
| United Kingdom Gilt  | GBP                   | 650,000   | 22/10/2043    | 4.75%  | 812,124           | 0.99%                  |
| United Kingdom Gilt  | GBP                   | 750,000   | 07/12/2055    | 4.25%  | 828,724           | 1.01%                  |
| United Kingdom Gilt  | GBP                   | 230,000   | 31/01/2056    | 5.38%  | 304,584           | 0.37%                  |
| United Kingdom Gilt  | GBP                   | 300,000   | 22/10/2063    | 4.00%  | 310,636           | 0.38%                  |
| United Kingdom Gilt  | GBP                   | 310,000   | 22/10/2071    | 1.63%  | 161,388           | 0.20%                  |
| <b>Total United Kingdom</b>  |                       |           |               |        | <b>12,060,670</b> | <b>14.69%</b>          |
| <b>United States 9.97% (31 January 2025: 11.97%)</b>                 |                       |           |               |        |                   |                        |
| U.S. Treasury Bond   | USD                   | 50,000    | 15/11/2040    | 4.25%  | 47,480            | 0.06%                  |
| U.S. Treasury Bond   | USD                   | 160,000   | 15/05/2042    | 3.25%  | 131,000           | 0.16%                  |
| U.S. Treasury Bond   | USD                   | 40,000    | 15/08/2043    | 3.63%  | 34,039            | 0.04%                  |
| U.S. Treasury Bond   | USD                   | 410,000   | 15/08/2043    | 4.38%  | 386,601           | 0.47%                  |
| U.S. Treasury Bond   | USD                   | 60,000    | 15/02/2044    | 4.50%  | 57,330            | 0.07%                  |
| U.S. Treasury Bond   | USD                   | 550,000   | 15/05/2044    | 4.63%  | 533,543           | 0.65%                  |
| U.S. Treasury Bond   | USD                   | 840,000   | 15/11/2053    | 4.75%  | 820,673           | 1.00%                  |
| U.S. Treasury Note   | USD                   | 20,000    | 28/02/2026    | 0.50%  | 19,563            | 0.02%                  |
| U.S. Treasury Note   | USD                   | 150,000   | 28/02/2026    | 2.50%  | 148,433           | 0.18%                  |
| U.S. Treasury Note   | USD                   | 40,000    | 28/02/2026    | 4.63%  | 40,064            | 0.05%                  |
| U.S. Treasury Note   | USD                   | 700,000   | 31/03/2026    | 2.25%  | 690,736           | 0.84%                  |
| U.S. Treasury Note   | USD                   | 480,000   | 31/03/2026    | 4.50%  | 480,639           | 0.59%                  |
| U.S. Treasury Note   | USD                   | 460,000   | 15/04/2026    | 3.75%  | 458,523           | 0.56%                  |
| U.S. Treasury Note   | USD                   | 850,000   | 30/04/2026    | 0.75%  | 828,172           | 1.01%                  |
| U.S. Treasury Note   | USD                   | 400,000   | 30/04/2026    | 2.38%  | 394,469           | 0.48%                  |
| U.S. Treasury Note   | USD                   | 810,000   | 30/04/2026    | 4.88%  | 813,556           | 0.99%                  |
| U.S. Treasury Note   | USD                   | 250,000   | 30/06/2026    | 4.63%  | 250,873           | 0.31%                  |
| U.S. Treasury Note   | USD                   | 620,000   | 31/07/2026    | 4.38%  | 621,080           | 0.76%                  |
| U.S. Treasury Note   | USD                   | 70,000    | 15/07/2027    | 4.38%  | 70,536            | 0.09%                  |
| U.S. Treasury Note   | USD                   | 290,000   | 31/07/2027    | 0.38%  | 270,289           | 0.33%                  |
| U.S. Treasury Note   | USD                   | 20,000    | 31/07/2027    | 2.75%  | 19,541            | 0.02%                  |
| U.S. Treasury Note   | USD                   | 450,000   | 30/04/2030    | 3.50%  | 441,141           | 0.54%                  |
| U.S. Treasury Note   | USD                   | 80,000    | 15/05/2030    | 0.63%  | 68,472            | 0.08%                  |
| U.S. Treasury Note   | USD                   | 70,000    | 15/08/2030    | 0.63%  | 59,396            | 0.07%                  |
| U.S. Treasury Note   | USD                   | 180,000   | 15/08/2034    | 3.88%  | 174,136           | 0.21%                  |
| U.S. Treasury Note   | USD                   | 260,000   | 15/11/2034    | 4.25%  | 258,375           | 0.31%                  |
| U.S. Treasury Note   | USD                   | 70,000    | 15/02/2055    | 4.63%  | 67,102            | 0.08%                  |
| <b>Total United States</b>   |                       |           |               |        | <b>8,185,762</b>  | <b>9.97%</b>           |
| <b>Total Government Bonds</b>  |                       |           |               |        | <b>81,498,158</b> | <b>99.26%</b>          |
| <b>Financial Assets at Fair Value Through Profit or Loss</b>         |                       |           |               |        | <b>81,498,158</b> | <b>99.26%</b>          |

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

Financial Derivative Instruments (0.43%) (31 January 2025: (0.03%))

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 1.30% (31 January 2025: (0.13%))

| Currency | Buy Amount | Currency | Sell Amount     | Counterparty            | Settlement Date | Unrealised<br>Gain/(Loss)<br>USD | % of Sub-<br>Fund NAV* |
|----------|------------|----------|-----------------|-------------------------|-----------------|----------------------------------|------------------------|
| USD      | 36,993,908 | EUR      | (31,772,618)    | Brown Brothers Harriman | 19/08/2025      | 591,608                          | 0.72%                  |
| USD      | 12,431,266 | GBP      | (9,252,930)     | Brown Brothers Harriman | 19/08/2025      | 184,682                          | 0.23%                  |
| USD      | 10,230,973 | JPY      | (1,517,107,047) | Brown Brothers Harriman | 19/08/2025      | 132,370                          | 0.16%                  |
| USD      | 3,935,404  | EUR      | (3,379,964)     | Brown Brothers Harriman | 19/08/2025      | 62,936                           | 0.08%                  |
| USD      | 4,663,836  | CNH      | (33,421,614)    | Brown Brothers Harriman | 19/08/2025      | 22,642                           | 0.03%                  |
| USD      | 1,322,435  | GBP      | (984,325)       | Brown Brothers Harriman | 19/08/2025      | 19,646                           | 0.03%                  |
| USD      | 1,088,369  | JPY      | (161,389,510)   | Brown Brothers Harriman | 19/08/2025      | 14,082                           | 0.02%                  |
| USD      | 1,723,177  | THB      | (55,795,031)    | Brown Brothers Harriman | 19/08/2025      | 13,684                           | 0.02%                  |
| USD      | 793,677    | CHF      | (635,425)       | Brown Brothers Harriman | 19/08/2025      | 9,676                            | 0.01%                  |
| USD      | 725,214    | RON      | (3,171,581)     | Brown Brothers Harriman | 19/08/2025      | 9,598                            | 0.01%                  |
| USD      | 565,745    | EUR      | (485,485)       | Brown Brothers Harriman | 19/08/2025      | 9,518                            | 0.01%                  |
| USD      | 858,210    | ILS      | (2,879,823)     | Brown Brothers Harriman | 19/08/2025      | 9,284                            | 0.01%                  |
| USD      | 329,699    | PLN      | (1,207,807)     | Brown Brothers Harriman | 19/08/2025      | 6,326                            | 0.01%                  |
| USD      | 324,447    | DKK      | (2,079,303)     | Brown Brothers Harriman | 19/08/2025      | 5,156                            | 0.01%                  |
| USD      | 317,290    | HUF      | (109,133,756)   | Brown Brothers Harriman | 19/08/2025      | 5,034                            | 0.01%                  |
| USD      | 2,274,710  | MXN      | (42,824,766)    | Brown Brothers Harriman | 19/08/2025      | 4,136                            | 0.01%                  |
| USD      | 481,680    | SEK      | (4,671,241)     | Brown Brothers Harriman | 19/08/2025      | 2,588                            | 0.01%                  |
| USD      | 499,510    | CNH      | (3,579,549)     | Brown Brothers Harriman | 19/08/2025      | 2,426                            | 0.00%                  |
| USD      | 141,726    | GBP      | (105,498)       | Brown Brothers Harriman | 19/08/2025      | 2,096                            | 0.00%                  |
| USD      | 154,173    | JPY      | (22,865,494)    | Brown Brothers Harriman | 19/08/2025      | 1,970                            | 0.00%                  |
| USD      | 119,096    | EUR      | (102,287)       | Brown Brothers Harriman | 19/08/2025      | 1,904                            | 0.00%                  |
| USD      | 175,617    | AUD      | (269,757)       | Brown Brothers Harriman | 19/08/2025      | 1,890                            | 0.00%                  |
| USD      | 246,795    | CAD      | (338,555)       | Brown Brothers Harriman | 19/08/2025      | 1,730                            | 0.00%                  |
| USD      | 160,226    | NZD      | (268,766)       | Brown Brothers Harriman | 19/08/2025      | 1,476                            | 0.00%                  |
| USD      | 183,331    | THB      | (5,936,092)     | Brown Brothers Harriman | 19/08/2025      | 1,456                            | 0.00%                  |
| USD      | 51,820     | EUR      | (44,061)        | Brown Brothers Harriman | 19/08/2025      | 1,338                            | 0.00%                  |
| USD      | 209,011    | ILS      | (705,260)       | Goldman Sachs           | 04/08/2025      | 1,130                            | 0.00%                  |
| USD      | 84,431     | CHF      | (67,596)        | Brown Brothers Harriman | 19/08/2025      | 1,030                            | 0.00%                  |
| USD      | 77,155     | RON      | (337,422)       | Brown Brothers Harriman | 19/08/2025      | 1,022                            | 0.00%                  |
| USD      | 60,182     | EUR      | (51,644)        | Brown Brothers Harriman | 19/08/2025      | 1,012                            | 0.00%                  |
| USD      | 91,304     | ILS      | (306,383)       | Brown Brothers Harriman | 19/08/2025      | 988                              | 0.00%                  |
| USD      | 35,073     | PLN      | (128,486)       | Brown Brothers Harriman | 19/08/2025      | 674                              | 0.00%                  |
| USD      | 40,020     | GBP      | (29,788)        | Brown Brothers Harriman | 19/08/2025      | 594                              | 0.00%                  |
| USD      | 47,084     | AUD      | (72,252)        | Brown Brothers Harriman | 19/08/2025      | 552                              | 0.00%                  |
| USD      | 34,515     | DKK      | (221,196)       | Brown Brothers Harriman | 19/08/2025      | 548                              | 0.00%                  |
| USD      | 33,756     | HUF      | (11,610,527)    | Brown Brothers Harriman | 19/08/2025      | 536                              | 0.00%                  |
| USD      | 241,983    | MXN      | (4,555,689)     | Brown Brothers Harriman | 19/08/2025      | 440                              | 0.00%                  |
| USD      | 32,937     | JPY      | (4,884,073)     | Brown Brothers Harriman | 19/08/2025      | 426                              | 0.00%                  |
| USD      | 17,726     | GBP      | (13,087)        | Brown Brothers Harriman | 19/08/2025      | 406                              | 0.00%                  |
| USD      | 40,268     | CAD      | (55,219)        | Brown Brothers Harriman | 19/08/2025      | 298                              | 0.00%                  |
| USD      | 51,241     | SEK      | (496,926)       | Brown Brothers Harriman | 19/08/2025      | 276                              | 0.00%                  |
| USD      | 15,076     | GBP      | (11,222)        | Brown Brothers Harriman | 19/08/2025      | 222                              | 0.00%                  |
| USD      | 16,400     | JPY      | (2,432,334)     | Brown Brothers Harriman | 19/08/2025      | 210                              | 0.00%                  |
| USD      | 18,682     | AUD      | (28,697)        | Brown Brothers Harriman | 19/08/2025      | 201                              | 0.00%                  |
| USD      | 119,554    | CHF      | (96,932)        | Goldman Sachs           | 04/08/2025      | 186                              | 0.00%                  |
| USD      | 26,254     | CAD      | (36,015)        | Brown Brothers Harriman | 19/08/2025      | 184                              | 0.00%                  |
| USD      | 17,045     | NZD      | (28,591)        | Brown Brothers Harriman | 19/08/2025      | 158                              | 0.00%                  |
| USD      | 15,005     | CNH      | (107,530)       | Brown Brothers Harriman | 19/08/2025      | 72                               | 0.00%                  |
| USD      | 5,009      | AUD      | (7,686)         | Brown Brothers Harriman | 19/08/2025      | 58                               | 0.00%                  |
| USD      | 5,546      | THB      | (179,578)       | Brown Brothers Harriman | 19/08/2025      | 44                               | 0.00%                  |
| USD      | 2,227      | THB      | (71,500)        | Brown Brothers Harriman | 19/08/2025      | 36                               | 0.00%                  |
| USD      | 4,284      | CAD      | (5,874)         | Brown Brothers Harriman | 19/08/2025      | 32                               | 0.00%                  |
| USD      | 2,555      | CHF      | (2,046)         | Brown Brothers Harriman | 19/08/2025      | 32                               | 0.00%                  |
| USD      | 2,334      | RON      | (10,208)        | Brown Brothers Harriman | 19/08/2025      | 30                               | 0.00%                  |
| USD      | 1,821      | EUR      | (1,563)         | Brown Brothers Harriman | 19/08/2025      | 30                               | 0.00%                  |
| USD      | 2,762      | ILS      | (9,269)         | Brown Brothers Harriman | 19/08/2025      | 30                               | 0.00%                  |
| USD      | 1,136      | CHF      | (897)           | Brown Brothers Harriman | 19/08/2025      | 30                               | 0.00%                  |
| USD      | 1,045      | DKK      | (6,694)         | Brown Brothers Harriman | 19/08/2025      | 16                               | 0.00%                  |
| USD      | 1,021      | HUF      | (351,250)       | Brown Brothers Harriman | 19/08/2025      | 16                               | 0.00%                  |

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

Financial Derivative Instruments (0.43%) (31 January 2025: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 1.30% (31 January 2025: (0.13%)) (continued)

| Currency   | Buy Amount  | Currency | Sell Amount | Counterparty            | Settlement Date | Unrealised Gain/(Loss) USD | % of Sub-Fund NAV* |
|--|-------------|----------|-------------|-------------------------|-----------------|----------------------------|--------------------|
| USD  | 570         | DKK      | (3,615)     | Brown Brothers Harriman | 19/08/2025      | 14                         | 0.00%              |
| USD  | 7,323       | MXN      | (137,867)   | Brown Brothers Harriman | 19/08/2025      | 14                         | 0.00%              |
| USD  | 386         | PLN      | (1,400)     | Brown Brothers Harriman | 19/08/2025      | 12                         | 0.00%              |
| USD  | 827         | CAD      | (1,129)     | Royal Bank of Canada    | 01/08/2025      | 10                         | 0.00%              |
| USD  | 1,551       | SEK      | (15,038)    | Brown Brothers Harriman | 19/08/2025      | 8                          | 0.00%              |
| USD  | 456         | GBP      | (340)       | Brown Brothers Harriman | 19/08/2025      | 6                          | 0.00%              |
| AUD  | 9,786       | USD      | (6,294)     | Deutsche Bank           | 05/08/2025      | 6                          | 0.00%              |
| USD  | 496         | JPY      | (73,612)    | Brown Brothers Harriman | 19/08/2025      | 6                          | 0.00%              |
| USD  | 359         | CAD      | (487)       | Brown Brothers Harriman | 19/08/2025      | 6                          | 0.00%              |
| USD  | 565         | AUD      | (868)       | Brown Brothers Harriman | 19/08/2025      | 6                          | 0.00%              |
| USD  | 795         | CAD      | (1,090)     | Brown Brothers Harriman | 19/08/2025      | 6                          | 0.00%              |
| USD  | 516         | NZD      | (865)       | Brown Brothers Harriman | 19/08/2025      | 4                          | 0.00%              |
| USD  | 152         | AUD      | (233)       | Brown Brothers Harriman | 19/08/2025      | 2                          | 0.00%              |
| USD  | 238         | AUD      | (368)       | Brown Brothers Harriman | 19/08/2025      | 2                          | 0.00%              |
| USD  | 130         | CAD      | (178)       | Brown Brothers Harriman | 19/08/2025      | 0                          | 0.00%              |
| SEK  | 150         | USD      | (15)        | Brown Brothers Harriman | 19/08/2025      | (0)                        | (0.00%)            |
| HUF  | 3,791       | USD      | (11)        | Brown Brothers Harriman | 19/08/2025      | (0)                        | (0.00%)            |
| EUR  | 88          | USD      | (102)       | Royal Bank of Canada    | 01/08/2025      | (2)                        | (0.00%)            |
| DKK  | 2,275       | USD      | (359)       | Brown Brothers Harriman | 19/08/2025      | (10)                       | (0.00%)            |
| CAD  | 79,440      | USD      | (57,577)    | Brown Brothers Harriman | 19/08/2025      | (74)                       | (0.00%)            |
| ILS  | 30,077      | USD      | (8,955)     | Brown Brothers Harriman | 19/08/2025      | (88)                       | (0.00%)            |
| NZD  | 54,178      | USD      | (32,094)    | Brown Brothers Harriman | 19/08/2025      | (92)                       | (0.00%)            |
| HUF  | 1,202,428   | USD      | (3,533)     | Brown Brothers Harriman | 19/08/2025      | (92)                       | (0.00%)            |
| SEK  | 54,225      | USD      | (5,677)     | Brown Brothers Harriman | 19/08/2025      | (116)                      | (0.00%)            |
| EUR  | 267,557     | USD      | (306,669)   | Brown Brothers Harriman | 19/08/2025      | (124)                      | (0.00%)            |
| AUD  | 68,857      | USD      | (44,502)    | Brown Brothers Harriman | 19/08/2025      | (158)                      | (0.00%)            |
| HUF  | 21,762,034  | USD      | (62,438)    | Brown Brothers Harriman | 19/08/2025      | (172)                      | (0.00%)            |
| GBP  | 10,423      | USD      | (13,983)    | Brown Brothers Harriman | 19/08/2025      | (188)                      | (0.00%)            |
| PLN  | 243,865     | USD      | (65,514)    | Brown Brothers Harriman | 19/08/2025      | (222)                      | (0.00%)            |
| DKK  | 419,134     | USD      | (64,584)    | Brown Brothers Harriman | 19/08/2025      | (224)                      | (0.00%)            |
| RON  | 36,736      | USD      | (8,515)     | Brown Brothers Harriman | 19/08/2025      | (226)                      | (0.00%)            |
| CHF  | 128,908     | USD      | (159,283)   | Brown Brothers Harriman | 19/08/2025      | (234)                      | (0.00%)            |
| RON  | 633,727     | USD      | (143,308)   | Brown Brothers Harriman | 19/08/2025      | (318)                      | (0.00%)            |
| THB  | 11,254,768  | USD      | (345,192)   | Brown Brothers Harriman | 19/08/2025      | (360)                      | (0.00%)            |
| SEK  | 932,962     | USD      | (96,055)    | Brown Brothers Harriman | 19/08/2025      | (368)                      | (0.00%)            |
| MXN  | 8,621,488   | USD      | (457,583)   | Brown Brothers Harriman | 19/08/2025      | (470)                      | (0.00%)            |
| ILS  | 576,487     | USD      | (170,799)   | Brown Brothers Harriman | 19/08/2025      | (860)                      | (0.00%)            |
| EUR  | 37,101      | USD      | (43,669)    | Brown Brothers Harriman | 19/08/2025      | (1,162)                    | (0.00%)            |
| CNH  | 6,707,561   | USD      | (932,733)   | Brown Brothers Harriman | 19/08/2025      | (1,267)                    | (0.00%)            |
| GBP  | 1,881,925   | USD      | (2,501,643) | Brown Brothers Harriman | 19/08/2025      | (10,848)                   | (0.02%)            |
| JPY  | 309,910,423 | USD      | (2,085,068) | Brown Brothers Harriman | 19/08/2025      | (22,152)                   | (0.03%)            |
| EUR  | 6,469,761   | USD      | (7,436,544) | Brown Brothers Harriman | 19/08/2025      | (24,056)                   | (0.03%)            |
| Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes |             |          |             |                         |                 | 1,130,873                  | 1.38%              |
| Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes |             |          |             |                         |                 | (63,883)                   | (0.08%)            |
| <b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>       |             |          |             |                         |                 | <b>1,066,990</b>           | <b>1.30%</b>       |

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (1.73%) (31 January 2025: 0.10%)

| Currency | Buy Amount | Currency | Sell Amount  | Counterparty            | Settlement Date | Unrealised Gain/(Loss) USD | % of Sub-Fund NAV* |
|----------|------------|----------|--------------|-------------------------|-----------------|----------------------------|--------------------|
| USD      | 18,032,531 | GBP      | (13,566,250) | Brown Brothers Harriman | 19/08/2025      | 77,115                     | 0.09%              |
| USD      | 247,547    | GBP      | (184,268)    | Brown Brothers Harriman | 19/08/2025      | 3,662                      | 0.01%              |
| USD      | 7,825      | GBP      | (5,887)      | Brown Brothers Harriman | 19/08/2025      | 34                         | 0.00%              |
| EUR      | 58,978     | USD      | (68,666)     | Brown Brothers Harriman | 19/08/2025      | (1,094)                    | (0.00%)            |

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

Financial Derivative Instruments (0.43%) (31 January 2025: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (1.73%) (31 January 2025: 0.10%) (continued)

| Currency   | Buy Amount | Currency | Sell Amount  | Counterparty            | Settlement Date | Unrealised<br>Gain/(Loss)<br>USD | % of Sub-<br>Fund NAV* |
|--|------------|----------|--------------|-------------------------|-----------------|----------------------------------|------------------------|
| EUR  | 8,246,022  | USD      | (9,601,116)  | Brown Brothers Harriman | 19/08/2025      | (153,542)                        | (0.19%)                |
| GBP  | 67,330,347 | USD      | (90,457,985) | Brown Brothers Harriman | 19/08/2025      | (1,343,870)                      | (1.64%)                |
| Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes |            |          |              |                         |                 | 80,811                           | 0.10%                  |
| Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes |            |          |              |                         |                 | (1,498,506)                      | (1.83%)                |
| <b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>       |            |          |              |                         |                 | <b>(1,417,695)</b>               | <b>(1.73%)</b>         |
| <b>Total Financial Derivative Instruments</b>  |            |          |              |                         |                 | <b>(350,705)</b>                 | <b>(0.43%)</b>         |
| <b>Other Assets and Liabilities</b>  |            |          |              |                         |                 | <b>959,607</b>                   | <b>1.17%</b>           |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>               |            |          |              |                         |                 | <b>82,107,060</b>                | <b>100.00%</b>         |

| <b>Analysis of Assets</b> |  | USD                | % of Sub-<br>Fund Assets* |
|---------------------------|--|--------------------|---------------------------|
| (a)                       | Transferable securities dealt in on another regulated market | 81,498,158         | 75.93%                    |
| (b)                       | Financial derivative instruments                             | 1,211,684          | 1.13%                     |
| (c)                       | Other assets   | 24,625,087         | 22.94%                    |
| <b>Total Assets</b>       |  | <b>107,334,929</b> | <b>100.00%</b>            |

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

## Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2025

|  | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|--|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 99.75% (31 January 2025: 99.08%)</b>      |                       |           |               |        |                   |                        |
| <b>Australia 0.19% (31 January 2025: 0.18%)</b>              |                       |           |               |        |                   |                        |
| Macquarie Group  | USD                   | 1,120,000 | 14/01/2033    | 2.87%  | 987,615           | 0.15%                  |
| Transurban Finance   | USD                   | 270,000   | 16/03/2031    | 2.45%  | 239,392           | 0.04%                  |
| <b>Total Australia</b>                                       |                       |           |               |        | <b>1,227,007</b>  | <b>0.19%</b>           |
| <b>Bermuda 0.63% (31 January 2025: 0.93%)</b>                |                       |           |               |        |                   |                        |
| RenaissanceRe Holdings                                       | USD                   | 3,990,000 | 05/06/2033    | 5.75%  | 4,109,534         | 0.63%                  |
| <b>British Virgin Islands 1.00% (31 January 2025: 0.96%)</b> |                       |           |               |        |                   |                        |
| TSMC Global  | USD                   | 2,400,000 | 23/04/2028    | 1.75%  | 2,237,979         | 0.34%                  |
| TSMC Global  | USD                   | 4,840,000 | 23/04/2031    | 2.25%  | 4,311,378         | 0.66%                  |
| <b>Total British Virgin Islands</b>                          |                       |           |               |        | <b>6,549,357</b>  | <b>1.00%</b>           |
| <b>Canada 3.29% (31 January 2025: 2.05%)</b>                 |                       |           |               |        |                   |                        |
| Bank of Nova Scotia  | USD                   | 2,240,000 | 14/02/2031    | 5.13%  | 2,278,491         | 0.35%                  |
| Bell Telephone of Canada or Bell Canada                      | USD                   | 50,000    | 01/04/2048    | 4.46%  | 40,305            | 0.01%                  |
| Canadian Imperial Bank of Commerce                           | USD                   | 310,000   | 13/01/2031    | 5.25%  | 316,826           | 0.05%                  |
| Canadian Imperial Bank of Commerce                           | USD                   | 4,410,000 | 03/10/2033    | 6.09%  | 4,730,637         | 0.72%                  |
| CI Financial   | USD                   | 6,120,000 | 30/05/2029    | 7.50%  | 6,465,219         | 0.99%                  |
| Royal Bank of Canada   | USD                   | 6,140,000 | 02/08/2030    | 4.97%  | 6,228,649         | 0.95%                  |
| Royal Bank of Canada   | USD                   | 1,360,000 | 04/02/2031    | 5.15%  | 1,386,780         | 0.21%                  |
| Waste Connections  | USD                   | 90,000    | 01/06/2032    | 3.20%  | 82,050            | 0.01%                  |
| <b>Total Canada</b>  |                       |           |               |        | <b>21,528,957</b> | <b>3.29%</b>           |
| <b>Cayman Islands 2.28% (31 January 2025: 1.50%)</b>         |                       |           |               |        |                   |                        |
| Alibaba Group Holding  | USD                   | 4,460,000 | 06/12/2027    | 3.40%  | 4,368,428         | 0.67%                  |
| Alibaba Group Holding  | USD                   | 3,250,000 | 09/02/2041    | 2.70%  | 2,314,948         | 0.35%                  |
| Alibaba Group Holding  | USD                   | 2,960,000 | 09/02/2061    | 3.25%  | 1,872,607         | 0.29%                  |
| Tencent Holdings   | USD                   | 200,000   | 19/01/2028    | 3.60%  | 196,208           | 0.03%                  |
| Tencent Holdings   | USD                   | 7,570,000 | 22/04/2041    | 3.68%  | 6,152,767         | 0.94%                  |
| <b>Total Cayman Islands</b>                                  |                       |           |               |        | <b>14,904,958</b> | <b>2.28%</b>           |
| <b>Chile 1.77% (31 January 2025: 1.31%)</b>                  |                       |           |               |        |                   |                        |
| Celulosa Arauco y Constitucion                               | USD                   | 4,800,000 | 30/04/2029    | 4.25%  | 4,632,721         | 0.71%                  |
| Cencosud   | USD                   | 1,510,000 | 28/05/2031    | 5.95%  | 1,556,135         | 0.24%                  |
| Sociedad Quimica y Minera de Chile                           | USD                   | 5,530,000 | 10/09/2034    | 5.50%  | 5,391,197         | 0.82%                  |
| <b>Total Chile</b>   |                       |           |               |        | <b>11,580,053</b> | <b>1.77%</b>           |
| <b>France 0.34% (31 January 2025: 1.54%)</b>                 |                       |           |               |        |                   |                        |
| Air Liquide Finance  | USD                   | 340,000   | 27/09/2046    | 3.50%  | 257,177           | 0.04%                  |
| BNP Paribas  | USD                   | 1,010,000 | 12/08/2035    | 2.59%  | 890,538           | 0.14%                  |
| BNP Paribas  | USD                   | 260,000   | 19/11/2035    | 5.91%  | 264,631           | 0.04%                  |
| Credit Agricole  | USD                   | 770,000   | 10/01/2035    | 6.25%  | 798,965           | 0.12%                  |
| <b>Total France</b>  |                       |           |               |        | <b>2,211,311</b>  | <b>0.34%</b>           |
| <b>Ireland 0.16% (31 January 2025: - )</b>                   |                       |           |               |        |                   |                        |
| Smurfit Kappa Treasury                                       | USD                   | 1,020,000 | 15/01/2030    | 5.20%  | 1,040,762         | 0.16%                  |
| <b>Italy 0.11% (31 January 2025: - )</b>                     |                       |           |               |        |                   |                        |
| UniCredit  | USD                   | 730,000   | 03/06/2027    | 1.98%  | 713,922           | 0.11%                  |
| <b>Japan 0.67% (31 January 2025: 1.25%)</b>                  |                       |           |               |        |                   |                        |
| Mitsubishi UFJ Financial Group                               | USD                   | 250,000   | 20/07/2027    | 1.54%  | 242,688           | 0.04%                  |
| Mitsubishi UFJ Financial Group                               | USD                   | 1,920,000 | 17/04/2035    | 5.43%  | 1,959,064         | 0.30%                  |
| NTT Finance  | USD                   | 200,000   | 02/07/2029    | 5.11%  | 203,375           | 0.03%                  |
| Takeda Pharmaceutical  | USD                   | 950,000   | 05/07/2054    | 5.65%  | 922,626           | 0.14%                  |

## Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 99.75% (31 January 2025: 99.08%) (continued)</b> |                       |           |               |        |                   |                        |
| <b>Japan 0.67% (31 January 2025: 1.25%) (continued)</b>             |                       |           |               |        |                   |                        |
| Takeda Pharmaceutical   | USD                   | 1,640,000 | 09/07/2060    | 3.38%  | 1,039,291         | 0.16%                  |
| <b>Total Japan</b>  |                       |           |               |        | <b>4,367,044</b>  | <b>0.67%</b>           |
| <b>Luxembourg 0.17% (31 January 2025: 0.15%)</b>                    |                       |           |               |        |                   |                        |
| DH Europe Finance II  | USD                   | 1,110,000 | 15/11/2049    | 3.40%  | 788,296           | 0.12%                  |
| JBS USA Holding Lux / JBS USA Food / JBS Lux                        | USD                   | 380,000   | 15/01/2032    | 3.63%  | 347,350           | 0.05%                  |
| <b>Total Luxembourg</b>   |                       |           |               |        | <b>1,135,646</b>  | <b>0.17%</b>           |
| <b>Multinational 0.13% (31 January 2025: - )</b>                    |                       |           |               |        |                   |                        |
| Broadcom Corp. / Broadcom Cayman Finance                            | USD                   | 854,000   | 15/01/2027    | 3.88%  | 846,516           | 0.13%                  |
| <b>Netherlands 1.16% (31 January 2025: 1.26%)</b>                   |                       |           |               |        |                   |                        |
| Deutsche Telekom International Finance                              | USD                   | 5,750,000 | 15/06/2030    | 8.75%  | 6,744,731         | 1.03%                  |
| Heineken  | USD                   | 100,000   | 01/10/2042    | 4.00%  | 81,712            | 0.01%                  |
| Siemens Financieringsmaatschappij                                   | USD                   | 1,060,000 | 11/03/2041    | 2.88%  | 785,323           | 0.12%                  |
| <b>Total Netherlands</b>  |                       |           |               |        | <b>7,611,766</b>  | <b>1.16%</b>           |
| <b>Norway 0.03% (31 January 2025: - )</b>                           |                       |           |               |        |                   |                        |
| Yara International  | USD                   | 166,000   | 14/11/2032    | 7.38%  | 185,502           | 0.03%                  |
| <b>Singapore 1.54% (31 January 2025: 1.79%)</b>                     |                       |           |               |        |                   |                        |
| Pfizer  | USD                   | 260,000   | 19/05/2033    | 4.75%  | 258,758           | 0.04%                  |
| Pfizer  | USD                   | 2,390,000 | 19/05/2043    | 5.11%  | 2,261,894         | 0.35%                  |
| Pfizer  | USD                   | 3,730,000 | 19/05/2053    | 5.30%  | 3,488,272         | 0.53%                  |
| Pfizer  | USD                   | 4,460,000 | 19/05/2063    | 5.34%  | 4,091,426         | 0.62%                  |
| <b>Total Singapore</b>  |                       |           |               |        | <b>10,100,350</b> | <b>1.54%</b>           |
| <b>Spain 0.04% (31 January 2025: 0.88%)</b>                         |                       |           |               |        |                   |                        |
| Banco Santander   | USD                   | 200,000   | 08/08/2033    | 6.92%  | 217,916           | 0.03%                  |
| Telefonica Emisiones  | USD                   | 50,000    | 20/06/2036    | 7.05%  | 55,421            | 0.01%                  |
| <b>Total Spain</b>  |                       |           |               |        | <b>273,337</b>    | <b>0.04%</b>           |
| <b>United Kingdom 5.58% (31 January 2025: 2.58%)</b>                |                       |           |               |        |                   |                        |
| AstraZeneca   | USD                   | 440,000   | 15/09/2037    | 6.45%  | 491,300           | 0.07%                  |
| AstraZeneca   | USD                   | 2,620,000 | 06/08/2050    | 2.13%  | 1,448,742         | 0.22%                  |
| Barclays  | USD                   | 2,150,000 | 10/09/2035    | 5.34%  | 2,140,117         | 0.33%                  |
| Barclays  | USD                   | 6,430,000 | 23/09/2035    | 3.56%  | 5,923,992         | 0.91%                  |
| HSBC Holdings   | USD                   | 200,000   | 14/08/2027    | 5.89%  | 202,459           | 0.03%                  |
| HSBC Holdings   | USD                   | 2,040,000 | 09/06/2028    | 4.76%  | 2,044,699         | 0.31%                  |
| HSBC Holdings   | USD                   | 6,120,000 | 03/11/2028    | 7.39%  | 6,473,433         | 0.99%                  |
| HSBC Holdings   | USD                   | 1,140,000 | 18/08/2031    | 2.36%  | 1,014,601         | 0.15%                  |
| HSBC Holdings   | USD                   | 3,430,000 | 03/11/2033    | 8.11%  | 3,967,563         | 0.61%                  |
| Lloyds Banking Group  | USD                   | 5,550,000 | 07/08/2027    | 5.99%  | 5,620,510         | 0.86%                  |
| LSEGA Financing   | USD                   | 400,000   | 06/04/2028    | 2.00%  | 375,212           | 0.06%                  |
| NatWest Markets   | USD                   | 1,940,000 | 29/09/2026    | 1.60%  | 1,876,401         | 0.29%                  |
| NatWest Markets   | USD                   | 4,800,000 | 21/03/2030    | 5.02%  | 4,878,406         | 0.75%                  |
| <b>Total United Kingdom</b>   |                       |           |               |        | <b>36,457,435</b> | <b>5.58%</b>           |
| <b>United States 80.66% (31 January 2025: 81.73%)</b>               |                       |           |               |        |                   |                        |
| 3M  | USD                   | 5,730,000 | 19/09/2026    | 2.25%  | 5,587,825         | 0.85%                  |
| AbbVie  | USD                   | 110,000   | 21/11/2029    | 3.20%  | 104,808           | 0.02%                  |
| AbbVie  | USD                   | 3,260,000 | 15/06/2044    | 4.85%  | 2,985,541         | 0.46%                  |
| AbbVie  | USD                   | 5,540,000 | 15/03/2045    | 4.75%  | 4,973,646         | 0.76%                  |
| AbbVie  | USD                   | 1,230,000 | 15/03/2064    | 5.50%  | 1,185,576         | 0.18%                  |
| Air Lease   | USD                   | 5,330,000 | 01/04/2027    | 3.63%  | 5,222,592         | 0.80%                  |
| Alcon Finance   | USD                   | 1,150,000 | 23/09/2026    | 2.75%  | 1,124,576         | 0.17%                  |
| Allstate  | USD                   | 710,000   | 15/12/2026    | 3.28%  | 698,942           | 0.11%                  |

# Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal  | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|---|-----------------------|------------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 99.75% (31 January 2025: 99.08%) (continued)</b> |                       |            |               |        |                   |                        |
| <b>United States 80.66% (31 January 2025: 81.73%) (continued)</b>   |                       |            |               |        |                   |                        |
| Allstate  | USD                   | 450,000    | 15/06/2043    | 4.50%  | 388,790           | 0.06%                  |
| Ally Financial  | USD                   | 5,835,000  | 13/06/2029    | 6.99%  | 6,133,907         | 0.94%                  |
| Ally Financial  | USD                   | 1,080,000  | 03/01/2030    | 6.85%  | 1,138,411         | 0.17%                  |
| Ameren Illinois   | USD                   | 1,790,000  | 01/09/2032    | 3.85%  | 1,689,338         | 0.26%                  |
| American Assets Trust   | USD                   | 81,000     | 01/10/2034    | 6.15%  | 80,921            | 0.01%                  |
| American Express  | USD                   | 1,759,000  | 28/07/2027    | 5.39%  | 1,772,916         | 0.27%                  |
| American Express  | USD                   | 150,000    | 16/02/2028    | 5.10%  | 151,360           | 0.02%                  |
| American Express  | USD                   | 2,750,000  | 30/10/2031    | 6.49%  | 2,983,830         | 0.46%                  |
| American Express  | USD                   | 240,000    | 26/07/2035    | 5.28%  | 243,242           | 0.04%                  |
| American Tower  | USD                   | 1,370,000  | 15/01/2027    | 2.75%  | 1,335,545         | 0.20%                  |
| American Tower  | USD                   | 100,000    | 15/01/2027    | 3.13%  | 97,917            | 0.02%                  |
| American Water Capital  | USD                   | 3,720,000  | 01/05/2030    | 2.80%  | 3,449,274         | 0.53%                  |
| American Water Capital  | USD                   | 300,000    | 01/06/2031    | 2.30%  | 263,441           | 0.04%                  |
| American Water Capital  | USD                   | 50,000     | 01/03/2035    | 5.25%  | 50,529            | 0.01%                  |
| American Water Capital  | USD                   | 860,000    | 01/12/2042    | 4.30%  | 732,633           | 0.11%                  |
| American Water Capital  | USD                   | 1,050,000  | 01/09/2047    | 3.75%  | 792,510           | 0.12%                  |
| American Water Capital  | USD                   | 1,280,000  | 01/06/2049    | 4.15%  | 1,011,999         | 0.15%                  |
| American Water Capital  | USD                   | 880,000    | 01/06/2051    | 3.25%  | 593,269           | 0.09%                  |
| Ameriprise Financial  | USD                   | 25,000     | 15/04/2035    | 5.20%  | 25,062            | 0.00%                  |
| Analog Devices  | USD                   | 570,000    | 01/10/2051    | 2.95%  | 367,606           | 0.06%                  |
| Anheuser-Busch Cos / Anheuser-Busch InBev<br>Worldwide              | USD                   | 1,000,000  | 01/02/2036    | 4.70%  | 971,075           | 0.15%                  |
| Anheuser-Busch InBev Worldwide                                      | USD                   | 1,060,000  | 15/01/2039    | 8.20%  | 1,340,990         | 0.21%                  |
| Anheuser-Busch InBev Worldwide                                      | USD                   | 440,000    | 15/04/2058    | 4.75%  | 381,272           | 0.06%                  |
| Arthur J Gallagher  | USD                   | 245,000    | 15/12/2029    | 4.85%  | 247,135           | 0.04%                  |
| Arthur J Gallagher  | USD                   | 30,000     | 15/07/2034    | 5.45%  | 30,562            | 0.00%                  |
| Arthur J Gallagher  | USD                   | 125,000    | 20/05/2051    | 3.50%  | 85,803            | 0.01%                  |
| Arthur J Gallagher  | USD                   | 75,000     | 15/02/2055    | 5.55%  | 70,856            | 0.01%                  |
| Astrazeneca Finance   | USD                   | 1,710,000  | 28/05/2028    | 1.75%  | 1,600,532         | 0.24%                  |
| AT&T  | USD                   | 1,410,000  | 25/03/2026    | 1.70%  | 1,384,369         | 0.21%                  |
| AT&T  | USD                   | 240,000    | 01/02/2032    | 2.25%  | 206,109           | 0.03%                  |
| AT&T  | USD                   | 6,280,000  | 01/06/2044    | 4.65%  | 5,422,174         | 0.83%                  |
| AT&T  | USD                   | 10,940,000 | 15/09/2055    | 3.55%  | 7,344,100         | 1.12%                  |
| AT&T  | USD                   | 1,380,000  | 01/12/2057    | 3.80%  | 959,433           | 0.15%                  |
| AT&T  | USD                   | 3,890,000  | 15/09/2059    | 3.65%  | 2,589,179         | 0.40%                  |
| Autodesk  | USD                   | 190,000    | 15/01/2030    | 2.85%  | 177,169           | 0.03%                  |
| Automatic Data Processing   | USD                   | 6,280,000  | 09/09/2034    | 4.45%  | 6,127,139         | 0.94%                  |
| Bank of America   | USD                   | 1,660,000  | 21/09/2036    | 2.48%  | 1,412,759         | 0.22%                  |
| Bank of America   | USD                   | 7,079,000  | 08/03/2037    | 3.85%  | 6,488,463         | 0.99%                  |
| Bank of America   | USD                   | 1,710,000  | 19/06/2041    | 2.68%  | 1,219,288         | 0.19%                  |
| Bank of New York Mellon   | USD                   | 5,440,000  | 07/02/2028    | 3.44%  | 5,369,178         | 0.82%                  |
| Bank of New York Mellon   | USD                   | 780,000    | 13/06/2028    | 3.99%  | 774,763           | 0.12%                  |
| Bank of New York Mellon   | USD                   | 680,000    | 13/06/2033    | 4.29%  | 659,607           | 0.10%                  |
| Bank of New York Mellon   | USD                   | 210,000    | 25/10/2034    | 6.47%  | 231,339           | 0.04%                  |
| Booking Holdings  | USD                   | 4,780,000  | 13/04/2030    | 4.63%  | 4,815,501         | 0.74%                  |
| Boston Properties   | USD                   | 640,000    | 01/10/2026    | 2.75%  | 626,034           | 0.10%                  |
| Boston Properties   | USD                   | 30,000     | 01/04/2032    | 2.55%  | 25,413            | 0.00%                  |
| Brighthouse Financial   | USD                   | 7,710,000  | 22/12/2051    | 3.85%  | 4,727,676         | 0.72%                  |
| Brixmor Operating Partnership                                       | USD                   | 350,000    | 15/03/2027    | 3.90%  | 346,300           | 0.05%                  |
| Broadcom  | USD                   | 6,410,000  | 12/07/2027    | 5.05%  | 6,486,187         | 0.99%                  |
| Broadcom  | USD                   | 240,000    | 15/04/2029    | 4.00%  | 236,307           | 0.04%                  |
| Broadcom  | USD                   | 270,000    | 15/04/2030    | 5.05%  | 276,035           | 0.04%                  |
| Broadcom  | USD                   | 990,000    | 15/02/2031    | 2.45%  | 883,065           | 0.14%                  |
| Broadcom  | USD                   | 3,730,000  | 15/02/2033    | 2.60%  | 3,191,082         | 0.49%                  |
| Broadcom  | USD                   | 780,000    | 15/04/2033    | 3.42%  | 705,613           | 0.11%                  |
| Broadcom  | USD                   | 52,000     | 15/11/2036    | 3.19%  | 42,920            | 0.01%                  |
| Capital One Financial   | USD                   | 1,684,000  | 29/10/2027    | 7.15%  | 1,734,416         | 0.27%                  |
| Capital One Financial   | USD                   | 4,660,000  | 02/11/2034    | 7.96%  | 5,428,957         | 0.83%                  |
| Capital One Financial   | USD                   | 203,000    | 30/01/2036    | 6.18%  | 208,473           | 0.03%                  |

## Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal  | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|---|-----------------------|------------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 99.75% (31 January 2025: 99.08%) (continued)</b> |                       |            |               |        |                   |                        |
| <b>United States 80.66% (31 January 2025: 81.73%) (continued)</b>   |                       |            |               |        |                   |                        |
| CBRE Services   | USD                   | 550,000    | 15/06/2035    | 5.50%  | 555,378           | 0.09%                  |
| CenterPoint Energy Houston Electric                                 | USD                   | 2,420,000  | 01/04/2033    | 4.95%  | 2,428,094         | 0.37%                  |
| CenterPoint Energy Houston Electric                                 | USD                   | 50,000     | 01/03/2034    | 5.15%  | 50,377            | 0.01%                  |
| CenterPoint Energy Houston Electric                                 | USD                   | 300,000    | 01/04/2051    | 3.35%  | 208,458           | 0.03%                  |
| Charles Schwab  | USD                   | 4,350,000  | 19/05/2029    | 5.64%  | 4,495,071         | 0.69%                  |
| Charles Schwab  | USD                   | 1,440,000  | 19/05/2034    | 5.85%  | 1,526,594         | 0.23%                  |
| Cisco Systems   | USD                   | 2,680,000  | 26/02/2029    | 4.85%  | 2,732,571         | 0.42%                  |
| Cisco Systems   | USD                   | 220,000    | 26/02/2031    | 4.95%  | 225,279           | 0.03%                  |
| Cisco Systems   | USD                   | 1,560,000  | 24/02/2032    | 4.95%  | 1,592,135         | 0.24%                  |
| Cisco Systems   | USD                   | 3,220,000  | 26/02/2034    | 5.05%  | 3,279,304         | 0.50%                  |
| Citigroup   | USD                   | 240,000    | 10/01/2028    | 3.89%  | 237,530           | 0.04%                  |
| Citigroup   | USD                   | 5,970,000  | 25/05/2034    | 6.17%  | 6,245,658         | 0.96%                  |
| Citigroup   | USD                   | 5,430,000  | 13/02/2035    | 5.83%  | 5,524,520         | 0.84%                  |
| Citigroup   | USD                   | 86,000     | 24/01/2036    | 6.02%  | 88,156            | 0.01%                  |
| Citigroup   | USD                   | 4,730,000  | 19/09/2039    | 5.41%  | 4,631,774         | 0.71%                  |
| Clorox  | USD                   | 2,990,000  | 15/05/2030    | 1.80%  | 2,642,024         | 0.40%                  |
| CME Group   | USD                   | 1,590,000  | 15/03/2030    | 4.40%  | 1,589,770         | 0.24%                  |
| CME Group   | USD                   | 2,360,000  | 15/03/2032    | 2.65%  | 2,111,664         | 0.32%                  |
| CME Group   | USD                   | 4,050,000  | 15/06/2048    | 4.15%  | 3,386,151         | 0.52%                  |
| Coca-Cola   | USD                   | 4,190,000  | 01/06/2030    | 1.65%  | 3,708,388         | 0.57%                  |
| Coca-Cola   | USD                   | 130,000    | 01/06/2040    | 2.50%  | 94,018            | 0.01%                  |
| Coca-Cola   | USD                   | 1,130,000  | 05/05/2041    | 2.88%  | 844,776           | 0.13%                  |
| Coca-Cola   | USD                   | 820,000    | 01/06/2050    | 2.60%  | 505,440           | 0.08%                  |
| Coca-Cola   | USD                   | 1,670,000  | 13/05/2054    | 5.30%  | 1,618,140         | 0.25%                  |
| Comcast   | USD                   | 77,000     | 15/01/2027    | 2.35%  | 74,773            | 0.01%                  |
| Comcast   | USD                   | 30,000     | 15/07/2046    | 3.40%  | 21,218            | 0.00%                  |
| Comcast   | USD                   | 2,330,000  | 01/11/2051    | 2.89%  | 1,402,216         | 0.21%                  |
| Comcast   | USD                   | 30,000     | 15/08/2052    | 2.45%  | 16,182            | 0.00%                  |
| Comcast   | USD                   | 3,620,000  | 01/11/2056    | 2.94%  | 2,093,729         | 0.32%                  |
| Comcast   | USD                   | 20,000     | 15/08/2062    | 2.65%  | 10,337            | 0.00%                  |
| Comcast   | USD                   | 4,470,000  | 01/11/2063    | 2.99%  | 2,494,779         | 0.38%                  |
| Comerica  | USD                   | 6,391,000  | 30/01/2030    | 5.98%  | 6,572,420         | 1.01%                  |
| Commonwealth Edison   | USD                   | 3,840,000  | 15/06/2046    | 3.65%  | 2,894,585         | 0.44%                  |
| Commonwealth Edison   | USD                   | 1,880,000  | 01/03/2050    | 3.00%  | 1,219,231         | 0.19%                  |
| Commonwealth Edison   | USD                   | 3,590,000  | 01/09/2051    | 2.75%  | 2,171,033         | 0.33%                  |
| Commonwealth Edison   | USD                   | 200,000    | 15/03/2052    | 3.85%  | 150,371           | 0.02%                  |
| Concentrix  | USD                   | 6,140,000  | 02/08/2033    | 6.85%  | 6,411,237         | 0.98%                  |
| Corebridge Financial  | USD                   | 330,000    | 05/04/2032    | 3.90%  | 310,150           | 0.05%                  |
| Corebridge Global Funding   | USD                   | 125,000    | 24/06/2029    | 5.20%  | 127,374           | 0.02%                  |
| Crown Castle  | USD                   | 2,380,000  | 15/01/2031    | 2.25%  | 2,079,105         | 0.32%                  |
| CVS Health  | USD                   | 520,000    | 21/08/2027    | 1.30%  | 487,077           | 0.07%                  |
| CVS Health  | USD                   | 440,000    | 15/09/2039    | 6.13%  | 447,591           | 0.07%                  |
| CVS Health  | USD                   | 215,000    | 05/12/2043    | 5.30%  | 194,850           | 0.03%                  |
| Daimler Truck Finance North America                                 | USD                   | 209,000    | 13/01/2032    | 5.38%  | 212,812           | 0.03%                  |
| Darden Restaurants  | USD                   | 25,000     | 01/05/2027    | 3.85%  | 24,714            | 0.00%                  |
| Darden Restaurants  | USD                   | 28,000     | 10/10/2033    | 6.30%  | 29,846            | 0.00%                  |
| Dell International  | USD                   | 500,000    | 15/07/2036    | 8.10%  | 601,596           | 0.09%                  |
| Digital Realty Trust  | USD                   | 5,610,000  | 15/01/2028    | 5.55%  | 5,738,895         | 0.88%                  |
| DOC DR  | USD                   | 46,000     | 15/03/2027    | 4.30%  | 45,779            | 0.01%                  |
| Dow Chemical  | USD                   | 3,450,000  | 15/05/2039    | 9.40%  | 4,446,124         | 0.68%                  |
| Dow Chemical  | USD                   | 1,730,000  | 01/10/2044    | 4.63%  | 1,392,023         | 0.21%                  |
| Dow Chemical  | USD                   | 580,000    | 15/05/2049    | 4.80%  | 464,363           | 0.07%                  |
| Dow Chemical  | USD                   | 420,000    | 15/05/2053    | 6.90%  | 439,639           | 0.07%                  |
| eBay  | USD                   | 4,900,000  | 10/05/2026    | 1.40%  | 4,785,556         | 0.73%                  |
| Ecolab  | USD                   | 10,750,000 | 18/08/2055    | 2.75%  | 6,327,335         | 0.97%                  |
| Edison International  | USD                   | 3,520,000  | 15/11/2029    | 6.95%  | 3,670,784         | 0.56%                  |
| Elevance Health   | USD                   | 260,000    | 01/11/2064    | 5.85%  | 249,697           | 0.04%                  |
| Eli Lilly   | USD                   | 5,360,000  | 09/02/2034    | 4.70%  | 5,339,508         | 0.82%                  |
| Eli Lilly   | USD                   | 350,000    | 15/03/2059    | 4.15%  | 275,392           | 0.04%                  |

# Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 99.75% (31 January 2025: 99.08%) (continued)</b> |                       |           |               |        |                   |                        |
| <b>United States 80.66% (31 January 2025: 81.73%) (continued)</b>   |                       |           |               |        |                   |                        |
| Eli Lilly   | USD                   | 730,000   | 09/02/2064    | 5.10%  | 671,637           | 0.10%                  |
| Empower Finance 2020  | USD                   | 530,000   | 17/09/2051    | 3.08%  | 332,424           | 0.05%                  |
| EPR Properties  | USD                   | 1,060,000 | 15/04/2028    | 4.95%  | 1,059,788         | 0.16%                  |
| EPR Properties  | USD                   | 140,000   | 15/11/2031    | 3.60%  | 126,414           | 0.02%                  |
| Equitable Financial Life Global Funding                             | USD                   | 4,170,000 | 01/04/2027    | 4.60%  | 4,182,556         | 0.64%                  |
| Equitable Financial Life Global Funding                             | USD                   | 2,610,000 | 27/03/2030    | 5.00%  | 2,646,592         | 0.40%                  |
| FedEx   | USD                   | 170,000   | 01/04/2046    | 4.55%  | 137,690           | 0.02%                  |
| FedEx   | USD                   | 50,000    | 15/02/2048    | 4.05%  | 36,820            | 0.01%                  |
| FirstEnergy Transmission  | USD                   | 5,480,000 | 15/01/2030    | 4.55%  | 5,467,982         | 0.84%                  |
| Five Corners Funding Trust II                                       | USD                   | 6,100,000 | 15/05/2030    | 2.85%  | 5,632,086         | 0.86%                  |
| Fox   | USD                   | 5,670,000 | 13/10/2033    | 6.50%  | 6,120,709         | 0.94%                  |
| Fox   | USD                   | 1,610,000 | 25/01/2049    | 5.58%  | 1,507,506         | 0.23%                  |
| Gartner   | USD                   | 6,330,000 | 15/06/2029    | 3.63%  | 6,003,946         | 0.92%                  |
| GATX  | USD                   | 160,000   | 01/06/2051    | 3.10%  | 99,636            | 0.02%                  |
| General Motors Financial  | USD                   | 1,620,000 | 10/06/2026    | 1.50%  | 1,577,147         | 0.24%                  |
| General Motors Financial  | USD                   | 43,000    | 04/04/2028    | 5.05%  | 43,412            | 0.01%                  |
| Gilead Sciences   | USD                   | 1,359,000 | 15/10/2033    | 5.25%  | 1,400,558         | 0.21%                  |
| Gilead Sciences   | USD                   | 428,000   | 01/02/2045    | 4.50%  | 371,232           | 0.06%                  |
| Gilead Sciences   | USD                   | 100,000   | 01/03/2046    | 4.75%  | 89,177            | 0.01%                  |
| Gilead Sciences   | USD                   | 1,570,000 | 01/10/2050    | 2.80%  | 981,820           | 0.15%                  |
| Gilead Sciences   | USD                   | 30,000    | 15/10/2053    | 5.55%  | 29,490            | 0.00%                  |
| Globe Life  | USD                   | 380,000   | 15/09/2034    | 5.85%  | 394,004           | 0.06%                  |
| Goldman Sachs Group   | USD                   | 170,000   | 15/06/2027    | 4.39%  | 169,562           | 0.03%                  |
| Goldman Sachs Group   | USD                   | 6,790,000 | 15/03/2028    | 3.62%  | 6,688,910         | 1.02%                  |
| Goldman Sachs Group   | USD                   | 2,440,000 | 23/04/2028    | 4.94%  | 2,454,447         | 0.38%                  |
| Goldman Sachs Group   | USD                   | 3,360,000 | 22/04/2032    | 2.62%  | 2,991,588         | 0.46%                  |
| Goldman Sachs Group   | USD                   | 420,000   | 21/07/2042    | 2.91%  | 300,007           | 0.05%                  |
| Harley-Davidson Financial Services                                  | USD                   | 65,000    | 10/03/2028    | 6.50%  | 67,229            | 0.01%                  |
| Harley-Davidson Financial Services                                  | USD                   | 2,450,000 | 11/06/2029    | 5.95%  | 2,498,248         | 0.38%                  |
| Hasbro  | USD                   | 2,970,000 | 14/05/2034    | 6.05%  | 3,069,691         | 0.47%                  |
| Home Depot  | USD                   | 1,100,000 | 01/04/2043    | 4.20%  | 931,553           | 0.14%                  |
| Home Depot  | USD                   | 1,480,000 | 15/02/2044    | 4.88%  | 1,358,822         | 0.21%                  |
| Hormel Foods  | USD                   | 860,000   | 30/03/2027    | 4.80%  | 865,656           | 0.13%                  |
| Intuit  | USD                   | 220,000   | 15/09/2053    | 5.50%  | 217,863           | 0.03%                  |
| J M Smucker   | USD                   | 3,160,000 | 15/11/2043    | 6.50%  | 3,363,574         | 0.51%                  |
| Jackson Financial   | USD                   | 3,020,000 | 23/11/2051    | 4.00%  | 2,046,490         | 0.31%                  |
| John Deere Capital  | USD                   | 3,270,000 | 11/04/2034    | 5.10%  | 3,329,059         | 0.51%                  |
| Johnson & Johnson   | USD                   | 4,390,000 | 01/03/2032    | 4.85%  | 4,491,831         | 0.69%                  |
| Johnson & Johnson   | USD                   | 1,100,000 | 03/03/2037    | 3.63%  | 974,247           | 0.15%                  |
| Johnson & Johnson   | USD                   | 1,820,000 | 15/01/2038    | 3.40%  | 1,553,287         | 0.24%                  |
| Johnson & Johnson   | USD                   | 460,000   | 15/07/2038    | 5.85%  | 497,182           | 0.08%                  |
| Johnson & Johnson   | USD                   | 670,000   | 01/09/2040    | 2.10%  | 459,191           | 0.07%                  |
| Johnson & Johnson   | USD                   | 840,000   | 01/03/2046    | 3.70%  | 668,284           | 0.10%                  |
| Johnson & Johnson   | USD                   | 1,440,000 | 01/09/2060    | 2.45%  | 793,674           | 0.12%                  |
| JPMorgan Chase  | USD                   | 520,000   | 01/06/2028    | 2.18%  | 499,566           | 0.08%                  |
| JPMorgan Chase  | USD                   | 4,740,000 | 25/07/2028    | 4.85%  | 4,777,540         | 0.73%                  |
| JPMorgan Chase  | USD                   | 2,500,000 | 15/10/2030    | 2.74%  | 2,329,030         | 0.36%                  |
| JPMorgan Chase  | USD                   | 7,270,000 | 13/05/2031    | 2.96%  | 6,733,767         | 1.03%                  |
| JPMorgan Chase  | USD                   | 6,240,000 | 14/09/2033    | 5.72%  | 6,504,706         | 0.99%                  |
| JPMorgan Chase  | USD                   | 1,050,000 | 22/04/2041    | 3.11%  | 802,257           | 0.12%                  |
| Kenvue  | USD                   | 3,360,000 | 22/05/2032    | 4.85%  | 3,385,692         | 0.52%                  |
| Keurig Dr Pepper  | USD                   | 80,000    | 15/03/2027    | 5.10%  | 80,761            | 0.01%                  |
| Keurig Dr Pepper  | USD                   | 150,000   | 15/03/2051    | 3.35%  | 100,095           | 0.02%                  |
| Keysight Technologies   | USD                   | 451,000   | 30/10/2029    | 3.00%  | 422,826           | 0.06%                  |
| Kimberly-Clark  | USD                   | 1,430,000 | 26/03/2030    | 3.10%  | 1,356,007         | 0.21%                  |
| KKR Group Finance X   | USD                   | 2,380,000 | 15/12/2051    | 3.25%  | 1,550,521         | 0.24%                  |
| KLA   | USD                   | 725,000   | 15/07/2052    | 4.95%  | 658,677           | 0.10%                  |
| Leggett & Platt   | USD                   | 6,700,000 | 15/03/2029    | 4.40%  | 6,541,571         | 1.00%                  |
| LPL Holdings  | USD                   | 490,000   | 15/03/2029    | 4.00%  | 474,910           | 0.07%                  |

## Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 99.75% (31 January 2025: 99.08%) (continued)</b> |                       |           |               |        |                   |                        |
| <b>United States 80.66% (31 January 2025: 81.73%) (continued)</b>   |                       |           |               |        |                   |                        |
| Marriott International/MD   | USD                   | 3,930,000 | 15/03/2035    | 5.35%  | 3,944,648         | 0.60%                  |
| Mastercard  | USD                   | 180,000   | 26/03/2030    | 3.35%  | 172,903           | 0.03%                  |
| Mastercard  | USD                   | 350,000   | 18/11/2031    | 2.00%  | 302,864           | 0.05%                  |
| Mastercard  | USD                   | 530,000   | 15/01/2035    | 4.55%  | 517,814           | 0.08%                  |
| Mastercard  | USD                   | 45,000    | 15/03/2051    | 2.95%  | 29,288            | 0.00%                  |
| Mattel  | USD                   | 3,990,000 | 01/04/2026    | 3.38%  | 3,936,142         | 0.60%                  |
| Mattel  | USD                   | 2,650,000 | 15/12/2027    | 5.88%  | 2,656,503         | 0.41%                  |
| McCormick &/MD  | USD                   | 650,000   | 15/10/2034    | 4.70%  | 626,140           | 0.10%                  |
| McDonald's  | USD                   | 58,000    | 09/12/2045    | 4.88%  | 52,141            | 0.01%                  |
| McDonald's  | USD                   | 50,000    | 01/09/2048    | 4.45%  | 41,528            | 0.01%                  |
| McDonald's  | USD                   | 180,000   | 01/09/2049    | 3.63%  | 130,708           | 0.02%                  |
| Merck &   | USD                   | 9,019,000 | 10/12/2061    | 2.90%  | 5,186,709         | 0.79%                  |
| Meta Platforms  | USD                   | 50,000    | 15/08/2052    | 4.45%  | 42,068            | 0.01%                  |
| Meta Platforms  | USD                   | 443,000   | 15/08/2054    | 5.40%  | 428,098           | 0.07%                  |
| Meta Platforms  | USD                   | 319,000   | 15/08/2062    | 4.65%  | 267,782           | 0.04%                  |
| Meta Platforms  | USD                   | 110,000   | 15/05/2063    | 5.75%  | 110,625           | 0.02%                  |
| MetLife   | USD                   | 3,950,000 | 08/04/2038    | 9.25%  | 4,676,026         | 0.72%                  |
| Microsoft   | USD                   | 6,265,000 | 08/08/2046    | 3.70%  | 5,022,656         | 0.77%                  |
| Microsoft   | USD                   | 3,480,000 | 15/09/2050    | 2.50%  | 2,102,792         | 0.32%                  |
| Microsoft   | USD                   | 4,330,000 | 17/03/2052    | 2.92%  | 2,859,092         | 0.44%                  |
| Microsoft   | USD                   | 1,340,000 | 01/06/2060    | 2.68%  | 780,534           | 0.12%                  |
| Mondelez International  | USD                   | 50,000    | 17/03/2027    | 2.63%  | 48,599            | 0.01%                  |
| Morgan Stanley  | USD                   | 7,150,000 | 22/07/2028    | 3.59%  | 7,026,440         | 1.07%                  |
| Morgan Stanley  | USD                   | 290,000   | 19/04/2035    | 5.83%  | 304,115           | 0.05%                  |
| Morgan Stanley  | USD                   | 2,090,000 | 19/01/2038    | 5.95%  | 2,156,693         | 0.33%                  |
| Motorola Solutions  | USD                   | 2,490,000 | 15/11/2030    | 2.30%  | 2,211,764         | 0.34%                  |
| Motorola Solutions  | USD                   | 480,000   | 24/05/2031    | 2.75%  | 431,558           | 0.07%                  |
| Motorola Solutions  | USD                   | 339,000   | 15/04/2034    | 5.40%  | 345,717           | 0.05%                  |
| MSCI  | USD                   | 25,000    | 01/09/2030    | 3.63%  | 23,445            | 0.00%                  |
| Netflix   | USD                   | 50,000    | 15/11/2028    | 5.88%  | 52,421            | 0.01%                  |
| Netflix   | USD                   | 80,000    | 15/11/2029    | 5.38%  | 83,036            | 0.01%                  |
| Netflix   | USD                   | 185,000   | 15/06/2030    | 4.88%  | 188,439           | 0.03%                  |
| NIKE  | USD                   | 5,120,000 | 27/03/2040    | 3.25%  | 4,042,558         | 0.62%                  |
| Northern Trust  | USD                   | 7,620,000 | 01/05/2030    | 1.95%  | 6,844,069         | 1.05%                  |
| Novartis Capital  | USD                   | 2,430,000 | 18/09/2034    | 4.20%  | 2,333,596         | 0.36%                  |
| Novartis Capital  | USD                   | 750,000   | 20/11/2045    | 4.00%  | 617,207           | 0.09%                  |
| Novartis Capital  | USD                   | 6,790,000 | 14/08/2050    | 2.75%  | 4,271,436         | 0.65%                  |
| NVIDIA  | USD                   | 50,000    | 15/06/2031    | 2.00%  | 44,118            | 0.01%                  |
| NVIDIA  | USD                   | 3,580,000 | 01/04/2040    | 3.50%  | 3,006,490         | 0.46%                  |
| Old Republic International  | USD                   | 350,000   | 11/06/2051    | 3.85%  | 247,270           | 0.04%                  |
| Omega Healthcare Investors  | USD                   | 5,600,000 | 01/10/2029    | 3.63%  | 5,310,321         | 0.81%                  |
| Oracle  | USD                   | 50,000    | 01/04/2027    | 2.80%  | 48,623            | 0.01%                  |
| Oracle  | USD                   | 650,000   | 01/04/2040    | 3.60%  | 512,717           | 0.08%                  |
| Oracle  | USD                   | 260,000   | 25/03/2041    | 3.65%  | 203,444           | 0.03%                  |
| Oracle  | USD                   | 45,000    | 03/08/2055    | 6.00%  | 44,146            | 0.01%                  |
| Oracle  | USD                   | 620,000   | 01/04/2060    | 3.85%  | 418,481           | 0.06%                  |
| Oracle  | USD                   | 810,000   | 25/03/2061    | 4.10%  | 573,215           | 0.09%                  |
| Pfizer  | USD                   | 45,000    | 28/05/2050    | 2.70%  | 27,563            | 0.00%                  |
| Principal Financial Group   | USD                   | 5,970,000 | 15/02/2028    | 4.11%  | 5,900,354         | 0.90%                  |
| Prologis  | USD                   | 20,000    | 15/10/2050    | 2.13%  | 10,559            | 0.00%                  |
| Prudential Financial  | USD                   | 1,730,000 | 01/10/2050    | 3.70%  | 1,579,491         | 0.24%                  |
| Public Storage Operating  | USD                   | 4,920,000 | 01/05/2028    | 1.85%  | 4,608,009         | 0.70%                  |
| QUALCOMM  | USD                   | 280,000   | 20/05/2045    | 4.80%  | 254,674           | 0.04%                  |
| QUALCOMM  | USD                   | 2,150,000 | 20/05/2047    | 4.30%  | 1,788,871         | 0.27%                  |
| QUALCOMM  | USD                   | 40,000    | 20/05/2050    | 3.25%  | 27,389            | 0.00%                  |
| QUALCOMM  | USD                   | 290,000   | 20/05/2052    | 4.50%  | 244,326           | 0.04%                  |
| QUALCOMM  | USD                   | 70,000    | 20/05/2053    | 6.00%  | 73,581            | 0.01%                  |
| Realty Income   | USD                   | 850,000   | 15/02/2031    | 3.20%  | 788,378           | 0.12%                  |
| Regency Centers   | USD                   | 120,000   | 15/01/2034    | 5.25%  | 121,826           | 0.02%                  |

## Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 99.75% (31 January 2025: 99.08%) (continued)</b> |                       |           |               |        |                   |                        |
| <b>United States 80.66% (31 January 2025: 81.73%) (continued)</b>   |                       |           |               |        |                   |                        |
| Regeneron Pharmaceuticals   | USD                   | 47,000    | 15/09/2050    | 2.80%  | 28,090            | 0.00%                  |
| RELX Capital  | USD                   | 160,000   | 27/03/2035    | 5.25%  | 162,983           | 0.02%                  |
| Republic Services   | USD                   | 30,000    | 15/11/2029    | 5.00%  | 30,709            | 0.00%                  |
| Revvity   | USD                   | 670,000   | 15/03/2031    | 2.55%  | 588,193           | 0.09%                  |
| Roche Holdings  | USD                   | 640,000   | 08/03/2029    | 4.79%  | 650,033           | 0.10%                  |
| Roche Holdings  | USD                   | 2,160,000 | 08/03/2031    | 4.91%  | 2,199,220         | 0.34%                  |
| Roche Holdings  | USD                   | 760,000   | 13/12/2031    | 2.08%  | 656,774           | 0.10%                  |
| Ryder System  | USD                   | 1,900,000 | 01/03/2027    | 2.85%  | 1,850,581         | 0.28%                  |
| S&P Global  | USD                   | 230,000   | 01/03/2029    | 2.70%  | 217,473           | 0.03%                  |
| S&P Global  | USD                   | 20,000    | 15/08/2060    | 2.30%  | 10,222            | 0.00%                  |
| Salesforce  | USD                   | 30,000    | 15/07/2051    | 2.90%  | 19,100            | 0.00%                  |
| Sherwin-Williams  | USD                   | 1,390,000 | 01/08/2045    | 4.55%  | 1,173,890         | 0.18%                  |
| Simon Property Group  | USD                   | 129,000   | 15/01/2034    | 6.25%  | 140,348           | 0.02%                  |
| Simon Property Group  | USD                   | 2,110,000 | 26/09/2034    | 4.75%  | 2,054,778         | 0.31%                  |
| Southern California Edison  | USD                   | 320,000   | 01/03/2028    | 3.65%  | 311,855           | 0.05%                  |
| Southern California Edison  | USD                   | 150,000   | 15/03/2043    | 3.90%  | 112,777           | 0.02%                  |
| Southern California Edison  | USD                   | 2,590,000 | 01/04/2047    | 4.00%  | 1,883,768         | 0.29%                  |
| Southern California Edison  | USD                   | 2,970,000 | 01/03/2049    | 4.88%  | 2,441,454         | 0.37%                  |
| Southern California Edison  | USD                   | 1,210,000 | 01/02/2051    | 2.95%  | 718,513           | 0.11%                  |
| Stanley Black & Decker  | USD                   | 6,830,000 | 15/03/2030    | 2.30%  | 6,098,941         | 0.93%                  |
| Stanley Black & Decker  | USD                   | 1,680,000 | 15/11/2050    | 2.75%  | 964,382           | 0.15%                  |
| State Street  | USD                   | 5,560,000 | 30/03/2031    | 3.15%  | 5,248,688         | 0.80%                  |
| Sysco   | USD                   | 85,000    | 14/12/2051    | 3.15%  | 54,336            | 0.01%                  |
| Take-Two Interactive Software                                       | USD                   | 3,080,000 | 28/03/2026    | 5.00%  | 3,086,376         | 0.47%                  |
| Texas Instruments   | USD                   | 70,000    | 15/05/2048    | 4.15%  | 57,182            | 0.01%                  |
| Texas Instruments   | USD                   | 80,000    | 18/05/2063    | 5.05%  | 72,535            | 0.01%                  |
| Thermo Fisher Scientific  | USD                   | 3,060,000 | 15/10/2041    | 2.80%  | 2,199,676         | 0.34%                  |
| T-Mobile USA  | USD                   | 25,000    | 15/11/2055    | 5.88%  | 24,938            | 0.00%                  |
| Travelers Cos   | USD                   | 400,000   | 15/05/2046    | 3.75%  | 308,446           | 0.05%                  |
| Truist Financial  | USD                   | 80,000    | 08/06/2027    | 6.05%  | 80,829            | 0.01%                  |
| Tyson Foods   | USD                   | 450,000   | 02/06/2027    | 3.55%  | 442,088           | 0.07%                  |
| Tyson Foods   | USD                   | 2,030,000 | 15/03/2029    | 5.40%  | 2,083,509         | 0.32%                  |
| UDR   | USD                   | 47,000    | 01/08/2032    | 2.10%  | 39,143            | 0.01%                  |
| US Bancorp  | USD                   | 210,000   | 26/10/2027    | 6.79%  | 215,489           | 0.03%                  |
| US Bancorp  | USD                   | 1,230,000 | 21/10/2033    | 5.85%  | 1,289,747         | 0.20%                  |
| Ventas Realty   | USD                   | 3,130,000 | 15/10/2026    | 3.25%  | 3,080,510         | 0.47%                  |
| Ventas Realty   | USD                   | 920,000   | 15/01/2030    | 3.00%  | 860,412           | 0.13%                  |
| Verisk Analytics  | USD                   | 1,380,000 | 15/05/2050    | 3.63%  | 979,222           | 0.15%                  |
| Verizon Communications  | USD                   | 4,020,000 | 20/01/2031    | 1.75%  | 3,459,334         | 0.53%                  |
| Verizon Communications  | USD                   | 6,080,000 | 21/03/2031    | 2.55%  | 5,444,863         | 0.83%                  |
| Verizon Communications  | USD                   | 2,760,000 | 15/03/2039    | 4.81%  | 2,575,573         | 0.39%                  |
| Verizon Communications  | USD                   | 630,000   | 15/09/2048    | 4.52%  | 526,560           | 0.08%                  |
| Verizon Communications  | USD                   | 780,000   | 20/11/2050    | 2.88%  | 484,029           | 0.07%                  |
| Verizon Communications  | USD                   | 1,380,000 | 01/03/2052    | 3.88%  | 1,025,602         | 0.16%                  |
| Verizon Communications  | USD                   | 5,590,000 | 30/10/2056    | 2.99%  | 3,355,188         | 0.51%                  |
| VICI Properties / VICI Note   | USD                   | 320,000   | 01/12/2029    | 4.63%  | 313,624           | 0.05%                  |
| Visa  | USD                   | 46,000    | 14/12/2035    | 4.15%  | 43,509            | 0.01%                  |
| Visa  | USD                   | 8,660,000 | 15/04/2040    | 2.70%  | 6,470,661         | 0.99%                  |
| Visa  | USD                   | 6,860,000 | 14/12/2045    | 4.30%  | 5,915,220         | 0.90%                  |
| Visa  | USD                   | 3,000,000 | 15/09/2047    | 3.65%  | 2,317,073         | 0.35%                  |
| Visa  | USD                   | 2,480,000 | 15/08/2050    | 2.00%  | 1,331,026         | 0.20%                  |
| Walt Disney   | USD                   | 940,000   | 22/03/2030    | 3.80%  | 919,644           | 0.14%                  |
| Walt Disney   | USD                   | 60,000    | 15/02/2041    | 6.15%  | 64,132            | 0.01%                  |
| Walt Disney   | USD                   | 25,000    | 01/09/2049    | 2.75%  | 15,637            | 0.00%                  |
| Walt Disney   | USD                   | 595,000   | 13/01/2051    | 3.60%  | 437,014           | 0.07%                  |
| WEA Finance   | USD                   | 6,300,000 | 15/01/2027    | 2.88%  | 6,127,546         | 0.94%                  |
| WEA Finance   | USD                   | 45,000    | 20/09/2048    | 4.63%  | 35,439            | 0.01%                  |
| Westinghouse Air Brake Technologies                                 | USD                   | 470,000   | 15/11/2026    | 3.45%  | 463,349           | 0.07%                  |
| Westlake  | USD                   | 4,190,000 | 15/08/2061    | 3.38%  | 2,470,268         | 0.38%                  |

## Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD  | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|--------------------|------------------------|
| <b>Corporate Bonds 99.75% (31 January 2025: 99.08%) (continued)</b> |                       |           |               |        |                    |                        |
| <b>United States 80.66% (31 January 2025: 81.73%) (continued)</b>   |                       |           |               |        |                    |                        |
| Workday   | USD                   | 130,000   | 01/04/2032    | 3.80%  | 122,145            | 0.02%                  |
| Wyeth   | USD                   | 59,000    | 01/02/2034    | 6.50%  | 65,523             | 0.01%                  |
| Wyeth   | USD                   | 1,700,000 | 01/04/2037    | 5.95%  | 1,805,312          | 0.28%                  |
| <b>Total United States</b>  |                       |           |               |        | <b>527,405,298</b> | <b>80.66%</b>          |
| <b>Total Corporate Bonds</b>  |                       |           |               |        | <b>652,248,755</b> | <b>99.75%</b>          |
| <b>Financial Assets at Fair Value Through Profit or Loss</b>        |                       |           |               |        | <b>652,248,755</b> | <b>99.75%</b>          |

### Financial Derivative Instruments (1.45%) (31 January 2025: (0.47%))

#### Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (1.45%) (31 January 2025: (0.47%))

| Currency   | Buy Amount  | Currency | Sell Amount   | Counterparty            | Settlement Date | Unrealised<br>Gain/(Loss)<br>USD | % of Sub-<br>Fund NAV* |
|--|-------------|----------|---------------|-------------------------|-----------------|----------------------------------|------------------------|
| USD  | 3,400,706   | GBP      | (2,531,394)   | Brown Brothers Harriman | 19/08/2025      | 50,315                           | 0.01%                  |
| USD  | 1,055,553   | GBP      | (785,754)     | Brown Brothers Harriman | 19/08/2025      | 15,580                           | 0.00%                  |
| USD  | 61,760      | GBP      | (46,327)      | Brown Brothers Harriman | 19/08/2025      | 444                              | 0.00%                  |
| USD  | 27,736      | GBP      | (20,865)      | Brown Brothers Harriman | 19/08/2025      | 120                              | 0.00%                  |
| USD  | 7,303       | EUR      | (6,273)       | Brown Brothers Harriman | 19/08/2025      | 116                              | 0.00%                  |
| USD  | 2,031       | GBP      | (1,512)       | Brown Brothers Harriman | 19/08/2025      | 30                               | 0.00%                  |
| EUR  | 9,733       | USD      | (11,447)      | Brown Brothers Harriman | 19/08/2025      | (296)                            | (0.00%)                |
| GBP  | 92,654      | USD      | (123,519)     | Brown Brothers Harriman | 19/08/2025      | (888)                            | (0.00%)                |
| EUR  | 929,986     | USD      | (1,082,813)   | Brown Brothers Harriman | 19/08/2025      | (17,316)                         | (0.00%)                |
| GBP  | 9,949,420   | USD      | (13,225,565)  | Brown Brothers Harriman | 19/08/2025      | (57,153)                         | (0.01%)                |
| GBP  | 5,776,138   | USD      | (7,719,826)   | Brown Brothers Harriman | 19/08/2025      | (74,901)                         | (0.01%)                |
| GBP  | 9,314,720   | USD      | (12,417,640)  | Brown Brothers Harriman | 19/08/2025      | (89,276)                         | (0.01%)                |
| GBP  | 467,840,019 | USD      | (628,540,727) | Brown Brothers Harriman | 19/08/2025      | (9,337,787)                      | (1.43%)                |
| Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes |             |          |               |                         |                 | 66,605                           | 0.01%                  |
| Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes |             |          |               |                         |                 | (9,577,617)                      | (1.46%)                |
| <b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>       |             |          |               |                         |                 | <b>(9,511,012)</b>               | <b>(1.45%)</b>         |
| <b>Total Financial Derivative Instruments</b>  |             |          |               |                         |                 | <b>(9,511,012)</b>               | <b>(1.45%)</b>         |
| <b>Other Assets and Liabilities</b>  |             |          |               |                         |                 | <b>11,124,975</b>                | <b>1.70%</b>           |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>               |             |          |               |                         |                 | <b>653,862,718</b>               | <b>100.00%</b>         |

| Analysis of Assets  |  | USD                | % of Sub-<br>Fund Assets* |
|---------------------|--|--------------------|---------------------------|
| (a)                 | Transferable securities dealt in on another regulated market | 652,248,755        | 96.36%                    |
| (b)                 | Financial derivative instruments                             | 66,605             | 0.01%                     |
| (c)                 | Other assets   | 24,541,140         | 3.63%                     |
| <b>Total Assets</b> |  | <b>676,856,500</b> | <b>100.00%</b>            |

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

## Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>EUR | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 98.15% (31 January 2025: 97.06%)</b> |                       |           |               |        |                   |                        |
| <b>Australia 1.43% (31 January 2025: 1.40%)</b>         |                       |           |               |        |                   |                        |
| National Australia Bank                                 | EUR                   | 2,270,000 | 30/08/2028    | 1.38%  | 2,190,464         | 0.71%                  |
| Optus Finance   | EUR                   | 170,000   | 20/06/2029    | 1.00%  | 157,555           | 0.05%                  |
| Scentre Group Trust 1 / Scentre Group Trust 2           | EUR                   | 410,000   | 11/04/2028    | 1.75%  | 401,600           | 0.13%                  |
| Telstra Group   | EUR                   | 820,000   | 26/03/2029    | 1.38%  | 783,774           | 0.25%                  |
| Telstra Group   | EUR                   | 100,000   | 23/04/2030    | 1.00%  | 92,083            | 0.03%                  |
| Telstra Group   | EUR                   | 210,000   | 03/09/2036    | 3.50%  | 210,102           | 0.07%                  |
| Transurban Finance                                      | EUR                   | 580,000   | 17/04/2035    | 4.14%  | 601,943           | 0.19%                  |
| <b>Total Australia</b>                                  |                       |           |               |        | <b>4,437,521</b>  | <b>1.43%</b>           |
| <b>Austria 3.01% (31 January 2025: 2.80%)</b>           |                       |           |               |        |                   |                        |
| CA Immobilien Anlagen                                   | EUR                   | 100,000   | 05/02/2027    | 0.88%  | 97,021            | 0.03%                  |
| Erste Group Bank  | EUR                   | 2,100,000 | 30/05/2030    | 4.25%  | 2,206,827         | 0.71%                  |
| Erste Group Bank  | EUR                   | 1,300,000 | 07/06/2033    | 4.00%  | 1,325,017         | 0.43%                  |
| Raiffeisen Bank International                           | EUR                   | 2,900,000 | 18/06/2032    | 2.88%  | 2,869,359         | 0.93%                  |
| Raiffeisen Bank International                           | EUR                   | 100,000   | 20/12/2032    | 7.38%  | 107,764           | 0.03%                  |
| Telekom Finanzmanagement                                | EUR                   | 1,200,000 | 07/12/2026    | 1.50%  | 1,186,943         | 0.38%                  |
| Verbund   | EUR                   | 1,700,000 | 01/04/2041    | 0.90%  | 1,141,755         | 0.37%                  |
| Vienna Insurance Group Wiener Versicherung Gruppe       | EUR                   | 500,000   | 26/03/2036    | 1.00%  | 389,863           | 0.13%                  |
| <b>Total Austria</b>                                    |                       |           |               |        | <b>9,324,549</b>  | <b>3.01%</b>           |
| <b>Belgium 2.58% (31 January 2025: 1.70%)</b>           |                       |           |               |        |                   |                        |
| Anheuser-Busch InBev                                    | EUR                   | 220,000   | 28/03/2031    | 1.65%  | 204,830           | 0.07%                  |
| Anheuser-Busch InBev                                    | EUR                   | 630,000   | 22/09/2031    | 3.45%  | 644,923           | 0.21%                  |
| Anheuser-Busch InBev                                    | EUR                   | 100,000   | 22/03/2037    | 3.75%  | 100,474           | 0.03%                  |
| Anheuser-Busch InBev                                    | EUR                   | 100,000   | 19/05/2038    | 3.88%  | 100,480           | 0.03%                  |
| Anheuser-Busch InBev                                    | EUR                   | 100,000   | 22/03/2044    | 3.95%  | 97,259            | 0.03%                  |
| Belfius Bank  | EUR                   | 2,800,000 | 11/06/2035    | 4.88%  | 2,942,145         | 0.95%                  |
| Elia Group  | EUR                   | 2,600,000 | 11/06/2031    | 3.88%  | 2,654,337         | 0.86%                  |
| KBC Group   | EUR                   | 200,000   | 23/11/2027    | 4.38%  | 205,228           | 0.07%                  |
| KBC Group   | EUR                   | 800,000   | 25/04/2033    | 4.88%  | 833,547           | 0.27%                  |
| Syensqo   | EUR                   | 200,000   | 28/05/2031    | 3.38%  | 200,334           | 0.06%                  |
| <b>Total Belgium</b>                                    |                       |           |               |        | <b>7,983,557</b>  | <b>2.58%</b>           |
| <b>Canada 2.08% (31 January 2025: 1.46%)</b>            |                       |           |               |        |                   |                        |
| Bank of Montreal  | EUR                   | 2,158,000 | 10/07/2030    | 3.75%  | 2,215,110         | 0.72%                  |
| Royal Bank of Canada                                    | EUR                   | 3,510,000 | 25/01/2034    | 1.03%  | 2,795,125         | 0.90%                  |
| Toronto-Dominion Bank                                   | EUR                   | 1,380,000 | 08/04/2030    | 1.95%  | 1,317,166         | 0.43%                  |
| Toronto-Dominion Bank                                   | EUR                   | 100,000   | 16/04/2031    | 3.56%  | 101,955           | 0.03%                  |
| <b>Total Canada</b>                                     |                       |           |               |        | <b>6,429,356</b>  | <b>2.08%</b>           |
| <b>Denmark 1.08% (31 January 2025: 1.01%)</b>           |                       |           |               |        |                   |                        |
| Carlsberg Breweries                                     | EUR                   | 250,000   | 30/06/2027    | 0.38%  | 240,734           | 0.08%                  |
| ISS Global  | EUR                   | 360,000   | 05/06/2029    | 3.88%  | 372,356           | 0.12%                  |
| Nykredit Realkredit                                     | EUR                   | 2,600,000 | 29/12/2032    | 5.50%  | 2,727,995         | 0.88%                  |
| <b>Total Denmark</b>                                    |                       |           |               |        | <b>3,341,085</b>  | <b>1.08%</b>           |
| <b>Finland 0.87% (31 January 2025: 0.73%)</b>           |                       |           |               |        |                   |                        |
| Balder Finland  | EUR                   | 190,000   | 24/05/2030    | 1.38%  | 172,911           | 0.06%                  |
| Kojamo  | EUR                   | 2,540,000 | 12/03/2032    | 3.88%  | 2,523,169         | 0.81%                  |
| <b>Total Finland</b>                                    |                       |           |               |        | <b>2,696,080</b>  | <b>0.87%</b>           |
| <b>France 21.17% (31 January 2025: 21.80%)</b>          |                       |           |               |        |                   |                        |
| Air Liquide Finance                                     | EUR                   | 400,000   | 08/03/2027    | 1.00%  | 393,536           | 0.13%                  |
| Autoroutes du Sud de la France                          | EUR                   | 1,900,000 | 21/02/2031    | 1.38%  | 1,744,531         | 0.56%                  |
| Autoroutes du Sud de la France                          | EUR                   | 2,200,000 | 02/09/2032    | 2.75%  | 2,139,104         | 0.69%                  |
| Autoroutes du Sud de la France                          | EUR                   | 200,000   | 19/01/2033    | 3.25%  | 199,957           | 0.07%                  |
| AXA   | EUR                   | 2,420,000 | 12/10/2030    | 3.75%  | 2,537,191         | 0.82%                  |

## Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>EUR | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 98.15% (31 January 2025: 97.06%) (continued)</b> |                       |           |               |        |                   |                        |
| <b>France 21.17% (31 January 2025: 21.80%) (continued)</b>          |                       |           |               |        |                   |                        |
| AXA   | EUR                   | 1,200,000 | 31/05/2034    | 3.38%  | 1,209,159         | 0.39%                  |
| AXA   | EUR                   | 180,000   | 11/07/2043    | 5.50%  | 199,167           | 0.07%                  |
| Banque Federative du Credit Mutuel                                  | EUR                   | 3,200,000 | 16/06/2032    | 3.88%  | 3,251,800         | 1.05%                  |
| BNP Paribas   | EUR                   | 100,000   | 06/05/2030    | 2.88%  | 100,145           | 0.03%                  |
| BNP Paribas   | EUR                   | 3,000,000 | 31/03/2032    | 2.50%  | 2,980,198         | 0.96%                  |
| Carrefour Banque  | EUR                   | 1,300,000 | 05/05/2027    | 4.08%  | 1,326,712         | 0.43%                  |
| CNP Assurances  | EUR                   | 400,000   | 10/06/2047    | 4.50%  | 409,447           | 0.13%                  |
| Cofiroute   | EUR                   | 100,000   | 19/05/2031    | 1.00%  | 89,469            | 0.03%                  |
| Cofiroute   | EUR                   | 100,000   | 06/03/2033    | 3.13%  | 98,923            | 0.03%                  |
| Covivio   | EUR                   | 2,900,000 | 23/06/2030    | 1.63%  | 2,721,006         | 0.88%                  |
| Covivio   | EUR                   | 1,200,000 | 05/06/2032    | 4.63%  | 1,283,850         | 0.42%                  |
| Credit Agricole   | EUR                   | 300,000   | 11/07/2029    | 4.25%  | 312,739           | 0.10%                  |
| Credit Agricole   | EUR                   | 300,000   | 14/01/2032    | 0.88%  | 259,556           | 0.09%                  |
| Credit Agricole   | EUR                   | 200,000   | 12/07/2032    | 1.13%  | 172,635           | 0.06%                  |
| Credit Agricole   | EUR                   | 1,800,000 | 28/08/2033    | 5.50%  | 1,918,854         | 0.62%                  |
| Credit Mutuel Arkea   | EUR                   | 200,000   | 15/05/2035    | 4.81%  | 209,292           | 0.07%                  |
| Danone  | EUR                   | 2,600,000 | 13/11/2029    | 3.71%  | 2,693,253         | 0.87%                  |
| Danone  | EUR                   | 400,000   | 22/05/2031    | 3.47%  | 410,013           | 0.13%                  |
| EssilorLuxottica  | EUR                   | 1,400,000 | 05/03/2029    | 2.88%  | 1,413,690         | 0.46%                  |
| EssilorLuxottica  | EUR                   | 700,000   | 27/11/2031    | 0.75%  | 610,106           | 0.20%                  |
| Gecina  | EUR                   | 200,000   | 26/01/2028    | 1.38%  | 195,066           | 0.06%                  |
| Gecina  | EUR                   | 1,300,000 | 30/01/2029    | 1.00%  | 1,233,140         | 0.40%                  |
| Gecina  | EUR                   | 1,900,000 | 14/03/2030    | 1.63%  | 1,802,661         | 0.58%                  |
| Gecina  | EUR                   | 1,300,000 | 30/06/2036    | 0.88%  | 984,908           | 0.32%                  |
| ICADE   | EUR                   | 100,000   | 22/05/2035    | 4.38%  | 100,514           | 0.03%                  |
| Klepierre   | EUR                   | 1,900,000 | 17/02/2031    | 0.88%  | 1,676,329         | 0.54%                  |
| La Banque Postale   | EUR                   | 2,700,000 | 05/03/2034    | 5.50%  | 2,884,899         | 0.93%                  |
| Legrand   | EUR                   | 400,000   | 29/05/2029    | 3.63%  | 414,031           | 0.13%                  |
| Legrand   | EUR                   | 1,900,000 | 26/06/2034    | 3.50%  | 1,939,630         | 0.63%                  |
| Orange <sup>(1)</sup>   | EUR                   | 2,400,000 | 29/06/2026    | 0.00%  | 2,352,164         | 0.76%                  |
| RCI Banque  | EUR                   | 1,660,000 | 13/07/2026    | 4.63%  | 1,684,768         | 0.55%                  |
| RTE Reseau de Transport d'Electricite SADIR <sup>(1)</sup>          | EUR                   | 1,700,000 | 09/09/2027    | 0.00%  | 1,618,607         | 0.52%                  |
| RTE Reseau de Transport d'Electricite SADIR                         | EUR                   | 100,000   | 02/10/2028    | 2.88%  | 100,891           | 0.03%                  |
| RTE Reseau de Transport d'Electricite SADIR                         | EUR                   | 800,000   | 23/10/2037    | 1.88%  | 655,718           | 0.21%                  |
| RTE Reseau de Transport d'Electricite SADIR                         | EUR                   | 400,000   | 09/09/2049    | 1.13%  | 215,002           | 0.07%                  |
| Sanofi  | EUR                   | 500,000   | 21/03/2029    | 0.88%  | 470,837           | 0.15%                  |
| Sanofi  | EUR                   | 2,500,000 | 06/04/2029    | 1.25%  | 2,383,296         | 0.77%                  |
| Sanofi  | EUR                   | 1,200,000 | 21/03/2030    | 1.38%  | 1,132,064         | 0.37%                  |
| Sanofi  | EUR                   | 600,000   | 11/03/2031    | 2.75%  | 596,665           | 0.19%                  |
| Sanofi  | EUR                   | 300,000   | 21/03/2034    | 1.25%  | 256,579           | 0.08%                  |
| Schneider Electric  | EUR                   | 100,000   | 12/06/2033    | 3.50%  | 102,663           | 0.03%                  |
| Schneider Electric  | EUR                   | 1,500,000 | 13/04/2034    | 3.38%  | 1,518,509         | 0.49%                  |
| Schneider Electric  | EUR                   | 500,000   | 10/10/2035    | 3.25%  | 497,243           | 0.16%                  |
| Societe Generale  | EUR                   | 1,300,000 | 08/07/2027    | 0.25%  | 1,250,012         | 0.40%                  |
| Societe Generale  | EUR                   | 200,000   | 02/12/2027    | 0.63%  | 195,234           | 0.06%                  |
| Societe Generale  | EUR                   | 600,000   | 15/07/2031    | 3.75%  | 611,681           | 0.20%                  |
| Teleperformance   | EUR                   | 400,000   | 21/01/2030    | 4.25%  | 412,848           | 0.13%                  |
| Teleperformance   | EUR                   | 2,800,000 | 22/11/2031    | 5.75%  | 3,054,180         | 0.99%                  |
| Unibail-Rodamco-Westfield   | EUR                   | 880,000   | 29/05/2029    | 1.50%  | 840,625           | 0.27%                  |
| Unibail-Rodamco-Westfield   | EUR                   | 100,000   | 11/09/2029    | 3.50%  | 102,048           | 0.03%                  |
| Unibail-Rodamco-Westfield   | EUR                   | 3,400,000 | 04/12/2031    | 1.38%  | 2,999,677         | 0.97%                  |
| Verallia  | EUR                   | 1,400,000 | 04/11/2032    | 3.88%  | 1,399,376         | 0.45%                  |
| Worldline   | EUR                   | 1,300,000 | 12/09/2028    | 4.13%  | 1,174,402         | 0.38%                  |
| <b>Total France</b>   |                       |           |               |        | <b>65,540,600</b> | <b>21.17%</b>          |
| <b>Germany 10.96% (31 January 2025: 10.39%)</b>                     |                       |           |               |        |                   |                        |
| Aareal Bank   | EUR                   | 1,500,000 | 29/05/2026    | 5.88%  | 1,544,086         | 0.50%                  |
| Allianz   | EUR                   | 100,000   | 26/07/2054    | 4.85%  | 106,752           | 0.03%                  |
| Berlin Hyp  | EUR                   | 3,400,000 | 25/10/2027    | 1.13%  | 3,292,921         | 1.06%                  |

## Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>EUR | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 98.15% (31 January 2025: 97.06%) (continued)</b> |                       |           |               |        |                   |                        |
| <b>Germany 10.96% (31 January 2025: 10.39%) (continued)</b>         |                       |           |               |        |                   |                        |
| Bertelsmann   | EUR                   | 1,000,000 | 29/05/2029    | 3.50%  | 1,025,935         | 0.33%                  |
| Commerzbank   | EUR                   | 1,000,000 | 08/12/2028    | 2.63%  | 1,001,460         | 0.32%                  |
| Commerzbank   | EUR                   | 1,600,000 | 17/01/2031    | 4.63%  | 1,695,600         | 0.55%                  |
| Commerzbank   | EUR                   | 900,000   | 05/10/2033    | 6.75%  | 983,575           | 0.32%                  |
| Deutsche Bahn   | EUR                   | 3,720,000 | 08/12/2050    | 0.63%  | 1,818,228         | 0.59%                  |
| Deutsche Bahn   | EUR                   | 110,000   | 29/05/2051    | 1.13%  | 60,959            | 0.02%                  |
| Deutsche Bank   | EUR                   | 2,300,000 | 24/06/2032    | 4.00%  | 2,332,338         | 0.75%                  |
| Deutsche Bank   | EUR                   | 200,000   | 24/06/2032    | 4.00%  | 202,812           | 0.07%                  |
| Deutsche Boerse   | EUR                   | 2,800,000 | 28/09/2026    | 3.88%  | 2,849,728         | 0.92%                  |
| Deutsche Boerse   | EUR                   | 1,000,000 | 28/09/2029    | 3.75%  | 1,041,850         | 0.34%                  |
| Deutsche Boerse   | EUR                   | 100,000   | 28/09/2033    | 3.88%  | 104,853           | 0.03%                  |
| Deutsche Pfandbriefbank   | EUR                   | 200,000   | 28/08/2026    | 4.38%  | 202,902           | 0.07%                  |
| Deutsche Post   | EUR                   | 2,980,000 | 25/03/2036    | 3.50%  | 2,982,490         | 0.96%                  |
| Deutsche Post   | EUR                   | 480,000   | 24/03/2040    | 4.00%  | 488,985           | 0.16%                  |
| Deutsche Telekom  | EUR                   | 950,000   | 20/03/2036    | 3.25%  | 938,337           | 0.30%                  |
| Deutsche Telekom  | EUR                   | 2,640,000 | 03/02/2045    | 3.63%  | 2,479,395         | 0.80%                  |
| Evonik Industries   | EUR                   | 500,000   | 25/09/2027    | 2.25%  | 498,968           | 0.16%                  |
| Fresenius   | EUR                   | 2,700,000 | 28/11/2029    | 5.00%  | 2,912,417         | 0.94%                  |
| Fresenius Medical Care  | EUR                   | 710,000   | 08/04/2032    | 3.75%  | 725,214           | 0.23%                  |
| Henkel  | EUR                   | 200,000   | 13/09/2027    | 2.63%  | 201,387           | 0.07%                  |
| Merck   | EUR                   | 2,600,000 | 25/06/2079    | 2.88%  | 2,543,175         | 0.82%                  |
| Muenchener Rueckversicherungs-Gesellschaft in<br>Muenchen           | EUR                   | 100,000   | 26/05/2042    | 1.00%  | 84,778            | 0.03%                  |
| SAP   | EUR                   | 100,000   | 13/03/2030    | 1.38%  | 94,986            | 0.03%                  |
| Vonovia   | EUR                   | 800,000   | 16/06/2027    | 0.38%  | 768,865           | 0.25%                  |
| Vonovia   | EUR                   | 100,000   | 01/09/2032    | 0.75%  | 82,917            | 0.03%                  |
| Vonovia   | EUR                   | 200,000   | 16/06/2033    | 1.00%  | 163,976           | 0.05%                  |
| Vonovia   | EUR                   | 900,000   | 14/09/2034    | 1.13%  | 711,141           | 0.23%                  |
| <b>Total Germany</b>  |                       |           |               |        | <b>33,941,030</b> | <b>10.96%</b>          |
| <b>Hungary 0.91% (31 January 2025: 0.94%)</b>                       |                       |           |               |        |                   |                        |
| OTP Bank  | EUR                   | 2,720,000 | 05/10/2027    | 6.13%  | 2,826,114         | 0.91%                  |
| <b>Ireland 1.52% (31 January 2025: 2.08%)</b>                       |                       |           |               |        |                   |                        |
| Bank of Ireland Group   | EUR                   | 2,550,000 | 01/03/2033    | 6.75%  | 2,752,469         | 0.89%                  |
| CCEP Finance Ireland  | EUR                   | 100,000   | 06/09/2029    | 0.50%  | 91,464            | 0.03%                  |
| Fresenius Finance Ireland   | EUR                   | 1,450,000 | 01/10/2031    | 0.88%  | 1,269,408         | 0.41%                  |
| Kerry Group Financial Services                                      | EUR                   | 590,000   | 05/03/2033    | 3.38%  | 588,164           | 0.19%                  |
| <b>Total Ireland</b>  |                       |           |               |        | <b>4,701,505</b>  | <b>1.52%</b>           |
| <b>Italy 3.25% (31 January 2025: 3.67%)</b>                         |                       |           |               |        |                   |                        |
| ACEA  | EUR                   | 1,100,000 | 24/01/2031    | 3.88%  | 1,146,850         | 0.37%                  |
| Generali  | EUR                   | 618,000   | 27/10/2047    | 5.50%  | 650,339           | 0.21%                  |
| Generali  | EUR                   | 2,360,000 | 08/06/2048    | 5.00%  | 2,486,764         | 0.80%                  |
| Generali  | EUR                   | 100,000   | 15/01/2034    | 3.55%  | 101,528           | 0.03%                  |
| Terna - Rete Elettrica Nazionale                                    | EUR                   | 1,370,000 | 26/07/2027    | 1.38%  | 1,343,875         | 0.44%                  |
| Terna - Rete Elettrica Nazionale                                    | EUR                   | 1,830,000 | 21/04/2029    | 3.63%  | 1,889,293         | 0.61%                  |
| Terna - Rete Elettrica Nazionale                                    | EUR                   | 920,000   | 25/09/2030    | 0.38%  | 809,088           | 0.26%                  |
| Terna - Rete Elettrica Nazionale                                    | EUR                   | 1,590,000 | 17/01/2031    | 3.50%  | 1,622,076         | 0.53%                  |
| <b>Total Italy</b>  |                       |           |               |        | <b>10,049,813</b> | <b>3.25%</b>           |
| <b>Japan 0.29% (31 January 2025: 0.27%)</b>                         |                       |           |               |        |                   |                        |
| East Japan Railway  | EUR                   | 510,000   | 08/09/2030    | 3.25%  | 519,955           | 0.17%                  |
| East Japan Railway  | EUR                   | 110,000   | 15/09/2039    | 1.10%  | 77,972            | 0.02%                  |
| Takeda Pharmaceutical   | EUR                   | 300,000   | 21/11/2026    | 2.25%  | 299,808           | 0.10%                  |
| <b>Total Japan</b>  |                       |           |               |        | <b>897,735</b>    | <b>0.29%</b>           |

## Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>EUR | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 98.15% (31 January 2025: 97.06%) (continued)</b> |                       |           |               |        |                   |                        |
| <b>Luxembourg 3.75% (31 January 2025: 3.41%)</b>                    |                       |           |               |        |                   |                        |
| Aroundtown  | EUR                   | 3,300,000 | 15/04/2027    | 0.38%  | 3,180,462         | 1.03%                  |
| Aroundtown  | EUR                   | 1,000,000 | 13/05/2030    | 3.50%  | 992,444           | 0.32%                  |
| John Deere Bank   | EUR                   | 1,620,000 | 15/10/2029    | 3.30%  | 1,656,501         | 0.54%                  |
| Medtronic Global Holdings   | EUR                   | 2,490,000 | 15/10/2050    | 1.63%  | 1,499,942         | 0.49%                  |
| Prologis International Funding II                                   | EUR                   | 635,000   | 17/06/2032    | 1.63%  | 564,958           | 0.18%                  |
| Prologis International Funding II                                   | EUR                   | 198,000   | 07/10/2034    | 3.70%  | 197,135           | 0.06%                  |
| SES   | EUR                   | 2,830,000 | 14/01/2029    | 3.50%  | 2,845,073         | 0.92%                  |
| SES   | EUR                   | 180,000   | 24/06/2033    | 4.88%  | 185,554           | 0.06%                  |
| Simon International Finance   | EUR                   | 560,000   | 19/03/2033    | 1.13%  | 470,008           | 0.15%                  |
| <b>Total Luxembourg</b>   |                       |           |               |        | <b>11,592,077</b> | <b>3.75%</b>           |
| <b>Netherlands 12.79% (31 January 2025: 11.12%)</b>                 |                       |           |               |        |                   |                        |
| ABN AMRO Bank   | EUR                   | 400,000   | 15/01/2032    | 3.88%  | 413,133           | 0.13%                  |
| ABN AMRO Bank   | EUR                   | 200,000   | 01/06/2032    | 3.00%  | 196,973           | 0.06%                  |
| ABN AMRO Bank   | EUR                   | 500,000   | 22/02/2033    | 5.13%  | 522,909           | 0.17%                  |
| Allianz Finance II  | EUR                   | 100,000   | 13/03/2028    | 3.00%  | 102,238           | 0.03%                  |
| Allianz Finance II  | EUR                   | 2,700,000 | 04/12/2029    | 3.25%  | 2,775,749         | 0.90%                  |
| Allianz Finance II  | EUR                   | 900,000   | 15/01/2030    | 1.50%  | 855,995           | 0.28%                  |
| Allianz Finance II  | EUR                   | 300,000   | 22/11/2033    | 0.50%  | 246,522           | 0.08%                  |
| ASML Holding  | EUR                   | 370,000   | 25/02/2030    | 0.25%  | 333,652           | 0.11%                  |
| ASR Nederland   | EUR                   | 278,000   | 12/12/2028    | 3.63%  | 285,795           | 0.09%                  |
| Brenntag Finance  | EUR                   | 100,000   | 24/04/2028    | 3.75%  | 102,588           | 0.03%                  |
| Coca-Cola HBC Finance   | EUR                   | 648,000   | 27/02/2028    | 3.38%  | 661,821           | 0.21%                  |
| Coca-Cola HBC Finance   | EUR                   | 1,100,000 | 20/11/2032    | 3.13%  | 1,090,896         | 0.35%                  |
| DSV Finance   | EUR                   | 2,620,000 | 26/06/2029    | 3.50%  | 2,694,821         | 0.87%                  |
| DSV Finance   | EUR                   | 100,000   | 06/11/2030    | 3.25%  | 101,172           | 0.03%                  |
| DSV Finance   | EUR                   | 810,000   | 06/11/2034    | 3.38%  | 803,655           | 0.26%                  |
| Essity Capital  | EUR                   | 700,000   | 21/09/2026    | 3.00%  | 704,111           | 0.23%                  |
| Euronext  | EUR                   | 100,000   | 12/06/2029    | 1.13%  | 94,526            | 0.03%                  |
| Euronext  | EUR                   | 200,000   | 17/05/2031    | 0.75%  | 178,341           | 0.06%                  |
| EXOR  | EUR                   | 2,810,000 | 14/02/2033    | 3.75%  | 2,849,167         | 0.92%                  |
| Heimstaden Bostad Treasury  | EUR                   | 3,050,000 | 03/03/2027    | 1.38%  | 2,984,011         | 0.96%                  |
| ING Groep   | EUR                   | 1,000,000 | 24/08/2033    | 4.13%  | 1,026,521         | 0.33%                  |
| Koninklijke KPN   | EUR                   | 500,000   | 16/02/2036    | 3.88%  | 507,552           | 0.17%                  |
| Koninklijke Philips   | EUR                   | 2,220,000 | 31/05/2032    | 3.75%  | 2,266,975         | 0.73%                  |
| Lseg Netherlands  | EUR                   | 2,290,000 | 29/09/2026    | 4.13%  | 2,331,962         | 0.75%                  |
| Lseg Netherlands  | EUR                   | 990,000   | 29/09/2030    | 4.23%  | 1,046,463         | 0.34%                  |
| Mercedes-Benz International Finance                                 | EUR                   | 310,000   | 10/01/2032    | 3.25%  | 312,200           | 0.10%                  |
| NE Property   | EUR                   | 370,000   | 09/10/2026    | 1.88%  | 366,466           | 0.12%                  |
| Rentokil Initial Finance  | EUR                   | 1,990,000 | 27/06/2030    | 4.38%  | 2,091,534         | 0.68%                  |
| Siemens Financieringsmaatschappij                                   | EUR                   | 1,300,000 | 27/05/2036    | 3.63%  | 1,323,387         | 0.43%                  |
| Siemens Financieringsmaatschappij                                   | EUR                   | 600,000   | 22/02/2037    | 3.38%  | 593,311           | 0.19%                  |
| Siemens Financieringsmaatschappij                                   | EUR                   | 100,000   | 22/02/2044    | 3.63%  | 96,922            | 0.03%                  |
| Siemens Financieringsmaatschappij                                   | EUR                   | 300,000   | 27/05/2045    | 4.00%  | 302,773           | 0.10%                  |
| Swisscom Finance  | EUR                   | 100,000   | 05/09/2034    | 3.25%  | 100,166           | 0.03%                  |
| TenneT Holding  | EUR                   | 1,930,000 | 28/04/2032    | 4.25%  | 2,043,088         | 0.66%                  |
| TenneT Holding  | EUR                   | 140,000   | 24/10/2033    | 1.25%  | 121,861           | 0.04%                  |
| TenneT Holding  | EUR                   | 2,490,000 | 28/10/2034    | 4.50%  | 2,680,240         | 0.87%                  |
| TenneT Holding  | EUR                   | 2,690,000 | 28/10/2042    | 4.75%  | 2,930,260         | 0.95%                  |
| Upjohn Finance  | EUR                   | 1,700,000 | 23/06/2032    | 1.91%  | 1,463,348         | 0.47%                  |
| <b>Total Netherlands</b>  |                       |           |               |        | <b>39,603,104</b> | <b>12.79%</b>          |
| <b>Norway 1.18% (31 January 2025: 1.25%)</b>                        |                       |           |               |        |                   |                        |
| Telenor   | EUR                   | 170,000   | 25/09/2027    | 0.25%  | 163,052           | 0.05%                  |
| Telenor   | EUR                   | 100,000   | 03/10/2030    | 4.00%  | 105,127           | 0.03%                  |
| Telenor   | EUR                   | 2,790,000 | 01/04/2032    | 3.38%  | 2,830,013         | 0.92%                  |
| Telenor   | EUR                   | 510,000   | 03/10/2035    | 4.25%  | 540,210           | 0.18%                  |
| <b>Total Norway</b>   |                       |           |               |        | <b>3,638,402</b>  | <b>1.18%</b>           |

## Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>EUR | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 98.15% (31 January 2025: 97.06%) (continued)</b> |                       |           |               |        |                   |                        |
| <b>Portugal 0.03% (31 January 2025: - )</b>                         |                       |           |               |        |                   |                        |
| Novo Banco  | EUR                   | 100,000   | 08/03/2028    | 4.25%  | 102,720           | 0.03%                  |
| <b>Spain 5.48% (31 January 2025: 6.19%)</b>                         |                       |           |               |        |                   |                        |
| Abertis Infraestructuras  | EUR                   | 100,000   | 29/03/2029    | 2.25%  | 98,342            | 0.03%                  |
| Amadeus IT Group  | EUR                   | 2,800,000 | 21/03/2029    | 3.50%  | 2,873,699         | 0.93%                  |
| Banco Santander   | EUR                   | 100,000   | 18/10/2031    | 4.88%  | 108,722           | 0.03%                  |
| Banco Santander   | EUR                   | 2,400,000 | 23/08/2033    | 5.75%  | 2,564,657         | 0.83%                  |
| Banco Santander   | EUR                   | 2,800,000 | 22/04/2034    | 5.00%  | 2,947,569         | 0.95%                  |
| Bankinter   | EUR                   | 200,000   | 04/02/2033    | 3.63%  | 201,886           | 0.07%                  |
| Cellnex Finance   | EUR                   | 100,000   | 15/02/2033    | 2.00%  | 90,037            | 0.03%                  |
| Inmobiliaria Colonial Socimi  | EUR                   | 300,000   | 22/01/2030    | 3.25%  | 303,617           | 0.10%                  |
| Merlin Properties Socimi  | EUR                   | 1,900,000 | 01/06/2030    | 1.38%  | 1,769,994         | 0.57%                  |
| Red Electrica Financiaciones  | EUR                   | 300,000   | 17/01/2034    | 3.00%  | 295,276           | 0.10%                  |
| Telefonica Emisiones  | EUR                   | 900,000   | 13/04/2026    | 1.46%  | 894,616           | 0.29%                  |
| Telefonica Emisiones  | EUR                   | 100,000   | 25/05/2031    | 2.59%  | 97,054            | 0.03%                  |
| Telefonica Emisiones  | EUR                   | 800,000   | 24/01/2032    | 3.70%  | 814,220           | 0.26%                  |
| Telefonica Emisiones  | EUR                   | 200,000   | 21/05/2032    | 1.81%  | 179,695           | 0.06%                  |
| Telefonica Emisiones  | EUR                   | 600,000   | 21/11/2033    | 4.18%  | 621,131           | 0.20%                  |
| Telefonica Emisiones  | EUR                   | 2,900,000 | 23/01/2034    | 3.72%  | 2,888,906         | 0.93%                  |
| Telefonica Emisiones  | EUR                   | 200,000   | 24/01/2036    | 4.06%  | 201,881           | 0.07%                  |
| <b>Total Spain</b>  |                       |           |               |        | <b>16,951,302</b> | <b>5.48%</b>           |
| <b>Sweden 3.69% (31 January 2025: 3.83%)</b>                        |                       |           |               |        |                   |                        |
| Assa Aloy   | EUR                   | 298,000   | 13/09/2030    | 3.88%  | 310,408           | 0.10%                  |
| Essity  | EUR                   | 2,210,000 | 30/03/2027    | 1.63%  | 2,177,912         | 0.70%                  |
| Investor  | EUR                   | 250,000   | 29/10/2035    | 0.38%  | 184,155           | 0.06%                  |
| Skandinaviska Enskilda Banken                                       | EUR                   | 810,000   | 17/08/2033    | 5.00%  | 854,524           | 0.28%                  |
| Svenska Handelsbanken   | EUR                   | 2,860,000 | 01/06/2033    | 3.25%  | 2,887,344         | 0.93%                  |
| Svenska Handelsbanken   | EUR                   | 400,000   | 04/11/2036    | 3.63%  | 402,925           | 0.13%                  |
| Tele2   | EUR                   | 270,000   | 15/05/2028    | 2.13%  | 266,071           | 0.09%                  |
| Tele2   | EUR                   | 2,530,000 | 22/11/2029    | 3.75%  | 2,607,189         | 0.84%                  |
| Telia   | EUR                   | 750,000   | 27/11/2030    | 0.13%  | 646,315           | 0.21%                  |
| Telia   | EUR                   | 1,070,000 | 22/02/2032    | 3.63%  | 1,097,818         | 0.35%                  |
| <b>Total Sweden</b>   |                       |           |               |        | <b>11,434,661</b> | <b>3.69%</b>           |
| <b>Switzerland 0.05% (31 January 2025: 1.08%)</b>                   |                       |           |               |        |                   |                        |
| UBS Group   | EUR                   | 140,000   | 01/03/2029    | 7.75%  | 157,214           | 0.05%                  |
| <b>United Arab Emirates 0.62% (31 January 2025: 0.85%)</b>          |                       |           |               |        |                   |                        |
| Emirates Telecommunications Group                                   | EUR                   | 1,920,000 | 18/06/2026    | 2.75%  | 1,923,103         | 0.62%                  |
| <b>United Kingdom 6.26% (31 January 2025: 7.28%)</b>                |                       |           |               |        |                   |                        |
| AstraZeneca   | EUR                   | 1,820,000 | 03/03/2027    | 3.63%  | 1,857,905         | 0.60%                  |
| Barclays  | EUR                   | 320,000   | 29/01/2034    | 5.26%  | 353,478           | 0.11%                  |
| British Telecommunications  | EUR                   | 1,190,000 | 23/06/2027    | 1.50%  | 1,171,271         | 0.38%                  |
| British Telecommunications  | EUR                   | 2,500,000 | 20/01/2034    | 3.88%  | 2,560,533         | 0.83%                  |
| Experian Finance  | EUR                   | 590,000   | 25/06/2026    | 1.38%  | 585,624           | 0.19%                  |
| Experian Finance  | EUR                   | 100,000   | 15/12/2033    | 3.51%  | 100,332           | 0.03%                  |
| Experian Finance  | EUR                   | 2,400,000 | 10/10/2034    | 3.38%  | 2,376,532         | 0.77%                  |
| HSBC Holdings   | EUR                   | 1,760,000 | 15/06/2027    | 3.02%  | 1,769,780         | 0.57%                  |
| HSBC Holdings   | EUR                   | 2,030,000 | 16/11/2032    | 6.36%  | 2,174,464         | 0.70%                  |
| HSBC Holdings   | EUR                   | 100,000   | 10/03/2032    | 4.79%  | 107,804           | 0.04%                  |
| Lloyds Banking Group  | EUR                   | 100,000   | 12/09/2027    | 1.50%  | 98,145            | 0.03%                  |
| Mitsubishi HC Capital UK  | EUR                   | 240,000   | 02/02/2027    | 3.73%  | 243,857           | 0.08%                  |
| Motability Operations Group   | EUR                   | 100,000   | 22/01/2033    | 3.63%  | 100,882           | 0.03%                  |
| Motability Operations Group   | EUR                   | 100,000   | 17/06/2035    | 4.25%  | 103,850           | 0.03%                  |
| NatWest Group   | EUR                   | 240,000   | 16/02/2029    | 4.77%  | 252,279           | 0.08%                  |
| NatWest Group   | EUR                   | 100,000   | 26/02/2030    | 0.78%  | 92,934            | 0.03%                  |
| NatWest Group   | EUR                   | 300,000   | 13/05/2030    | 3.24%  | 302,736           | 0.10%                  |

## Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>EUR | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 98.15% (31 January 2025: 97.06%) (continued)</b> |                       |           |               |        |                   |                        |
| <b>United Kingdom 6.26% (31 January 2025: 7.28%) (continued)</b>    |                       |           |               |        |                   |                        |
| NatWest Group   | EUR                   | 2,720,000 | 28/02/2034    | 5.76%  | 2,930,799         | 0.95%                  |
| NatWest Markets   | EUR                   | 100,000   | 04/11/2027    | 2.75%  | 100,653           | 0.03%                  |
| NatWest Markets   | EUR                   | 630,000   | 10/01/2030    | 3.13%  | 635,747           | 0.21%                  |
| Reckitt Benckiser Treasury Services                                 | EUR                   | 340,000   | 20/06/2029    | 3.63%  | 350,536           | 0.11%                  |
| Standard Chartered  | EUR                   | 498,000   | 02/07/2027    | 0.90%  | 491,573           | 0.16%                  |
| Standard Chartered  | EUR                   | 100,000   | 03/10/2027    | 1.63%  | 99,105            | 0.03%                  |
| Vodafone Group  | EUR                   | 100,000   | 24/05/2039    | 2.50%  | 85,657            | 0.03%                  |
| WPP Finance 2013  | EUR                   | 442,000   | 12/09/2033    | 4.00%  | 442,028           | 0.14%                  |
| <b>Total United Kingdom</b>   |                       |           |               |        | <b>19,388,504</b> | <b>6.26%</b>           |
| <b>United States 15.15% (31 January 2025: 13.80%)</b>               |                       |           |               |        |                   |                        |
| 3M  | EUR                   | 1,250,000 | 02/06/2031    | 1.50%  | 1,149,225         | 0.37%                  |
| American International Group  | EUR                   | 100,000   | 21/06/2027    | 1.88%  | 98,869            | 0.03%                  |
| American Tower  | EUR                   | 120,000   | 15/01/2027    | 0.45%  | 116,650           | 0.04%                  |
| American Tower  | EUR                   | 2,750,000 | 16/05/2027    | 4.13%  | 2,826,686         | 0.91%                  |
| AT&T  | EUR                   | 1,910,000 | 05/09/2026    | 1.80%  | 1,900,570         | 0.61%                  |
| AT&T  | EUR                   | 240,000   | 01/06/2030    | 3.15%  | 242,441           | 0.08%                  |
| AT&T  | EUR                   | 100,000   | 17/12/2032    | 3.55%  | 101,410           | 0.03%                  |
| Bank of America   | EUR                   | 100,000   | 28/01/2031    | 3.26%  | 100,910           | 0.03%                  |
| Becton Dickinson  | EUR                   | 890,000   | 07/06/2032    | 3.83%  | 912,857           | 0.29%                  |
| BMW US Capital  | EUR                   | 160,000   | 02/02/2034    | 3.38%  | 157,865           | 0.05%                  |
| Booking Holdings  | EUR                   | 610,000   | 03/03/2027    | 1.80%  | 605,322           | 0.20%                  |
| Booking Holdings  | EUR                   | 170,000   | 08/03/2028    | 0.50%  | 162,010           | 0.05%                  |
| Booking Holdings  | EUR                   | 1,430,000 | 01/03/2029    | 3.50%  | 1,471,228         | 0.48%                  |
| Booking Holdings  | EUR                   | 100,000   | 15/11/2031    | 4.50%  | 107,566           | 0.03%                  |
| Booking Holdings  | EUR                   | 1,380,000 | 01/03/2032    | 3.63%  | 1,414,705         | 0.46%                  |
| Booking Holdings  | EUR                   | 490,000   | 12/05/2033    | 4.13%  | 514,868           | 0.17%                  |
| Booking Holdings  | EUR                   | 200,000   | 15/11/2034    | 4.75%  | 218,758           | 0.07%                  |
| Booking Holdings  | EUR                   | 910,000   | 21/03/2045    | 3.88%  | 856,138           | 0.28%                  |
| Bristol-Myers Squibb  | EUR                   | 1,690,000 | 15/05/2035    | 1.75%  | 1,463,096         | 0.47%                  |
| Chubb INA Holdings  | EUR                   | 270,000   | 15/06/2027    | 0.88%  | 262,627           | 0.08%                  |
| Chubb INA Holdings  | EUR                   | 580,000   | 15/03/2028    | 1.55%  | 565,793           | 0.18%                  |
| Citigroup   | EUR                   | 3,060,000 | 08/10/2027    | 0.50%  | 2,999,274         | 0.97%                  |
| Coca-Cola   | EUR                   | 2,298,000 | 09/03/2027    | 1.13%  | 2,256,380         | 0.73%                  |
| Coca-Cola   | EUR                   | 780,000   | 09/03/2035    | 1.63%  | 670,856           | 0.22%                  |
| Coca-Cola   | EUR                   | 869,000   | 06/05/2036    | 0.95%  | 677,692           | 0.22%                  |
| Comcast   | EUR                   | 330,000   | 20/02/2032    | 0.75%  | 282,866           | 0.09%                  |
| Comcast   | EUR                   | 190,000   | 26/09/2032    | 3.25%  | 190,091           | 0.06%                  |
| Coty  | EUR                   | 1,380,000 | 15/09/2028    | 5.75%  | 1,424,173         | 0.46%                  |
| Eli Lilly   | EUR                   | 2,130,000 | 14/09/2061    | 1.38%  | 1,059,574         | 0.34%                  |
| Ford Motor Credit   | EUR                   | 410,000   | 21/11/2028    | 4.17%  | 417,231           | 0.13%                  |
| Ford Motor Credit   | EUR                   | 170,000   | 21/08/2030    | 4.07%  | 170,364           | 0.06%                  |
| General Motors Financial  | EUR                   | 400,000   | 22/11/2027    | 4.50%  | 415,795           | 0.13%                  |
| General Motors Financial  | EUR                   | 100,000   | 14/07/2031    | 3.70%  | 101,221           | 0.03%                  |
| Goldman Sachs Group   | EUR                   | 1,320,000 | 07/02/2029    | 1.25%  | 1,254,868         | 0.41%                  |
| Goldman Sachs Group   | EUR                   | 2,790,000 | 09/05/2029    | 0.88%  | 2,604,278         | 0.84%                  |
| Goldman Sachs Group   | EUR                   | 1,230,000 | 23/01/2033    | 3.50%  | 1,242,515         | 0.40%                  |
| John Deere Capital  | EUR                   | 940,000   | 16/07/2032    | 3.45%  | 958,700           | 0.31%                  |
| Johnson & Johnson   | EUR                   | 280,000   | 26/02/2045    | 3.60%  | 272,146           | 0.09%                  |
| JPMorgan Chase  | EUR                   | 100,000   | 18/05/2028    | 1.64%  | 98,726            | 0.03%                  |
| Mastercard  | EUR                   | 3,330,000 | 22/02/2029    | 1.00%  | 3,161,762         | 1.02%                  |
| Metropolitan Life Global Funding I                                  | EUR                   | 740,000   | 31/03/2030    | 3.25%  | 750,280           | 0.24%                  |
| Metropolitan Life Global Funding I                                  | EUR                   | 566,000   | 05/12/2030    | 3.75%  | 585,584           | 0.19%                  |
| Microsoft   | EUR                   | 1,290,000 | 06/12/2028    | 3.13%  | 1,319,477         | 0.43%                  |
| Moody's   | EUR                   | 280,000   | 25/02/2030    | 0.95%  | 256,730           | 0.08%                  |
| Morgan Stanley  | EUR                   | 770,000   | 29/04/2033    | 1.10%  | 665,804           | 0.22%                  |
| PepsiCo   | EUR                   | 1,760,000 | 09/10/2032    | 0.40%  | 1,454,699         | 0.47%                  |
| PepsiCo   | EUR                   | 370,000   | 14/10/2033    | 0.75%  | 303,810           | 0.10%                  |
| PepsiCo   | EUR                   | 990,000   | 16/10/2039    | 0.88%  | 690,302           | 0.22%                  |

# Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency  | Principal | Maturity Date | Coupon                  | Fair Value<br>EUR  | % of Sub-<br>Fund NAV*            |                        |
|---|--|-----------|---------------|-------------------------|--------------------|-----------------------------------|------------------------|
| <b>Corporate Bonds 98.15% (31 January 2025: 97.06%) (continued)</b>   |  |           |               |                         |                    |                                   |                        |
| <b>United States 15.15% (31 January 2025: 13.80%) (continued)</b>   |  |           |               |                         |                    |                                   |                        |
| Pfizer  | EUR  | 710,000   | 06/03/2027    | 1.00%                   | 696,806            | 0.23%                             |                        |
| Stryker   | EUR  | 200,000   | 11/09/2032    | 3.38%                   | 201,254            | 0.07%                             |                        |
| Thermo Fisher Scientific  | EUR  | 150,000   | 01/10/2049    | 1.88%                   | 96,768             | 0.03%                             |                        |
| Visa  | EUR  | 2,860,000 | 15/05/2028    | 2.25%                   | 2,843,715          | 0.92%                             |                        |
| Visa  | EUR  | 1,000,000 | 15/06/2029    | 2.00%                   | 978,746            | 0.32%                             |                        |
| Visa  | EUR  | 580,000   | 15/06/2034    | 2.38%                   | 545,463            | 0.18%                             |                        |
| <b>Total United States</b>  |  |           |               |                         | <b>46,897,544</b>  | <b>15.15%</b>                     |                        |
| <b>Total Corporate Bonds</b>  |  |           |               |                         | <b>303,857,576</b> | <b>98.15%</b>                     |                        |
| <b>Financial Assets at Fair Value Through Profit or Loss</b>  |  |           |               |                         | <b>303,857,576</b> | <b>98.15%</b>                     |                        |
| <b>Financial Derivative Instruments 0.10% (31 January 2025: 0.95%)</b>  |  |           |               |                         |                    |                                   |                        |
| <b>Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.10% (31 January 2025: 0.95%)</b> |  |           |               |                         |                    |                                   |                        |
| Currency  | Buy Amount   | Currency  | Sell Amount   | Counterparty            | Settlement Date    | Unrealised<br>Gain/(Loss)<br>EUR  | % of Sub-<br>Fund NAV* |
| GBP   | 233,174,281  | EUR       | (269,068,566) | Brown Brothers Harriman | 19/08/2025         | 295,910                           | 0.10%                  |
| GBP   | 788,358  | EUR       | (907,953)     | Brown Brothers Harriman | 19/08/2025         | 2,763                             | 0.00%                  |
| GBP   | 2,299  | EUR       | (2,648)       | Brown Brothers Harriman | 19/08/2025         | 8                                 | 0.00%                  |
| EUR   | 472  | GBP       | (408)         | Brown Brothers Harriman | 19/08/2025         | 0                                 | 0.00%                  |
| GBP   | 817  | EUR       | (944)         | Brown Brothers Harriman | 19/08/2025         | 0                                 | 0.00%                  |
| GBP   | 6,680,695  | EUR       | (7,719,822)   | Brown Brothers Harriman | 19/08/2025         | (2,238)                           | (0.00%)                |
| EUR   | 2,586,644  | GBP       | (2,241,723)   | Brown Brothers Harriman | 19/08/2025         | (3,010)                           | (0.00%)                |
| Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes                    |  |           |               |                         |                    | 298,681                           | 0.10%                  |
| Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes                    |  |           |               |                         |                    | (5,248)                           | (0.00%)                |
| <b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>                          |  |           |               |                         |                    | <b>293,433</b>                    | <b>0.10%</b>           |
| <b>Total Financial Derivative Instruments</b>   |  |           |               |                         |                    | <b>293,433</b>                    | <b>0.10%</b>           |
| <b>Other Assets and Liabilities</b>   |  |           |               |                         |                    | <b>5,421,892</b>                  | <b>1.75%</b>           |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                                  |  |           |               |                         |                    | <b>309,572,901</b>                | <b>100.00%</b>         |
| <b>Analysis of Assets</b>   |  |           |               |                         |                    | <b>% of Sub-<br/>Fund Assets*</b> |                        |
| (a)   | Transferable securities dealt in on another regulated market |           |               |                         | 303,857,576        | 96.39%                            |                        |
| (b)   | Financial derivative instruments                             |           |               |                         | 298,681            | 0.09%                             |                        |
| (c)   | Other assets   |           |               |                         | 11,089,107         | 3.52%                             |                        |
| <b>Total Assets</b>   |  |           |               |                         | <b>315,245,364</b> | <b>100.00%</b>                    |                        |

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

(1) Zero coupon bond.

## Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 97.68% (31 January 2025: 96.06%)</b>             |                       |           |               |        |                   |                        |
| <b>Australia 0.39% (31 January 2025: 0.04%)</b>                     |                       |           |               |        |                   |                        |
| Mineral Resources   | USD                   | 1,500,000 | 01/10/2028    | 9.25%  | 1,568,832         | 0.39%                  |
| <b>Canada 4.14% (31 January 2025: 4.49%)</b>                        |                       |           |               |        |                   |                        |
| 1011778 BC ULC / New Red Finance                                    | USD                   | 2,210,000 | 15/01/2028    | 3.88%  | 2,133,156         | 0.53%                  |
| Bausch Health   | USD                   | 290,000   | 30/01/2028    | 5.00%  | 243,055           | 0.06%                  |
| Bausch Health   | USD                   | 1,410,000 | 01/06/2028    | 4.88%  | 1,248,470         | 0.31%                  |
| Bausch Health   | USD                   | 650,000   | 30/09/2028    | 11.00% | 665,022           | 0.17%                  |
| Bausch Health   | USD                   | 1,500,000 | 15/02/2029    | 5.00%  | 1,065,000         | 0.27%                  |
| Bausch Health   | USD                   | 1,600,000 | 15/02/2029    | 6.25%  | 1,160,000         | 0.29%                  |
| Bausch Health   | USD                   | 1,700,000 | 30/01/2030    | 5.25%  | 1,093,389         | 0.27%                  |
| Bausch Health   | USD                   | 1,000,000 | 15/02/2031    | 5.25%  | 608,180           | 0.15%                  |
| Bombardier  | USD                   | 20,000    | 15/04/2027    | 7.88%  | 20,099            | 0.01%                  |
| Bombardier  | USD                   | 500,000   | 15/11/2030    | 8.75%  | 538,126           | 0.13%                  |
| Bombardier  | USD                   | 320,000   | 01/07/2031    | 7.25%  | 334,172           | 0.08%                  |
| GFL Environmental   | USD                   | 1,450,000 | 01/08/2028    | 4.00%  | 1,405,379         | 0.35%                  |
| GFL Environmental   | USD                   | 2,000,000 | 15/08/2029    | 4.38%  | 1,935,231         | 0.48%                  |
| goeasy  | USD                   | 1,570,000 | 01/12/2028    | 9.25%  | 1,661,883         | 0.42%                  |
| goeasy  | USD                   | 1,850,000 | 01/10/2030    | 7.38%  | 1,886,338         | 0.47%                  |
| Hudbay Minerals   | USD                   | 110,000   | 01/04/2026    | 4.50%  | 109,096           | 0.03%                  |
| Open Text   | USD                   | 500,000   | 15/02/2028    | 3.88%  | 482,960           | 0.12%                  |
| <b>Total Canada</b>   |                       |           |               |        | <b>16,589,556</b> | <b>4.14%</b>           |
| <b>Finland 0.55% (31 January 2025: 0.62%)</b>                       |                       |           |               |        |                   |                        |
| Nokia   | USD                   | 2,170,000 | 15/05/2039    | 6.63%  | 2,209,110         | 0.55%                  |
| <b>Italy 0.18% (31 January 2025: - )</b>                            |                       |           |               |        |                   |                        |
| UniCredit   | USD                   | 700,000   | 19/06/2032    | 5.86%  | 705,361           | 0.18%                  |
| <b>Japan 0.72% (31 January 2025: 1.57%)</b>                         |                       |           |               |        |                   |                        |
| Rakuten Group   | USD                   | 1,650,000 | 15/04/2029    | 9.75%  | 1,806,485         | 0.45%                  |
| Rakuten Group <sup>(1)</sup>  | USD                   | 1,150,000 | 22/04/2031    | 6.25%  | 1,070,591         | 0.27%                  |
| <b>Total Japan</b>  |                       |           |               |        | <b>2,877,076</b>  | <b>0.72%</b>           |
| <b>Jersey, Channel Islands 0.55% (31 January 2025: - )</b>          |                       |           |               |        |                   |                        |
| Adient Global Holdings  | USD                   | 2,150,000 | 15/02/2033    | 7.50%  | 2,192,712         | 0.55%                  |
| <b>Luxembourg 1.59% (31 January 2025: 0.55%)</b>                    |                       |           |               |        |                   |                        |
| Millicom International Cellular                                     | USD                   | 2,150,000 | 02/04/2032    | 7.38%  | 2,208,532         | 0.55%                  |
| Telecom Italia Capital  | USD                   | 1,720,000 | 18/07/2036    | 7.20%  | 1,803,035         | 0.45%                  |
| Telecom Italia Capital  | USD                   | 2,198,000 | 04/06/2038    | 7.72%  | 2,367,944         | 0.59%                  |
| <b>Total Luxembourg</b>   |                       |           |               |        | <b>6,379,511</b>  | <b>1.59%</b>           |
| <b>Multinational 0.84% (31 January 2025: 0.74%)</b>                 |                       |           |               |        |                   |                        |
| Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance | USD                   | 250,000   | 01/09/2029    | 4.00%  | 227,668           | 0.06%                  |
| Ardagh Packaging Finance / Ardagh Holdings USA                      | USD                   | 450,000   | 15/08/2026    | 4.13%  | 444,375           | 0.11%                  |
| Ardagh Packaging Finance / Ardagh Holdings USA                      | USD                   | 700,000   | 15/08/2027    | 5.25%  | 336,000           | 0.08%                  |
| Ardagh Packaging Finance / Ardagh Holdings USA                      | USD                   | 200,000   | 15/08/2027    | 5.25%  | 96,000            | 0.02%                  |
| Axalta Coating Systems / Axalta Coating Systems Dutch Holding B     | USD                   | 2,100,000 | 15/06/2027    | 4.75%  | 2,081,740         | 0.52%                  |
| Cascades / Cascades USA   | USD                   | 200,000   | 15/01/2028    | 5.38%  | 195,559           | 0.05%                  |
| <b>Total Multinational</b>  |                       |           |               |        | <b>3,381,342</b>  | <b>0.84%</b>           |
| <b>Netherlands 0.25% (31 January 2025: 0.34%)</b>                   |                       |           |               |        |                   |                        |
| Ziggo Bond  | USD                   | 1,150,000 | 28/02/2030    | 5.13%  | 1,002,965         | 0.25%                  |
| <b>Panama 0.56% (31 January 2025: 1.36%)</b>                        |                       |           |               |        |                   |                        |
| Carnival  | USD                   | 242,000   | 01/03/2027    | 5.75%  | 244,714           | 0.06%                  |

## Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|  | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|--|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 97.68% (31 January 2025: 96.06%) (continued)</b>            |                       |           |               |        |                   |                        |
| <b>Panama 0.56% (31 January 2025: 1.36%) (continued)</b>                       |                       |           |               |        |                   |                        |
| Carnival   | USD                   | 2,070,000 | 01/08/2028    | 4.00%  | 2,010,487         | 0.50%                  |
| <b>Total Panama</b>  |                       |           |               |        | <b>2,255,201</b>  | <b>0.56%</b>           |
| <b>Singapore 0.13% (31 January 2025: -)</b>                                    |                       |           |               |        |                   |                        |
| Seagate Data Storage Technology  | USD                   | 450,000   | 01/12/2032    | 9.63%  | 508,282           | 0.13%                  |
| <b>Spain 0.10% (31 January 2025: 0.05%)</b>                                    |                       |           |               |        |                   |                        |
| Grifols  | USD                   | 400,000   | 15/10/2028    | 4.75%  | 385,281           | 0.10%                  |
| <b>Turkey 0.79% (31 January 2025: 1.04%)</b>                                   |                       |           |               |        |                   |                        |
| Akbank   | USD                   | 1,150,000 | 20/01/2030    | 7.50%  | 1,182,802         | 0.30%                  |
| TC Ziraat Bankasi  | USD                   | 1,900,000 | 16/01/2029    | 8.00%  | 1,970,830         | 0.49%                  |
| <b>Total Turkey</b>  |                       |           |               |        | <b>3,153,632</b>  | <b>0.79%</b>           |
| <b>United Kingdom 0.97% (31 January 2025: 1.68%)</b>                           |                       |           |               |        |                   |                        |
| INEOS Finance  | USD                   | 1,800,000 | 15/04/2029    | 7.50%  | 1,786,711         | 0.44%                  |
| Jaguar Land Rover Automotive   | USD                   | 2,150,000 | 01/10/2027    | 4.50%  | 2,121,356         | 0.53%                  |
| <b>Total United Kingdom</b>  |                       |           |               |        | <b>3,908,067</b>  | <b>0.97%</b>           |
| <b>United States 85.92% (31 January 2025: 81.37%)</b>                          |                       |           |               |        |                   |                        |
| AdaptHealth  | USD                   | 2,350,000 | 01/03/2030    | 5.13%  | 2,208,358         | 0.55%                  |
| ADT Security   | USD                   | 2,140,000 | 01/08/2029    | 4.13%  | 2,047,323         | 0.51%                  |
| Allison Transmission   | USD                   | 2,694,000 | 01/10/2027    | 4.75%  | 2,667,141         | 0.67%                  |
| Allison Transmission   | USD                   | 1,650,000 | 30/01/2031    | 3.75%  | 1,507,800         | 0.38%                  |
| AMC Entertainment Holdings   | USD                   | 550,000   | 15/02/2029    | 7.50%  | 468,606           | 0.12%                  |
| American Airlines  | USD                   | 1,750,000 | 15/05/2029    | 8.50%  | 1,829,018         | 0.46%                  |
| Asbury Automotive Group  | USD                   | 2,450,000 | 15/02/2032    | 5.00%  | 2,318,869         | 0.58%                  |
| Avient   | USD                   | 1,500,000 | 01/11/2031    | 6.25%  | 1,506,324         | 0.38%                  |
| Avis Budget Car Rental / Avis Budget Finance                                   | USD                   | 410,000   | 01/03/2029    | 5.38%  | 392,589           | 0.10%                  |
| Avis Budget Car Rental / Avis Budget Finance                                   | USD                   | 2,253,000 | 15/01/2030    | 8.25%  | 2,320,590         | 0.58%                  |
| Avis Budget Car Rental / Avis Budget Finance                                   | USD                   | 2,050,000 | 15/06/2032    | 8.38%  | 2,113,597         | 0.53%                  |
| Ball   | USD                   | 1,940,000 | 15/03/2028    | 6.88%  | 1,978,736         | 0.49%                  |
| Ball   | USD                   | 2,860,000 | 15/08/2030    | 2.88%  | 2,570,094         | 0.64%                  |
| Bausch Health Americas   | USD                   | 310,000   | 31/01/2027    | 8.50%  | 306,330           | 0.08%                  |
| Big River Steel / BRS Finance  | USD                   | 1,057,000 | 31/01/2029    | 6.63%  | 1,056,783         | 0.26%                  |
| Block  | USD                   | 2,700,000 | 01/06/2026    | 2.75%  | 2,647,827         | 0.66%                  |
| Brandywine Operating Partnership   | USD                   | 2,260,000 | 12/04/2029    | 8.88%  | 2,422,360         | 0.61%                  |
| Brookfield Property REIT / BPR Cumulus / BPR Nimbus /<br>GGSI Sellco           | USD                   | 1,702,000 | 15/05/2026    | 5.75%  | 1,697,717         | 0.42%                  |
| Carpenter Technology   | USD                   | 2,250,000 | 15/07/2028    | 6.38%  | 2,258,613         | 0.56%                  |
| CCO Holdings / CCO Holdings Capital  | USD                   | 1,480,000 | 01/03/2030    | 4.75%  | 1,410,092         | 0.35%                  |
| CCO Holdings / CCO Holdings Capital  | USD                   | 1,600,000 | 15/08/2030    | 4.50%  | 1,497,272         | 0.37%                  |
| CCO Holdings / CCO Holdings Capital  | USD                   | 2,830,000 | 01/02/2031    | 4.25%  | 2,589,755         | 0.65%                  |
| CCO Holdings / CCO Holdings Capital  | USD                   | 2,380,000 | 01/02/2032    | 4.75%  | 2,200,085         | 0.55%                  |
| CCO Holdings / CCO Holdings Capital  | USD                   | 3,180,000 | 01/05/2032    | 4.50%  | 2,885,424         | 0.72%                  |
| CCO Holdings / CCO Holdings Capital  | USD                   | 310,000   | 01/06/2033    | 4.50%  | 275,211           | 0.07%                  |
| CCO Holdings / CCO Holdings Capital  | USD                   | 3,050,000 | 15/01/2034    | 4.25%  | 2,626,164         | 0.66%                  |
| Celanese US Holdings   | USD                   | 150,000   | 15/11/2030    | 7.05%  | 156,194           | 0.04%                  |
| Celanese US Holdings   | USD                   | 783,000   | 15/04/2030    | 6.50%  | 791,773           | 0.20%                  |
| Celanese US Holdings   | USD                   | 1,950,000 | 15/04/2033    | 6.75%  | 1,966,686         | 0.49%                  |
| Centene  | USD                   | 3,470,000 | 15/07/2028    | 2.45%  | 3,163,778         | 0.79%                  |
| Centene  | USD                   | 810,000   | 15/02/2030    | 3.38%  | 729,055           | 0.18%                  |
| Centene  | USD                   | 3,400,000 | 15/10/2030    | 3.00%  | 2,960,382         | 0.74%                  |
| Centene  | USD                   | 3,050,000 | 01/03/2031    | 2.50%  | 2,559,285         | 0.64%                  |
| Charles River Laboratories International                                       | USD                   | 100,000   | 15/03/2031    | 4.00%  | 91,542            | 0.02%                  |
| Charter Communications Operating / Charter<br>Communications Operating Capital | USD                   | 2,020,000 | 01/12/2061    | 4.40%  | 1,373,661         | 0.34%                  |

## Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 97.68% (31 January 2025: 96.06%) (continued)</b>         |                       |           |               |        |                   |                        |
| <b>United States 85.92% (31 January 2025: 81.37%) (continued)</b>           |                       |           |               |        |                   |                        |
| Charter Communications Operating / Charter Communications Operating Capital | USD                   | 1,424,000 | 30/06/2062    | 3.95%  | 887,448           | 0.22%                  |
| Charter Communications Operating / Charter Communications Operating Capital | USD                   | 2,590,000 | 01/04/2063    | 5.50%  | 2,122,705         | 0.53%                  |
| CHS / Community Health Systems  | USD                   | 1,300,000 | 15/04/2029    | 6.88%  | 1,010,750         | 0.25%                  |
| CHS / Community Health Systems  | USD                   | 2,510,000 | 15/01/2032    | 10.88% | 2,633,505         | 0.66%                  |
| Cinemark USA  | USD                   | 2,525,000 | 15/07/2028    | 5.25%  | 2,507,229         | 0.63%                  |
| Cinemark USA  | USD                   | 500,000   | 01/08/2032    | 7.00%  | 516,274           | 0.13%                  |
| Clear Channel Outdoor Holdings  | USD                   | 800,000   | 15/04/2028    | 7.75%  | 755,441           | 0.19%                  |
| Clear Channel Outdoor Holdings  | USD                   | 1,980,000 | 15/09/2028    | 9.00%  | 2,074,329         | 0.52%                  |
| Clear Channel Outdoor Holdings  | USD                   | 450,000   | 01/06/2029    | 7.50%  | 410,429           | 0.10%                  |
| Clear Channel Outdoor Holdings  | USD                   | 2,410,000 | 01/04/2030    | 7.88%  | 2,482,001         | 0.62%                  |
| Coinbase Global   | USD                   | 2,000,000 | 01/10/2028    | 3.38%  | 1,881,817         | 0.47%                  |
| CommScope   | USD                   | 700,000   | 01/03/2027    | 8.25%  | 701,639           | 0.18%                  |
| CommScope   | USD                   | 400,000   | 01/07/2028    | 7.13%  | 396,010           | 0.10%                  |
| CommScope   | USD                   | 2,000,000 | 15/12/2031    | 9.50%  | 2,104,954         | 0.53%                  |
| Cooper-Standard Automotive <sup>(II)</sup>                                  | USD                   | 950,000   | 31/03/2027    | 13.50% | 996,801           | 0.25%                  |
| CoStar Group  | USD                   | 2,410,000 | 15/07/2030    | 2.80%  | 2,173,172         | 0.54%                  |
| Credit Acceptance   | USD                   | 2,350,000 | 15/12/2028    | 9.25%  | 2,485,611         | 0.62%                  |
| Crown Americas  | USD                   | 500,000   | 01/06/2033    | 5.88%  | 500,963           | 0.13%                  |
| Crown Americas / Crown Americas Capital V                                   | USD                   | 2,180,000 | 30/09/2026    | 4.25%  | 2,157,485         | 0.54%                  |
| CTR Partnership / CareTrust Capital   | USD                   | 2,340,000 | 30/06/2028    | 3.88%  | 2,258,264         | 0.56%                  |
| CVS Health  | USD                   | 1,750,000 | 10/03/2055    | 7.00%  | 1,800,528         | 0.45%                  |
| DaVita  | USD                   | 3,460,000 | 01/06/2030    | 4.63%  | 3,301,401         | 0.82%                  |
| DaVita  | USD                   | 1,500,000 | 15/02/2031    | 3.75%  | 1,360,655         | 0.34%                  |
| Deluxe  | USD                   | 300,000   | 01/06/2029    | 8.00%  | 287,839           | 0.07%                  |
| DISH DBS  | USD                   | 600,000   | 01/12/2026    | 5.25%  | 564,040           | 0.14%                  |
| DISH DBS  | USD                   | 750,000   | 01/07/2028    | 7.38%  | 575,625           | 0.14%                  |
| DISH Network  | USD                   | 1,440,000 | 15/11/2027    | 11.75% | 1,499,623         | 0.37%                  |
| Diversified Healthcare Trust  | USD                   | 750,000   | 15/02/2028    | 4.75%  | 694,410           | 0.17%                  |
| Diversified Healthcare Trust  | USD                   | 300,000   | 01/03/2031    | 4.38%  | 250,679           | 0.06%                  |
| Emergent BioSolutions   | USD                   | 1,160,000 | 15/08/2028    | 3.88%  | 890,518           | 0.22%                  |
| Encompass Health  | USD                   | 1,220,000 | 01/02/2028    | 4.50%  | 1,199,657         | 0.30%                  |
| Encompass Health  | USD                   | 1,190,000 | 01/04/2031    | 4.63%  | 1,136,552         | 0.28%                  |
| Enova International   | USD                   | 1,960,000 | 15/12/2028    | 11.25% | 2,085,881         | 0.52%                  |
| Fair Isaac  | USD                   | 580,000   | 15/05/2026    | 5.25%  | 579,049           | 0.14%                  |
| Fair Isaac  | USD                   | 1,950,000 | 15/06/2028    | 4.00%  | 1,883,130         | 0.47%                  |
| FirstCash   | USD                   | 120,000   | 01/09/2028    | 4.63%  | 117,475           | 0.03%                  |
| Foot Locker   | USD                   | 1,450,000 | 01/10/2029    | 4.00%  | 1,365,442         | 0.34%                  |
| Ford Motor Credit   | USD                   | 200,000   | 17/06/2031    | 3.63%  | 177,656           | 0.04%                  |
| Ford Motor Credit   | USD                   | 2,197,000 | 08/03/2034    | 6.13%  | 2,142,576         | 0.54%                  |
| Frontier Communications Holdings  | USD                   | 1,893,000 | 15/10/2027    | 5.88%  | 1,893,498         | 0.47%                  |
| Frontier Communications Holdings  | USD                   | 2,810,000 | 01/05/2029    | 6.75%  | 2,836,667         | 0.71%                  |
| GCI   | USD                   | 2,500,000 | 15/10/2028    | 4.75%  | 2,413,734         | 0.60%                  |
| Gen Digital   | USD                   | 2,665,000 | 30/09/2027    | 6.75%  | 2,706,742         | 0.68%                  |
| GLP Capital LP / GLP Financing II   | USD                   | 130,000   | 15/01/2029    | 5.30%  | 131,202           | 0.03%                  |
| GLP Capital LP / GLP Financing II   | USD                   | 110,000   | 15/01/2030    | 4.00%  | 105,216           | 0.03%                  |
| GLP Capital LP / GLP Financing II   | USD                   | 1,600,000 | 15/01/2031    | 4.00%  | 1,509,301         | 0.38%                  |
| GLP Capital LP / GLP Financing II   | USD                   | 450,000   | 15/09/2034    | 5.63%  | 449,468           | 0.11%                  |
| Go Daddy Operating / GD Finance   | USD                   | 840,000   | 01/12/2027    | 5.25%  | 836,907           | 0.21%                  |
| Go Daddy Operating / GD Finance   | USD                   | 2,620,000 | 01/03/2029    | 3.50%  | 2,458,289         | 0.61%                  |
| Gray Media  | USD                   | 1,460,000 | 15/10/2030    | 4.75%  | 1,089,525         | 0.27%                  |
| Group 1 Automotive  | USD                   | 1,300,000 | 15/01/2030    | 6.38%  | 1,324,587         | 0.33%                  |
| GrubHub Holdings  | USD                   | 300,000   | 01/07/2027    | 5.50%  | 293,956           | 0.07%                  |
| GXO Logistics   | USD                   | 860,000   | 06/05/2029    | 6.25%  | 894,411           | 0.22%                  |
| GXO Logistics   | USD                   | 2,270,000 | 06/05/2034    | 6.50%  | 2,382,548         | 0.60%                  |
| HealthEquity  | USD                   | 2,790,000 | 01/10/2029    | 4.50%  | 2,685,834         | 0.67%                  |
| Herc Holdings   | USD                   | 750,000   | 15/06/2029    | 6.63%  | 768,137           | 0.19%                  |
| Hertz   | USD                   | 1,522,000 | 01/12/2029    | 5.00%  | 1,066,390         | 0.27%                  |

## Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 97.68% (31 January 2025: 96.06%) (continued)</b> |                       |           |               |        |                   |                        |
| <b>United States 85.92% (31 January 2025: 81.37%) (continued)</b>   |                       |           |               |        |                   |                        |
| Hilton Domestic Operating   | USD                   | 2,118,000 | 01/04/2029    | 5.88%  | 2,152,845         | 0.54%                  |
| Hilton Domestic Operating   | USD                   | 2,840,000 | 01/05/2029    | 3.75%  | 2,705,756         | 0.68%                  |
| Hilton Domestic Operating   | USD                   | 2,730,000 | 15/02/2032    | 3.63%  | 2,461,648         | 0.61%                  |
| Hologic   | USD                   | 690,000   | 01/02/2028    | 4.63%  | 679,642           | 0.17%                  |
| Hudson Pacific Properties   | USD                   | 2,940,000 | 01/04/2029    | 4.65%  | 2,563,248         | 0.64%                  |
| Hudson Pacific Properties   | USD                   | 1,670,000 | 15/01/2030    | 3.25%  | 1,333,736         | 0.33%                  |
| IQVIA   | USD                   | 200,000   | 15/10/2026    | 5.00%  | 199,792           | 0.05%                  |
| IQVIA   | USD                   | 2,720,000 | 15/05/2027    | 5.00%  | 2,709,126         | 0.68%                  |
| Iron Mountain   | USD                   | 400,000   | 15/03/2028    | 5.25%  | 397,989           | 0.10%                  |
| Iron Mountain   | USD                   | 1,790,000 | 15/07/2028    | 5.00%  | 1,771,885         | 0.44%                  |
| Iron Mountain   | USD                   | 2,500,000 | 15/09/2029    | 4.88%  | 2,444,794         | 0.61%                  |
| Iron Mountain   | USD                   | 985,000   | 15/02/2031    | 4.50%  | 931,528           | 0.23%                  |
| Kennedy-Wilson  | USD                   | 150,000   | 01/02/2030    | 4.75%  | 138,146           | 0.03%                  |
| Kohl's  | USD                   | 680,000   | 17/07/2045    | 5.55%  | 382,418           | 0.10%                  |
| Ladder Capital Finance Holdings / Ladder Capital<br>Finance         | USD                   | 2,770,000 | 01/02/2027    | 4.25%  | 2,720,606         | 0.68%                  |
| Lamar Media   | USD                   | 2,400,000 | 15/02/2028    | 3.75%  | 2,318,763         | 0.58%                  |
| Las Vegas Sands   | USD                   | 130,000   | 18/08/2026    | 3.50%  | 128,030           | 0.03%                  |
| Level 3 Financing   | USD                   | 1,520,106 | 15/11/2029    | 11.00% | 1,723,412         | 0.43%                  |
| Level 3 Financing   | USD                   | 550,000   | 01/04/2030    | 4.50%  | 490,875           | 0.12%                  |
| Level 3 Financing   | USD                   | 700,000   | 15/10/2030    | 3.88%  | 600,250           | 0.15%                  |
| Level 3 Financing   | USD                   | 700,000   | 15/12/2030    | 10.75% | 788,375           | 0.20%                  |
| Level 3 Financing   | USD                   | 950,000   | 15/04/2031    | 4.00%  | 817,000           | 0.20%                  |
| Level 3 Financing   | USD                   | 250,000   | 15/06/2029    | 4.88%  | 234,375           | 0.06%                  |
| Liberty Mutual Group  | USD                   | 2,720,000 | 15/12/2051    | 4.13%  | 2,650,987         | 0.66%                  |
| Liberty Mutual Group  | USD                   | 2,400,000 | 01/02/2061    | 4.30%  | 1,474,020         | 0.37%                  |
| Life Time   | USD                   | 750,000   | 15/11/2031    | 6.00%  | 755,535           | 0.19%                  |
| Live Nation Entertainment   | USD                   | 2,650,000 | 15/05/2027    | 6.50%  | 2,680,380         | 0.67%                  |
| Live Nation Entertainment   | USD                   | 1,500,000 | 15/10/2027    | 4.75%  | 1,478,926         | 0.37%                  |
| Live Nation Entertainment   | USD                   | 250,000   | 15/01/2028    | 3.75%  | 243,039           | 0.06%                  |
| Lumen Technologies  | USD                   | 1,450,000 | 15/10/2032    | 10.00% | 1,473,563         | 0.37%                  |
| Match Group Holdings II   | USD                   | 140,000   | 01/06/2028    | 4.63%  | 136,793           | 0.03%                  |
| MDC Holdings  | USD                   | 2,715,000 | 15/01/2043    | 6.00%  | 2,479,727         | 0.62%                  |
| Molina Healthcare   | USD                   | 2,841,000 | 15/06/2028    | 4.38%  | 2,723,643         | 0.68%                  |
| Molina Healthcare   | USD                   | 1,140,000 | 15/11/2030    | 3.88%  | 1,029,409         | 0.26%                  |
| MPH Acquisition Holdings <sup>(1)</sup>                             | USD                   | 666,250   | 31/12/2030    | 11.50% | 657,922           | 0.16%                  |
| MPT Operating Partnership / MPT Finance                             | USD                   | 590,000   | 15/10/2027    | 5.00%  | 541,268           | 0.14%                  |
| MPT Operating Partnership / MPT Finance                             | USD                   | 1,500,000 | 01/08/2029    | 4.63%  | 1,142,371         | 0.29%                  |
| MPT Operating Partnership / MPT Finance                             | USD                   | 600,000   | 15/03/2031    | 3.50%  | 408,265           | 0.10%                  |
| MPT Operating Partnership / MPT Finance                             | USD                   | 2,221,000 | 15/02/2032    | 8.50%  | 2,308,519         | 0.58%                  |
| Nationstar Mortgage Holdings  | USD                   | 2,200,000 | 01/08/2029    | 6.50%  | 2,250,125         | 0.56%                  |
| Nationstar Mortgage Holdings  | USD                   | 2,550,000 | 01/02/2032    | 7.13%  | 2,663,182         | 0.67%                  |
| Navient   | USD                   | 1,300,000 | 25/07/2030    | 9.38%  | 1,420,792         | 0.35%                  |
| Navient   | USD                   | 2,170,000 | 15/03/2031    | 11.50% | 2,441,881         | 0.61%                  |
| Navient   | USD                   | 350,000   | 15/06/2032    | 7.88%  | 364,226           | 0.09%                  |
| Navient   | USD                   | 2,465,000 | 01/08/2033    | 5.63%  | 2,219,618         | 0.55%                  |
| Newmark Group   | USD                   | 1,450,000 | 12/01/2029    | 7.50%  | 1,538,364         | 0.38%                  |
| Nordstrom   | USD                   | 3,840,000 | 15/01/2044    | 5.00%  | 2,582,400         | 0.64%                  |
| Office Propertiesome Trust  | USD                   | 147,860   | 15/03/2027    | 3.25%  | 121,849           | 0.03%                  |
| Office Propertiesome Trust  | USD                   | 150,000   | 30/09/2029    | 9.00%  | 112,125           | 0.03%                  |
| OneMain Finance   | USD                   | 970,000   | 15/01/2029    | 9.00%  | 1,017,923         | 0.25%                  |
| OneMain Finance   | USD                   | 150,000   | 15/05/2029    | 6.63%  | 153,407           | 0.04%                  |
| OneMain Finance   | USD                   | 1,970,000 | 15/03/2030    | 7.88%  | 2,073,721         | 0.52%                  |
| OneMain Finance   | USD                   | 241,000   | 15/05/2031    | 7.50%  | 251,307           | 0.06%                  |
| OneMain Finance   | USD                   | 1,250,000 | 15/03/2032    | 6.75%  | 1,268,938         | 0.32%                  |
| Option Care Health  | USD                   | 100,000   | 31/10/2029    | 4.38%  | 95,539            | 0.02%                  |
| Organon / Organon Foreign Debt                                      | USD                   | 2,100,000 | 30/04/2028    | 4.13%  | 1,990,282         | 0.50%                  |
| Organon / Organon Foreign Debt                                      | USD                   | 400,000   | 15/05/2034    | 6.75%  | 377,207           | 0.09%                  |
| Organon / Organon Foreign Debt                                      | USD                   | 2,350,000 | 15/05/2034    | 7.88%  | 2,108,720         | 0.53%                  |

## Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|  | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>USD | % of Sub-<br>Fund NAV* |
|--|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 97.68% (31 January 2025: 96.06%) (continued)</b>  |                       |           |               |        |                   |                        |
| <b>United States 85.92% (31 January 2025: 81.37%) (continued)</b>    |                       |           |               |        |                   |                        |
| Outfront Media Capital   | USD                   | 2,298,000 | 15/01/2029    | 4.25%  | 2,190,423         | 0.55%                  |
| Outfront Media Capital   | USD                   | 2,500,000 | 15/03/2030    | 4.63%  | 2,373,270         | 0.59%                  |
| Paramount Global   | USD                   | 2,310,000 | 15/01/2031    | 4.95%  | 2,248,603         | 0.56%                  |
| Paramount Global   | USD                   | 840,000   | 30/04/2036    | 6.88%  | 874,056           | 0.22%                  |
| Paramount Global   | USD                   | 2,959,000 | 01/09/2043    | 5.85%  | 2,634,620         | 0.66%                  |
| Paramount Global   | USD                   | 3,152,000 | 15/08/2044    | 4.90%  | 2,474,323         | 0.62%                  |
| Paramount Global   | USD                   | 2,450,000 | 30/03/2062    | 6.38%  | 2,418,557         | 0.60%                  |
| Pediatrix Medical Group  | USD                   | 1,240,000 | 15/02/2030    | 5.38%  | 1,214,132         | 0.30%                  |
| PennyMac Financial Services  | USD                   | 2,300,000 | 15/12/2029    | 7.88%  | 2,429,067         | 0.61%                  |
| Performance Food Group   | USD                   | 2,015,000 | 01/08/2029    | 4.25%  | 1,937,083         | 0.48%                  |
| Pilgrim's Pride  | USD                   | 425,000   | 15/04/2031    | 4.25%  | 406,213           | 0.10%                  |
| Pilgrim's Pride  | USD                   | 2,200,000 | 01/03/2032    | 3.50%  | 1,975,927         | 0.49%                  |
| Post Holdings  | USD                   | 1,600,000 | 15/09/2031    | 4.50%  | 1,478,342         | 0.37%                  |
| PROG Holdings  | USD                   | 400,000   | 15/11/2029    | 6.00%  | 386,000           | 0.10%                  |
| PTC  | USD                   | 2,500,000 | 15/02/2028    | 4.00%  | 2,436,896         | 0.61%                  |
| Qorvo  | USD                   | 3,030,000 | 01/04/2031    | 3.38%  | 2,718,079         | 0.68%                  |
| Regal Rexnord  | USD                   | 100,000   | 15/04/2033    | 6.40%  | 105,719           | 0.03%                  |
| Rocket Mortgage  | USD                   | 2,500,000 | 15/10/2026    | 2.88%  | 2,434,941         | 0.61%                  |
| Sabre GBLB   | USD                   | 2,100,000 | 15/11/2029    | 10.75% | 2,155,776         | 0.54%                  |
| Sabre GBLB   | USD                   | 40,000    | 15/11/2029    | 10.75% | 41,062            | 0.01%                  |
| SBA Communications   | USD                   | 1,030,000 | 15/02/2027    | 3.88%  | 1,011,797         | 0.25%                  |
| SBA Communications   | USD                   | 3,116,000 | 01/02/2029    | 3.13%  | 2,904,036         | 0.73%                  |
| Scripps Escrow   | USD                   | 350,000   | 15/07/2027    | 5.88%  | 349,579           | 0.09%                  |
| Sealed Air   | USD                   | 1,100,000 | 15/07/2032    | 6.50%  | 1,133,238         | 0.28%                  |
| Service International  | USD                   | 2,750,000 | 15/05/2031    | 4.00%  | 2,551,180         | 0.64%                  |
| Service Properties Trust   | USD                   | 770,000   | 01/10/2029    | 4.95%  | 677,101           | 0.17%                  |
| Service Properties Trust   | USD                   | 2,350,000 | 15/02/2030    | 4.38%  | 1,990,594         | 0.50%                  |
| Service Properties Trust   | USD                   | 2,010,000 | 15/06/2032    | 8.88%  | 2,101,415         | 0.52%                  |
| Sinclair Television Group  | USD                   | 400,000   | 01/03/2030    | 5.50%  | 332,000           | 0.08%                  |
| Sinclair Television Group  | USD                   | 1,400,000 | 31/12/2032    | 4.38%  | 1,036,000         | 0.26%                  |
| Sinclair Television Group  | USD                   | 200,000   | 15/02/2033    | 9.75%  | 177,500           | 0.05%                  |
| Sirius XM Radio  | USD                   | 2,650,000 | 15/07/2028    | 4.00%  | 2,526,100         | 0.63%                  |
| Sirius XM Radio  | USD                   | 2,860,000 | 01/07/2030    | 4.13%  | 2,610,772         | 0.65%                  |
| Six Flags Entertainment  | USD                   | 2,170,000 | 15/05/2031    | 7.25%  | 2,211,645         | 0.55%                  |
| Six Flags Entertainment / Canada's Wonderland /<br>Magnum Management | USD                   | 1,350,000 | 15/07/2029    | 5.25%  | 1,311,872         | 0.33%                  |
| Skyworks Solutions   | USD                   | 2,100,000 | 01/06/2031    | 3.00%  | 1,849,125         | 0.46%                  |
| SLM  | USD                   | 850,000   | 02/11/2026    | 3.13%  | 829,402           | 0.21%                  |
| SLM  | USD                   | 1,200,000 | 31/01/2030    | 6.50%  | 1,246,661         | 0.31%                  |
| Somnigroup International   | USD                   | 2,340,000 | 15/04/2029    | 4.00%  | 2,222,717         | 0.56%                  |
| SS&C Technologies  | USD                   | 2,240,000 | 30/09/2027    | 5.50%  | 2,240,672         | 0.56%                  |
| Starwood Property Trust  | USD                   | 1,600,000 | 01/04/2029    | 7.25%  | 1,676,635         | 0.42%                  |
| Steelcase  | USD                   | 2,330,000 | 18/01/2029    | 5.13%  | 2,297,256         | 0.57%                  |
| Taylor Morrison Communities  | USD                   | 2,550,000 | 15/01/2028    | 5.75%  | 2,577,288         | 0.64%                  |
| Taylor Morrison Communities  | USD                   | 1,000,000 | 01/08/2030    | 5.13%  | 987,908           | 0.25%                  |
| TEGNA  | USD                   | 2,400,000 | 15/03/2028    | 4.63%  | 2,333,673         | 0.58%                  |
| TEGNA  | USD                   | 1,050,000 | 15/09/2029    | 5.00%  | 1,009,368         | 0.25%                  |
| Teleflex   | USD                   | 140,000   | 01/06/2028    | 4.25%  | 135,823           | 0.03%                  |
| Tenet Healthcare   | USD                   | 2,665,000 | 01/02/2027    | 6.25%  | 2,666,320         | 0.67%                  |
| Tenet Healthcare   | USD                   | 177,000   | 01/11/2027    | 5.13%  | 176,287           | 0.04%                  |
| Tenet Healthcare   | USD                   | 183,000   | 15/06/2028    | 4.63%  | 179,899           | 0.05%                  |
| Tenet Healthcare   | USD                   | 640,000   | 01/10/2028    | 6.13%  | 640,058           | 0.16%                  |
| Tenet Healthcare   | USD                   | 1,400,000 | 01/06/2029    | 4.25%  | 1,351,304         | 0.34%                  |
| Tenet Healthcare   | USD                   | 2,600,000 | 15/01/2030    | 4.38%  | 2,499,865         | 0.62%                  |
| Tenet Healthcare   | USD                   | 500,000   | 15/05/2031    | 6.75%  | 514,405           | 0.13%                  |
| Time Warner Cable  | USD                   | 2,100,000 | 01/05/2037    | 6.55%  | 2,157,151         | 0.54%                  |
| Time Warner Cable  | USD                   | 500,000   | 01/07/2038    | 7.30%  | 539,051           | 0.13%                  |
| Travel + Leisure   | USD                   | 2,400,000 | 31/07/2026    | 6.63%  | 2,420,963         | 0.60%                  |
| Tutor Perini   | USD                   | 1,700,000 | 30/04/2029    | 11.88% | 1,911,427         | 0.48%                  |

# Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon                  | Fair Value<br>USD  | % of Sub-<br>Fund NAV*           |                        |
|---|-----------------------|-----------|---------------|-------------------------|--------------------|----------------------------------|------------------------|
| <b>Corporate Bonds 97.68% (31 January 2025: 96.06%) (continued)</b>   |                       |           |               |                         |                    |                                  |                        |
| <b>United States 85.92% (31 January 2025: 81.37%) (continued)</b>   |                       |           |               |                         |                    |                                  |                        |
| Twilio  | USD                   | 2,600,000 | 15/03/2029    | 3.63%                   | 2,462,416          | 0.61%                            |                        |
| United Rentals North America  | USD                   | 1,300,000 | 15/07/2030    | 4.00%                   | 1,229,846          | 0.31%                            |                        |
| United Rentals North America  | USD                   | 2,920,000 | 15/02/2031    | 3.88%                   | 2,724,552          | 0.68%                            |                        |
| United Rentals North America  | USD                   | 800,000   | 15/01/2032    | 3.75%                   | 728,549            | 0.18%                            |                        |
| Urban One   | USD                   | 400,000   | 01/02/2028    | 7.38%                   | 232,922            | 0.06%                            |                        |
| US Foods  | USD                   | 1,990,000 | 15/09/2028    | 6.88%                   | 2,049,672          | 0.51%                            |                        |
| US Foods  | USD                   | 300,000   | 15/02/2029    | 4.75%                   | 292,673            | 0.07%                            |                        |
| Viasat  | USD                   | 100,000   | 30/05/2031    | 7.50%                   | 86,793             | 0.02%                            |                        |
| Victoria's Secret   | USD                   | 1,300,000 | 15/07/2029    | 4.63%                   | 1,209,322          | 0.30%                            |                        |
| Walgreens Boots Alliance  | USD                   | 2,095,000 | 15/08/2029    | 8.13%                   | 2,248,980          | 0.56%                            |                        |
| WESCO Distribution  | USD                   | 1,720,000 | 15/06/2028    | 7.25%                   | 1,743,089          | 0.44%                            |                        |
| WESCO Distribution  | USD                   | 1,760,000 | 15/03/2029    | 6.38%                   | 1,805,181          | 0.45%                            |                        |
| Western Digital   | USD                   | 2,603,000 | 01/02/2029    | 2.85%                   | 2,419,010          | 0.60%                            |                        |
| Western Digital   | USD                   | 300,000   | 01/02/2032    | 3.10%                   | 266,694            | 0.07%                            |                        |
| WMG Acquisition   | USD                   | 1,680,000 | 01/12/2029    | 3.75%                   | 1,579,174          | 0.39%                            |                        |
| WMG Acquisition   | USD                   | 2,790,000 | 15/07/2030    | 3.88%                   | 2,604,358          | 0.65%                            |                        |
| Xerox Holdings  | USD                   | 2,985,000 | 30/11/2029    | 8.88%                   | 1,925,236          | 0.48%                            |                        |
| XPO   | USD                   | 2,150,000 | 01/06/2028    | 6.25%                   | 2,185,148          | 0.55%                            |                        |
| Yum! Brands   | USD                   | 2,177,000 | 15/01/2030    | 4.75%                   | 2,145,621          | 0.54%                            |                        |
| Yum! Brands   | USD                   | 1,400,000 | 15/03/2031    | 3.63%                   | 1,290,500          | 0.32%                            |                        |
| Zebra Technologies  | USD                   | 2,240,000 | 01/06/2032    | 6.50%                   | 2,296,195          | 0.57%                            |                        |
| <b>Total United States</b>  |                       |           |               |                         | <b>344,228,328</b> | <b>85.92%</b>                    |                        |
| <b>Total Corporate Bonds</b>  |                       |           |               |                         | <b>391,345,256</b> | <b>97.68%</b>                    |                        |
| <b>Financial Assets at Fair Value Through Profit or Loss</b>  |                       |           |               |                         | <b>391,345,256</b> | <b>97.68%</b>                    |                        |
| <b>Financial Derivative Instruments (1.48%) (31 January 2025: 1.97%)</b>  |                       |           |               |                         |                    |                                  |                        |
| <b>Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (1.48%) (31 January 2025: 1.97%)</b> |                       |           |               |                         |                    |                                  |                        |
| Currency  | Buy Amount            | Currency  | Sell Amount   | Counterparty            | Settlement Date    | Unrealised<br>Gain/(Loss)<br>USD | % of Sub-<br>Fund NAV* |
| USD   | 1,227,225             | GBP       | (913,513)     | Brown Brothers Harriman | 19/08/2025         | 18,157                           | 0.00%                  |
| USD   | 10,146                | GBP       | (7,632)       | Brown Brothers Harriman | 19/08/2025         | 44                               | 0.00%                  |
| USD   | 154                   | GBP       | (115)         | Brown Brothers Harriman | 19/08/2025         | 2                                | 0.00%                  |
| EUR   | 5,121                 | USD       | (5,962)       | Brown Brothers Harriman | 19/08/2025         | (96)                             | (0.00%)                |
| GBP   | 318,977               | USD       | (428,503)     | Brown Brothers Harriman | 19/08/2025         | (6,324)                          | (0.00%)                |
| EUR   | 724,147               | USD       | (843,149)     | Brown Brothers Harriman | 19/08/2025         | (13,484)                         | (0.01%)                |
| GBP   | 7,929,900             | USD       | (10,541,057)  | Brown Brothers Harriman | 19/08/2025         | (45,552)                         | (0.01%)                |
| GBP   | 292,927,148           | USD       | (393,546,159) | Brown Brothers Harriman | 19/08/2025         | (5,846,638)                      | (1.46%)                |
| Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes                      |                       |           |               |                         |                    | 18,203                           | 0.00%                  |
| Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes                      |                       |           |               |                         |                    | (5,912,094)                      | (1.48%)                |
| <b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>                            |                       |           |               |                         |                    | <b>(5,893,891)</b>               | <b>(1.48%)</b>         |
| <b>Total Financial Derivative Instruments</b>   |                       |           |               |                         |                    | <b>(5,893,891)</b>               | <b>(1.48%)</b>         |
| <b>Other Assets and Liabilities</b>   |                       |           |               |                         |                    | <b>15,175,519</b>                | <b>3.80%</b>           |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                                    |                       |           |               |                         |                    | <b>400,626,884</b>               | <b>100.00%</b>         |

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 31 JULY 2025**

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| <b>Analysis of Assets</b>  |                    | <b>% of Sub-<br/>USD Fund Assets*</b> |
|--|--------------------|---------------------------------------|
| (a) Transferable securities dealt in on another regulated market | 391,345,256        | 93.81%                                |
| (b) Financial derivative instruments                             | 18,203             | 0.00%                                 |
| (c) Other assets   | 25,807,839         | 6.19%                                 |
| <b>Total Assets</b>  | <b>417,171,298</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>Payment in kind bond.

## Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2025

|  | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>EUR | % of Sub-<br>Fund NAV* |
|--|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Asset-Backed Securities 0.53% (31 January 2025: - )</b> |                       |           |               |        |                   |                        |
| <b>Sweden 0.53% (31 January 2025: - )</b>                  |                       |           |               |        |                   |                        |
| Verisure Holding   | EUR                   | 360,000   | 15/10/2027    | 9.25%  | 373,867           | 0.53%                  |
| <b>Total Asset-Backed Securities</b>                       |                       |           |               |        | <b>373,867</b>    | <b>0.53%</b>           |
| <b>Corporate Bonds 94.85% (31 January 2025: 96.34%)</b>    |                       |           |               |        |                   |                        |
| <b>Belgium 0.15% (31 January 2025: 1.08%)</b>              |                       |           |               |        |                   |                        |
| Elia Group <sup>(1)</sup>                                  | EUR                   | 100,000   | 15/03/2028    | 5.85%  | 105,336           | 0.15%                  |
| <b>British Virgin Islands 0.35% (31 January 2025: - )</b>  |                       |           |               |        |                   |                        |
| Fortune Star   | EUR                   | 250,000   | 02/10/2026    | 3.95%  | 245,775           | 0.35%                  |
| <b>Cayman Islands 0.35% (31 January 2025: 0.26%)</b>       |                       |           |               |        |                   |                        |
| UPCB Finance VII   | EUR                   | 250,000   | 15/06/2029    | 3.63%  | 249,324           | 0.35%                  |
| <b>Finland 0.57% (31 January 2025: 0.44%)</b>              |                       |           |               |        |                   |                        |
| Citycon <sup>(1)</sup>                                     | EUR                   | 200,000   | 10/06/2026    | 3.63%  | 192,468           | 0.27%                  |
| Citycon <sup>(1)</sup>                                     | EUR                   | 210,000   | 10/06/2029    | 7.88%  | 213,956           | 0.30%                  |
| <b>Total Finland</b>                                       |                       |           |               |        | <b>406,424</b>    | <b>0.57%</b>           |
| <b>France 12.00% (31 January 2025: 12.39%)</b>             |                       |           |               |        |                   |                        |
| Accor <sup>(1)</sup>                                       | EUR                   | 300,000   | 11/01/2029    | 7.25%  | 331,690           | 0.46%                  |
| Air France-KLM   | EUR                   | 100,000   | 01/07/2026    | 3.88%  | 100,700           | 0.14%                  |
| Atos   | EUR                   | 150,000   | 18/12/2029    | 9.00%  | 166,359           | 0.23%                  |
| Crown European Holdings                                    | EUR                   | 400,000   | 15/03/2029    | 4.75%  | 419,466           | 0.59%                  |
| Crown European Holdings                                    | EUR                   | 300,000   | 15/01/2030    | 4.50%  | 313,195           | 0.44%                  |
| Derichebourg   | EUR                   | 450,000   | 15/07/2028    | 2.25%  | 438,340           | 0.61%                  |
| Elior Group  | EUR                   | 100,000   | 15/07/2026    | 3.75%  | 99,659            | 0.14%                  |
| ELO  | EUR                   | 100,000   | 17/04/2028    | 5.88%  | 102,886           | 0.14%                  |
| ELO  | EUR                   | 300,000   | 22/03/2029    | 6.00%  | 312,762           | 0.44%                  |
| ELO  | EUR                   | 100,000   | 08/12/2028    | 4.88%  | 100,885           | 0.14%                  |
| Eutelsat   | EUR                   | 720,000   | 13/04/2029    | 9.75%  | 782,695           | 1.10%                  |
| Fnac Darty   | EUR                   | 250,000   | 01/04/2029    | 6.00%  | 261,450           | 0.37%                  |
| Forvia   | EUR                   | 450,000   | 15/06/2030    | 5.63%  | 461,770           | 0.65%                  |
| Forvia   | EUR                   | 360,000   | 15/06/2031    | 5.50%  | 368,525           | 0.52%                  |
| iliad  | EUR                   | 500,000   | 14/06/2027    | 5.38%  | 520,119           | 0.73%                  |
| iliad  | EUR                   | 400,000   | 15/02/2029    | 5.38%  | 424,315           | 0.59%                  |
| iliad  | EUR                   | 500,000   | 02/05/2031    | 5.38%  | 539,148           | 0.76%                  |
| Loxam  | EUR                   | 580,000   | 15/05/2028    | 6.38%  | 600,431           | 0.84%                  |
| Loxam  | EUR                   | 609,000   | 31/05/2029    | 6.38%  | 634,230           | 0.89%                  |
| Renault  | EUR                   | 300,000   | 25/05/2026    | 2.38%  | 298,661           | 0.42%                  |
| Renault  | EUR                   | 300,000   | 28/09/2026    | 2.00%  | 296,722           | 0.42%                  |
| Renault  | EUR                   | 200,000   | 02/06/2027    | 2.50%  | 198,524           | 0.28%                  |
| Renault  | EUR                   | 400,000   | 04/10/2027    | 1.13%  | 385,709           | 0.54%                  |
| Valeo  | EUR                   | 300,000   | 11/04/2030    | 4.50%  | 301,238           | 0.42%                  |
| Valeo  | EUR                   | 100,000   | 20/05/2031    | 5.13%  | 101,072           | 0.14%                  |
| <b>Total France</b>  |                       |           |               |        | <b>8,560,551</b>  | <b>12.00%</b>          |
| <b>Germany 6.63% (31 January 2025: 4.47%)</b>              |                       |           |               |        |                   |                        |
| Alstria Office   | EUR                   | 500,000   | 23/06/2026    | 1.50%  | 488,133           | 0.68%                  |
| Alstria Office   | EUR                   | 300,000   | 15/11/2027    | 1.50%  | 283,666           | 0.40%                  |
| Alstria Office   | EUR                   | 200,000   | 20/03/2031    | 5.50%  | 204,471           | 0.29%                  |
| Bayer  | EUR                   | 700,000   | 25/03/2082    | 5.38%  | 714,341           | 1.00%                  |
| Bayer  | EUR                   | 500,000   | 25/09/2083    | 7.00%  | 544,392           | 0.76%                  |
| BRANICKS Group   | EUR                   | 1,000,000 | 22/09/2026    | 2.25%  | 666,422           | 0.93%                  |
| CECONOMY   | EUR                   | 150,000   | 15/07/2029    | 6.25%  | 158,668           | 0.22%                  |
| Hapag-Lloyd  | EUR                   | 550,000   | 15/04/2028    | 2.50%  | 543,791           | 0.76%                  |
| Hornbach Baumarkt  | EUR                   | 500,000   | 25/10/2026    | 3.25%  | 502,450           | 0.71%                  |
| Techem Verwaltungsgesellschaft 675 mbH                     | EUR                   | 350,000   | 15/07/2029    | 5.38%  | 363,263           | 0.51%                  |

## Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>EUR | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 94.85% (31 January 2025: 96.34%) (continued)</b> |                       |           |               |        |                   |                        |
| <b>Germany 6.63% (31 January 2025: 4.47%) (continued)</b>           |                       |           |               |        |                   |                        |
| TUI   | EUR                   | 250,000   | 15/03/2029    | 5.88%  | 261,250           | 0.37%                  |
| <b>Total Germany</b>  |                       |           |               |        | <b>4,730,847</b>  | <b>6.63%</b>           |
| <b>Greece 2.18% (31 January 2025: 2.31%)</b>                        |                       |           |               |        |                   |                        |
| Eurobank Ergasias Services & Holdings                               | EUR                   | 500,000   | 06/12/2032    | 10.00% | 572,973           | 0.81%                  |
| Eurobank Ergasias Services & Holdings                               | EUR                   | 100,000   | 25/04/2034    | 6.25%  | 107,904           | 0.15%                  |
| National Bank of Greece   | EUR                   | 480,000   | 03/01/2034    | 8.00%  | 541,427           | 0.76%                  |
| National Bank of Greece   | EUR                   | 100,000   | 28/06/2035    | 5.88%  | 108,590           | 0.15%                  |
| Piraeus Financial Holdings  | EUR                   | 200,000   | 17/04/2034    | 7.25%  | 220,528           | 0.31%                  |
| <b>Total Greece</b>   |                       |           |               |        | <b>1,551,422</b>  | <b>2.18%</b>           |
| <b>Guernsey 0.93% (31 January 2025: 0.53%)</b>                      |                       |           |               |        |                   |                        |
| Globalworth Real Estate Investments                                 | EUR                   | 349,924   | 31/03/2029    | 6.25%  | 355,759           | 0.50%                  |
| Globalworth Real Estate Investments                                 | EUR                   | 300,801   | 31/03/2030    | 6.25%  | 304,684           | 0.43%                  |
| <b>Total Guernsey</b>   |                       |           |               |        | <b>660,443</b>    | <b>0.93%</b>           |
| <b>Italy 17.14% (31 January 2025: 19.76%)</b>                       |                       |           |               |        |                   |                        |
| Amplifon  | EUR                   | 830,000   | 13/02/2027    | 1.13%  | 808,016           | 1.13%                  |
| Banca Monte dei Paschi di Siena                                     | EUR                   | 590,000   | 05/09/2027    | 6.75%  | 615,649           | 0.86%                  |
| Banca Monte dei Paschi di Siena                                     | EUR                   | 460,000   | 15/03/2029    | 4.75%  | 481,109           | 0.68%                  |
| Banca Monte dei Paschi di Siena                                     | EUR                   | 250,000   | 23/07/2029    | 10.50% | 314,110           | 0.44%                  |
| Banco BPM   | EUR                   | 690,000   | 29/06/2031    | 2.88%  | 689,276           | 0.97%                  |
| Banco BPM   | EUR                   | 450,000   | 19/01/2032    | 3.38%  | 450,552           | 0.63%                  |
| BFF Bank  | EUR                   | 250,000   | 30/03/2028    | 4.88%  | 257,239           | 0.36%                  |
| BPER Banca SPA  | EUR                   | 320,000   | 30/11/2030    | 3.63%  | 320,503           | 0.45%                  |
| BPER Banca SPA  | EUR                   | 500,000   | 20/01/2033    | 8.63%  | 558,140           | 0.78%                  |
| Credito Emiliano  | EUR                   | 400,000   | 30/05/2029    | 5.63%  | 429,810           | 0.60%                  |
| doValue   | EUR                   | 300,000   | 28/02/2030    | 7.00%  | 320,910           | 0.45%                  |
| Esselunga   | EUR                   | 250,000   | 25/10/2027    | 1.88%  | 243,958           | 0.34%                  |
| Illimity Bank   | EUR                   | 150,000   | 31/05/2027    | 5.75%  | 157,023           | 0.22%                  |
| Illimity Bank   | EUR                   | 300,000   | 07/10/2031    | 4.38%  | 297,839           | 0.42%                  |
| Infrastrutture Wireless Italiane                                    | EUR                   | 692,000   | 08/07/2026    | 1.88%  | 687,870           | 0.97%                  |
| Infrastrutture Wireless Italiane                                    | EUR                   | 350,000   | 01/04/2030    | 3.75%  | 356,353           | 0.50%                  |
| Mundys  | EUR                   | 700,000   | 12/02/2028    | 1.88%  | 680,985           | 0.96%                  |
| Mundys  | EUR                   | 600,000   | 24/01/2029    | 4.75%  | 630,149           | 0.88%                  |
| Poste Italiane <sup>(1)</sup>                                       | EUR                   | 960,000   | 24/03/2029    | 2.63%  | 924,653           | 1.30%                  |
| Telecom Italia  | EUR                   | 100,000   | 12/10/2027    | 2.38%  | 100,622           | 0.14%                  |
| Telecom Italia  | EUR                   | 400,000   | 15/02/2028    | 6.88%  | 433,833           | 0.61%                  |
| Telecom Italia  | EUR                   | 570,000   | 31/07/2028    | 7.88%  | 640,225           | 0.90%                  |
| Telecom Italia  | EUR                   | 200,000   | 18/01/2029    | 1.63%  | 189,720           | 0.27%                  |
| Telecom Italia  | EUR                   | 300,000   | 17/03/2055    | 5.25%  | 307,586           | 0.43%                  |
| Unipol Assicurazioni  | EUR                   | 400,000   | 23/05/2034    | 4.90%  | 422,044           | 0.59%                  |
| Webuild   | EUR                   | 200,000   | 28/01/2027    | 3.63%  | 202,395           | 0.28%                  |
| Webuild   | EUR                   | 100,000   | 27/09/2028    | 7.00%  | 109,583           | 0.15%                  |
| Webuild   | EUR                   | 560,000   | 20/06/2029    | 5.38%  | 592,978           | 0.83%                  |
| <b>Total Italy</b>  |                       |           |               |        | <b>12,223,130</b> | <b>17.14%</b>          |
| <b>Japan 5.28% (31 January 2025: 4.21%)</b>                         |                       |           |               |        |                   |                        |
| Rakuten Group <sup>(1)</sup>  | EUR                   | 1,050,000 | 22/04/2027    | 4.25%  | 998,848           | 1.40%                  |
| SoftBank Group  | EUR                   | 200,000   | 06/01/2027    | 2.88%  | 198,638           | 0.28%                  |
| SoftBank Group  | EUR                   | 900,000   | 15/04/2028    | 5.00%  | 922,184           | 1.29%                  |
| SoftBank Group  | EUR                   | 410,000   | 08/01/2029    | 5.38%  | 420,594           | 0.59%                  |
| SoftBank Group  | EUR                   | 230,000   | 06/07/2029    | 3.38%  | 220,555           | 0.31%                  |
| SoftBank Group  | EUR                   | 600,000   | 19/09/2029    | 4.00%  | 590,051           | 0.83%                  |
| SoftBank Group  | EUR                   | 410,000   | 08/07/2032    | 5.75%  | 417,912           | 0.58%                  |
| <b>Total Japan</b>  |                       |           |               |        | <b>3,768,782</b>  | <b>5.28%</b>           |

## Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>EUR | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 94.85% (31 January 2025: 96.34%) (continued)</b> |                       |           |               |        |                   |                        |
| <b>Jersey, Channel Islands 0.79% (31 January 2025: - )</b>          |                       |           |               |        |                   |                        |
| Avis Budget Finance   | EUR                   | 550,000   | 28/02/2029    | 7.00%  | 563,915           | 0.79%                  |
| <b>Luxembourg 6.25% (31 January 2025: 5.35%)</b>                    |                       |           |               |        |                   |                        |
| CPI Property Group <sup>(1)</sup>                                   | EUR                   | 710,000   | 18/08/2026    | 4.88%  | 688,700           | 0.96%                  |
| CPI Property Group <sup>(1)</sup>                                   | EUR                   | 250,000   | 28/04/2028    | 3.75%  | 224,922           | 0.31%                  |
| CPI Property Group  | EUR                   | 450,000   | 07/05/2029    | 7.00%  | 482,539           | 0.68%                  |
| CPI Property Group  | EUR                   | 650,000   | 14/01/2030    | 1.75%  | 565,001           | 0.79%                  |
| CPI Property Group  | EUR                   | 740,000   | 27/01/2031    | 1.50%  | 614,528           | 0.86%                  |
| CPI Property Group  | EUR                   | 200,000   | 27/01/2032    | 6.00%  | 203,715           | 0.29%                  |
| Eurofins Scientific <sup>(1)</sup>                                  | EUR                   | 450,000   | 24/04/2028    | 6.75%  | 483,188           | 0.68%                  |
| SES   | EUR                   | 500,000   | 12/09/2054    | 6.00%  | 491,125           | 0.69%                  |
| Telecom Italia Finance  | EUR                   | 570,000   | 24/01/2033    | 7.75%  | 706,442           | 0.99%                  |
| <b>Total Luxembourg</b>   |                       |           |               |        | <b>4,460,160</b>  | <b>6.25%</b>           |
| <b>Multinational 1.60% (31 January 2025: 1.83%)</b>                 |                       |           |               |        |                   |                        |
| Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance | EUR                   | 100,000   | 01/09/2029    | 3.00%  | 90,473            | 0.13%                  |
| Ardagh Packaging Finance / Ardagh Holdings USA                      | EUR                   | 350,000   | 15/08/2026    | 2.13%  | 348,703           | 0.49%                  |
| Ardagh Packaging Finance / Ardagh Holdings USA                      | EUR                   | 360,000   | 15/08/2026    | 2.13%  | 359,021           | 0.50%                  |
| Paysafe Finance / Paysafe Holdings US                               | EUR                   | 360,000   | 15/06/2029    | 3.00%  | 343,778           | 0.48%                  |
| <b>Total Multinational</b>  |                       |           |               |        | <b>1,141,975</b>  | <b>1.60%</b>           |
| <b>Netherlands 18.70% (31 January 2025: 18.26%)</b>                 |                       |           |               |        |                   |                        |
| Abertis Infraestructuras Finance <sup>(1)</sup>                     | EUR                   | 300,000   | 26/01/2027    | 2.63%  | 296,551           | 0.42%                  |
| Koninklijke KPN <sup>(1)</sup>                                      | EUR                   | 610,000   | 21/09/2027    | 6.00%  | 650,369           | 0.91%                  |
| OI European Group   | EUR                   | 260,000   | 15/05/2028    | 6.25%  | 268,806           | 0.38%                  |
| Sunrise HoldCo IV   | EUR                   | 760,000   | 15/06/2029    | 3.88%  | 754,214           | 1.06%                  |
| Telefonica Europe <sup>(1)</sup>                                    | EUR                   | 700,000   | 22/06/2026    | 3.88%  | 705,339           | 0.99%                  |
| Telefonica Europe <sup>(1)</sup>                                    | EUR                   | 200,000   | 23/08/2028    | 7.13%  | 220,689           | 0.31%                  |
| Telefonica Europe <sup>(1)</sup>                                    | EUR                   | 300,000   | 03/02/2030    | 6.14%  | 324,912           | 0.46%                  |
| Telefonica Europe <sup>(1)</sup>                                    | EUR                   | 500,000   | 07/06/2031    | 6.75%  | 556,310           | 0.78%                  |
| Telefonica Europe <sup>(1)</sup>                                    | EUR                   | 300,000   | 15/01/2032    | 5.75%  | 314,733           | 0.44%                  |
| Teva Pharmaceutical Finance Netherlands II                          | EUR                   | 650,000   | 31/03/2027    | 1.88%  | 640,302           | 0.90%                  |
| Teva Pharmaceutical Finance Netherlands II                          | EUR                   | 720,000   | 09/05/2027    | 3.75%  | 729,336           | 1.02%                  |
| Teva Pharmaceutical Finance Netherlands II                          | EUR                   | 200,000   | 15/10/2028    | 1.63%  | 190,500           | 0.27%                  |
| Teva Pharmaceutical Finance Netherlands II                          | EUR                   | 336,000   | 15/09/2029    | 7.38%  | 382,380           | 0.54%                  |
| United Group  | EUR                   | 679,318   | 15/11/2027    | 4.00%  | 678,422           | 0.95%                  |
| United Group  | EUR                   | 250,000   | 15/02/2028    | 3.63%  | 245,787           | 0.34%                  |
| United Group  | EUR                   | 360,000   | 15/08/2028    | 4.63%  | 359,851           | 0.50%                  |
| United Group  | EUR                   | 490,000   | 01/02/2030    | 5.25%  | 488,909           | 0.69%                  |
| United Group  | EUR                   | 730,000   | 15/02/2031    | 6.75%  | 754,510           | 1.06%                  |
| United Group  | EUR                   | 700,000   | 31/10/2031    | 6.50%  | 715,731           | 1.00%                  |
| VZ Secured Financing  | EUR                   | 790,000   | 15/01/2032    | 3.50%  | 734,554           | 1.03%                  |
| VZ Vendor Financing II  | EUR                   | 250,000   | 15/01/2029    | 2.88%  | 228,137           | 0.32%                  |
| ZF Europe Finance   | EUR                   | 500,000   | 31/01/2029    | 4.75%  | 480,341           | 0.67%                  |
| ZF Europe Finance   | EUR                   | 200,000   | 13/03/2029    | 6.13%  | 200,250           | 0.28%                  |
| ZF Europe Finance   | EUR                   | 100,000   | 12/06/2030    | 7.00%  | 101,128           | 0.14%                  |
| Ziggo   | EUR                   | 350,000   | 15/01/2030    | 2.88%  | 329,875           | 0.46%                  |
| Ziggo Bond  | EUR                   | 1,220,000 | 28/02/2030    | 3.38%  | 1,054,933         | 1.48%                  |
| Ziggo Bond  | EUR                   | 1,000,000 | 15/11/2032    | 6.13%  | 928,447           | 1.30%                  |
| <b>Total Netherlands</b>  |                       |           |               |        | <b>13,335,316</b> | <b>18.70%</b>          |
| <b>Panama 0.62% (31 January 2025: 0.58%)</b>                        |                       |           |               |        |                   |                        |
| Carnival  | EUR                   | 410,000   | 15/01/2030    | 5.75%  | 444,821           | 0.62%                  |
| <b>Poland 0.44% (31 January 2025: 0.86%)</b>                        |                       |           |               |        |                   |                        |
| Bank Millennium   | EUR                   | 300,000   | 25/09/2029    | 5.31%  | 315,039           | 0.44%                  |

# Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

|   | Principal<br>Currency | Principal | Maturity Date | Coupon | Fair Value<br>EUR | % of Sub-<br>Fund NAV* |
|---|-----------------------|-----------|---------------|--------|-------------------|------------------------|
| <b>Corporate Bonds 94.85% (31 January 2025: 96.34%) (continued)</b> |                       |           |               |        |                   |                        |
| <b>Spain 3.71% (31 January 2025: 7.55%)</b>                         |                       |           |               |        |                   |                        |
| Almirall  | EUR                   | 610,000   | 30/09/2026    | 2.13%  | 607,545           | 0.85%                  |
| Grifols   | EUR                   | 980,000   | 15/11/2027    | 2.25%  | 968,222           | 1.36%                  |
| Grifols   | EUR                   | 700,000   | 15/10/2028    | 3.88%  | 687,161           | 0.96%                  |
| Grupo Antolin-Irausa  | EUR                   | 600,000   | 30/01/2030    | 10.38% | 385,320           | 0.54%                  |
| <b>Total Spain</b>  |                       |           |               |        | <b>2,648,248</b>  | <b>3.71%</b>           |
| <b>Sweden 6.10% (31 January 2025: 5.19%)</b>                        |                       |           |               |        |                   |                        |
| Castellum <sup>(1)</sup>  | EUR                   | 950,000   | 02/12/2026    | 3.13%  | 933,568           | 1.31%                  |
| Dometic Group   | EUR                   | 480,000   | 29/09/2028    | 2.00%  | 451,724           | 0.63%                  |
| Heimstaden Bostad <sup>(1)</sup>                                    | EUR                   | 650,000   | 15/01/2026    | 3.38%  | 644,645           | 0.90%                  |
| Heimstaden Bostad <sup>(1)</sup>                                    | EUR                   | 580,000   | 13/10/2026    | 3.63%  | 568,753           | 0.80%                  |
| Heimstaden Bostad <sup>(1)</sup>                                    | EUR                   | 200,000   | 01/02/2027    | 2.63%  | 191,805           | 0.27%                  |
| Heimstaden Bostad <sup>(1)</sup>                                    | EUR                   | 200,000   | 29/10/2027    | 3.00%  | 188,532           | 0.27%                  |
| Verisure Holding  | EUR                   | 550,000   | 15/07/2026    | 3.88%  | 549,201           | 0.77%                  |
| Verisure Holding  | EUR                   | 600,000   | 01/02/2028    | 7.13%  | 620,864           | 0.87%                  |
| Volvo Car   | EUR                   | 200,000   | 10/06/2029    | 4.20%  | 200,407           | 0.28%                  |
| <b>Total Sweden</b>   |                       |           |               |        | <b>4,349,499</b>  | <b>6.10%</b>           |
| <b>United Kingdom 4.82% (31 January 2025: 3.51%)</b>                |                       |           |               |        |                   |                        |
| British Telecommunications  | EUR                   | 410,000   | 03/10/2054    | 5.13%  | 429,963           | 0.60%                  |
| Drax Finco  | EUR                   | 410,000   | 15/04/2029    | 5.88%  | 429,516           | 0.60%                  |
| International Personal Finance                                      | EUR                   | 670,000   | 14/12/2029    | 10.75% | 734,759           | 1.03%                  |
| Mobico Group  | EUR                   | 450,000   | 26/09/2031    | 4.88%  | 366,967           | 0.51%                  |
| Thames Water Utilities Finance                                      | EUR                   | 400,000   | 18/04/2029    | 4.00%  | 274,653           | 0.39%                  |
| Thames Water Utilities Finance                                      | EUR                   | 200,000   | 31/01/2030    | 0.88%  | 132,300           | 0.19%                  |
| Thames Water Utilities Finance                                      | EUR                   | 550,000   | 18/01/2033    | 4.38%  | 372,132           | 0.52%                  |
| Thames Water Utilities Finance                                      | EUR                   | 300,000   | 31/01/2034    | 1.25%  | 200,927           | 0.28%                  |
| Vodafone Group  | EUR                   | 450,000   | 30/08/2084    | 6.50%  | 495,838           | 0.70%                  |
| <b>Total United Kingdom</b>   |                       |           |               |        | <b>3,437,055</b>  | <b>4.82%</b>           |
| <b>United States 6.24% (31 January 2025: 5.68%)</b>                 |                       |           |               |        |                   |                        |
| Ball  | EUR                   | 650,000   | 15/03/2027    | 1.50%  | 638,752           | 0.90%                  |
| Belden  | EUR                   | 450,000   | 15/07/2027    | 3.38%  | 448,238           | 0.63%                  |
| Belden  | EUR                   | 470,000   | 15/03/2028    | 3.88%  | 472,389           | 0.66%                  |
| Belden  | EUR                   | 240,000   | 15/07/2031    | 3.38%  | 231,988           | 0.33%                  |
| IQVIA   | EUR                   | 410,000   | 15/01/2028    | 2.25%  | 402,313           | 0.56%                  |
| MPT Operating Partnership / MPT Finance                             | EUR                   | 770,000   | 15/10/2026    | 0.99%  | 723,707           | 1.01%                  |
| MPT Operating Partnership / MPT Finance                             | EUR                   | 670,000   | 15/02/2032    | 7.00%  | 688,244           | 0.96%                  |
| VF  | EUR                   | 550,000   | 25/02/2032    | 0.63%  | 400,487           | 0.56%                  |
| Walgreens Boots Alliance  | EUR                   | 450,000   | 20/11/2026    | 2.13%  | 447,226           | 0.63%                  |
| <b>Total United States</b>  |                       |           |               |        | <b>4,453,344</b>  | <b>6.24%</b>           |
| <b>Total Corporate Bonds</b>  |                       |           |               |        | <b>67,651,406</b> | <b>94.85%</b>          |
| <b>Financial Assets at Fair Value Through Profit or Loss</b>        |                       |           |               |        | <b>68,025,273</b> | <b>95.38%</b>          |

### Financial Derivative Instruments 0.09% (31 January 2025: 0.99%)

#### Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.09% (31 January 2025: 0.99%)

| Currency | Buy Amount | Currency | Sell Amount  | Counterparty            | Settlement Date | Unrealised<br>Gain/(Loss)<br>EUR | % of Sub-<br>Fund NAV* |
|----------|------------|----------|--------------|-------------------------|-----------------|----------------------------------|------------------------|
| GBP      | 56,901,584 | EUR      | (65,660,876) | Brown Brothers Harriman | 19/08/2025      | 72,211                           | 0.10%                  |
| GBP      | 592,737    | EUR      | (682,512)    | Brown Brothers Harriman | 19/08/2025      | 2,223                            | 0.00%                  |
| EUR      | 1,024      | GBP      | (888)        | Brown Brothers Harriman | 19/08/2025      | (2)                              | (0.00%)                |
| GBP      | 4,327      | EUR      | (5,004)      | Brown Brothers Harriman | 19/08/2025      | (6)                              | (0.00%)                |
| EUR      | 610,563    | GBP      | (529,146)    | Brown Brothers Harriman | 19/08/2025      | (710)                            | (0.00%)                |

## Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

Financial Derivative Instruments 0.09% (31 January 2025: 0.99%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.09% (31 January 2025: 0.99%) (continued)

| Currency   | Buy Amount | Currency | Sell Amount | Counterparty            | Settlement Date | Unrealised Gain/(Loss) EUR | % of Sub-Fund NAV* |
|--|------------|----------|-------------|-------------------------|-----------------|----------------------------|--------------------|
| EUR  | 713,124    | GBP      | (617,979)   | Brown Brothers Harriman | 19/08/2025      | (770)                      | (0.00%)            |
| GBP  | 3,192,960  | EUR      | (3,692,906) | Brown Brothers Harriman | 19/08/2025      | (4,376)                    | (0.01%)            |
| Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes |            |          |             |                         |                 | 74,434                     | 0.10%              |
| Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes |            |          |             |                         |                 | (5,864)                    | (0.01%)            |
| <b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>       |            |          |             |                         |                 | <b>68,570</b>              | <b>0.09%</b>       |
| <b>Total Financial Derivative Instruments</b>  |            |          |             |                         |                 | <b>68,570</b>              | <b>0.09%</b>       |
| <b>Other Assets and Liabilities</b>  |            |          |             |                         |                 | <b>3,229,298</b>           | <b>4.53%</b>       |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>               |            |          |             |                         |                 | <b>71,323,141</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 | 68,025,273                   | 90.74%         |
| (b)                       | Financial derivative instruments                             | 74,434                       | 0.10%          |
| (c)                       | Other assets   | 6,865,603                    | 9.16%          |
| <b>Total Assets</b>       |  | <b>74,965,310</b>            | <b>100.00%</b> |

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

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025

|   | Note               | Fidelity MSCI Japan Index Fund |                        | Fidelity Enhanced Reserve Fund |                        |
|---|--------------------|--------------------------------|------------------------|--------------------------------|------------------------|
|   |                    | 31 July 2025<br>USD            | 31 January 2025<br>USD | 31 July 2025<br>USD            | 31 January 2025<br>USD |
| <b>Current Assets</b>   |                    |                                |                        |                                |                        |
| Cash and Cash Equivalents   | 2c, 3              | 1,747,359                      | 2,007,675              | 37,851,181                     | 34,111,320             |
| Margin Cash Due from Broker   | 2d, 3              | 1,439,313                      | 1,349,088              | 1,284,467                      | 104,418                |
| Financial Assets at Fair Value Through Profit or Loss   | 2j, 9a             | 234,323,275                    | 189,639,891            | 555,517,580                    | 619,624,038            |
| Financial Derivative Instruments  | 2e, 2f, 2g, 2h, 9a | 60,137                         | 697,123                | 4,802,565                      | 3,702,690              |
| Capital Shares Sold awaiting settlement   |                    | 768,386                        | 404,580                | 4,248,079                      | 59,362                 |
| Dividends Receivable  |                    | 256,663                        | 213,278                | –                              | –                      |
| Interest Receivable from Financial Assets at Fair Value Through Profit or Loss                                  |                    | –                              | –                      | 3,723,198                      | 5,287,537              |
| Other Assets  |                    | 10                             | –                      | –                              | –                      |
| <b>Total Assets</b>   |                    | <b>238,595,143</b>             | <b>194,311,635</b>     | <b>607,427,070</b>             | <b>662,889,365</b>     |
| <b>Current Liabilities</b>  |                    |                                |                        |                                |                        |
| Bank Overdraft  | 2c, 3              | 28,005                         | 7,520                  | –                              | –                      |
| Margin Cash Due to Broker   | 2d, 3              | 1,337,695                      | 1,209,864              | –                              | –                      |
| Financial Derivative Instruments  | 2e, 2f, 2g, 2h, 9a | 116,399                        | 21,192                 | 4,466,545                      | 487,788                |
| Investments Purchased awaiting settlement   | 2k                 | 1,066                          | 126                    | 1,524                          | –                      |
| Capital Shares Redeemed awaiting settlement   |                    | 647,971                        | 333,746                | 13,166                         | 166,844                |
| Fees and Expenses Payable   | 6                  | 22,064                         | 17,563                 | 303,288                        | 329,373                |
| Interest Payable on Financial Derivative Instruments  |                    | –                              | –                      | 29,166                         | –                      |
| Other Liabilities   |                    | –                              | –                      | –                              | 2,631                  |
| <b>Total Liabilities</b>  |                    | <b>2,153,200</b>               | <b>1,590,011</b>       | <b>4,813,689</b>               | <b>986,636</b>         |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b> |                    | <b>236,441,943</b>             | <b>192,721,624</b>     | <b>602,613,381</b>             | <b>661,902,729</b>     |
| <b>Represented by:</b>  |                    |                                |                        |                                |                        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b> |                    | <b>236,441,943</b>             | <b>192,721,624</b>     | <b>603,031,648</b>             | <b>661,902,729</b>     |
| Dilution adjustment   | 2t                 | –                              | –                      | (418,267)                      | –                      |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b> |                    | <b>236,441,943</b>             | <b>192,721,624</b>     | <b>602,613,381</b>             | <b>661,902,729</b>     |

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JULY 2025

|   | Note               | Fidelity Global Corp Bond Research<br>Enhanced PAB UCITS ETF* |                        | Fidelity ESG USD EM Bond UCITS ETF* |                        |
|---|--------------------|---|------------------------|-------------------------------------|------------------------|
|   |                    | 31 July 2025<br>USD   | 31 January 2025<br>USD | 31 July 2025<br>USD                 | 31 January 2025<br>USD |
| <b>Current Assets</b>   |                    |   |                        |                                     |                        |
| Cash and Cash Equivalents   | 2c, 3              | 3,365,147   | 2,630,258              | 8,622,850                           | 3,394,802              |
| Financial Assets at Fair Value Through Profit or Loss   | 2j, 9a             | 806,991,320   | 614,174,884            | 323,896,914                         | 251,921,678            |
| Financial Derivative Instruments  | 2e, 2f, 2g, 2h, 9a | 6,696,369   | 11,035,419             | 15,328                              | 4,964,899              |
| Investments Sold awaiting settlement  | 2k                 | 259,788   | –                      | –                                   | 5,840,662              |
| Capital Shares Sold awaiting settlement   |                    | 17,909,490  | –                      | –                                   | 364,715                |
| Interest Receivable from Financial Assets at Fair Value Through Profit or Loss                                  |                    | 12,082,993  | 8,530,818              | 4,169,610                           | 3,021,228              |
| Other Assets  |                    | 968   | –                      | –                                   | –                      |
| <b>Total Assets</b>   |                    | <b>847,306,075</b>  | <b>636,371,379</b>     | <b>336,704,702</b>                  | <b>269,507,984</b>     |
| <b>Current Liabilities</b>  |                    |   |                        |                                     |                        |
| Bank Overdraft  | 2c, 3              | 9,224   | –                      | 54,336                              | –                      |
| Financial Derivative Instruments  | 2e, 2f, 2g, 2h, 9a | 13,276,543  | 16,318,906             | 4,660,655                           | 130,246                |
| Investments Purchased awaiting settlement   | 2k                 | 17,947,099  | –                      | 2,296,771                           | –                      |
| Capital Shares Redeemed awaiting settlement   |                    | –   | –                      | –                                   | 6,315,622              |
| Fees and Expenses Payable   | 6                  | 219,336   | 156,266                | 144,207                             | 111,535                |
| Other Liabilities   |                    | 1,846   | 4,516                  | 1,446,130                           | 2,613                  |
| <b>Total Liabilities</b>  |                    | <b>31,454,048</b>   | <b>16,479,688</b>      | <b>8,602,099</b>                    | <b>6,560,016</b>       |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b> |                    | <b>815,852,027</b>  | <b>619,891,691</b>     | <b>328,102,603</b>                  | <b>262,947,968</b>     |
| <b>Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF*</b>  |                    |   |                        |                                     |                        |
|   | Note               | 31 July 2025<br>USD   | 31 January 2025<br>USD | 31 July 2025<br>USD                 | 31 January 2025<br>USD |
| <b>Current Assets</b>   |                    |   |                        |                                     |                        |
| Cash and Cash Equivalents   | 2c, 3              | 10,008,527  | 16,755,160             | 634,865                             | 54,773                 |
| Financial Assets at Fair Value Through Profit or Loss   | 2j, 9a             | 441,140,234   | 473,518,645            | 81,498,158                          | 14,678,149             |
| Financial Derivative Instruments  | 2e, 2f, 2g, 2h, 9a | 3,765,894   | 9,664,392              | 1,211,684                           | 47,239                 |
| Investments Sold awaiting settlement  | 2k                 | 162,209   | 175,575                | 23,128,448                          | 1,330,964              |
| Capital Shares Sold awaiting settlement   |                    | 7,562,949   | –                      | –                                   | –                      |
| Interest Receivable from Financial Assets at Fair Value Through Profit or Loss                                  |                    | 7,823,223   | 7,346,877              | 861,643                             | 160,023                |
| Other Assets  |                    | 159   | –                      | 131                                 | 5                      |
| <b>Total Assets</b>   |                    | <b>470,463,195</b>  | <b>507,460,649</b>     | <b>107,334,929</b>                  | <b>16,271,153</b>      |
| <b>Current Liabilities</b>  |                    |   |                        |                                     |                        |
| Bank Overdraft  | 2c, 3              | –   | –                      | 968                                 | –                      |
| Financial Derivative Instruments  | 2e, 2f, 2g, 2h, 9a | 9,204,988   | 13,332,254             | 1,562,389                           | 51,549                 |
| Investments Purchased awaiting settlement   | 2k                 | 7,838,358   | 3,668,185              | 5,671,068                           | 1,405,881              |
| Capital Shares Redeemed awaiting settlement   |                    | –   | –                      | 17,960,687                          | –                      |
| Fees and Expenses Payable   | 6                  | 184,907   | 166,540                | 22,572                              | 2,645                  |
| Other Liabilities   |                    | –   | 23,808                 | 10,185                              | –                      |
| <b>Total Liabilities</b>  |                    | <b>17,228,253</b>   | <b>17,190,787</b>      | <b>25,227,869</b>                   | <b>1,460,075</b>       |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b> |                    | <b>453,234,942</b>  | <b>490,269,862</b>     | <b>82,107,060</b>                   | <b>14,811,078</b>      |
| <b>Fidelity Global Government Bond Climate Aware UCITS ETF</b>  |                    |   |                        |                                     |                        |
|   | Note               | 31 July 2025<br>USD   | 31 January 2025<br>USD | 31 July 2025<br>USD                 | 31 January 2025<br>USD |

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JULY 2025**

|   | Note               | Fidelity USD Corp Bond Research<br>Enhanced PAB UCITS ETF* |                        | Fidelity EUR Corp Bond Research<br>Enhanced PAB UCITS ETF* |                        |
|---|--------------------|--|------------------------|--|------------------------|
|   |                    | 31 July 2025<br>USD  | 31 January 2025<br>USD | 31 July 2025<br>EUR  | 31 January 2025<br>EUR |
| <b>Current Assets</b>   |                    |  |                        |  |                        |
| Cash and Cash Equivalents   | 2c, 3              | 2,720,088  | 1,144,843              | 1,687,975  | 1,361,963              |
| Financial Assets at Fair Value Through Profit or Loss   | 2j, 9a             | 652,248,755  | 524,774,658            | 303,857,576  | 251,679,948            |
| Financial Derivative Instruments  | 2e, 2f, 2g, 2h, 9a | 66,605   | 10,339,783             | 298,681  | 2,500,333              |
| Investments Sold awaiting settlement  | 2k                 | 56,151   | –                      | –  | –                      |
| Capital Shares Sold awaiting settlement   |                    | 13,136,899   | –                      | 5,038,946  | –                      |
| Interest Receivable from Financial Assets at Fair Value Through Profit or Loss                                  |                    | 8,627,999  | 6,351,202              | 4,358,024  | 3,844,040              |
| Other Assets  |                    | 3  | –                      | 4,162  | –                      |
| <b>Total Assets</b>   |                    | <b>676,856,500</b>   | <b>542,610,486</b>     | <b>315,245,364</b>   | <b>259,386,284</b>     |
| <b>Current Liabilities</b>  |                    |  |                        |  |                        |
| Bank Overdraft  | 2c, 3              | 61,310   | –                      | 472  | –                      |
| Financial Derivative Instruments  | 2e, 2f, 2g, 2h, 9a | 9,577,617  | 12,830,154             | 5,248  | 36,915                 |
| Investments Purchased awaiting settlement   | 2k                 | 13,210,067   | –                      | 5,601,403  | –                      |
| Fees and Expenses Payable   | 6                  | 144,343  | 111,893                | 65,340   | 54,116                 |
| Other Liabilities   |                    | 445  | 1,556                  | –  | 753                    |
| <b>Total Liabilities</b>  |                    | <b>22,993,782</b>  | <b>12,943,603</b>      | <b>5,672,463</b>   | <b>91,784</b>          |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b> |                    | <b>653,862,718</b>   | <b>529,666,883</b>     | <b>309,572,901</b>   | <b>259,294,500</b>     |

|   | Note               | Fidelity USD HY Corp Bond Research<br>Enhanced PAB UCITS ETF* <sup>1</sup> |                        | Fidelity EUR HY Corp Bond Research<br>Enhanced PAB UCITS ETF* <sup>1</sup> |                        |
|---|--------------------|--|------------------------|--|------------------------|
|   |                    | 31 July 2025<br>USD  | 31 January 2025<br>USD | 31 July 2025<br>EUR  | 31 January 2025<br>EUR |
| <b>Current Assets</b>   |                    |  |                        |  |                        |
| Cash and Cash Equivalents   | 2c, 3              | 9,011,913  | 3,276,389              | 1,941,261  | 150,484                |
| Financial Assets at Fair Value Through Profit or Loss   | 2j, 9a             | 391,345,256  | 343,607,752            | 68,025,273   | 55,139,948             |
| Financial Derivative Instruments  | 2e, 2f, 2g, 2h, 9a | 18,203   | 7,206,551              | 74,434   | 571,045                |
| Investments Sold awaiting settlement  | 2k                 | 195,137  | 281,823                | 4,872  | 551,146                |
| Capital Shares Sold awaiting settlement   |                    | 10,482,460   | –                      | 3,696,111  | –                      |
| Interest Receivable from Financial Assets at Fair Value Through Profit or Loss                                  |                    | 6,118,327  | 5,275,938              | 1,223,359  | 844,410                |
| Other Assets  | 2                  | –  | –                      | –  | 3,374                  |
| <b>Total Assets</b>   |                    | <b>417,171,298</b>   | <b>359,648,453</b>     | <b>74,965,310</b>  | <b>57,260,407</b>      |
| <b>Current Liabilities</b>  |                    |  |                        |  |                        |
| Financial Derivative Instruments  | 2e, 2f, 2g, 2h, 9a | 5,912,094  | 180,147                | 5,864  | 8,486                  |
| Investments Purchased awaiting settlement   | 2k                 | 10,500,768   | 1,781,457              | 3,605,881  | –                      |
| Fees and Expenses Payable   | 6                  | 125,037  | 106,339                | 20,862   | 17,141                 |
| Other Liabilities   |                    | 6,515  | 221                    | 9,562  | 351                    |
| <b>Total Liabilities</b>  |                    | <b>16,544,414</b>  | <b>2,068,164</b>       | <b>3,642,169</b>   | <b>25,978</b>          |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b> |                    | <b>400,626,884</b>   | <b>357,580,289</b>     | <b>71,323,141</b>  | <b>57,234,429</b>      |

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

<sup>1</sup> The Sub-Fund launched on 22 October 2024.

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JULY 2025**

Fidelity MSCI Japan Index Fund

|                                  | Class P EUR Acc | Class P USD Acc | Class P EUR Hedged<br>Acc | Class P GBP Hedged<br>Acc | Class P PLN Acc |
|----------------------------------|-----------------|-----------------|---------------------------|---------------------------|-----------------|
| <b>Net Asset Value</b>           | <b>EUR</b>      | <b>USD</b>      | <b>EUR</b>                | <b>GBP</b>                | <b>PLN</b>      |
| As at 31 July 2025               | 146,879,473     | 14,529,768      | 6,537,131                 | 34,974,207                | 134,758         |
| As at 31 January 2025            | 131,298,267     | 11,054,205      | 6,088,816                 | 31,228,225                | 178,607         |
| As at 31 January 2024            | 258,041,140     | 8,830,511       | 3,327,827                 | 21,233,947                | 230,489         |
| <b>Net Asset Value per Share</b> | <b>EUR</b>      | <b>USD</b>      | <b>EUR</b>                | <b>GBP</b>                | <b>PLN</b>      |
| As at 31 July 2025               | 7.74            | 7.22            | 10.10                     | 10.58                     | 38.01           |
| As at 31 January 2025            | 7.86            | 6.66            | 9.52                      | 9.88                      | 38.08           |
| As at 31 January 2024            | 7.16            | 6.33            | 8.46                      | 8.68                      | 35.59           |
| <b>Shares In Issue</b>           |                 |                 |                           |                           |                 |
| As at 31 July 2025               | 18,985,795      | 2,013,772       | 647,210                   | 3,305,363                 | 3,545           |
| As at 31 January 2025            | 16,707,513      | 1,660,556       | 639,561                   | 3,162,252                 | 4,690           |
| As at 31 January 2024            | 36,063,779      | 1,394,297       | 393,462                   | 2,446,603                 | 6,476           |

Fidelity Enhanced Reserve Fund

|                                  | Class A-ACC USD                   | Class A-MINCOME(G)-<br>USD | Class A-MINCOME(G)-<br>SGD Hedged |
|----------------------------------|-----------------------------------|----------------------------|-----------------------------------|
| <b>Net Asset Value</b>           | <b>USD</b>                        | <b>USD</b>                 | <b>SGD</b>                        |
| As at 31 July 2025               | 152,192,269                       | 170,362,151                | 161,825,709                       |
| As at 31 January 2025            | 153,602,851                       | 210,685,983                | 179,975,916                       |
| As at 31 January 2024            | 194,520,082                       | 287,667,561                | 240,772,695                       |
| <b>Net Asset Value per Share</b> | <b>USD</b>                        | <b>USD</b>                 | <b>SGD</b>                        |
| As at 31 July 2025               | 11.82                             | 9.28                       | 8.69                              |
| As at 31 January 2025            | 11.53                             | 9.31                       | 8.81                              |
| As at 31 January 2024            | 10.89                             | 9.28                       | 8.96                              |
| <b>Shares In Issue</b>           |                                   |                            |                                   |
| As at 31 July 2025               | 12,874,553                        | 18,353,442                 | 18,614,791                        |
| As at 31 January 2025            | 13,317,982                        | 22,637,438                 | 20,417,129                        |
| As at 31 January 2024            | 17,858,130                        | 30,991,329                 | 26,882,176                        |
|                                  | Class I-QINCOME(G)-<br>USD        | Class A-ACC-SGD<br>Hedged  | Class A-MINCOME(G)-<br>AUD Hedged |
| <b>Net Asset Value</b>           | <b>USD</b>                        | <b>SGD</b>                 | <b>AUD</b>                        |
| As at 31 July 2025               | 422,028                           | 35,892,233                 | 41,952,191                        |
| As at 31 January 2025            | 422,441                           | 39,303,426                 | 33,950,611                        |
| As at 31 January 2024            | 419,967                           | 53,502,747                 | 44,015,584                        |
| <b>Net Asset Value per Share</b> | <b>USD</b>                        | <b>SGD</b>                 | <b>AUD</b>                        |
| As at 31 July 2025               | 9.60                              | 11.09                      | 8.76                              |
| As at 31 January 2025            | 9.61                              | 10.94                      | 8.81                              |
| As at 31 January 2024            | 9.56                              | 10.52                      | 8.86                              |
| <b>Shares In Issue</b>           |                                   |                            |                                   |
| As at 31 July 2025               | 43,941                            | 3,237,603                  | 4,786,907                         |
| As at 31 January 2025            | 43,941                            | 3,592,825                  | 3,854,380                         |
| As at 31 January 2024            | 43,941                            | 5,084,903                  | 4,965,230                         |
|                                  | Class A-MINCOME(G)-<br>EUR Hedged | Class Y-ACC USD            | Class Y-ACC-SGD<br>Hedged         |
| <b>Net Asset Value</b>           | <b>EUR</b>                        | <b>USD</b>                 | <b>SGD</b>                        |
| As at 31 July 2025               | 15,568,599                        | 19,893,134                 | 364,804                           |
| As at 31 January 2025            | 18,915,523                        | 20,824,845                 | 1,324,604                         |
| As at 31 January 2024            | 23,423,806                        | 35,866,570                 | 4,029,704                         |
| <b>Net Asset Value per Share</b> | <b>EUR</b>                        | <b>USD</b>                 | <b>SGD</b>                        |
| As at 31 July 2025               | 7.92                              | 12.00                      | 11.25                             |
| As at 31 January 2025            | 8.05                              | 11.69                      | 11.09                             |
| As at 31 January 2024            | 8.16                              | 11.02                      | 10.64                             |
| <b>Shares In Issue</b>           |                                   |                            |                                   |
| As at 31 July 2025               | 1,964,686                         | 1,658,334                  | 32,414                            |
| As at 31 January 2025            | 2,348,546                         | 1,781,069                  | 119,437                           |
| As at 31 January 2024            | 2,870,152                         | 3,254,546                  | 378,653                           |

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 JULY 2025

Fidelity Enhanced Reserve Fund (continued)

|                                  | Class A-MINCOME(G)-<br>GBP Hedged | Class Y-MINCOME(G)-<br>USD        | Class A-ACC HKD                   |
|----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Net Asset Value</b>           | <b>GBP</b>                        | <b>USD</b>                        | <b>HKD</b>                        |
| As at 31 July 2025               | 8,111,565                         | 20,229,785                        | 33,913,080                        |
| As at 31 January 2025            | 3,609,689                         | 38,831,134                        | 40,066                            |
| As at 31 January 2024            | 8,386,931                         | 40,352,702                        | 1,295,455                         |
| <b>Net Asset Value per Share</b> | <b>GBP</b>                        | <b>USD</b>                        | <b>HKD</b>                        |
| As at 31 July 2025               | 8.80                              | 9.49                              | 11.14                             |
| As at 31 January 2025            | 8.84                              | 9.50                              | 10.79                             |
| As at 31 January 2024            | 8.84                              | 9.46                              | 10.25                             |
| <b>Shares In Issue</b>           |                                   |                                   |                                   |
| As at 31 July 2025               | 921,493                           | 2,131,730                         | 3,044,417                         |
| As at 31 January 2025            | 408,480                           | 4,085,350                         | 3,713                             |
| As at 31 January 2024            | 949,070                           | 4,265,554                         | 126,394                           |
|                                  | Class A-MINCOME(G)-<br>HKD        | Class R-ACC USD                   | Class Y-ACC-EUR<br>Hedged         |
| <b>Net Asset Value</b>           | <b>HKD</b>                        | <b>USD</b>                        | <b>EUR</b>                        |
| As at 31 July 2025               | 79,345,335                        | 5,761                             | 3,383,471                         |
| As at 31 January 2025            | 96,909,641                        | 5,609                             | 4,463,852                         |
| As at 31 January 2024            | 179,829,361                       | 5,272                             | 4,583,144                         |
| <b>Net Asset Value per Share</b> | <b>HKD</b>                        | <b>USD</b>                        | <b>EUR</b>                        |
| As at 31 July 2025               | 9.25                              | 11.51                             | 10.19                             |
| As at 31 January 2025            | 9.21                              | 11.21                             | 10.05                             |
| As at 31 January 2024            | 9.22                              | 10.53                             | 9.63                              |
| <b>Shares In Issue</b>           |                                   |                                   |                                   |
| As at 31 July 2025               | 8,576,133                         | 501                               | 332,171                           |
| As at 31 January 2025            | 10,523,333                        | 501                               | 444,247                           |
| As at 31 January 2024            | 19,514,381                        | 501                               | 476,053                           |
|                                  | Class Y-ACC-CHF<br>Hedged         | Class Y-ACC HKD                   | Class Y-MINCOME(G)-<br>AUD Hedged |
| <b>Net Asset Value</b>           | <b>CHF</b>                        | <b>HKD</b>                        | <b>AUD</b>                        |
| As at 31 July 2025               | 1,337,278                         | 15,688,845                        | 618,683                           |
| As at 31 January 2025            | 1,206,007                         | 5,370,967                         | 1,955,560                         |
| As at 31 January 2024            | 1,600,241                         | 5,079,390                         | 6,005,261                         |
| <b>Net Asset Value per Share</b> | <b>CHF</b>                        | <b>HKD</b>                        | <b>AUD</b>                        |
| As at 31 July 2025               | 9.53                              | 11.29                             | 8.89                              |
| As at 31 January 2025            | 9.01                              | 10.93                             | 8.93                              |
| As at 31 January 2024            | 9.28                              | 10.33                             | 8.97                              |
| <b>Shares In Issue</b>           |                                   |                                   |                                   |
| As at 31 July 2025               | 140,276                           | 1,389,282                         | 69,560                            |
| As at 31 January 2025            | 133,925                           | 491,536                           | 218,922                           |
| As at 31 January 2024            | 172,451                           | 491,536                           | 669,553                           |
|                                  | Class Y-MINCOME(G)-<br>EUR Hedged | Class Y-MINCOME(G)-<br>GBP Hedged | Class Y-MINCOME(G)-<br>HKD        |
| <b>Net Asset Value</b>           | <b>EUR</b>                        | <b>GBP</b>                        | <b>HKD</b>                        |
| As at 31 July 2025               | 5,046,701                         | 1,776,937                         | 36,657                            |
| As at 31 January 2025            | 5,120,175                         | 2,054,799                         | 36,451                            |
| As at 31 January 2024            | 5,405,758                         | 2,827,995                         | 36,397                            |
| <b>Net Asset Value per Share</b> | <b>EUR</b>                        | <b>GBP</b>                        | <b>HKD</b>                        |
| As at 31 July 2025               | 8.42                              | 9.04                              | 9.37                              |
| As at 31 January 2025            | 8.54                              | 9.07                              | 9.32                              |
| As at 31 January 2024            | 8.64                              | 9.05                              | 9.30                              |
| <b>Shares In Issue</b>           |                                   |                                   |                                   |
| As at 31 July 2025               | 599,525                           | 196,504                           | 3,913                             |
| As at 31 January 2025            | 599,525                           | 226,622                           | 3,913                             |
| As at 31 January 2024            | 626,025                           | 312,630                           | 3,913                             |

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JULY 2025

#### Fidelity Enhanced Reserve Fund (continued)

|                                  | Class Y-MINCOME(G)-<br>SGD Hedged | Class A-MINCOME(G)-<br>RMB Hedged | Class Y-MINCOME(G)-<br>RMB Hedged |
|----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Net Asset Value</b>           | <b>SGD</b>                        | <b>CNH</b>                        | <b>CNH</b>                        |
| As at 31 July 2025               | 282,328                           | 6,966,137                         | 29,121                            |
| As at 31 January 2025            | 865,016                           | 5,936,284                         | 29,601                            |
| As at 31 January 2024            | 1,060,089                         | 492,332                           | 30,205                            |
| <b>Net Asset Value per Share</b> | <b>SGD</b>                        | <b>CNH</b>                        | <b>CNH</b>                        |
| As at 31 July 2025               | 8.85                              | 88.85                             | 89.60                             |
| As at 31 January 2025            | 8.96                              | 90.44                             | 91.08                             |
| As at 31 January 2024            | 9.09                              | 92.51                             | 92.94                             |
| <b>Shares In Issue</b>           |                                   |                                   |                                   |
| As at 31 July 2025               | 31,910                            | 78,406                            | 325                               |
| As at 31 January 2025            | 96,490                            | 65,638                            | 325                               |
| As at 31 January 2024            | 116,642                           | 5,322                             | 325                               |

|                                  | Class A-ACC-CHF<br>Hedged |
|----------------------------------|---------------------------|
| <b>Net Asset Value</b>           | <b>CHF</b>                |
| As at 31 July 2025               | 42,848                    |
| As at 31 January 2025            | 40,533                    |
| As at 31 January 2024            | 41,876                    |
| <b>Net Asset Value per Share</b> | <b>CHF</b>                |
| As at 31 July 2025               | 9.32                      |
| As at 31 January 2025            | 8.82                      |
| As at 31 January 2024            | 9.11                      |
| <b>Shares In Issue</b>           |                           |
| As at 31 July 2025               | 4,595                     |
| As at 31 January 2025            | 4,595                     |
| As at 31 January 2024            | 4,595                     |

#### Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF\*

|                                  | Class GBP Hedged Acc | Class Inc  | Class EUR Hedged Acc | Class USD Hedged Inc |
|----------------------------------|----------------------|------------|----------------------|----------------------|
| <b>Net Asset Value</b>           | <b>GBP</b>           | <b>USD</b> | <b>EUR</b>           | <b>USD</b>           |
| As at 31 July 2025               | 467,770,484          | 93,754,403 | 87,900,051           | 2,467,574            |
| As at 31 January 2025            | 402,893,793          | 26,810,877 | 74,877,201           | 14,626,558           |
| As at 31 January 2024            | 483,943,609          | 14,535,226 | 46,377,041           | 24,335,734           |
| <b>Net Asset Value per Share</b> | <b>GBP</b>           | <b>USD</b> | <b>EUR</b>           | <b>USD</b>           |
| As at 31 July 2025               | 5.02                 | 4.25       | 5.81                 | 5.44                 |
| As at 31 January 2025            | 4.86                 | 4.09       | 5.68                 | 5.39                 |
| As at 31 January 2024            | 4.70                 | 4.21       | 5.56                 | 5.45                 |
| <b>Shares In Issue</b>           |                      |            |                      |                      |
| As at 31 July 2025               | 93,191,201           | 22,080,472 | 15,130,000           | 453,517              |
| As at 31 January 2025            | 82,885,842           | 6,555,942  | 13,175,532           | 2,714,437            |
| As at 31 January 2024            | 103,048,686          | 3,449,854  | 8,333,746            | 4,462,331            |

#### Fidelity ESG USD EM Bond UCITS ETF\*

|                                  | 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 July 2025               | 232,312,800          | 12,431,544 | 7,199,272             |
| As at 31 January 2025            | 197,997,141          | 16,396,127 | 510,320               |
| As at 31 January 2024            | 82,206,918           | 20,005,723 | –                     |
| <b>Net Asset Value per Share</b> | <b>GBP</b>           | <b>USD</b> | <b>EUR</b>            |
| As at 31 July 2025               | 4.85                 | 4.02       | 4.88                  |
| As at 31 January 2025            | 4.62                 | 3.94       | 4.90                  |
| As at 31 January 2024            | 4.36                 | 3.95       | –                     |
| <b>Shares In Issue</b>           |                      |            |                       |
| As at 31 July 2025               | 47,932,238           | 3,093,323  | 1,475,126             |
| As at 31 January 2025            | 42,869,711           | 4,156,444  | 104,147               |
| As at 31 January 2024            | 18,847,213           | 5,059,388  | –                     |

\*Class was launched on 24 September 2024.

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JULY 2025

#### Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF\*

|                                  | 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 July 2025               | 327,601,468          | 8,886,237  | 9,225,386            | 258,403              |
| As at 31 January 2025            | 386,396,020          | 8,474,566  | 1,374,583            | 249,994              |
| As at 31 January 2024            | 322,229,685          | 2,357,370  | 653,679              | 3,091,429            |
| <b>Net Asset Value per Share</b> | <b>GBP</b>           | <b>USD</b> | <b>EUR</b>           | <b>USD</b>           |
| As at 31 July 2025               | 6.35                 | 5.42       | 4.83                 | 5.07                 |
| As at 31 January 2025            | 6.13                 | 5.29       | 4.86                 | 5.05                 |
| As at 31 January 2024            | 5.69                 | 5.37       | 4.95                 | 5.05                 |
| <b>Shares In Issue</b>           |                      |            |                      |                      |
| As at 31 July 2025               | 51,616,548           | 1,638,290  | 1,909,424            | 50,999               |
| As at 31 January 2025            | 63,073,418           | 1,600,955  | 282,663              | 49,513               |
| As at 31 January 2024            | 56,626,968           | 439,313    | 132,120              | 611,855              |

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

|                                  | 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 July 2025               | 53,597,842           | 1,348,889  | 8,333,616            | 291,228              |
| As at 31 January 2025            | 202,445              | 12,986,750 | 938,879              | 596,770              |
| As at 31 January 2024            | 108,460              | 14,343,932 | 339,565              | 433,184              |
| <b>Net Asset Value per Share</b> | <b>GBP</b>           | <b>USD</b> | <b>EUR</b>           | <b>USD</b>           |
| As at 31 July 2025               | 5.43                 | 5.01       | 4.92                 | 5.11                 |
| As at 31 January 2025            | 5.33                 | 4.75       | 4.96                 | 5.10                 |
| As at 31 January 2024            | 5.16                 | 4.99       | 5.06                 | 5.11                 |
| <b>Shares In Issue</b>           |                      |            |                      |                      |
| As at 31 July 2025               | 9,871,837            | 269,125    | 1,692,241            | 56,985               |
| As at 31 January 2025            | 37,963               | 2,734,598  | 189,103              | 116,985              |
| As at 31 January 2024            | 21,000               | 2,872,957  | 67,103               | 84,718               |

#### Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

|                                  | 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 July 2025               | 489,011,537          | 5,658,200  | 935,847              |
| As at 31 January 2025            | 422,595,748          | 3,352,188  | 1,172,016            |
| As at 31 January 2024            | 496,517              | 26,792,040 | 274,931              |
| <b>Net Asset Value per Share</b> | <b>GBP</b>           | <b>USD</b> | <b>EUR</b>           |
| As at 31 July 2025               | 5.84                 | 5.39       | 5.28                 |
| As at 31 January 2025            | 5.64                 | 5.33       | 5.28                 |
| As at 31 January 2024            | 5.52                 | 5.53       | 5.50                 |
| <b>Shares In Issue</b>           |                      |            |                      |
| As at 31 July 2025               | 83,671,254           | 1,050,466  | 177,164              |
| As at 31 January 2025            | 74,877,524           | 629,417    | 221,812              |
| As at 31 January 2024            | 90,000               | 4,847,182  | 50,000               |

#### Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF\*

|                                  | Class Inc  | Class GBP Hedged Acc | Class EUR Acc* |
|----------------------------------|------------|----------------------|----------------|
| <b>Net Asset Value</b>           | <b>EUR</b> | <b>GBP</b>           | <b>EUR</b>     |
| As at 31 July 2025               | 5,497,750  | 238,282,614          | 28,568,376     |
| As at 31 January 2025            | 5,830,954  | 209,198,569          | 3,413,354      |
| As at 31 January 2024            | 26,276,440 | 266,451              | –              |
| <b>Net Asset Value per Share</b> | <b>EUR</b> | <b>GBP</b>           | <b>EUR</b>     |
| As at 31 July 2025               | 5.33       | 5.81                 | 5.30           |
| As at 31 January 2025            | 5.32       | 5.66                 | 5.21           |
| As at 31 January 2024            | 5.31       | 5.33                 | –              |
| <b>Shares In Issue</b>           |            |                      |                |
| As at 31 July 2025               | 1,031,682  | 41,004,258           | 5,389,387      |
| As at 31 January 2025            | 1,095,129  | 36,944,939           | 654,608        |
| As at 31 January 2024            | 4,947,423  | 50,000               | –              |

\*Class was launched on 17 June 2024.

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JULY 2025

#### Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF\*<sup>1</sup>

|                                  | Class Inc  | Class EUR Hedged Inc | Class GBP Hedged Acc |
|----------------------------------|------------|----------------------|----------------------|
| <b>Net Asset Value</b>           | <b>USD</b> | <b>EUR</b>           | <b>GBP</b>           |
| As at 31 July 2025               | 1,086,822  | 735,003              | 301,279,956          |
| As at 31 January 2025            | 1,051,753  | 464,409              | 286,544,424          |
| <b>Net Asset Value per Share</b> | <b>USD</b> | <b>EUR</b>           | <b>GBP</b>           |
| As at 31 July 2025               | 5.08       | 5.01                 | 5.28                 |
| As at 31 January 2025            | 5.09       | 5.06                 | 5.08                 |
| <b>Shares In Issue</b>           |            |                      |                      |
| As at 31 July 2025               | 213,773    | 146,763              | 57,034,154           |
| As at 31 January 2025            | 206,814    | 91,763               | 56,349,938           |

#### Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF\*<sup>1</sup>

|                                  | Class Inc  | Class GBP Hedged Acc |
|----------------------------------|------------|----------------------|
| <b>Net Asset Value</b>           | <b>EUR</b> | <b>GBP</b>           |
| As at 31 July 2025               | 2,207,933  | 59,776,942           |
| As at 31 January 2025            | 152,604    | 47,756,159           |
| <b>Net Asset Value per Share</b> | <b>EUR</b> | <b>GBP</b>           |
| As at 31 July 2025               | 5.12       | 5.33                 |
| As at 31 January 2025            | 5.10       | 5.12                 |
| <b>Shares In Issue</b>           |            |                      |
| As at 31 July 2025               | 430,868    | 11,217,717           |
| As at 31 January 2025            | 29,930     | 9,324,501            |

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

<sup>1</sup> The Sub-Fund launched on 22 October 2024.

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.

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

|   | Note  | Fidelity MSCI Japan Index Fund |                     | Fidelity Enhanced Reserve Fund |                     |
|---|-------|--------------------------------|---------------------|--------------------------------|---------------------|
|   |       | 31 July 2025<br>USD            | 31 July 2024<br>USD | 31 July 2025<br>USD            | 31 July 2024<br>USD |
| <b>Operating Income</b>   |       |                                |                     |                                |                     |
| Interest from Financial Assets<br>at Fair Value Through Profit or Loss  |       | –                              | –                   | 11,855,287                     | 15,038,871          |
| Interest on Cash  |       | 4,393                          | –                   | 623,247                        | 403,340             |
| Dividend Income   | 2m    | 2,656,909                      | 3,429,101           | –                              | –                   |
| Miscellaneous Income  |       | –                              | –                   | 119                            | 1,566               |
| Net Gain/(Loss) on Financial Assets<br>at Fair Value Through Profit or Loss and<br>Financial Derivative Instruments             |       | 18,889,387                     | 23,195,270          | 12,438,632                     | 10,018,210          |
| <b>Total Operating Income/(Loss)</b>  |       | <b>21,550,689</b>              | <b>26,624,371</b>   | <b>24,917,285</b>              | <b>25,461,987</b>   |
| <b>Operating Expenses</b>   |       |                                |                     |                                |                     |
| Interest Expense<br>on Financial Derivative Instruments   |       | –                              | –                   | 33,333                         | –                   |
| Fees and Expenses   | 6     | 119,448                        | 175,673             | 1,770,904                      | 2,367,600           |
| Transaction Costs   | 2n, 8 | 8,522                          | 20,350              | 4,453                          | 6,994               |
| Other Expenses  |       | 26,676                         | –                   | –                              | –                   |
| <b>Total Operating Expenses</b>   |       | <b>154,646</b>                 | <b>196,023</b>      | <b>1,808,690</b>               | <b>2,374,594</b>    |
| <b>Finance Costs</b>  |       |                                |                     |                                |                     |
| Overdraft Expense   |       | 484                            | 331                 | –                              | 4,541               |
| Interest Expenses   |       | –                              | 18,988              | –                              | –                   |
| Distribution Paid   | 2r    | –                              | –                   | 11,089,793                     | 15,449,289          |
| Income Equalisation   | 2s    | –                              | –                   | (116,689)                      | 232,145             |
| <b>Total Finance Costs</b>  |       | <b>484</b>                     | <b>19,319</b>       | <b>10,973,104</b>              | <b>15,685,975</b>   |
| <b>Net Investment Income/(Loss) for the<br/>Financial Period before Tax</b>   |       |                                |                     |                                |                     |
|   |       | <b>21,395,559</b>              | <b>26,409,029</b>   | <b>12,135,491</b>              | <b>7,401,418</b>    |
| Foreign Withholding Tax   | 2p    | (398,453)                      | (514,189)           | (19)                           | (27)                |
| <b>Net Investment Income/(Loss) for the<br/>Financial Period after Tax</b>  |       |                                |                     |                                |                     |
|   |       | <b>20,997,106</b>              | <b>25,894,840</b>   | <b>12,135,472</b>              | <b>7,401,391</b>    |
| <b>Net Increase/(Decrease) in Net Assets Attributable to<br/>Holders of Redeemable Participating Shares from<br/>Operations</b> |       |                                |                     |                                |                     |
|   |       | <b>20,997,106</b>              | <b>25,894,840</b>   | <b>12,135,472</b>              | <b>7,401,391</b>    |

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

|   | Note | Fidelity Global Corp Bond Research<br>Enhanced PAB UCITS ETF* |                     | Fidelity ESG USD EM Bond UCITS ETF* |                     |
|---|------|---|---------------------|-------------------------------------|---------------------|
|   |      | 31 July 2025<br>USD   | 31 July 2024<br>USD | 31 July 2025<br>USD                 | 31 July 2024<br>USD |
| <b>Operating Income</b>   |      |   |                     |                                     |                     |
| Interest from Financial Assets<br>at Fair Value Through Profit or Loss  |      | 18,720,175  | 18,528,572          | 9,785,124                           | 4,324,097           |
| Interest on Cash  |      | 89,294  | 133,487             | 60,799                              | 33,545              |
| Miscellaneous Income  |      | 3,283   | 2,647               | 1,662                               | 2,516               |
| Net Gain/(Loss) on Financial Assets<br>at Fair Value Through Profit or Loss and<br>Financial Derivative Instruments             |      | 53,810,270  | 4,827,087           | 21,902,771                          | 2,916,801           |
| <b>Total Operating Income/(Loss)</b>  |      | <b>72,623,022</b>   | <b>23,491,793</b>   | <b>31,750,356</b>                   | <b>7,276,959</b>    |
| <b>Operating Expenses</b>   |      |   |                     |                                     |                     |
| Fees and Expenses   | 6    | 1,128,980   | 1,113,939           | 730,098                             | 337,371             |
| Other Expenses  |      | –   | –                   | –                                   | 403,270             |
| <b>Total Operating Expenses</b>   |      | <b>1,128,980</b>  | <b>1,113,939</b>    | <b>730,098</b>                      | <b>740,641</b>      |
| <b>Finance Costs</b>  |      |   |                     |                                     |                     |
| Overdraft Expense   |      | 3,078   | 2,628               | 251                                 | 1,562               |
| Distribution Paid   | 2r   | 1,753,866   | 954,925             | 759,826                             | 503,720             |
| Income Equalisation   | 2s   | (452,324)   | (8,532)             | (66,859)                            | 73,081              |
| <b>Total Finance Costs</b>  |      | <b>1,304,620</b>  | <b>949,021</b>      | <b>693,218</b>                      | <b>578,363</b>      |
| <b>Net Investment Income/(Loss) for the<br/>Financial Period before Tax</b>   |      |   |                     |                                     |                     |
|   |      | <b>70,189,422</b>   | <b>21,428,833</b>   | <b>30,327,040</b>                   | <b>5,957,955</b>    |
| Foreign Withholding Tax   | 2p   | –   | 9,900               | –                                   | –                   |
| <b>Net Investment Income/(Loss) for the<br/>Financial Period after Tax</b>  |      | <b>70,189,422</b>   | <b>21,438,733</b>   | <b>30,327,040</b>                   | <b>5,957,955</b>    |
| <b>Net Increase/(Decrease) in Net Assets Attributable to<br/>Holders of Redeemable Participating Shares from<br/>Operations</b> |      |   |                     |                                     |                     |
|   |      | <b>70,189,422</b>   | <b>21,438,733</b>   | <b>30,327,040</b>                   | <b>5,957,955</b>    |

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

|   | Note  | Fidelity Global HY Corp Bond Research<br>Enhanced PAB UCITS ETF* |                     | Fidelity Global Government Bond Climate<br>Aware UCITS ETF |                     |
|---|-------|--|---------------------|--|---------------------|
|   |       | 31 July 2025<br>USD  | 31 July 2024<br>USD | 31 July 2025<br>USD  | 31 July 2024<br>USD |
| <b>Operating Income</b>   |       |  |                     |  |                     |
| Interest from Financial Assets<br>at Fair Value Through Profit or Loss  |       | 13,284,505   | 18,006,591          | 2,049,784  | 267,813             |
| Interest on Cash  |       | 87,511   | 175,887             | 11,328   | 2,359               |
| Miscellaneous Income  |       | 4,663  | 995                 | 761  | 181                 |
| Net Gain/(Loss) on Financial Assets<br>at Fair Value Through Profit or Loss and<br>Financial Derivative Instruments             |       | 8,835,022  | 5,593,664           | 10,694,927   | (203,122)           |
| <b>Total Operating Income/(Loss)</b>  |       | <b>22,211,701</b>  | <b>23,777,137</b>   | <b>12,756,800</b>  | <b>67,231</b>       |
| <b>Operating Expenses</b>   |       |  |                     |  |                     |
| Fees and Expenses   | 6     | 788,934  | 936,900             | 149,478  | 15,212              |
| Transaction Costs   | 2n, 8 | –  | –                   | 12,202   | –                   |
| Capital Gain Tax Expenses   |       | –  | –                   | 1,642  | –                   |
| Other Expenses  |       | –  | –                   | 281  | 5                   |
| <b>Total Operating Expenses</b>   |       | <b>788,934</b>   | <b>936,900</b>      | <b>163,603</b>   | <b>15,217</b>       |
| <b>Finance Costs</b>  |       |  |                     |  |                     |
| Overdraft Expense   |       | 6,236  | 2,143               | 10,302   | 1,420               |
| Distribution Paid   | 2r    | 378,108  | 259,137             | 204,064  | 260,749             |
| Income Equalisation   | 2s    | 16,891   | (18,042)            | 15,703   | 1,325               |
| <b>Total Finance Costs</b>  |       | <b>401,235</b>   | <b>243,238</b>      | <b>230,069</b>   | <b>263,494</b>      |
| <b>Net Investment Income/(Loss) for the<br/>Financial Period before Tax</b>   |       |  |                     |  |                     |
|   |       | <b>21,021,532</b>  | <b>22,596,999</b>   | <b>12,363,128</b>  | <b>(211,480)</b>    |
| Foreign Withholding Tax   | 2p    | –  | –                   | (12,870)   | (2,949)             |
| <b>Net Investment Income/(Loss) for the<br/>Financial Period after Tax</b>  |       |  |                     |  |                     |
|   |       | <b>21,021,532</b>  | <b>22,596,999</b>   | <b>12,350,258</b>  | <b>(214,429)</b>    |
| <b>Net Increase/(Decrease) in Net Assets Attributable to<br/>Holders of Redeemable Participating Shares from<br/>Operations</b> |       |  |                     |  |                     |
|   |       | <b>21,021,532</b>  | <b>22,596,999</b>   | <b>12,350,258</b>  | <b>(214,429)</b>    |

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

|   | Note | Fidelity USD Corp Bond Research<br>Enhanced PAB UCITS ETF* |                     | Fidelity EUR Corp Bond Research<br>Enhanced PAB UCITS ETF* |                     |
|---|------|--|---------------------|--|---------------------|
|   |      | 31 July 2025<br>USD  | 31 July 2024<br>USD | 31 July 2025<br>EUR  | 31 July 2024<br>EUR |
| <b>Operating Income</b>   |      |  |                     |  |                     |
| Interest from Financial Assets<br>at Fair Value Through Profit or Loss  |      | 14,965,336   | 808,284             | 4,583,576  | 554,622             |
| Interest on Cash  |      | 65,980   | 3,486               | 11,075   | 4,459               |
| Miscellaneous Income  |      | 246  | –                   | 1,039  | 127                 |
| Net Gain/(Loss) on Financial Assets<br>at Fair Value Through Profit or Loss and<br>Financial Derivative Instruments             |      | 39,033,692   | (313,756)           | (6,102,531)  | 37,157              |
| <b>Total Operating Income/(Loss)</b>  |      | <b>54,065,254</b>  | <b>498,014</b>      | <b>(1,506,841)</b>   | <b>596,365</b>      |
| <b>Operating Expenses</b>   |      |  |                     |  |                     |
| Fees and Expenses   | 6    | 711,808  | 27,156              | 339,273  | 26,300              |
| <b>Total Operating Expenses</b>   |      | <b>711,808</b>   | <b>27,156</b>       | <b>339,273</b>   | <b>26,300</b>       |
| <b>Finance Costs</b>  |      |  |                     |  |                     |
| Overdraft Expense   |      | 1,180  | 1,279               | 481  | 448                 |
| Distribution Paid   | 2r   | 148,416  | 909,293             | 159,729  | 630,096             |
| Income Equalisation   | 2s   | 23,938   | 6,371               | (42,804)   | 3,348               |
| <b>Total Finance Costs</b>  |      | <b>173,534</b>   | <b>916,943</b>      | <b>117,406</b>   | <b>633,892</b>      |
| <b>Net Investment Income/(Loss) for the<br/>Financial Period before Tax</b>   |      |  |                     |  |                     |
|   |      | <b>53,179,912</b>  | <b>(446,085)</b>    | <b>(1,963,520)</b>   | <b>(63,827)</b>     |
| Foreign Withholding Tax   | 2p   | 5,160  | (10)                | 58,618   | 1,162               |
| <b>Net Investment Income/(Loss) for the<br/>Financial Period after Tax</b>  |      | <b>53,185,072</b>  | <b>(446,095)</b>    | <b>(1,904,902)</b>   | <b>(62,665)</b>     |
| <b>Net Increase/(Decrease) in Net Assets Attributable to<br/>Holders of Redeemable Participating Shares from<br/>Operations</b> |      |  |                     |  |                     |
|   |      | <b>53,185,072</b>  | <b>(446,095)</b>    | <b>(1,904,902)</b>   | <b>(62,665)</b>     |

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

|   |    | Fidelity USD HY Corp<br>Bond Research<br>Enhanced PAB<br>UCITS ETF* <sup>1</sup><br>31 July 2025<br>USD | Fidelity EUR HY Corp<br>Bond Research<br>Enhanced PAB<br>UCITS ETF* <sup>1</sup><br>31 July 2025<br>EUR |
|---|----|---|---|
| <b>Operating Income</b>   |    |   |   |
| Interest from Financial Assets<br>at Fair Value Through Profit or Loss  |    | 12,747,793  | 1,472,211   |
| Interest on Cash  |    | 76,604  | 12,874  |
| Miscellaneous Income  |    | 13,521  | 536   |
| Net Gain/(Loss) on Financial Assets<br>at Fair Value Through Profit or Loss and<br>Financial Derivative Instruments             |    | 22,401,676  | (976,953)   |
| <b>Total Operating Income/(Loss)</b>  |    | <b>35,239,594</b>   | <b>508,668</b>  |
| <b>Operating Expenses</b>   |    |   |   |
| Fees and Expenses   | 6  | 635,928   | 105,647   |
| <b>Total Operating Expenses</b>   |    | <b>635,928</b>  | <b>105,647</b>  |
| <b>Finance Costs</b>  |    |   |   |
| Overdraft Expense   |    | 985   | 28  |
| Distribution Paid   | 2r | 64,514  | 13,358  |
| Income Equalisation   | 2s | (728)   | (12,400)  |
| <b>Total Finance Costs</b>  |    | <b>64,771</b>   | <b>986</b>  |
| <b>Net Investment Income/(Loss) for the<br/>Financial Period before Tax</b>   |    | <b>34,538,895</b>   | <b>402,035</b>  |
| Foreign Withholding Tax   | 2p | -   | -   |
| <b>Net Investment Income/(Loss) for the<br/>Financial Period after Tax</b>  |    | <b>34,538,895</b>   | <b>402,035</b>  |
| <b>Net Increase/(Decrease) in Net Assets Attributable to<br/>Holders of Redeemable Participating Shares from<br/>Operations</b> |    | <b>34,538,895</b>   | <b>402,035</b>  |

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

<sup>1</sup> The Sub-Fund launched on 22 October 2024.

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

|  | Fidelity MSCI Japan Index Fund |                     | Fidelity Enhanced Reserve Fund |                     |
|--|--------------------------------|---------------------|--------------------------------|---------------------|
|  | 31 July 2025<br>USD            | 31 July 2024<br>USD | 31 July 2025<br>USD            | 31 July 2024<br>USD |
| <b>Increase/(Decrease) in Net Assets</b>   |                                |                     |                                |                     |
| Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations | 20,997,106                     | 25,894,840          | 12,135,472                     | 7,401,391           |
| <b>Capital Transactions</b>  |                                |                     |                                |                     |
| Subscriptions  | 63,824,062                     | 87,499,607          | 73,298,806                     | 24,115,206*         |
| Reinvestments  | –                              | –                   | 735,493                        | 1,009,502           |
| Redemptions  | (41,100,849)                   | (111,283,612)       | (145,459,119)                  | (192,601,986)*      |
| Total Capital Transactions   | 22,723,213                     | (23,784,005)        | (71,424,820)                   | (167,477,278)       |
| Total Increase/(Decrease) for the Financial Period   | 43,720,319                     | 2,110,835           | (59,289,348)                   | (160,075,887)       |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                                     |                                |                     |                                |                     |
| Beginning of the Financial Period  | 192,721,624                    | 319,840,781         | 661,902,729                    | 891,392,648         |
| <b>End of the Financial Period</b>   | <b>236,441,943</b>             | <b>321,951,616</b>  | <b>602,613,381</b>             | <b>731,316,761</b>  |

|  | Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF* |                     | Fidelity ESG USD EM Bond UCITS ETF* |                     |
|--|--|---------------------|-------------------------------------|---------------------|
|  | 31 July 2025<br>USD  | 31 July 2024<br>USD | 31 July 2025<br>USD                 | 31 July 2024<br>USD |
| <b>Increase/(Decrease) in Net Assets</b>   |  |                     |                                     |                     |
| Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations | 70,189,422   | 21,438,733          | 30,327,040                          | 5,957,955           |
| <b>Capital Transactions</b>  |  |                     |                                     |                     |
| Subscriptions  | 404,463,316  | 196,471,014         | 61,939,974                          | 88,857,807          |
| Redemptions  | (278,692,402)  | (83,921,138)        | (27,112,379)                        | (39,755,151)        |
| Total Capital Transactions   | 125,770,914  | 112,549,876         | 34,827,595                          | 49,102,656          |
| Total Increase/(Decrease) for the Financial Period   | 195,960,336  | 133,988,609         | 65,154,635                          | 55,060,611          |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                                     |  |                     |                                     |                     |
| Beginning of the Financial Period  | 619,891,691  | 705,525,985         | 262,947,968                         | 124,692,118         |
| <b>End of the Financial Period</b>   | <b>815,852,027</b>   | <b>839,514,594</b>  | <b>328,102,603</b>                  | <b>179,752,729</b>  |

\* Includes the exchange of:

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

|  | Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF* |                     | Fidelity Global Government Bond Climate Aware UCITS ETF |                     |
|--|---|---------------------|---|---------------------|
|  | 31 July 2025<br>USD   | 31 July 2024<br>USD | 31 July 2025<br>USD                                     | 31 July 2024<br>USD |
| <b>Increase/(Decrease) in Net Assets</b>   |   |                     |   |                     |
| Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations | 21,021,532  | 22,596,999          | 12,350,258  | (214,429)           |
| <b>Capital Transactions</b>  |   |                     |   |                     |
| Subscriptions  | 397,210,982   | 147,337,618         | 306,588,705   | 2,885,654           |
| Redemptions  | (455,267,434)   | (23,609,224)        | (251,642,981)   | (2,885,986)         |
| Total Capital Transactions   | (58,056,452)  | 123,728,394         | 54,945,724  | (332)               |
| Total Increase/(Decrease) for the Financial Period   | (37,034,920)  | 146,325,393         | 67,295,982  | (214,761)           |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                                     |   |                     |   |                     |
| Beginning of the Financial Period  | 490,269,862   | 416,502,233         | 14,811,078  | 15,284,087          |
| <b>End of the Financial Period</b>   | <b>453,234,942</b>  | <b>562,827,626</b>  | <b>82,107,060</b>                                       | <b>15,069,326</b>   |

|  | Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF* |                     | Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF* |                     |
|--|---|---------------------|---|---------------------|
|  | 31 July 2025<br>USD                                     | 31 July 2024<br>USD | 31 July 2025<br>EUR                                     | 31 July 2024<br>EUR |
| <b>Increase/(Decrease) in Net Assets</b>   |   |                     |   |                     |
| Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations | 53,185,072  | (446,095)           | (1,904,902)   | (62,665)            |
| <b>Capital Transactions</b>  |   |                     |   |                     |
| Subscriptions  | 141,409,632   | 597,241             | 89,715,700  | 553,364             |
| Redemptions  | (70,398,869)  | (590,735)           | (37,532,397)  | (550,365)           |
| Total Capital Transactions   | 71,010,763  | 6,506               | 52,183,303  | 2,999               |
| Total Increase/(Decrease) for the Financial Period   | 124,195,835   | (439,589)           | 50,278,401  | (59,666)            |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                                     |   |                     |   |                     |
| Beginning of the Financial Period  | 529,666,883   | 27,722,973          | 259,294,500   | 26,588,810          |
| <b>End of the Financial Period</b>   | <b>653,862,718</b>                                      | <b>27,283,384</b>   | <b>309,572,901</b>                                      | <b>26,529,144</b>   |

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025**

|  | Fidelity USD HY Corp<br>Bond Research<br>Enhanced PAB<br>UCITS ETF*1<br>31 July 2025<br>USD | Fidelity EUR HY Corp<br>Bond Research<br>Enhanced PAB<br>UCITS ETF*1<br>31 July 2025<br>EUR |
|--|---|---|
| <b>Increase/(Decrease) in Net Assets</b>   |   |   |
| Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations | 34,538,895  | 402,035   |
| <b>Capital Transactions</b>  |   |   |
| Subscriptions  | 60,831,528  | 21,256,851  |
| Redemptions  | (52,323,828)  | (7,570,174)   |
| Total Capital Transactions   | 8,507,700   | 13,686,677  |
| Total Increase/(Decrease) for the Financial Period   | 43,046,595  | 14,088,712  |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                                     |   |   |
| Beginning of the Financial Period  | 357,580,289   | 57,234,429  |
| <b>End of the Financial Period</b>   | <b>400,626,884</b>  | <b>71,323,141</b>   |

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

<sup>1</sup> The Sub-Fund launched on 22 October 2024.

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

|  | Fidelity MSCI Japan Index Fund |                     | Fidelity Enhanced Reserve Fund |                      |
|--|--------------------------------|---------------------|--------------------------------|----------------------|
|  | 31 July 2025                   | 31 July 2024        | 31 July 2025                   | 31 July 2024         |
|  | USD                            | USD                 | USD                            | USD                  |
| <b>Cash flows from operating activities:</b>             |                                |                     |                                |                      |
| Net Increase/(Decrease) in Net Assets                    |                                |                     |                                |                      |
| Attributable to Holders of Redeemable                    |                                |                     |                                |                      |
| Participating Shares from Operations                     | 20,997,106                     | 25,894,840          | 12,135,472                     | 7,401,391            |
| Adjustment for:  |                                |                     |                                |                      |
| Unrealised exchange (gain)/loss on cash and              |                                |                     |                                |                      |
| cash equivalents   | 69,762                         | (85,603)            | (137)                          | (6,575)              |
| Distributions Paid                                       | –                              | –                   | 11,089,792                     | 15,449,289           |
| Change in Financial Assets at Fair Value                 |                                |                     |                                |                      |
| Through Profit or Loss                                   | (44,683,384)                   | (5,724,868)         | 64,106,458                     | 121,226,957          |
| Change in Financial Derivative Instruments               | 732,193                        | 2,213,554           | 2,878,882                      | (1,233,287)          |
| Change in Margin Cash Due from/to Broker                 | 37,606                         | (78,090)            | (1,180,049)                    | 3,010,871            |
| Change in Investments Sold awaiting settlement           | –                              | 210,602             | –                              | –                    |
| Change in Dividends Receivable                           | (43,385)                       | 33,673              | –                              | –                    |
| Change in Interest Receivable from Financial             |                                |                     |                                |                      |
| Assets at Fair Value Through Profit or Loss              | –                              | –                   | 1,564,339                      | 2,000,665            |
| Change in Other Assets                                   | (10)                           | (4)                 | –                              | (60)                 |
| Change in Investments Purchased awaiting                 |                                |                     |                                |                      |
| settlement   | 940                            | 1,290,812           | 1,524                          | –                    |
| Change in Fees and Expenses Payable                      | 4,501                          | 1,812               | (26,085)                       | (87,162)             |
| Change in Interest Payable on Financial                  |                                |                     |                                |                      |
| Derivative Instruments                                   | –                              | –                   | 29,166                         | –                    |
| Change in Other Liabilities                              | –                              | –                   | (2,631)                        | 352,251              |
| <b>Net cash flows from/(used in) operating</b>           |                                |                     |                                |                      |
| <b>activities</b>  | <b>(22,884,671)</b>            | <b>23,756,728</b>   | <b>90,596,731</b>              | <b>148,114,340</b>   |
| <b>Cash flows from financing activities:</b>             |                                |                     |                                |                      |
| Proceeds from redeemable shares issued                   | 63,460,256                     | 86,457,319          | 69,110,089                     | 26,217,010*          |
| Reinvestments  | –                              | –                   | 735,493                        | 1,009,502            |
| Redemption of redeemable shares                          | (40,786,624)                   | (110,919,233)       | (145,612,797)                  | (192,157,681)*       |
| Distributions Paid                                       | –                              | –                   | (11,089,792)                   | (15,449,289)         |
| <b>Net cash provided by/(used in) financing</b>          |                                |                     |                                |                      |
| <b>activities</b>  | <b>22,673,632</b>              | <b>(24,461,914)</b> | <b>(86,857,007)</b>            | <b>(180,380,458)</b> |
| <b>Net increase/(decrease) in cash and cash</b>          |                                |                     |                                |                      |
| <b>equivalents</b>                                       | <b>(211,039)</b>               | <b>(705,186)</b>    | <b>3,739,724</b>               | <b>(32,266,118)</b>  |
| Cash and cash equivalents at beginning of the            |                                |                     |                                |                      |
| Financial Period   | 2,000,155                      | 2,772,978           | 34,111,320                     | 33,622,857           |
| Unrealised exchange gain/(loss) on cash and              |                                |                     |                                |                      |
| cash equivalents   | (69,762)                       | 85,603              | 137                            | 6,575                |
| <b>Cash and cash equivalents at end of the Financial</b> |                                |                     |                                |                      |
| <b>Period</b>  | <b>1,719,354</b>               | <b>2,153,395</b>    | <b>37,851,181</b>              | <b>1,363,314</b>     |
| <b>Supplementary Information</b>                         |                                |                     |                                |                      |
| <i>Net cash flows from operating activities include:</i> |                                |                     |                                |                      |
| Interest Received  | 4,393                          | –                   | 14,042,873                     | 17,442,876           |
| Dividends Received                                       | 2,613,524                      | 3,462,774           | –                              | –                    |
| Interest Paid  | 484                            | 19,319              | 4,167                          | 4,541                |
| Withholding Tax Paid                                     | 398,453                        | 514,189             | 19                             | 27                   |

\* Includes the exchange of:

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

|  | Fidelity Global Corp Bond Research<br>Enhanced PAB UCITS ETF* |                      | Fidelity ESG USD EM Bond UCITS ETF* |                     |
|--|---|----------------------|-------------------------------------|---------------------|
|  | 31 July 2025<br>USD   | 31 July 2024<br>USD  | 31 July 2025<br>USD                 | 31 July 2024<br>USD |
| <b>Cash flows from operating activities:</b>   |   |                      |                                     |                     |
| Net Increase/(Decrease) in Net Assets<br>Attributable to Holders of Redeemable<br>Participating Shares from Operations | 70,189,422  | 21,438,733           | 30,327,040                          | 5,957,955           |
| Adjustment for:  |   |                      |                                     |                     |
| Unrealised exchange (gain)/loss on cash and<br>cash equivalents  | (163,708)   | (2,943)              | 402                                 | 273                 |
| Distributions Paid   | 1,753,866   | 954,925              | 759,826                             | 503,720             |
| Change in Financial Assets at Fair Value<br>Through Profit or Loss   | (192,816,436)   | (143,820,429)        | (71,975,236)                        | (55,714,969)        |
| Change in Financial Derivative Instruments   | 1,296,687   | 6,616,235            | 9,479,980                           | 1,650,703           |
| Change in Investments Sold awaiting settlement   | (259,788)   | –                    | 5,840,662                           | –                   |
| Change in Interest Receivable from Financial<br>Assets at Fair Value Through Profit or Loss                            | (3,552,175)   | (3,446,627)          | (1,148,382)                         | (521,840)           |
| Change in Other Assets   | (968)   | 6,463                | –                                   | (41,407)            |
| Change in Investments Purchased awaiting<br>settlement   | 17,947,099  | –                    | 2,296,771                           | 2,004,338           |
| Change in Fees and Expenses Payable  | 63,070  | 14,533               | 32,672                              | 15,200              |
| Change in Other Liabilities  | (2,670)   | 56,530               | 1,443,517                           | 404,798             |
| <b>Net cash flows from/(used in) operating<br/>activities</b>  | <b>(105,545,601)</b>  | <b>(118,182,580)</b> | <b>(22,942,748)</b>                 | <b>(45,741,229)</b> |
| <b>Cash flows from financing activities:</b>   |   |                      |                                     |                     |
| Proceeds from redeemable shares issued   | 386,553,826   | 196,437,727          | 62,304,689                          | 88,857,807          |
| Redemption of redeemable shares  | (278,692,402)   | (83,921,138)         | (33,428,001)                        | (39,755,151)        |
| Distributions Paid   | (1,753,866)   | (954,925)            | (759,826)                           | (503,720)           |
| <b>Net cash provided by/(used in) financing<br/>activities</b>   | <b>106,107,558</b>  | <b>111,561,664</b>   | <b>28,116,862</b>                   | <b>48,598,936</b>   |
| <b>Net increase/(decrease) in cash and cash<br/>equivalents</b>  | <b>561,957</b>  | <b>(6,620,916)</b>   | <b>5,174,114</b>                    | <b>2,857,707</b>    |
| Cash and cash equivalents at beginning of the<br>Financial Period  | 2,630,258   | 3,313,276            | 3,394,802                           | 646,287             |
| Unrealised exchange gain/(loss) on cash and<br>cash equivalents  | 163,708   | 2,943                | (402)                               | (273)               |
| <b>Cash and cash equivalents at end of the Financial<br/>Period</b>  | <b>3,355,923</b>  | <b>(3,304,697)</b>   | <b>8,568,514</b>                    | <b>3,503,721</b>    |
| <b>Supplementary Information</b>   |   |                      |                                     |                     |
| <i>Net cash flows from operating activities include:</i>   |   |                      |                                     |                     |
| Interest Received  | 15,257,294  | 15,215,432           | 8,697,541                           | 3,835,802           |
| Interest Paid  | 3,078   | 2,628                | 251                                 | 1,562               |
| Withholding Tax Paid   | –   | (9,900)              | –                                   | –                   |

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

|  | Fidelity Global HY Corp Bond Research<br>Enhanced PAB UCITS ETF* |                      | Fidelity Global Government Bond Climate<br>Aware UCITS ETF |                     |
|--|--|----------------------|--|---------------------|
|  | 31 July 2025<br>USD  | 31 July 2024<br>USD  | 31 July 2025<br>USD  | 31 July 2024<br>USD |
| <b>Cash flows from operating activities:</b>   |  |                      |  |                     |
| Net Increase/(Decrease) in Net Assets<br>Attributable to Holders of Redeemable<br>Participating Shares from Operations | 21,021,532   | 22,596,999           | 12,350,258   | (214,429)           |
| Adjustment for:  |  |                      |  |                     |
| Unrealised exchange (gain)/loss on cash and<br>cash equivalents  | (20,499)   | 2,784                | (6,071)  | 875                 |
| Distributions Paid   | 378,108  | 259,137              | 204,064  | 260,749             |
| Change in Financial Assets at Fair Value<br>Through Profit or Loss   | 32,378,411   | (143,505,966)        | (66,820,009)   | 278,909             |
| Change in Financial Derivative Instruments   | 1,771,232  | 4,938,918            | 346,395  | 2,297               |
| Change in Investments Sold awaiting settlement   | 13,366   | –                    | (21,797,484)   | 256,026             |
| Change in Interest Receivable from Financial<br>Assets at Fair Value Through Profit or Loss                            | (476,346)  | (4,208,474)          | (701,620)  | 6,245               |
| Change in Other Assets   | (159)  | –                    | (126)  | (6)                 |
| Change in Investments Purchased awaiting<br>settlement   | 4,170,173  | –                    | 4,265,187  | (339,023)           |
| Change in Fees and Expenses Payable  | 18,367   | 35,170               | 19,927   | (232)               |
| Change in Other Liabilities  | (23,808)   | 16,800               | 10,185   | 672                 |
| <b>Net cash flows from/(used in) operating<br/>activities</b>  | <b>59,230,377</b>  | <b>(119,864,632)</b> | <b>(72,129,294)</b>  | <b>252,083</b>      |
| <b>Cash flows from financing activities:</b>   |  |                      |  |                     |
| Proceeds from redeemable shares issued   | 389,648,033  | 147,337,618          | 306,588,705  | 2,885,654           |
| Redemption of redeemable shares  | (455,267,434)  | (23,609,224)         | (233,682,294)  | (2,885,986)         |
| Distributions Paid   | (378,108)  | (259,137)            | (204,064)  | (260,749)           |
| <b>Net cash provided by/(used in) financing<br/>activities</b>   | <b>(65,997,509)</b>  | <b>123,469,257</b>   | <b>72,702,347</b>  | <b>(261,081)</b>    |
| <b>Net increase/(decrease) in cash and cash<br/>equivalents</b>  | <b>(6,767,132)</b>   | <b>3,604,625</b>     | <b>573,053</b>   | <b>(8,998)</b>      |
| Cash and cash equivalents at beginning of the<br>Financial Period  | 16,755,160   | 5,647,622            | 54,773   | 66,959              |
| Unrealised exchange gain/(loss) on cash and<br>cash equivalents  | 20,499   | (2,784)              | 6,071  | (875)               |
| <b>Cash and cash equivalents at end of the Financial<br/>Period</b>  | <b>10,008,527</b>  | <b>9,249,463</b>     | <b>633,897</b>   | <b>57,086</b>       |
| <b>Supplementary Information</b>   |  |                      |  |                     |
| <i>Net cash flows from operating activities include:</i>   |  |                      |  |                     |
| Interest Received  | 12,895,670   | 13,974,004           | 1,359,492  | 276,417             |
| Interest Paid  | 6,236  | 2,143                | 10,302   | 1,420               |
| Withholding Tax Paid   | –  | –                    | 12,870   | 2,949               |

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

|  | Fidelity USD Corp Bond Research Enhanced<br>PAB UCITS ETF* |                     | Fidelity EUR Corp Bond Research Enhanced<br>PAB UCITS ETF* |                     |
|--|--|---------------------|--|---------------------|
|  | 31 July 2025<br>USD  | 31 July 2024<br>USD | 31 July 2025<br>EUR  | 31 July 2024<br>EUR |
| <b>Cash flows from operating activities:</b>   |  |                     |  |                     |
| Net Increase/(Decrease) in Net Assets<br>Attributable to Holders of Redeemable<br>Participating Shares from Operations | 53,185,072   | (446,095)           | (1,904,902)  | (62,665)            |
| Adjustment for:  |  |                     |  |                     |
| Unrealised exchange (gain)/loss on cash and<br>cash equivalents  | 442  | –                   | 11   | 3                   |
| Distributions Paid   | 148,416  | 909,293             | 159,729  | 630,096             |
| Change in Financial Assets at Fair Value<br>Through Profit or Loss   | (127,474,097)  | 468,050             | (52,177,628)   | 246,479             |
| Change in Financial Derivative Instruments   | 7,020,641  | 10,050              | 2,169,985  | 2,210               |
| Change in Investments Sold awaiting settlement   | (56,151)   | –                   | –  | –                   |
| Change in Interest Receivable from Financial<br>Assets at Fair Value Through Profit or Loss                            | (2,276,797)  | (1,010)             | (513,984)  | (4,752)             |
| Change in Other Assets   | (3)  | –                   | (4,162)  | –                   |
| Change in Investments Purchased awaiting<br>settlement   | 13,210,067   | –                   | 5,601,403  | –                   |
| Change in Fees and Expenses Payable  | 32,450   | (381)               | 11,224   | (311)               |
| Change in Other Liabilities  | (1,111)  | 218                 | (753)  | –                   |
| <b>Net cash flows from/(used in) operating<br/>activities</b>  | <b>(56,211,071)</b>  | <b>940,125</b>      | <b>(46,659,077)</b>  | <b>811,060</b>      |
| <b>Cash flows from financing activities:</b>   |  |                     |  |                     |
| Proceeds from redeemable shares issued   | 128,272,733  | 597,241             | 84,676,754   | 553,364             |
| Redemption of redeemable shares  | (70,398,869)   | (590,735)           | (37,532,397)   | (550,365)           |
| Distributions Paid   | (148,416)  | (909,293)           | (159,729)  | (630,096)           |
| <b>Net cash provided by/(used in) financing<br/>activities</b>   | <b>57,725,448</b>  | <b>(902,787)</b>    | <b>46,984,628</b>  | <b>(627,097)</b>    |
| <b>Net increase/(decrease) in cash and cash<br/>equivalents</b>  | <b>1,514,377</b>   | <b>37,338</b>       | <b>325,551</b>   | <b>183,963</b>      |
| Cash and cash equivalents at beginning of the<br>Financial Period  | 1,144,843  | 163,129             | 1,361,963  | 169,143             |
| Unrealised exchange gain/(loss) on cash and<br>cash equivalents  | (442)  | –                   | (11)   | (3)                 |
| <b>Cash and cash equivalents at end of the Financial<br/>Period</b>  | <b>2,658,778</b>   | <b>200,467</b>      | <b>1,687,503</b>   | <b>353,103</b>      |
| <b>Supplementary Information</b>   |  |                     |  |                     |
| <i>Net cash flows from operating activities include:</i>   |  |                     |  |                     |
| Interest Received  | 12,754,519   | 810,760             | 4,080,667  | 554,329             |
| Interest Paid  | 1,180  | 1,279               | 481  | 448                 |
| Withholding Tax Paid   | (5,160)  | 10                  | (58,618)   | (1,162)             |

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

|  | Fidelity USD HY Corp<br>Bond Research<br>Enhanced PAB<br>UCITS ETF*<br>31 July 2025<br>USD | Fidelity EUR HY Corp<br>Bond Research<br>Enhanced PAB<br>UCITS ETF*<br>31 July 2025<br>EUR |
|--|--|--|
| <b>Cash flows from operating activities:</b>             |  |  |
| Net Increase/(Decrease) in Net Assets                    |  |  |
| Attributable to Holders of Redeemable                    |  |  |
| Participating Shares from Operations                     | 34,538,895   | 402,035  |
| Adjustment for:  |  |  |
| Unrealised exchange (gain)/loss on cash and              |  |  |
| cash equivalents   | 1  | (107)  |
| Distributions Paid                                       | 64,514   | 13,358   |
| Change in Financial Assets at Fair Value                 |  |  |
| Through Profit or Loss                                   | (47,737,504)   | (12,885,325)   |
| Change in Financial Derivative Instruments               | 12,920,295   | 493,989  |
| Change in Investments Sold awaiting settlement           | 86,686   | 546,274  |
| Change in Interest Receivable from Financial             |  |  |
| Assets at Fair Value Through Profit or Loss              | (842,389)  | (378,949)  |
| Change in Other Assets                                   | (2)  | 3,374  |
| Change in Investments Purchased awaiting                 |  |  |
| settlement   | 8,719,311  | 3,605,881  |
| Change in Fees and Expenses Payable                      | 18,698   | 3,721  |
| Change in Other Liabilities                              | 6,294  | 9,211  |
| <b>Net cash flows from/(used in) operating</b>           | <b>7,774,799</b>   | <b>(8,186,538)</b>   |
| <b>activities</b>  |  |  |
| <b>Cash flows from financing activities:</b>             |  |  |
| Proceeds from redeemable shares issued                   | 50,349,068   | 17,560,740   |
| Redemption of redeemable shares                          | (52,323,828)   | (7,570,174)  |
| Distributions Paid                                       | (64,514)   | (13,358)   |
| <b>Net cash provided by/(used in) financing</b>          | <b>(2,039,274)</b>   | <b>9,977,208</b>   |
| <b>activities</b>  |  |  |
| <b>Net increase/(decrease) in cash and cash</b>          | <b>5,735,525</b>   | <b>1,790,670</b>   |
| <b>equivalents</b>                                       |  |  |
| Cash and cash equivalents at beginning of the            |  |  |
| Financial Period   | 3,276,389  | 150,484  |
| Unrealised exchange gain/(loss) on cash and              |  |  |
| cash equivalents   | (1)  | 107  |
| <b>Cash and cash equivalents at end of the Financial</b> | <b>9,011,913</b>   | <b>1,941,261</b>   |
| <b>Period</b>  |  |  |
| <b>Supplementary Information</b>                         |  |  |
| <i>Net cash flows from operating activities include:</i> |  |  |
| Interest Received  | 11,982,008   | 1,106,136  |
| Interest Paid  | 985  | 28   |

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

<sup>1</sup> The Sub-Fund launched on 22 October 2024.

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

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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 from pages 2 to 10.

The active ETF Shares of Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF, Fidelity ESG USD EM Bond UCITS ETF, Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF, Fidelity Global Government Bond Climate Aware UCITS ETF, Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF, Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF, Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF and Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF are admitted to the Official List and to trading on the Regulated Market of Euronext Dublin and are admitted to trading on the London Stock Exchange, Deutsche Börse, SIX Swiss Exchange and Borse Italiana.

#### 2. Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are consistent with those of the annual audited financial statements for the financial year ended 31 January 2025 as described in those financial statements.

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

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

These condensed unaudited interim financial statements for the financial period ended 31 July 2025 have been prepared in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’ (“IAS 34”). They should be read in conjunction with the Fund’s annual audited financial statements for the financial year ended 31 January 2025, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (‘IFRS’), interpretations adopted by the International Accounting Standards Board (‘IASB’), ICAV ACT 2015 and certain requirements of the UCITS Regulations and the Central Bank’s (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 (the “Central Bank UCITS Regulations”) that apply to financial reports.

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

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

The condensed interim financial statements as at 31 July 2025 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 31 January 2025 was unqualified.

Similar to the financial year ended 31 January 2025, these financial statements were prepared on a going concern basis.

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

The comparative figures used on the Statement of Financial Position and related notes are as at 31 January 2025. Comparative figures for the six months period ended 31 July 2024 are presented for the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. For Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF and Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF the period ended 31 July 2025 is the first interim reporting cycle, and therefore there are no comparatives in the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows.

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONTINUED)

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

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

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

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

###### *New standards, amendments and interpretations effective after 1 February 2025 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 February 2025 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

##### c) Cash and Cash Equivalents

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

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

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

Initial margin deposits are made upon entering into derivative contracts and are generally made in cash or cash equivalents. Subsequent payments (variation margin) to and from the clearing broker are made on a daily basis based on changes in the market value of derivative contracts. Initial margin and variation margin is presented under Margin Cash Due from Broker or Margin Cash Due to Broker on the Statement of Financial Position.

##### e) Futures Contracts

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

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

##### f) Forward Foreign Exchange Contracts

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

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

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

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONTINUED)

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

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

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

##### g) Option Contracts

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

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

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

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

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

##### h) Swap Contracts

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

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

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

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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025  
(CONTINUED)**

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

**h) Swap Contracts (continued)**

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

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

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

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

**i) Warrants**

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

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

**j) Foreign Exchange Translation**

*Functional and Presentation Currency*

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

| <i>Sub-Fund</i>  | <i>Functional currency</i> | <i>Presentation currency</i> |
|--|----------------------------|------------------------------|
| Fidelity MSCI Japan Index Fund                               | USD                        | USD                          |
| Fidelity Enhanced Reserve Fund                               | USD                        | USD                          |
| Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF    | USD                        | USD                          |
| Fidelity ESG USD EM Bond UCITS ETF                           | USD                        | USD                          |
| Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF | USD                        | USD                          |
| Fidelity Global Government Bond Climate Aware UCITS ETF      | USD                        | USD                          |
| Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF       | USD                        | USD                          |
| Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF       | EUR                        | EUR                          |
| Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF    | USD                        | USD                          |
| Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF    | EUR                        | EUR                          |

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025  
(CONTINUED)**

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

**j) Foreign Exchange Translation (continued)**

*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.

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

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

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

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

**m) Dividend Income**

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

**n) Transaction Costs**

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

**o) Expenses**

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

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

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

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

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONTINUED)

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

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

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

##### q) Redeemable Participating Shares

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

##### r) Distribution Policy

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

A sum equal to that part of the subscription issued price of an Distributing Class Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the relevant Sub-Fund with the first dividend to which the Shareholder was entitled in the same relevant period as that in which the Shares are issued. The redemption price of each Distributing Class Share will also include an equalisation payment in respect of the accrued income of the relevant Sub-Fund up to the Dealing Day on which the relevant Distributing Class Shares are redeemed. The dividends will be automatically paid out to Shareholders in cash unless the Shareholder elects to reinvest the dividends in the Sub-Fund in respect of which the dividend is declared.

##### *Index-Tracking Sub-Funds*

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

##### *Fidelity Enhanced Reserve Fund*

In respect of Distributing Classes, under normal circumstances, it is the intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income and capital. Where dividends are paid out of capital, they will generally be intended to reflect the amount of gross income received by the Sub-Fund. In cases where expenses exceed income, this will result in a payment out of capital.

Under normal circumstances, the Directors intend that: (a) in respect of monthly Distributing Classes, 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, dividends shall be declared on the first Business Day of February, May, August and November 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025  
(CONTINUED)

2. Material Accounting Policies (continued)

r) Distribution Policy (continued)

Dividends for the financial period ended 31 July 2025 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                |                         |                    |                           |
|                                       | 3 February 2025         | 955,300            | 0.0422                    |
|                                       | 3 March 2025            | 842,650            | 0.0422                    |
|                                       | 1 April 2025            | 823,077            | 0.0422                    |
|                                       | 1 May 2025              | 788,503            | 0.0422                    |
|                                       | 2 June 2025             | 775,098            | 0.0422                    |
|                                       | 1 July 2025             | 772,782            | 0.0422                    |
| Class A-MINCOME(G)-SGD Hedged         |                         |                    |                           |
|                                       | 3 February 2025         | 609,377            | 0.0298                    |
|                                       | 3 March 2025            | 602,358            | 0.0303                    |
|                                       | 1 April 2025            | 581,243            | 0.0304                    |
|                                       | 1 May 2025              | 581,500            | 0.0312                    |
|                                       | 2 June 2025             | 586,293            | 0.0317                    |
|                                       | 1 July 2025             | 600,121            | 0.0321                    |
| Class I-QINCOME(G)-USD                |                         |                    |                           |
|                                       | 3 February 2025         | 5,681              | 0.1293                    |
|                                       | 1 May 2025              | 5,681              | 0.1293                    |
| Class A-MINCOME(G)-AUD Hedged         |                         |                    |                           |
|                                       | 3 February 2025         | 95,734             | 0.0248                    |
|                                       | 3 March 2025            | 96,667             | 0.0251                    |
|                                       | 1 April 2025            | 96,620             | 0.0253                    |
|                                       | 1 May 2025              | 130,579            | 0.0258                    |
|                                       | 2 June 2025             | 129,652            | 0.0262                    |
|                                       | 1 July 2025             | 130,999            | 0.0266                    |
| Class A-MINCOME(G)-EUR Hedged         |                         |                    |                           |
|                                       | 3 February 2025         | 89,572             | 0.0381                    |
|                                       | 3 March 2025            | 60,370             | 0.0389                    |
|                                       | 1 April 2025            | 56,825             | 0.0402                    |
|                                       | 1 May 2025              | 59,639             | 0.0422                    |
|                                       | 2 June 2025             | 70,289             | 0.0425                    |
|                                       | 1 July 2025             | 70,442             | 0.0439                    |
|                                       | 3 February 2025         | 20,229             | 0.0495                    |
|                                       | 3 March 2025            | 21,582             | 0.0509                    |
|                                       | 1 April 2025            | 22,370             | 0.0519                    |
|                                       | 1 May 2025              | 23,133             | 0.0536                    |
|                                       | 2 June 2025             | 49,780             | 0.0544                    |
|                                       | 1 July 2025             | 50,893             | 0.0554                    |
| Class Y-MINCOME(G)-USD                |                         |                    |                           |
|                                       | 3 February 2025         | 175,670            | 0.0430                    |
|                                       | 3 March 2025            | 174,761            | 0.0430                    |
|                                       | 1 April 2025            | 174,761            | 0.0430                    |
|                                       | 1 May 2025              | 89,459             | 0.0430                    |
|                                       | 2 June 2025             | 91,665             | 0.0430                    |
|                                       | 1 July 2025             | 91,664             | 0.0430                    |
| Class A-MINCOME(G)-HKD                |                         |                    |                           |
|                                       | 3 February 2025         | 56,440             | 0.0054                    |
|                                       | 3 March 2025            | 42,890             | 0.0054                    |
|                                       | 1 April 2025            | 29,194             | 0.0054                    |

## Fidelity UCITS II ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONTINUED)

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

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

| <i>Sub-Fund</i>                                   |                 |        |        |
|---|-----------------|--------|--------|
| <b>Fidelity Enhanced Reserve Fund (continued)</b> |                 |        |        |
| Class A-MINCOME(G)-HKD (continued)                |                 |        |        |
|   | 1 May 2025      | 29,289 | 0.0054 |
|   | 2 June 2025     | 32,846 | 0.0053 |
|   | 1 July 2025     | 40,399 | 0.0053 |
| Class Y-MINCOME(G)-AUD Hedged                     |                 |        |        |
|   | 3 February 2025 | 5,491  | 0.0251 |
|   | 3 March 2025    | 1,852  | 0.0254 |
|   | 1 April 2025    | 1,860  | 0.0255 |
|   | 1 May 2025      | 1,902  | 0.0261 |
|   | 2 June 2025     | 1,929  | 0.0264 |
|   | 1 July 2025     | 1,869  | 0.0269 |
| Class Y-MINCOME(G)-EUR Hedged                     |                 |        |        |
|   | 3 February 2025 | 24,156 | 0.0403 |
|   | 3 March 2025    | 24,635 | 0.0411 |
|   | 1 April 2025    | 25,445 | 0.0424 |
|   | 1 May 2025      | 26,701 | 0.0445 |
|   | 2 June 2025     | 26,894 | 0.0449 |
|   | 1 July 2025     | 27,834 | 0.0464 |
| Class Y-MINCOME(G)-GBP Hedged                     |                 |        |        |
|   | 3 February 2025 | 11,474 | 0.0506 |
|   | 3 March 2025    | 11,245 | 0.0520 |
|   | 1 April 2025    | 10,410 | 0.0531 |
|   | 1 May 2025      | 10,760 | 0.0548 |
|   | 2 June 2025     | 10,920 | 0.0556 |
|   | 1 July 2025     | 11,121 | 0.0566 |
| Class Y-MINCOME(G)-HKD                            |                 |        |        |
|   | 3 February 2025 | 21     | 0.0054 |
|   | 3 March 2025    | 21     | 0.0054 |
|   | 1 April 2025    | 21     | 0.0054 |
|   | 1 May 2025      | 22     | 0.0054 |
|   | 2 June 2025     | 21     | 0.0054 |
|   | 1 July 2025     | 21     | 0.0054 |
| Class Y-MINCOME(G)-SGD Hedged                     |                 |        |        |
|   | 3 February 2025 | 2,922  | 0.0303 |
|   | 3 March 2025    | 2,360  | 0.0307 |
|   | 1 April 2025    | 984    | 0.0308 |
|   | 1 May 2025      | 1,010  | 0.0316 |
|   | 2 June 2025     | 1,027  | 0.0322 |
|   | 1 July 2025     | 1,039  | 0.0326 |
| Class A-MINCOME(G)-RMB Hedged                     |                 |        |        |
|   | 3 February 2025 | 3,772  | 0.0575 |
|   | 3 March 2025    | 308    | 0.0578 |
|   | 1 April 2025    | 309    | 0.0580 |
|   | 1 May 2025      | 310    | 0.0581 |
|   | 2 June 2025     | 311    | 0.0585 |
|   | 1 July 2025     | 4,624  | 0.0590 |
| Class Y-MINCOME(G)-RMB Hedged                     |                 |        |        |
|   | 3 February 2025 | 19     | 0.0577 |
|   | 3 March 2025    | 19     | 0.0581 |
|   | 1 April 2025    | 19     | 0.0582 |
|   | 1 May 2025      | 19     | 0.0583 |

## Fidelity UCITS II ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONTINUED)

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

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

| <i>Sub-Fund</i>   | <i>Ex-Dividend Date</i> | <i>Amount Paid</i> | <i>Dividend per Share</i> |
|---|-------------------------|--------------------|---------------------------|
| <b>Fidelity Enhanced Reserve Fund (continued)</b>                   |                         | <b>USD</b>         |                           |
| Class Y-MINCOME(G)-RMB Hedged (continued)                           |                         |                    |                           |
|   | 2 June 2025             | 19                 | 0.0588                    |
|   | 1 July 2025             | 19                 | 0.0592                    |
| <b>Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF</b>    |                         | <b>USD</b>         |                           |
| Class Inc   |                         |                    |                           |
|   | 21 February 2025        | 350,812            | 0.0466                    |
|   | 15 May 2025             | 1,071,625          | 0.0502                    |
| Class USD Hedged Inc  |                         |                    |                           |
|   | 21 February 2025        | 166,517            | 0.0613                    |
|   | 15 May 2025             | 164,912            | 0.0653                    |
| <b>Fidelity ESG USD EM Bond UCITS ETF</b>                           |                         | <b>USD</b>         |                           |
| Class Inc   |                         |                    |                           |
|   | 21 February 2025        | 255,144            | 0.0599                    |
|   | 15 May 2025             | 369,093            | 0.0654                    |
| Class EUR Hedged Inc  |                         |                    |                           |
|   | 21 February 2025        | 7,163              | 0.1374                    |
|   | 15 May 2025             | 128,426            | 0.0838                    |
| <b>Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF</b> |                         | <b>USD</b>         |                           |
| Class Inc   |                         |                    |                           |
|   | 21 February 2025        | 93,548             | 0.0869                    |
|   | 15 May 2025             | 98,098             | 0.0896                    |
| Class EUR Hedged Inc  |                         |                    |                           |
|   | 21 February 2025        | 28,723             | 0.0855                    |
|   | 15 May 2025             | 144,675            | 0.0862                    |
| Class USD Hedged Inc  |                         |                    |                           |
|   | 21 February 2025        | 4,103              | 0.0829                    |
|   | 15 May 2025             | 8,961              | 0.0845                    |
| <b>Fidelity Global Government Bond Climate Aware UCITS ETF</b>      |                         | <b>USD</b>         |                           |
| Class Inc   |                         |                    |                           |
|   | 21 February 2025        | 106,488            | 0.0389                    |
|   | 15 May 2025             | 4,064              | 0.0411                    |
| Class EUR Hedged Inc  |                         |                    |                           |
|   | 21 February 2025        | 8,239              | 0.0436                    |
|   | 15 May 2025             | 77,947             | 0.0441                    |
| Class USD Hedged Inc  |                         |                    |                           |
|   | 21 February 2025        | 4,892              | 0.0418                    |
|   | 15 May 2025             | 2,434              | 0.0427                    |
| <b>Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF</b>       |                         | <b>USD</b>         |                           |
| Class Inc   |                         |                    |                           |
|   | 21 February 2025        | 39,429             | 0.0626                    |
|   | 15 May 2025             | 76,825             | 0.0689                    |
| Class EUR Hedged Inc  |                         |                    |                           |
|   | 21 February 2025        | 15,364             | 0.0693                    |
|   | 15 May 2025             | 16,798             | 0.0724                    |
| <b>Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF</b>       |                         | <b>EUR</b>         |                           |
| Class Inc   |                         |                    |                           |
|   | 21 February 2025        | 41,421             | 0.0409                    |
|   | 15 May 2025             | 118,308            | 0.0419                    |

## Fidelity UCITS II ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONTINUED)

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

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

| <i>Sub-Fund</i>  | <i>Ex-Dividend Date</i> | <i>Amount Paid</i> | <i>Dividend per Share</i> |
|--|-------------------------|--------------------|---------------------------|
| <b>Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF</b> |                         | <b>USD</b>         |                           |
| Class Inc  |                         |                    |                           |
|  | 21 February 2025        | 22,877             | 0.1106                    |
|  | 15 May 2025             | 17,235             | 0.0885                    |
| Class EUR Hedged Inc   |                         |                    |                           |
|  | 21 February 2025        | 10,771             | 0.1174                    |
|  | 15 May 2025             | 13,631             | 0.0929                    |
| <b>Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF</b> |                         | <b>EUR</b>         |                           |
| Class Inc  |                         |                    |                           |
|  | 21 February 2025        | 2,083              | 0.0696                    |
|  | 15 May 2025             | 11,275             | 0.0594                    |

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

| <i>Sub-Fund</i>                       | <i>Ex-Dividend Date</i> | <i>Amount Paid</i> | <i>Dividend per Share</i> |
|---------------------------------------|-------------------------|--------------------|---------------------------|
| <b>Fidelity Enhanced Reserve Fund</b> |                         | <b>USD</b>         |                           |
| Class A-MINCOME(G)-USD                |                         |                    |                           |
|                                       | 1 February 2024         | 1,307,834          | 0.0422                    |
|                                       | 1 March 2024            | 1,225,904          | 0.0422                    |
|                                       | 1 April 2024            | 1,206,694          | 0.0422                    |
|                                       | 1 May 2024              | 1,169,759          | 0.0422                    |
|                                       | 3 June 2024             | 1,146,199          | 0.0422                    |
|                                       | 1 July 2024             | 1,111,251          | 0.0422                    |
|                                       | 1 August 2024           | 1,071,721          | 0.0422                    |
|                                       | 2 September 2024        | 1,053,044          | 0.0422                    |
|                                       | 1 October 2024          | 1,031,025          | 0.0422                    |
|                                       | 1 November 2024         | 1,000,747          | 0.0422                    |
|                                       | 2 December 2024         | 975,057            | 0.0422                    |
|                                       | 2 January 2025          | 973,992            | 0.0422                    |
| Class A-MINCOME(G)-SGD Hedged         |                         |                    |                           |
|                                       | 1 February 2024         | 817,953            | 0.0304                    |
|                                       | 1 March 2024            | 792,843            | 0.0303                    |
|                                       | 1 April 2024            | 784,856            | 0.0302                    |
|                                       | 1 May 2024              | 760,213            | 0.0299                    |
|                                       | 3 June 2024             | 755,480            | 0.0302                    |
|                                       | 1 July 2024             | 732,652            | 0.0301                    |
|                                       | 1 August 2024           | 657,211            | 0.0305                    |
|                                       | 2 September 2024        | 663,726            | 0.0312                    |
|                                       | 1 October 2024          | 663,275            | 0.0317                    |
|                                       | 1 November 2024         | 640,027            | 0.0308                    |
|                                       | 2 December 2024         | 628,021            | 0.0303                    |
|                                       | 2 January 2025          | 615,076            | 0.0299                    |
| Class I-QINCOME(G)-USD                |                         |                    |                           |
|                                       | 1 February 2024         | 5,682              | 0.1293                    |
|                                       | 1 May 2024              | 5,682              | 0.1293                    |
|                                       | 1 August 2024           | 5,682              | 0.1293                    |
|                                       | 1 November 2024         | 5,682              | 0.1293                    |
|                                       | 1 February 2024         | 130,758            | 0.0263                    |
|                                       | 1 March 2024            | 130,057            | 0.0263                    |
|                                       | 1 April 2024            | 121,765            | 0.0263                    |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025  
(CONTINUED)

2. Material Accounting Policies (continued)

r) Distribution Policy (continued)

| <i>Sub-Fund</i>                                   | <i>Ex-Dividend Date</i> | <i>Amount Paid</i> | <i>Dividend per Share</i> |
|---|-------------------------|--------------------|---------------------------|
| <b>Fidelity Enhanced Reserve Fund (continued)</b> |                         | <b>USD</b>         |                           |
| Class A-MINCOME(G)-AUD Hedged                     |                         |                    |                           |
|   | 1 May 2024              | 113,693            | 0.0262                    |
|   | 3 June 2024             | 116,387            | 0.0269                    |
|   | 1 July 2024             | 116,888            | 0.0270                    |
|   | 1 August 2024           | 107,905            | 0.0264                    |
|   | 2 September 2024        | 112,022            | 0.0274                    |
|   | 1 October 2024          | 110,400            | 0.0279                    |
|   | 1 November 2024         | 103,882            | 0.0265                    |
|   | 2 December 2024         | 102,651            | 0.0262                    |
|   | 2 January 2025          | 97,592             | 0.0251                    |
| Class A-MINCOME(G)-EUR Hedged                     |                         |                    |                           |
|   | 1 February 2024         | 115,413            | 0.0402                    |
|   | 1 March 2024            | 115,474            | 0.0402                    |
|   | 1 April 2024            | 100,533            | 0.0401                    |
|   | 1 May 2024              | 98,431             | 0.0397                    |
|   | 3 June 2024             | 99,154             | 0.0403                    |
|   | 1 July 2024             | 98,111             | 0.0400                    |
|   | 1 August 2024           | 96,843             | 0.0401                    |
|   | 2 September 2024        | 99,643             | 0.0412                    |
|   | 1 October 2024          | 98,540             | 0.0413                    |
|   | 1 November 2024         | 94,614             | 0.0404                    |
|   | 2 December 2024         | 91,629             | 0.0391                    |
|   | 2 January 2025          | 89,991             | 0.0384                    |
| Class A-MINCOME(G)-GBP Hedged                     |                         |                    |                           |
|   | 1 February 2024         | 48,255             | 0.0508                    |
|   | 1 March 2024            | 35,060             | 0.0508                    |
|   | 1 April 2024            | 34,994             | 0.0507                    |
|   | 1 May 2024              | 34,601             | 0.0502                    |
|   | 3 June 2024             | 35,267             | 0.0511                    |
|   | 1 July 2024             | 35,008             | 0.0509                    |
|   | 1 August 2024           | 31,136             | 0.0513                    |
|   | 2 September 2024        | 31,451             | 0.0528                    |
|   | 1 October 2024          | 26,467             | 0.0536                    |
|   | 1 November 2024         | 21,991             | 0.0519                    |
|   | 2 December 2024         | 21,390             | 0.0511                    |
|   | 2 January 2025          | 20,944             | 0.0501                    |
| Class Y-MINCOME(G)-USD                            |                         |                    |                           |
|   | 1 February 2024         | 183,419            | 0.0430                    |
|   | 1 March 2024            | 183,373            | 0.0430                    |
|   | 1 April 2024            | 183,373            | 0.0430                    |
|   | 1 May 2024              | 179,986            | 0.0430                    |
|   | 3 June 2024             | 179,781            | 0.0430                    |
|   | 1 July 2024             | 178,304            | 0.0430                    |
|   | 1 August 2024           | 177,457            | 0.0430                    |
|   | 2 September 2024        | 177,457            | 0.0430                    |
|   | 1 October 2024          | 176,392            | 0.0430                    |
|   | 1 November 2024         | 176,392            | 0.0430                    |
|   | 2 December 2024         | 175,517            | 0.0430                    |
|   | 2 January 2025          | 175,516            | 0.0430                    |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025  
(CONTINUED)

2. Material Accounting Policies (continued)

r) Distribution Policy (continued)

| <i>Sub-Fund</i>                                   | <i>Ex-Dividend Date</i> | <i>Amount Paid</i> | <i>Dividend per Share</i> |
|---|-------------------------|--------------------|---------------------------|
| <b>Fidelity Enhanced Reserve Fund (continued)</b> |                         | <b>USD</b>         |                           |
| <b>Class A-MINCOME(G)-HKD</b>                     |                         |                    |                           |
|   | 1 February 2024         | 104,298            | 0.0053                    |
|   | 1 March 2024            | 104,194            | 0.0053                    |
|   | 1 April 2024            | 104,245            | 0.0053                    |
|   | 1 May 2024              | 104,260            | 0.0053                    |
|   | 3 June 2024             | 104,299            | 0.0053                    |
|   | 1 July 2024             | 74,428             | 0.0054                    |
|   | 1 August 2024           | 74,400             | 0.0053                    |
|   | 2 September 2024        | 74,579             | 0.0054                    |
|   | 1 October 2024          | 74,794             | 0.0054                    |
|   | 1 November 2024         | 74,761             | 0.0054                    |
|   | 2 December 2024         | 56,534             | 0.0054                    |
|   | 2 January 2025          | 56,561             | 0.0054                    |
| <b>Class Y-MINCOME(G)-AUD Hedged</b>              |                         |                    |                           |
|   | 1 February 2024         | 17,807             | 0.0266                    |
|   | 1 March 2024            | 17,790             | 0.0266                    |
|   | 1 April 2024            | 16,856             | 0.0266                    |
|   | 1 May 2024              | 11,747             | 0.0264                    |
|   | 3 June 2024             | 9,088              | 0.0271                    |
|   | 1 July 2024             | 9,139              | 0.0272                    |
|   | 1 August 2024           | 7,761              | 0.0266                    |
|   | 2 September 2024        | 6,272              | 0.0277                    |
|   | 1 October 2024          | 6,401              | 0.0282                    |
|   | 1 November 2024         | 6,106              | 0.0268                    |
|   | 2 December 2024         | 5,770              | 0.0265                    |
|   | 2 January 2025          | 5,538              | 0.0254                    |
| <b>Class Y-MINCOME(G)-EUR Hedged</b>              |                         |                    |                           |
|   | 1 February 2024         | 26,594             | 0.0425                    |
|   | 1 March 2024            | 26,619             | 0.0425                    |
|   | 1 April 2024            | 26,525             | 0.0424                    |
|   | 1 May 2024              | 26,246             | 0.0419                    |
|   | 3 June 2024             | 26,663             | 0.0426                    |
|   | 1 July 2024             | 26,446             | 0.0422                    |
|   | 1 August 2024           | 26,531             | 0.0424                    |
|   | 2 September 2024        | 27,227             | 0.0435                    |
|   | 1 October 2024          | 27,285             | 0.0436                    |
|   | 1 November 2024         | 26,740             | 0.0427                    |
|   | 2 December 2024         | 25,891             | 0.0414                    |
|   | 2 January 2025          | 24,346             | 0.0406                    |
| <b>Class Y-MINCOME(G)-GBP Hedged</b>              |                         |                    |                           |
|   | 1 February 2024         | 16,252             | 0.0520                    |
|   | 1 March 2024            | 16,250             | 0.0520                    |
|   | 1 April 2024            | 16,213             | 0.0518                    |
|   | 1 May 2024              | 16,051             | 0.0513                    |
|   | 3 June 2024             | 16,352             | 0.0523                    |
|   | 1 July 2024             | 16,303             | 0.0521                    |
|   | 1 August 2024           | 16,432             | 0.0525                    |
|   | 2 September 2024        | 12,216             | 0.0540                    |
|   | 1 October 2024          | 12,394             | 0.0548                    |
|   | 1 November 2024         | 12,022             | 0.0531                    |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025  
(CONTINUED)

2. Material Accounting Policies (continued)

r) Distribution Policy (continued)

| <i>Sub-Fund</i>                                   | <i>Ex-Dividend Date</i> | <i>Amount Paid</i> | <i>Dividend per Share</i> |
|---|-------------------------|--------------------|---------------------------|
| <b>Fidelity Enhanced Reserve Fund (continued)</b> |                         | <b>USD</b>         |                           |
| Class Y-MINCOME(G)-GBP Hedged (continued)         |                         |                    |                           |
|   | 2 December 2024         | 11,830             | 0.0522                    |
|   | 2 January 2025          | 11,597             | 0.0512                    |
| Class Y-MINCOME(G)-HKD                            |                         |                    |                           |
|   | 1 February 2024         | 21                 | 0.0054                    |
|   | 1 March 2024            | 21                 | 0.0054                    |
|   | 1 April 2024            | 21                 | 0.0054                    |
|   | 1 May 2024              | 21                 | 0.0054                    |
|   | 3 June 2024             | 21                 | 0.0054                    |
|   | 1 July 2024             | 21                 | 0.0054                    |
|   | 1 August 2024           | 21                 | 0.0054                    |
|   | 2 September 2024        | 21                 | 0.0054                    |
|   | 1 October 2024          | 22                 | 0.0054                    |
|   | 1 November 2024         | 22                 | 0.0054                    |
|   | 2 December 2024         | 21                 | 0.0054                    |
|   | 2 January 2025          | 21                 | 0.0054                    |
| Class Y-MINCOME(G)-SGD Hedged                     |                         |                    |                           |
|   | 1 February 2024         | 3,601              | 0.0309                    |
|   | 1 March 2024            | 3,587              | 0.0308                    |
|   | 1 April 2024            | 3,579              | 0.0307                    |
|   | 1 May 2024              | 3,538              | 0.0303                    |
|   | 3 June 2024             | 3,573              | 0.0307                    |
|   | 1 July 2024             | 3,559              | 0.0305                    |
|   | 1 August 2024           | 2,985              | 0.0309                    |
|   | 2 September 2024        | 3,056              | 0.0317                    |
|   | 1 October 2024          | 3,102              | 0.0322                    |
|   | 1 November 2024         | 3,018              | 0.0313                    |
|   | 2 December 2024         | 2,970              | 0.0308                    |
|   | 2 January 2025          | 2,927              | 0.0303                    |
| Class A-MINCOME(G)-RMB Hedged                     |                         |                    |                           |
|   | 1 February 2024         | 312                | 0.0587                    |
|   | 1 March 2024            | 311                | 0.0585                    |
|   | 1 April 2024            | 310                | 0.0582                    |
|   | 1 May 2024              | 310                | 0.0583                    |
|   | 3 June 2024             | 309                | 0.0581                    |
|   | 1 July 2024             | 308                | 0.0578                    |
|   | 1 August 2024           | 310                | 0.0582                    |
|   | 2 September 2024        | 316                | 0.0593                    |
|   | 1 October 2024          | 320                | 0.0601                    |
|   | 1 November 2024         | 4,874              | 0.0592                    |
|   | 2 December 2024         | 4,766              | 0.0579                    |
|   | 2 January 2025          | 4,734              | 0.0575                    |
| Class Y-MINCOME(G)-RMB Hedged                     |                         |                    |                           |
|   | 1 February 2024         | 19                 | 0.0589                    |
|   | 1 March 2024            | 19                 | 0.0588                    |
|   | 1 April 2024            | 19                 | 0.0584                    |
|   | 1 May 2024              | 19                 | 0.0585                    |
|   | 3 June 2024             | 19                 | 0.0584                    |
|   | 1 July 2024             | 19                 | 0.0581                    |
|   | 1 August 2024           | 19                 | 0.0584                    |
|   | 2 September 2024        | 19                 | 0.0596                    |

## Fidelity UCITS II ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONTINUED)

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

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

| <i>Sub-Fund</i>   | <i>Ex-Dividend Date</i> | <i>Amount Paid</i> | <i>Dividend per Share</i> |
|---|-------------------------|--------------------|---------------------------|
| <b>Fidelity Enhanced Reserve Fund (continued)</b>                   |                         | <b>USD</b>         |                           |
| Class Y-MINCOME(G)-RMB Hedged (continued)                           |                         |                    |                           |
|   | 1 October 2024          | 20                 | 0.0603                    |
|   | 1 November 2024         | 19                 | 0.0595                    |
|   | 2 December 2024         | 18                 | 0.0582                    |
|   | 2 January 2025          | 19                 | 0.0578                    |
| <b>Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF</b>    |                         | <b>USD</b>         |                           |
| Class Inc   |                         |                    |                           |
|   | 16 February 2024        | 169,150            | 0.0482                    |
|   | 16 May 2024             | 202,892            | 0.0556                    |
|   | 15 August 2024          | 214,192            | 0.0518                    |
|   | 21 November 2024        | 369,099            | 0.0550                    |
| Class USD Hedged Inc  |                         |                    |                           |
|   | 16 February 2024        | 271,950            | 0.0624                    |
|   | 16 May 2024             | 310,933            | 0.0722                    |
|   | 15 August 2024          | 304,118            | 0.0674                    |
|   | 21 November 2024        | 220,885            | 0.0710                    |
| <b>Fidelity ESG USD EM Bond UCITS ETF</b>                           |                         | <b>USD</b>         |                           |
| Class Inc   |                         |                    |                           |
|   | 16 February 2024        | 268,790            | 0.0531                    |
|   | 16 May 2024             | 234,930            | 0.0656                    |
|   | 15 August 2024          | 247,298            | 0.0644                    |
|   | 21 November 2024        | 333,198            | 0.0701                    |
| <b>Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF</b> |                         | <b>USD</b>         |                           |
| Class Inc   |                         |                    |                           |
|   | 16 February 2024        | 40,588             | 0.0924                    |
|   | 16 May 2024             | 69,424             | 0.1122                    |
|   | 15 August 2024          | 65,644             | 0.1019                    |
|   | 21 November 2024        | 394,364            | 0.1041                    |
| Class EUR Hedged Inc  |                         |                    |                           |
|   | 16 February 2024        | 12,128             | 0.0918                    |
|   | 16 May 2024             | 5,287              | 0.1122                    |
|   | 15 August 2024          | 14,297             | 0.1002                    |
|   | 21 November 2024        | 29,064             | 0.1029                    |
| Class USD Hedged Inc  |                         |                    |                           |
|   | 16 February 2024        | 53,187             | 0.0869                    |
|   | 16 May 2024             | 78,523             | 0.1058                    |
|   | 15 August 2024          | 83,921             | 0.0961                    |
|   | 21 November 2024        | 4,847              | 0.0979                    |
| <b>Fidelity Global Government Bond Climate Aware UCITS ETF</b>      |                         | <b>USD</b>         |                           |
| Class Inc   |                         |                    |                           |
|   | 16 February 2024        | 113,171            | 0.0394                    |
|   | 16 May 2024             | 130,877            | 0.0473                    |
|   | 15 August 2024          | 124,578            | 0.0439                    |
|   | 21 November 2024        | 130,528            | 0.0477                    |
| Class EUR Hedged Inc  |                         |                    |                           |
|   | 16 February 2024        | 3,032              | 0.0452                    |
|   | 16 May 2024             | 3,514              | 0.0524                    |
|   | 15 August 2024          | 4,682              | 0.0482                    |
|   | 21 November 2024        | 7,397              | 0.0521                    |

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025  
(CONTINUED)**
**2. Material Accounting Policies (continued)**
**r) Distribution Policy (continued)**

| <i>Sub-Fund</i>  | <i>Ex-Dividend Date</i> | <i>Amount Paid</i> | <i>Dividend per Share</i> |
|--|-------------------------|--------------------|---------------------------|
| <b>Fidelity Global Government Bond Climate Aware UCITS ETF (continued)</b> |                         | <b>USD</b>         |                           |
| Class USD Hedged Inc   |                         |                    |                           |
|  | 16 February 2024        | 3,594              | 0.0424                    |
|  | 16 May 2024             | 6,561              | 0.0489                    |
|  | 15 August 2024          | 3,062              | 0.0457                    |
|  | 21 November 2024        | 5,727              | 0.0490                    |
| <b>Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF</b>              |                         | <b>USD</b>         |                           |
| Class Inc  |                         |                    |                           |
|  | 16 February 2024        | 483,390            | 0.0997                    |
|  | 16 May 2024             | 425,903            | 0.0888                    |
|  | 15 August 2024          | 379,595            | 0.0801                    |
|  | 21 November 2024        | 216,567            | 0.0769                    |
| Class EUR Hedged Inc   |                         |                    |                           |
|  | 21 November 2024        | 61,018             | 0.2751                    |
| <b>Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF</b>              |                         | <b>EUR</b>         |                           |
| Class Inc  |                         |                    |                           |
|  | 16 February 2024        | 327,020            | 0.0661                    |
|  | 16 May 2024             | 303,076            | 0.0619                    |
|  | 15 August 2024          | 263,120            | 0.0549                    |
|  | 21 November 2024        | 54,626             | 0.0502                    |

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

**s) Income Equalisation**

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

**t) Price Adjustment Policy (Swing Pricing)**

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

At 31 July 2025, price adjustment was made to the Net Asset Value of Fidelity Enhanced Reserve Fund USD (418,267). At 31 January 2025, price adjustments were not made to the Net Asset Value of the Sub-Funds.

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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025  
(CONTINUED)**

**3. Cash and Cash Equivalents, Bank Overdraft, Margin Cash and Cash Collateral (continued)**

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

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

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

| <i>Sub-Fund</i>   | <i>31 July 2025</i> | <i>31 January 2025</i> |
|---|---------------------|------------------------|
| <b>Fidelity MSCI Japan Index Fund</b>                               | <b>USD</b>          | <b>USD</b>             |
|   | (28,005)*           | (7,520)*               |
| <b>Fidelity Enhanced Reserve Fund</b>                               | <b>USD</b>          | <b>USD</b>             |
|   | 685,093             | 483,622                |
| <b>Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF</b>    | <b>USD</b>          | <b>USD</b>             |
|   | 5,490               | 3,185                  |
| <b>Fidelity ESG USD EM Bond UCITS ETF</b>                           | <b>USD</b>          | <b>USD</b>             |
|   | 1,445,731           | 997                    |
| <b>Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF</b> | <b>USD</b>          | <b>USD</b>             |
|   | 3,003               | 1,131                  |
| <b>Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF</b>       | <b>USD</b>          | <b>USD</b>             |
|   | 2,053               | 1,560                  |
| <b>Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF</b>       | <b>EUR</b>          | <b>EUR</b>             |
|   | 1,591               | 753                    |
| <b>Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF</b>    | <b>USD</b>          | <b>USD</b>             |
|   | 1,472               | 222                    |
| <b>Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF</b>    | <b>EUR</b>          | <b>EUR</b>             |
|   | 651                 | 351                    |

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

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

**4. Share Capital**

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

The 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025  
(CONTINUED)

4. Share Capital (continued)

The movement in the number of redeemable participating Shares for each Sub-Fund for the financial period ended 31 July 2025 and the financial year ended 31 January 2025 is as follows:

*Fidelity MSCI Japan Index Fund*

| Shares                            | Class P EUR Acc   | Class P USD Acc  | Class P EUR Hedged Acc |
|-----------------------------------|-------------------|------------------|------------------------|
| <b>Balance at 31 January 2024</b> | <b>36,063,779</b> | <b>1,394,297</b> | <b>393,462</b>         |
| Shares Issued During the Year     | 14,128,889        | 679,871          | 1,090,095              |
| Shares Redeemed During the Year   | (33,485,155)      | (413,612)        | (843,996)              |
| <b>Balance at 31 January 2025</b> | <b>16,707,513</b> | <b>1,660,556</b> | <b>639,561</b>         |
| Shares Issued During the Period   | 6,045,214         | 457,513          | 207,789                |
| Shares Redeemed During the Period | (3,766,932)       | (104,297)        | (200,140)              |
| <b>Balance at 31 July 2025</b>    | <b>18,985,795</b> | <b>2,013,772</b> | <b>647,210</b>         |

| Shares                            | Class P GBP Hedged Acc | Class P PLN Acc |
|-----------------------------------|------------------------|-----------------|
| <b>Balance at 31 January 2024</b> | <b>2,446,603</b>       | <b>6,476</b>    |
| Shares Issued During the Year     | 1,941,142              | 2,977           |
| Shares Redeemed During the Year   | (1,225,493)            | (4,763)         |
| <b>Balance at 31 January 2025</b> | <b>3,162,252</b>       | <b>4,690</b>    |
| Shares Issued During the Period   | 614,541                | 438             |
| Shares Redeemed During the Period | (471,430)              | (1,583)         |
| <b>Balance at 31 July 2025</b>    | <b>3,305,363</b>       | <b>3,545</b>    |

*Fidelity Enhanced Reserve Fund*

| Shares                            | Class A-ACC USD   | Class A-MINCOME(G)-USD | Class A-MINCOME(G)-SGD Hedged |
|-----------------------------------|-------------------|------------------------|-------------------------------|
| <b>Balance at 31 January 2024</b> | <b>17,858,130</b> | <b>30,991,329</b>      | <b>26,882,176</b>             |
| Shares Issued During the Year     | 1,222,670         | 625,658                | 1,789,374                     |
| Shares Redeemed During the Year   | (5,762,818)       | (8,979,549)            | (8,254,421)                   |
| <b>Balance at 31 January 2025</b> | <b>13,317,982</b> | <b>22,637,438</b>      | <b>20,417,129</b>             |
| Shares Issued During the Period   | 1,417,948         | 773,494                | 2,212,643                     |
| Shares Redeemed During the Period | (1,861,377)       | (5,057,490)            | (4,014,981)                   |
| <b>Balance at 31 July 2025</b>    | <b>12,874,553</b> | <b>18,353,442</b>      | <b>18,614,791</b>             |

| Shares                            | Class I-QINCOME(G)-USD | Class A-ACC-SGD Hedged | Class A-MINCOME(G)-AUD Hedged |
|-----------------------------------|------------------------|------------------------|-------------------------------|
| <b>Balance at 31 January 2024</b> | <b>43,941</b>          | <b>5,084,903</b>       | <b>4,965,230</b>              |
| Shares Issued During the Year     | –                      | 225,796                | 23,956                        |
| Shares Redeemed During the Year   | –                      | (1,717,874)            | (1,134,806)                   |
| <b>Balance at 31 January 2025</b> | <b>43,941</b>          | <b>3,592,825</b>       | <b>3,854,380</b>              |
| Shares Issued During the Period   | –                      | 394,673                | 1,328,394                     |
| Shares Redeemed During the Period | –                      | (749,895)              | (395,867)                     |
| <b>Balance at 31 July 2025</b>    | <b>43,941</b>          | <b>3,237,603</b>       | <b>4,786,907</b>              |

| Shares                            | Class A-MINCOME(G)-EUR Hedged | Class Y-ACC USD  | Class Y-ACC-SGD Hedged |
|-----------------------------------|-------------------------------|------------------|------------------------|
| <b>Balance at 31 January 2024</b> | <b>2,870,152</b>              | <b>3,254,546</b> | <b>378,653</b>         |
| Shares Issued During the Year     | 39,136                        | 973,380          | 150,000                |
| Shares Redeemed During the Year   | (560,742)                     | (2,446,857)      | (409,216)              |
| <b>Balance at 31 January 2025</b> | <b>2,348,546</b>              | <b>1,781,069</b> | <b>119,437</b>         |
| Shares Issued During the Period   | 630,973                       | 86,906           | –                      |
| Shares Redeemed During the Period | (1,014,833)                   | (209,641)        | (87,023)               |
| <b>Balance at 31 July 2025</b>    | <b>1,964,686</b>              | <b>1,658,334</b> | <b>32,414</b>          |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025  
(CONTINUED)

4. Share Capital (continued)

*Fidelity Enhanced Reserve Fund (continued)*

| Shares                            | Class A-MINCOME(G)-<br>GBP Hedged | Class Y-MINCOME(G)-<br>USD | Class A-ACC HKD  |
|-----------------------------------|-----------------------------------|----------------------------|------------------|
| <b>Balance at 31 January 2024</b> | <b>949,070</b>                    | <b>4,265,554</b>           | <b>126,394</b>   |
| Shares Issued During the Year     | 8,182                             | 15,179                     | 3,713            |
| Shares Redeemed During the Year   | (548,772)                         | (195,383)                  | (126,394)        |
| <b>Balance at 31 January 2025</b> | <b>408,480</b>                    | <b>4,085,350</b>           | <b>3,713</b>     |
| Shares Issued During the Period   | 537,206                           | 85,295                     | 3,332,687        |
| Shares Redeemed During the Period | (24,193)                          | (2,038,915)                | (291,983)        |
| <b>Balance at 31 July 2025</b>    | <b>921,493</b>                    | <b>2,131,730</b>           | <b>3,044,417</b> |

| Shares                            | Class A-MINCOME(G)-<br>HKD | Class R-ACC USD | Class Y-ACC-EUR<br>Hedged |
|-----------------------------------|----------------------------|-----------------|---------------------------|
| <b>Balance at 31 January 2024</b> | <b>19,514,381</b>          | <b>501</b>      | <b>476,053</b>            |
| Shares Issued During the Year     | –                          | –               | 78,600                    |
| Shares Redeemed During the Year   | (8,991,048)                | –               | (110,406)                 |
| <b>Balance at 31 January 2025</b> | <b>10,523,333</b>          | <b>501</b>      | <b>444,247</b>            |
| Shares Issued During the Period   | 3,341,982                  | –               | 5,350                     |
| Shares Redeemed During the Period | (5,289,182)                | –               | (117,426)                 |
| <b>Balance at 31 July 2025</b>    | <b>8,576,133</b>           | <b>501</b>      | <b>332,171</b>            |

| Shares                            | Class Y-ACC-CHF Hedged | Class Y-ACC HKD  | Class Y-MINCOME(G)-<br>AUD Hedged |
|-----------------------------------|------------------------|------------------|-----------------------------------|
| <b>Balance at 31 January 2024</b> | <b>172,451</b>         | <b>491,536</b>   | <b>669,553</b>                    |
| Shares Issued During the Year     | 7,480                  | –                | 6,097                             |
| Shares Redeemed During the Year   | (46,006)               | –                | (456,728)                         |
| <b>Balance at 31 January 2025</b> | <b>133,925</b>         | <b>491,536</b>   | <b>218,922</b>                    |
| Shares Issued During the Period   | 12,870                 | 897,746          | 525                               |
| Shares Redeemed During the Period | (6,519)                | –                | (149,887)                         |
| <b>Balance at 31 July 2025</b>    | <b>140,276</b>         | <b>1,389,282</b> | <b>69,560</b>                     |

| Shares                            | Class Y-MINCOME(G)-<br>EUR Hedged | Class Y-MINCOME(G)-<br>GBP Hedged | Class Y-MINCOME(G)-<br>HKD |
|-----------------------------------|-----------------------------------|-----------------------------------|----------------------------|
| <b>Balance at 31 January 2024</b> | <b>626,025</b>                    | <b>312,630</b>                    | <b>3,913</b>               |
| Shares Issued During the Year     | –                                 | 892                               | –                          |
| Shares Redeemed During the Year   | (26,500)                          | (86,900)                          | –                          |
| <b>Balance at 31 January 2025</b> | <b>599,525</b>                    | <b>226,622</b>                    | <b>3,913</b>               |
| Shares Issued During the Period   | –                                 | 466                               | –                          |
| Shares Redeemed During the Period | –                                 | (30,584)                          | –                          |
| <b>Balance at 31 July 2025</b>    | <b>599,525</b>                    | <b>196,504</b>                    | <b>3,913</b>               |

| Shares                            | Class Y-MINCOME(G)-<br>SGD Hedged | Class A-MINCOME(G)-<br>RMB Hedged | Class Y-MINCOME(G)-<br>RMB Hedged |
|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Balance at 31 January 2024</b> | <b>116,642</b>                    | <b>5,322</b>                      | <b>325</b>                        |
| Shares Issued During the Year     | 2                                 | 76,945                            | –                                 |
| Shares Redeemed During the Year   | (20,154)                          | (16,629)                          | –                                 |
| <b>Balance at 31 January 2025</b> | <b>96,490</b>                     | <b>65,638</b>                     | <b>325</b>                        |
| Shares Issued During the Period   | –                                 | 73,084                            | –                                 |
| Shares Redeemed During the Period | (64,580)                          | (60,316)                          | –                                 |
| <b>Balance at 31 July 2025</b>    | <b>31,910</b>                     | <b>78,406</b>                     | <b>325</b>                        |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025  
(CONTINUED)

4. Share Capital (continued)

*Fidelity Enhanced Reserve Fund (continued)*

| Shares                            | Class A-ACC-CHF |
|-----------------------------------|-----------------|
|                                   | Hedged          |
| <b>Balance at 31 January 2024</b> | <b>4,595</b>    |
| Shares Issued During the Year     | –               |
| Shares Redeemed During the Year   | –               |
| <b>Balance at 31 January 2025</b> | <b>4,595</b>    |
| Shares Issued During the Period   | –               |
| Shares Redeemed During the Period | –               |
| <b>Balance at 31 July 2025</b>    | <b>4,595</b>    |

*Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF*

| Shares                            | Class GBP Hedged Acc | Class Inc         | Class EUR Hedged Acc |
|-----------------------------------|----------------------|-------------------|----------------------|
| <b>Balance at 31 January 2024</b> | <b>103,048,686</b>   | <b>3,449,854</b>  | <b>8,333,746</b>     |
| Shares Issued During the Year     | 78,941,706           | 17,452,546        | 6,832,178            |
| Shares Redeemed During the Year   | (99,104,550)         | (14,346,458)      | (1,990,392)          |
| <b>Balance at 31 January 2025</b> | <b>82,885,842</b>    | <b>6,555,942</b>  | <b>13,175,532</b>    |
| Shares Issued During the Period   | 35,130,877           | 35,816,959        | 3,338,184            |
| Shares Redeemed During the Period | (24,825,518)         | (20,292,429)      | (1,383,716)          |
| <b>Balance at 31 July 2025</b>    | <b>93,191,201</b>    | <b>22,080,472</b> | <b>15,130,000</b>    |

| Shares                            | Class USD Hedged Inc |
|-----------------------------------|----------------------|
| <b>Balance at 31 January 2024</b> | <b>4,462,331</b>     |
| Shares Issued During the Year     | 674,110              |
| Shares Redeemed During the Year   | (2,422,004)          |
| <b>Balance at 31 January 2025</b> | <b>2,714,437</b>     |
| Shares Issued During the Period   | 1,132,849            |
| Shares Redeemed During the Period | (3,393,769)          |
| <b>Balance at 31 July 2025</b>    | <b>453,517</b>       |

*Fidelity ESG USD EM Bond UCITS ETF*

| Shares                                      | Class GBP Hedged Acc | Class Inc        | Class EUR Hedged Inc* |
|---|----------------------|------------------|-----------------------|
| <b>Balance at 31 January 2024/inception</b> | <b>18,847,213</b>    | <b>5,059,388</b> | –                     |
| Shares Issued During the Year/Period        | 30,221,437           | 9,996,237        | 104,147               |
| Shares Redeemed During the Year/Period      | (6,198,939)          | (10,899,181)     | –                     |
| <b>Balance at 31 January 2025</b>           | <b>42,869,711</b>    | <b>4,156,444</b> | <b>104,147</b>        |
| Shares Issued During the Period             | 6,588,967            | 3,016,041        | 1,710,000             |
| Shares Redeemed During the Period           | (1,526,440)          | (4,079,162)      | (339,021)             |
| <b>Balance at 31 July 2025</b>              | <b>47,932,238</b>    | <b>3,093,323</b> | <b>1,475,126</b>      |

\* Class was launched on 24 September 2024.

*Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF*

| Shares                            | Class GBP Hedged Acc | Class Inc        | Class EUR Hedged Inc |
|-----------------------------------|----------------------|------------------|----------------------|
| <b>Balance at 31 January 2024</b> | <b>56,626,968</b>    | <b>439,313</b>   | <b>132,120</b>       |
| Shares Issued During the Year     | 62,520,078           | 13,471,046       | 285,543              |
| Shares Redeemed During the Year   | (56,073,628)         | (12,309,404)     | (135,000)            |
| <b>Balance at 31 January 2025</b> | <b>63,073,418</b>    | <b>1,600,955</b> | <b>282,663</b>       |
| Shares Issued During the Period   | 43,180,502           | 3,849,594        | 2,401,054            |
| Shares Redeemed During the Period | (54,637,372)         | (3,812,259)      | (774,293)            |
| <b>Balance at 31 July 2025</b>    | <b>51,616,548</b>    | <b>1,638,290</b> | <b>1,909,424</b>     |

## Fidelity UCITS II ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONTINUED)

#### 4. Share Capital (continued)

*Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF (continued)*

| Shares                            | Class USD Hedged Inc |
|-----------------------------------|----------------------|
| <b>Balance at 31 January 2024</b> | <b>611,855</b>       |
| Shares Issued During the Year     | 818,658              |
| Shares Redeemed During the Year   | (1,381,000)          |
| <b>Balance at 31 January 2025</b> | <b>49,513</b>        |
| Shares Issued During the Period   | 56,486               |
| Shares Redeemed During the Period | (55,000)             |
| <b>Balance at 31 July 2025</b>    | <b>50,999</b>        |

*Fidelity Global Government Bond Climate Aware UCITS ETF*

| Shares                            | Class GBP Hedged Acc | Class Inc        | Class EUR Hedged Inc |
|-----------------------------------|----------------------|------------------|----------------------|
| <b>Balance at 31 January 2024</b> | <b>21,000</b>        | <b>2,872,957</b> | <b>67,103</b>        |
| Shares Issued During the Year     | 116,963              | 432,128          | 192,000              |
| Shares Redeemed During the Year   | (100,000)            | (570,487)        | (70,000)             |
| <b>Balance at 31 January 2025</b> | <b>37,963</b>        | <b>2,734,598</b> | <b>189,103</b>       |
| Shares Issued During the Period   | 42,542,163           | 225,154          | 1,678,857            |
| Shares Redeemed During the Period | (32,708,289)         | (2,690,627)      | (175,719)            |
| <b>Balance at 31 July 2025</b>    | <b>9,871,837</b>     | <b>269,125</b>   | <b>1,692,241</b>     |

| Shares                            | Class USD Hedged Inc |
|-----------------------------------|----------------------|
| <b>Balance at 31 January 2024</b> | <b>84,718</b>        |
| Shares Issued During the Year     | 149,447              |
| Shares Redeemed During the Year   | (117,180)            |
| <b>Balance at 31 January 2025</b> | <b>116,985</b>       |
| Shares Issued During the Period   | –                    |
| Shares Redeemed During the Period | (60,000)             |
| <b>Balance at 31 July 2025</b>    | <b>56,985</b>        |

*Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF*

| Shares                            | Class GBP Hedged Acc | Class Inc        | Class EUR Hedged Inc |
|-----------------------------------|----------------------|------------------|----------------------|
| <b>Balance at 31 January 2024</b> | <b>90,000</b>        | <b>4,847,182</b> | <b>50,000</b>        |
| Shares Issued During the Year     | 74,938,825           | 4,971,000        | 241,812              |
| Shares Redeemed During the Year   | (151,301)            | (9,188,765)      | (70,000)             |
| <b>Balance at 31 January 2025</b> | <b>74,877,524</b>    | <b>629,417</b>   | <b>221,812</b>       |
| Shares Issued During the Period   | 14,591,518           | 5,206,163        | 300,000              |
| Shares Redeemed During the Period | (5,797,788)          | (4,785,114)      | (344,648)            |
| <b>Balance at 31 July 2025</b>    | <b>83,671,254</b>    | <b>1,050,466</b> | <b>177,164</b>       |

*Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF*

| Shares                                      | Class Inc        | Class GBP Hedged Acc | Class EUR Acc*   |
|---|------------------|----------------------|------------------|
| <b>Balance at 31 January 2024/inception</b> | <b>4,947,423</b> | <b>50,000</b>        | <b>–</b>         |
| Shares Issued During the Year/Period        | 2,701,000        | 37,119,939           | 784,995          |
| Shares Redeemed During the Year/Period      | (6,553,294)      | (225,000)            | (130,387)        |
| <b>Balance at 31 January 2025</b>           | <b>1,095,129</b> | <b>36,944,939</b>    | <b>654,608</b>   |
| Shares Issued During the Period             | 3,719,926        | 6,452,450            | 5,040,000        |
| Shares Redeemed During the Period           | (3,783,373)      | (2,393,131)          | (305,221)        |
| <b>Balance at 31 July 2025</b>              | <b>1,031,682</b> | <b>41,004,258</b>    | <b>5,389,387</b> |

\* Class was launched on 17 June 2024.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025  
(CONTINUED)

4. Share Capital (continued)

*Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF<sup>1</sup>*

| Shares                            | Class Inc      | Class EUR Hedged Inc | Class GBP Hedged Acc |
|-----------------------------------|----------------|----------------------|----------------------|
| <b>Balance at inception</b>       | –              | –                    | –                    |
| Shares Issued During the Period   | 4,009,790      | 166,763              | 56,444,827           |
| Shares Redeemed During the Period | (3,802,976)    | (75,000)             | (94,889)             |
| <b>Balance at 31 January 2025</b> | <b>206,814</b> | <b>91,763</b>        | <b>56,349,938</b>    |
| Shares Issued During the Period   | 1,024,920      | 55,000               | 7,980,016            |
| Shares Redeemed During the Period | (1,017,961)    | –                    | (7,295,800)          |
| <b>Balance at 31 July 2025</b>    | <b>213,773</b> | <b>146,763</b>       | <b>57,034,154</b>    |

<sup>1</sup> The Sub-Fund launched on 22 October 2024.

*Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF<sup>1</sup>*

| Shares                            | Class Inc      | Class GBP Hedged Acc |
|-----------------------------------|----------------|----------------------|
| <b>Balance at inception</b>       | –              | –                    |
| Shares Issued During the Period   | 3,939,930      | 9,324,501            |
| Shares Redeemed During the Period | (3,910,000)    | –                    |
| <b>Balance at 31 January 2025</b> | <b>29,930</b>  | <b>9,324,501</b>     |
| Shares Issued During the Period   | 731,988        | 2,875,200            |
| Shares Redeemed During the Period | (331,050)      | (981,984)            |
| <b>Balance at 31 July 2025</b>    | <b>430,868</b> | <b>11,217,717</b>    |

<sup>1</sup> The Sub-Fund launched on 22 October 2024.

5. Taxation

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

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

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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025  
(CONTINUED)**

**6. Fees and Expenses**

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

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

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

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

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

| <i>Sub-Fund</i>                       | <i>TER<br/>(% of Net Asset Value)</i> |
|---------------------------------------|---------------------------------------|
| <b>Fidelity MSCI Japan Index Fund</b> |                                       |
| Class P EUR Acc                       | 0.10                                  |
| Class P USD Acc                       | 0.10                                  |
| Class P EUR Hedged Acc                | 0.20                                  |
| Class P GBP Hedged Acc                | 0.20                                  |
| Class P PLN Acc                       | 0.10                                  |
| <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                                  |

## Fidelity UCITS II ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONTINUED)

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

| <i>Sub-Fund</i>   | <i>TER<br/>(% of Net Asset Value)</i> |
|---|---------------------------------------|
| Class Y-MINCOME(G)-GBP Hedged                                       | 0.43                                  |
| Class Y-MINCOME(G)-HKD  | 0.40                                  |
| Class Y-MINCOME(G)-SGD Hedged                                       | 0.43                                  |
| 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 Global Corp Bond Research Enhanced PAB 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 ESG USD EM Bond UCITS ETF</b>                           |                                       |
| Class GBP Hedged Acc  | 0.50                                  |
| Class Inc   | 0.45                                  |
| Class EUR Hedged Inc  | 0.50                                  |
| <b>Fidelity Global HY Corp Bond Research Enhanced PAB 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 USD Corp Bond Research Enhanced PAB UCITS ETF</b>       |                                       |
| Class GBP Hedged Acc  | 0.25                                  |
| Class Inc   | 0.20                                  |
| Class EUR Hedged Inc  | 0.25                                  |
| <b>Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF</b>       |                                       |
| Class Inc   | 0.20                                  |
| Class GBP Hedged Acc  | 0.25                                  |
| Class EUR Acc   | 0.20                                  |
| <b>Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF</b>    |                                       |
| Class Inc   | 0.30                                  |
| Class EUR Hedged Inc  | 0.35                                  |
| Class GBP Hedged Acc  | 0.35                                  |
| <b>Fidelity EUR HY Corp Bond Research Enhanced PAB 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 period ended 31 July 2025 was EUR10,000 which were paid to Bronwyn Wright as Independent Director.

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

Executive Directors are not paid a fee from the Fund.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025  
(CONTINUED)

7. Related Parties and Connected Persons

Related Party Disclosures

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

- FIL Limited – the ultimate holding company and indirect owner of 100% of the following subsidiary undertakings namely:
  - (i) FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch - Manager and Secretary.
  - (ii) FIL Distributors - Distributor.
  - (iii) FIL Investment Management (Hong Kong) - Investment Manager.
  - (iv) FIL Fund Management Limited - Investment Manager.
  - (v) FIL Investments International - Investment Manager.

- The Manager and Secretary (i), the Distributor (ii), the Investment Managers (iii)(iv)(v) are related parties to the Fund.

The Manager as a related party to the Fund receives fees, as outlined in the Note 6. The fees incurred during the financial periods ended 31 July 2025 and 31 July 2024 are disclosed in the Statement of Comprehensive Income. The amounts payable as at 31 July 2025 and 31 January 2025 are disclosed in the Statement of Financial Position.

- The Directors of the Fund and their dependents. The Directors’ fees for the periods ended 31 July 2025 and 31 July 2024 are disclosed in Note 6.
- FIL Fondsbank GmbH, FIL Nominee (Shareholdings) Limited, Fidelity Funds – China RMB Bond Fund, Sub-Funds of Fidelity Qualifying Investor Fund: Fidelity Tactical Bond Fund and Fidelity Core Plus Fund are related parties as they held Shares in the Sub-Funds.

The Shares held as at 31 July 2025 and 31 January 2025 are disclosed in the tables below.

31 July 2025

| <i>Sub-Fund</i>                       | <i>Related Party</i>                 | <i>Shares Held</i> |
|---------------------------------------|--------------------------------------|--------------------|
| <b>Fidelity MSCI Japan Index Fund</b> |                                      |                    |
| Class P EUR Acc                       | FIL Fondsbank GmbH                   | 245,174            |
| Class P USD Acc                       | FIL Fondsbank GmbH                   | 6,513              |
| Class P EUR Hedged Acc                | FIL Fondsbank GmbH                   | 7,506              |
| Class P GBP Hedged Acc                | FIL Nominee (Shareholdings) Limited  | 209,019            |
| <b>Fidelity Enhanced Reserve Fund</b> |                                      |                    |
| Class A-ACC HKD                       | FIL Limited                          | 3,713              |
| Class R-ACC USD                       | FIL Limited                          | 500                |
| Class R-ACC USD                       | Fidelity Funds – China RMB Bond Fund | 1                  |
| Class Y-MINCOME(G)-HKD                | FIL Limited                          | 3,913              |
| Class Y-MINCOME(G)-RMB Hedged         | FIL Limited                          | 325                |
| Class A-ACC-CHF Hedged                | FIL Limited                          | 4,595              |

31 January 2025

| <i>Sub-Fund</i>                       | <i>Related Party</i>                | <i>Shares Held</i> |
|---------------------------------------|-------------------------------------|--------------------|
| <b>Fidelity MSCI Japan Index Fund</b> |                                     |                    |
| Class P EUR Acc                       | FIL Fondsbank GmbH                  | 219,666            |
| Class P USD Acc                       | FIL Fondsbank GmbH                  | 5,985              |
| Class P EUR Hedged Acc                | FIL Fondsbank GmbH                  | 11,208             |
| Class P GBP Hedged Acc                | FIL Nominee (Shareholdings) Limited | 205,135            |

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025  
(CONTINUED)**

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

**31 January 2025 (continued)**

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

All related parties transactions are at arm's length.

*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.à r.l., Ireland Branch  |
| Investment Managers                 | FIL Fund Management Limited<br>FIL Investments Management (Hong Kong) Limited<br>FIL Investments International |

*Dealing with Connected Persons*

Regulation 43 of the Central Bank UCITS Regulations "Restriction on transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and connected person is:

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

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Directors of the Manager are satisfied that:

- (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43 (1) are applied to all transactions with a connected person; and
- (ii) all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

**8. Transaction Costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the of the financial asset or liability. In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio. These costs may include broker commissions, settlement fees, stamp duties, and financial transaction taxes. For some financial instruments, such as debt securities, repurchase agreements, and forward foreign exchange contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. Identifiable transaction costs incurred during the financial periods ended 31 July 2025 and 31 July 2024 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONTINUED)

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#### 9. Financial Risk Management

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

The Sub-Funds financial risk management objectives and policies are consistent with those disclosed in the Sub-Funds audited financial statements as at and for the financial year ended 31 January 2025.

##### a) Fair Value Estimation

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

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

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

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025  
(CONTINUED)

9. Financial Risk Management (continued)

a) 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 July 2025 and 31 January 2025:

*Fidelity MSCI Japan Index Fund*

| 31 July 2025                            | Level 1<br>USD     | Level 2<br>USD | Level 3<br>USD | Total<br>USD       |
|---|--------------------|----------------|----------------|--------------------|
| <b>Assets</b>                           |                    |                |                |                    |
| Equities                                | 233,910,387        | –              | –              | 233,910,387        |
| Transferable Securities                 | 412,888            | –              | –              | 412,888            |
| Futures Contracts                       | 49,603             | –              | –              | 49,603             |
| Open Forward Foreign Exchange Contracts | –                  | 10,534         | –              | 10,534             |
| <b>Total Assets</b>                     | <b>234,372,878</b> | <b>10,534</b>  | <b>–</b>       | <b>234,383,412</b> |
| <b>Liabilities</b>                      |                    |                |                |                    |
| Open Forward Foreign Exchange Contracts | –                  | 116,399        | –              | 116,399            |
| <b>Total Liabilities</b>                | <b>–</b>           | <b>116,399</b> | <b>–</b>       | <b>116,399</b>     |

| 31 January 2025                         | Level 1<br>USD     | Level 2<br>USD | Level 3<br>USD | Total<br>USD       |
|---|--------------------|----------------|----------------|--------------------|
| <b>Assets</b>                           |                    |                |                |                    |
| Equities                                | 189,104,549        | –              | –              | 189,104,549        |
| Transferable Securities                 | 535,342            | –              | –              | 535,342            |
| Futures Contracts                       | 2,712              | –              | –              | 2,712              |
| Open Forward Foreign Exchange Contracts | –                  | 694,411        | –              | 694,411            |
| <b>Total Assets</b>                     | <b>189,642,603</b> | <b>694,411</b> | <b>–</b>       | <b>190,337,014</b> |
| <b>Liabilities</b>                      |                    |                |                |                    |
| Open Forward Foreign Exchange Contracts | –                  | 21,192         | –              | 21,192             |
| <b>Total Liabilities</b>                | <b>–</b>           | <b>21,192</b>  | <b>–</b>       | <b>21,192</b>      |

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

There were no investments classified at level 3 at the financial period ended 31 July 2025 and financial year ended 31 January 2025.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025  
(CONTINUED)

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

*Fidelity Enhanced Reserve Fund*

| 31 July 2025                            | Level 1<br>USD    | Level 2<br>USD     | Level 3<br>USD | Total<br>USD       |
|---|-------------------|--------------------|----------------|--------------------|
| <b>Assets</b>                           |                   |                    |                |                    |
| Corporate Bonds                         | –                 | 424,111,663        | –              | 424,111,663        |
| Government Bonds                        | 40,169,544        | –                  | –              | 40,169,544         |
| Treasury Bonds                          | –                 | 91,236,373         | –              | 91,236,373         |
| Open Forward Foreign Exchange Contracts | –                 | 4,802,565          | –              | 4,802,565          |
| <b>Total Assets</b>                     | <b>40,169,544</b> | <b>520,150,601</b> | <b>–</b>       | <b>560,320,145</b> |
| <b>Liabilities</b>                      |                   |                    |                |                    |
| Futures Contracts                       | 101,688           | –                  | –              | 101,688            |
| Open Forward Foreign Exchange Contracts | –                 | 4,015,278          | –              | 4,015,278          |
| Credit Default Swap Contracts           | –                 | 349,579            | –              | 349,579            |
| <b>Total Liabilities</b>                | <b>101,688</b>    | <b>4,364,857</b>   | <b>–</b>       | <b>4,466,545</b>   |
| <br>                                    |                   |                    |                |                    |
| 31 January 2025                         | Level 1<br>USD    | Level 2<br>USD     | Level 3<br>USD | Total<br>USD       |
| <b>Assets</b>                           |                   |                    |                |                    |
| Corporate Bonds                         | –                 | 521,573,372        | –              | 521,573,372        |
| Government Bonds                        | 50,250,179        | –                  | –              | 50,250,179         |
| Treasury Bonds                          | –                 | 47,800,487         | –              | 47,800,487         |
| Open Forward Foreign Exchange Contracts | –                 | 3,702,690          | –              | 3,702,690          |
| <b>Total Assets</b>                     | <b>50,250,179</b> | <b>573,076,549</b> | <b>–</b>       | <b>623,326,728</b> |
| <b>Liabilities</b>                      |                   |                    |                |                    |
| Futures Contracts                       | 818               | –                  | –              | 818                |
| Open Forward Foreign Exchange Contracts | –                 | 486,970            | –              | 486,970            |
| <b>Total Liabilities</b>                | <b>818</b>        | <b>486,970</b>     | <b>–</b>       | <b>487,788</b>     |

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

There were no investments classified at level 3 at the financial period ended 31 July 2025 and financial year ended 31 January 2025.

## Fidelity UCITS II ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONTINUED)

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

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

###### *Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF*

| 31 July 2025                            | Level 1<br>USD | Level 2<br>USD     | Level 3<br>USD | Total<br>USD       |
|---|----------------|--------------------|----------------|--------------------|
| <b>Assets</b>                           |                |                    |                |                    |
| Corporate Bonds                         | –              | 806,991,320        | –              | 806,991,320        |
| Open Forward Foreign Exchange Contracts | –              | 6,696,369          | –              | 6,696,369          |
| <b>Total Assets</b>                     | <b>–</b>       | <b>813,687,689</b> | <b>–</b>       | <b>813,687,689</b> |
| <b>Liabilities</b>                      |                |                    |                |                    |
| Open Forward Foreign Exchange Contracts | –              | 13,276,543         | –              | 13,276,543         |
| <b>Total Liabilities</b>                | <b>–</b>       | <b>13,276,543</b>  | <b>–</b>       | <b>13,276,543</b>  |

| 31 January 2025                         | Level 1<br>USD | Level 2<br>USD     | Level 3<br>USD | Total<br>USD       |
|---|----------------|--------------------|----------------|--------------------|
| <b>Assets</b>                           |                |                    |                |                    |
| Corporate Bonds                         | –              | 614,174,884        | –              | 614,174,884        |
| Open Forward Foreign Exchange Contracts | –              | 11,035,419         | –              | 11,035,419         |
| <b>Total Assets</b>                     | <b>–</b>       | <b>625,210,303</b> | <b>–</b>       | <b>625,210,303</b> |
| <b>Liabilities</b>                      |                |                    |                |                    |
| Open Forward Foreign Exchange Contracts | –              | 16,318,906         | –              | 16,318,906         |
| <b>Total Liabilities</b>                | <b>–</b>       | <b>16,318,906</b>  | <b>–</b>       | <b>16,318,906</b>  |

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

There were no investments classified at level 3 at the financial period ended 31 July 2025 and financial year ended 31 January 2025.

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

| 31 July 2025                            | Level 1<br>USD     | Level 2<br>USD    | Level 3<br>USD | Total<br>USD       |
|---|--------------------|-------------------|----------------|--------------------|
| <b>Assets</b>                           |                    |                   |                |                    |
| Corporate Bonds                         | –                  | 35,058,294        | –              | 35,058,294         |
| Government Bonds                        | 287,362,852        | –                 | –              | 288,838,620        |
| Open Forward Foreign Exchange Contracts | –                  | 15,328            | –              | 15,328             |
| <b>Total Assets</b>                     | <b>287,362,852</b> | <b>35,073,622</b> | <b>–</b>       | <b>323,912,242</b> |
| <b>Liabilities</b>                      |                    |                   |                |                    |
| Open Forward Foreign Exchange Contracts | –                  | 4,660,655         | –              | 4,660,655          |
| <b>Total Liabilities</b>                | <b>–</b>           | <b>4,660,655</b>  | <b>–</b>       | <b>4,660,655</b>   |

## Fidelity UCITS II ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONTINUED)

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

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

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

| 31 January 2025                         | Level 1<br>USD     | Level 2<br>USD    | Level 3<br>USD | Total<br>USD       |
|---|--------------------|-------------------|----------------|--------------------|
| <b>Assets</b>                           |                    |                   |                |                    |
| Corporate Bonds                         | –                  | 22,409,358        | –              | 22,409,358         |
| Government Bonds                        | 229,512,320        | –                 | –              | 229,512,320        |
| Open Forward Foreign Exchange Contracts | –                  | 4,964,899         | –              | 4,964,899          |
| <b>Total Assets</b>                     | <b>229,512,320</b> | <b>27,374,257</b> | <b>–</b>       | <b>256,886,577</b> |
| <b>Liabilities</b>                      |                    |                   |                |                    |
| Open Forward Foreign Exchange Contracts | –                  | 130,246           | –              | 130,246            |
| <b>Total Liabilities</b>                | <b>–</b>           | <b>130,246</b>    | <b>–</b>       | <b>130,246</b>     |

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

There were no investments classified at level 3 at the financial period ended 31 July 2025 and financial year ended 31 January 2025.

*Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF*

| 31 July 2025                            | Level 1<br>USD | Level 2<br>USD     | Level 3<br>USD | Total<br>USD       |
|---|----------------|--------------------|----------------|--------------------|
| <b>Assets</b>                           |                |                    |                |                    |
| Corporate Bonds                         | –              | 441,140,234        | –              | 441,140,234        |
| Open Forward Foreign Exchange Contracts | –              | 3,765,894          | –              | 3,765,894          |
| <b>Total Assets</b>                     | <b>–</b>       | <b>444,906,128</b> | <b>–</b>       | <b>444,906,128</b> |
| <b>Liabilities</b>                      |                |                    |                |                    |
| Open Forward Foreign Exchange Contracts | –              | 9,204,988          | –              | 9,204,988          |
| <b>Total Liabilities</b>                | <b>–</b>       | <b>9,204,988</b>   | <b>–</b>       | <b>9,204,988</b>   |
| <b>31 January 2025</b>                  |                |                    |                |                    |
|   | Level 1<br>USD | Level 2<br>USD     | Level 3<br>USD | Total<br>USD       |
| <b>Assets</b>                           |                |                    |                |                    |
| Corporate Bonds                         | –              | 473,368,286        | –              | 473,368,286        |
| Eligible Loans                          | –              | –                  | 150,359*       | 150,359            |
| Open Forward Foreign Exchange Contracts | –              | 9,664,392          | –              | 9,664,392          |
| <b>Total Assets</b>                     | <b>–</b>       | <b>483,032,678</b> | <b>150,359</b> | <b>483,183,037</b> |
| <b>Liabilities</b>                      |                |                    |                |                    |
| Open Forward Foreign Exchange Contracts | –              | 13,332,254         | –              | 13,332,254         |
| <b>Total Liabilities</b>                | <b>–</b>       | <b>13,332,254</b>  | <b>–</b>       | <b>13,332,254</b>  |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025  
(CONTINUED)

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

*Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF (continued)*

\*At 31 January 2025, MPH Acquisition Holdings was classified as Level 3 because it was priced at cost due to no vendor price being available on that date. A vendor price subsequently became available post year end and it then moved to a level 2 classification.

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

There were no investments classified at level 3 at the financial period ended 31 July 2025.

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

|                                   |                |
|-----------------------------------|----------------|
| <b>Balance at 1 February 2025</b> | <b>150,359</b> |
| Sales                             | (158,802)      |
| Realised gain                     | 7,947          |
| Accretion of discount             | 496            |
| <b>Balance at 31 July 2025</b>    | <b>–</b>       |

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

|                                   |                |
|-----------------------------------|----------------|
| <b>Balance at 1 February 2024</b> | <b>–</b>       |
| Corporate actions                 | 150,359        |
| <b>Balance at 31 January 2025</b> | <b>150,359</b> |

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation as the holdings have been either delisted and priced at last traded price or have been marked to zero.

*Fidelity Global Government Bond Climate Aware UCITS ETF*

| 31 July 2025                            | Level 1<br>USD    | Level 2<br>USD   | Level 3<br>USD | Total<br>USD      |
|---|-------------------|------------------|----------------|-------------------|
| <b>Assets</b>                           |                   |                  |                |                   |
| Government Bonds                        | 81,498,158        | –                | –              | 81,498,158        |
| Open Forward Foreign Exchange Contracts | –                 | 1,211,684        | –              | 1,211,684         |
| <b>Total Assets</b>                     | <b>81,498,158</b> | <b>1,211,684</b> | <b>–</b>       | <b>82,709,842</b> |
| <b>Liabilities</b>                      |                   |                  |                |                   |
| Open Forward Foreign Exchange Contracts | –                 | 1,562,389        | –              | 1,562,389         |
| <b>Total Liabilities</b>                | <b>–</b>          | <b>1,562,389</b> | <b>–</b>       | <b>1,562,389</b>  |

## Fidelity UCITS II ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONTINUED)

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

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

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

| 31 January 2025                         | Level 1<br>USD    | Level 2<br>USD | Level 3<br>USD | Total<br>USD      |
|---|-------------------|----------------|----------------|-------------------|
| <b>Assets</b>                           |                   |                |                |                   |
| Government Bonds                        | 14,678,149        | –              | –              | 14,678,149        |
| Open Forward Foreign Exchange Contracts | –                 | 47,239         | –              | 47,239            |
| <b>Total Assets</b>                     | <b>14,678,149</b> | <b>47,239</b>  | <b>–</b>       | <b>14,725,388</b> |
| <b>Liabilities</b>                      |                   |                |                |                   |
| Open Forward Foreign Exchange Contracts | –                 | 51,549         | –              | 51,549            |
| <b>Total Liabilities</b>                | <b>–</b>          | <b>51,549</b>  | <b>–</b>       | <b>51,549</b>     |

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

There were no investments classified at level 3 at the financial period ended 31 July 2025 and financial year ended 31 January 2025.

*Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF*

| 31 July 2025                            | Level 1<br>USD | Level 2<br>USD     | Level 3<br>USD | Total<br>USD       |
|---|----------------|--------------------|----------------|--------------------|
| <b>Assets</b>                           |                |                    |                |                    |
| Corporate Bonds                         | –              | 652,248,755        | –              | 652,248,755        |
| Open Forward Foreign Exchange Contracts | –              | 66,605             | –              | 66,605             |
| <b>Total Assets</b>                     | <b>–</b>       | <b>652,315,360</b> | <b>–</b>       | <b>652,315,360</b> |
| <b>Liabilities</b>                      |                |                    |                |                    |
| Open Forward Foreign Exchange Contracts | –              | 9,577,617          | –              | 9,577,617          |
| <b>Total Liabilities</b>                | <b>–</b>       | <b>9,577,617</b>   | <b>–</b>       | <b>9,577,617</b>   |
| <b>31 January 2025</b>                  |                |                    |                |                    |
|   | Level 1<br>USD | Level 2<br>USD     | Level 3<br>USD | Total<br>USD       |
| <b>Assets</b>                           |                |                    |                |                    |
| Corporate Bonds                         | –              | 524,774,658        | –              | 524,774,658        |
| Open Forward Foreign Exchange Contracts | –              | 10,339,783         | –              | 10,339,783         |
| <b>Total Assets</b>                     | <b>–</b>       | <b>535,114,441</b> | <b>–</b>       | <b>535,114,441</b> |
| <b>Liabilities</b>                      |                |                    |                |                    |
| Open Forward Foreign Exchange Contracts | –              | 12,830,154         | –              | 12,830,154         |
| <b>Total Liabilities</b>                | <b>–</b>       | <b>12,830,154</b>  | <b>–</b>       | <b>12,830,154</b>  |

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025  
(CONTINUED)**

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

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

*Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF (continued)*

There were no investments classified at level 3 at the financial period ended 31 July 2025 and financial year ended 31 January 2025.

*Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF*

| 31 July 2025                            | Level 1<br>EUR | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|---|----------------|--------------------|----------------|--------------------|
| <b>Assets</b>                           |                |                    |                |                    |
| Corporate Bonds                         | –              | 303,857,576        | –              | 303,857,576        |
| Open Forward Foreign Exchange Contracts | –              | 298,681            | –              | 298,681            |
| <b>Total Assets</b>                     | <b>–</b>       | <b>304,156,257</b> | <b>–</b>       | <b>304,156,257</b> |
| <b>Liabilities</b>                      |                |                    |                |                    |
| Open Forward Foreign Exchange Contracts | –              | 5,248              | –              | 5,248              |
| <b>Total Liabilities</b>                | <b>–</b>       | <b>5,248</b>       | <b>–</b>       | <b>5,248</b>       |

| 31 January 2025                         | Level 1<br>EUR | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|---|----------------|--------------------|----------------|--------------------|
| <b>Assets</b>                           |                |                    |                |                    |
| Corporate Bonds                         | –              | 251,679,948        | –              | 251,679,948        |
| Open Forward Foreign Exchange Contracts | –              | 2,500,333          | –              | 2,500,333          |
| <b>Total Assets</b>                     | <b>–</b>       | <b>254,180,281</b> | <b>–</b>       | <b>254,180,281</b> |
| <b>Liabilities</b>                      |                |                    |                |                    |
| Open Forward Foreign Exchange Contracts | –              | 36,915             | –              | 36,915             |
| <b>Total Liabilities</b>                | <b>–</b>       | <b>36,915</b>      | <b>–</b>       | <b>36,915</b>      |

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

There were no investments classified at level 3 at the financial period ended 31 July 2025 and financial year ended 31 January 2025.

## Fidelity UCITS II ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONTINUED)

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

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

*Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF*

| 31 July 2025                            | Level 1<br>USD         | Level 2<br>USD         | Level 3<br>USD         | Total<br>USD         |
|---|------------------------|------------------------|------------------------|----------------------|
| <b>Assets</b>                           |                        |                        |                        |                      |
| Corporate Bonds                         | –                      | 391,345,256            | –                      | 391,345,256          |
| Open Forward Foreign Exchange Contracts | –                      | 18,203                 | –                      | 18,203               |
| <b>Total Assets</b>                     | <b>–</b>               | <b>391,363,459</b>     | <b>–</b>               | <b>391,363,459</b>   |
| <b>Liabilities</b>                      |                        |                        |                        |                      |
| Open Forward Foreign Exchange Contracts | –                      | 5,912,094              | –                      | 5,912,094            |
| <b>Total Liabilities</b>                | <b>–</b>               | <b>5,912,094</b>       | <b>–</b>               | <b>5,912,094</b>     |
| <b>31 January 2025</b>                  |                        |                        |                        |                      |
|   | <b>Level 1<br/>USD</b> | <b>Level 2<br/>USD</b> | <b>Level 3<br/>USD</b> | <b>Total<br/>USD</b> |
| <b>Assets</b>                           |                        |                        |                        |                      |
| Corporate Bonds                         | –                      | 343,465,747            | –                      | 343,465,747          |
| Eligible Loans                          | –                      | –                      | 142,005*               | 142,005              |
| Open Forward Foreign Exchange Contracts | –                      | 7,206,551              | –                      | 7,206,551            |
| <b>Total Assets</b>                     | <b>–</b>               | <b>350,672,298</b>     | <b>142,005</b>         | <b>350,814,303</b>   |
| <b>Liabilities</b>                      |                        |                        |                        |                      |
| Open Forward Foreign Exchange Contracts | –                      | 180,147                | –                      | 180,147              |
| <b>Total Liabilities</b>                | <b>–</b>               | <b>180,147</b>         | <b>–</b>               | <b>180,147</b>       |

\*At 31 January 2025, MPH Acquisition Holdings was classified as Level 3 because it was priced at cost due to no vendor price being available on that date. A vendor price subsequently became available post year end and it then moved to a level 2 classification.

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

There were no investments classified at level 3 at the financial period ended 31 July 2025.

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

|                                   |                |
|-----------------------------------|----------------|
| <b>Balance at 1 February 2025</b> | <b>142,005</b> |
| Sales                             | (149,979)      |
| Realised gain                     | 7,506          |
| Accretion of discount             | 468            |
| <b>Balance at 31 July 2025</b>    | <b>–</b>       |

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

|                                   |                |
|-----------------------------------|----------------|
| <b>Balance at 1 February 2024</b> | <b>–</b>       |
| Corporate Actions                 | 142,005        |
| <b>Balance at 31 January 2025</b> | <b>142,005</b> |

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025  
(CONTINUED)**
**9. Financial Risk Management (continued)**
**a) Fair Value Estimation (continued)**

*Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF (continued)*

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation as the holdings have been either delisted and priced at last traded price or have been marked to zero.

*Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF*

| 31 July 2025                            | Level 1<br>EUR | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR      |
|---|----------------|-------------------|----------------|-------------------|
| <b>Assets</b>                           |                |                   |                |                   |
| Asset-Backed Securities                 | –              | 373,867           | –              | 373,867           |
| Corporate Bonds                         | –              | 67,651,406        | –              | 67,651,406        |
| Open Forward Foreign Exchange Contracts | –              | 74,434            | –              | 74,434            |
| <b>Total Assets</b>                     | <b>–</b>       | <b>68,099,707</b> | <b>–</b>       | <b>68,099,707</b> |

**Liabilities**

|   |          |              |          |              |
|---|----------|--------------|----------|--------------|
| Open Forward Foreign Exchange Contracts | –        | 5,864        | –        | 5,864        |
| <b>Total Liabilities</b>                | <b>–</b> | <b>5,864</b> | <b>–</b> | <b>5,864</b> |

| 31 January 2025                         | Level 1<br>EUR | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR      |
|---|----------------|-------------------|----------------|-------------------|
| <b>Assets</b>                           |                |                   |                |                   |
| Corporate Bonds                         | –              | 55,139,948        | –              | 55,139,948        |
| Open Forward Foreign Exchange Contracts | –              | 571,045           | –              | 571,045           |
| <b>Total Assets</b>                     | <b>–</b>       | <b>55,710,993</b> | <b>–</b>       | <b>55,710,993</b> |

| 31 January 2025                         | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR |
|---|----------------|----------------|----------------|--------------|
| <b>Liabilities</b>                      |                |                |                |              |
| Open Forward Foreign Exchange Contracts | –              | 8,486          | –              | 8,486        |
| <b>Total Liabilities</b>                | <b>–</b>       | <b>8,486</b>   | <b>–</b>       | <b>8,486</b> |

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

There were no investments classified at level 3 at the financial period ended 31 July 2025 and financial year ended 31 January 2025.

**b) Cybersecurity Risk**

The Fund and its service providers (including the Manager and Investment Manager) are susceptible to cyber-attacks and technological malfunctions that may have effects that are similar to those of a cyber-attack. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Fund, the Manager, Investment Manager, or the Depository, or other service provider may adversely affect the Sub-Funds or their Shareholders.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025  
(CONTINUED)**

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

**b) Cybersecurity Risk (continued)**

For instance, cyber-attacks may interfere with the processing of Shareholder transactions, affect the Fund's ability to calculate its Net Asset Value, cause the release or misappropriation of private Shareholder information or confidential Sub-Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. The Manager and the Investment Manager have established business continuity plans and systems designed to prevent cyber-attacks. Such plans and systems are subject to inherent limitations. Similar types of cyber security risks also are present for issuers of securities in which the Sub-Funds invest, which could result in material adverse consequences for such issuers, and may cause the Sub-Funds' investments in such securities to lose value.

**c) Custody and Title Risk**

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

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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025  
(CONTINUED)**

**10. Exchange Rates**

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

| <b>31 July 2025</b>         | <b>FX to USD</b> | <b>FX to EUR</b> |
|-----------------------------|------------------|------------------|
| Australian Dollar           | 1.5532           | –                |
| Brazilian Real              | 5.5986           | –                |
| British Pound               | 0.7557           | 0.8649           |
| Canadian Dollar             | 1.3826           | –                |
| Chilean Peso                | 979.0800         | –                |
| Chinese Yuan Renminbi (CNH) | 7.2102           | –                |
| Chinese Yuan Renminbi (CNY) | 7.1929           | –                |
| Colombian Peso              | 4,165.1300       | –                |
| Czech Koruna                | 21.4853          | –                |
| Danish Krone                | 6.5199           | 7.4623           |
| Egyptian Pound              | 48.5700          | –                |
| Euro                        | 0.8737           | 1.0000           |
| Hong Kong Dollar            | 7.8500           | –                |
| Hungarian Forint            | 349.2203         | –                |
| Indian Rupee                | 87.5988          | –                |
| Indonesian Rupiah           | 16,455.0000      | –                |
| Israeli New Shekel          | 3.3926           | –                |
| Japanese Yen                | 150.4950         | –                |
| Kuwaiti Dinar               | 0.3060           | –                |
| Malaysian Ringgit           | 4.2650           | –                |
| Mexican Peso                | 18.8285          | –                |
| New Taiwan Dollar           | 29.8475          | –                |
| New Zealand Dollar          | 1.6939           | –                |
| Norwegian Krone             | 10.2935          | 11.7814          |
| Pakistan Rupee              | 282.8000         | –                |
| Peruvian Sol                | 3.5862           | –                |
| Philippine Peso             | 58.3325          | –                |
| Polish Zloty                | 3.7340           | 4.2737           |
| Qatari Rial                 | 3.6410           | –                |
| Romanian Leu                | 4.4290           | –                |
| Russian Ruble               | 80.1000          | –                |
| Saudi Arabia Riyal          | 3.7511           | –                |
| Singapore Dollar            | 1.2974           | –                |
| South African Rand          | 18.0825          | –                |
| South Korean Won            | 1,386.8000       | –                |
| Swedish Krona               | 9.7598           | 11.1706          |
| Swiss Franc                 | 0.8121           | 0.9294           |
| Thai Baht                   | 32.6800          | –                |
| Turkish Lira                | 40.5930          | –                |
| United Arab Emirates Dirham | 3.6731           | –                |
| United States Dollar        | 1.0000           | 1.1446           |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025  
(CONTINUED)

10. Exchange Rates (continued)

| 31 January 2025             | FX to USD   | FX to EUR |
|-----------------------------|-------------|-----------|
| Australian Dollar           | 1.6032      | –         |
| Brazilian Real              | 5.8415      | –         |
| British Pound               | 0.8048      | 0.8366    |
| Canadian Dollar             | 1.4483      | –         |
| Chilean Peso                | 981.8150    | –         |
| Chinese Yuan Renminbi (CNH) | 7.2918      | –         |
| Chinese Yuan Renminbi (CNY) | 7.2646      | –         |
| Colombian Peso              | 4,188.6700  | –         |
| Czech Koruna                | 24.2302     | –         |
| Danish Krone                | 7.1782      | 7.4621    |
| Egyptian Pound              | 50.2300     | –         |
| Euro                        | 0.8366      | 1.0000    |
| Hong Kong Dollar            | 7.7916      | –         |
| Hungarian Forint            | 392.1216    | –         |
| Indian Rupee                | 86.6163     | –         |
| Indonesian Rupiah           | 16,300.0000 | –         |
| Israeli New Shekel          | 3.5735      | –         |
| Japanese Yen                | 154.8500    | –         |
| Kuwaiti Dinar               | 0.3085      | –         |
| Malaysian Ringgit           | 4.4575      | –         |
| Mexican Peso                | 20.6418     | –         |
| New Taiwan Dollar           | 32.7280     | –         |
| New Zealand Dollar          | 1.7688      | –         |
| Norwegian Krone             | 11.3044     | 11.7515   |
| Pakistan Rupee              | 278.8000    | –         |
| Peruvian Sol                | 3.7204      | –         |
| Philippine Peso             | 58.3730     | –         |
| Polish Zloty                | 4.0547      | 4.2150    |
| Qatari Rial                 | 3.6410      | –         |
| Romanian Leu                | 4.7870      | –         |
| Russian Ruble               | 98.8750     | –         |
| Saudi Arabia Riyal          | 3.7507      | –         |
| Singapore Dollar            | 1.3553      | –         |
| South African Rand          | 18.6700     | –         |
| South Korean Won            | 1,453.0000  | –         |
| Swedish Krona               | 11.0594     | 11.4967   |
| Swiss Franc                 | 0.9081      | 0.9440    |
| Thai Baht                   | 33.6750     | –         |
| Turkish Lira                | 35.8540     | –         |
| United Arab Emirates Dirham | 3.6731      | –         |
| United States Dollar        | 1.0000      | 1.0395    |

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025  
(CONTINUED)**

**10. Exchange Rates (continued)**

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

| <b>31 July 2025</b>         | <b>FX to USD</b> |
|-----------------------------|------------------|
| Australian Dollar           | 1.5530           |
| British Pound               | 0.7560           |
| Chinese Yuan Renminbi (CNH) | 7.2075           |
| Chinese Yuan Renminbi (CNY) | 7.1929           |
| Euro                        | 0.8742           |
| Hong Kong Dollar            | 7.8500           |
| Japanese Yen                | 149.9850         |
| Malaysian Ringgit           | 4.2650           |
| Singapore Dollar            | 1.2975           |
| Swiss Franc                 | 0.8131           |

| <b>31 January 2025</b>      | <b>FX to USD</b> |
|-----------------------------|------------------|
| Australian Dollar           | 1.6097           |
| British Pound               | 0.8058           |
| Chinese Yuan Renminbi (CNH) | 7.3011           |
| Chinese Yuan Renminbi (CNY) | 7.2646           |
| Euro                        | 0.9637           |
| Hong Kong Dollar            | 7.7928           |
| Japanese Yen                | 154.8300         |
| Malaysian Ringgit           | 4.4575           |
| Singapore Dollar            | 1.3569           |
| Swiss Franc                 | 0.8630           |

**11. Soft Commission Agreements**

There were no soft commission arrangements entered into during the financial periods ended 31 July 2025 and 31 July 2024.

**12. Cross-trades**

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

There were no cross-trades during the financial period ended 31 July 2025.

For the financial period ended 31 January 2025, the Fidelity Enhanced Reserve Fund entered into the following cross trade:

| <b>Trade Date</b> | <b>Security Name</b>           | <b>Currency</b> | <b>Execution Amount</b> |
|-------------------|--------------------------------|-----------------|-------------------------|
| 25/04/2024        | Bank of America 3.96% 08/16/24 | HKD             | 39,924,000              |

**13. Efficient Portfolio Management**

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management purposes only, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Sub-Fund, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:

- (a) a reduction in risk,
- (b) a reduction in costs,

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025  
(CONTINUED)

13. Efficient Portfolio Management (continued)

(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 period ended 31 July 2025 and the financial year ended 31 January 2025, the Sub-Funds used futures contracts for efficient portfolio management purposes. The exposure, counterparties, net revenues and costs from using these techniques are all detailed below.

Exposure obtained through the efficient portfolio management:

*Fidelity MSCI Japan Index Fund*

31 July 2025

| Collateral Issuer | Type              | Net Exposure<br>USD |
|-------------------|-------------------|---------------------|
| Morgan Stanley    | Futures Contracts | 49,603              |

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

| Futures Contracts  | Revenues<br>USD | Costs<br>USD |
|--|-----------------|--------------|
| Futures Commission Expense                               | –               | 1,301        |
| Net Realised Gain on Futures Contracts                   | 57,088          | –            |
| Net Movement in Unrealised position on Futures Contracts | 46,891          | –            |
| <b>Net Revenue on Futures Contracts</b>                  | <b>103,979</b>  | <b>1,301</b> |

31 January 2025

| Collateral Issuer | Type              | Net Exposure<br>USD |
|-------------------|-------------------|---------------------|
| Morgan Stanley    | Futures Contracts | 2,712               |

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

| Futures Contracts  | Revenues<br>USD | Costs<br>USD |
|--|-----------------|--------------|
| Futures Commission Expense                               | –               | 2,858        |
| Net Realised Gain on Futures Contracts                   | 279,603         | –            |
| Net Movement in Unrealised position on Futures Contracts | 13,912          | –            |
| <b>Net Revenue on Futures Contracts</b>                  | <b>293,515</b>  | <b>2,858</b> |

*Fidelity Enhanced Reserve Fund*

31 July 2025

| Collateral Issuer | Type              | Net Exposure<br>USD |
|-------------------|-------------------|---------------------|
| UBS               | Futures Contracts | (101,688)           |

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

| Futures Contracts  | Revenues<br>USD  | Costs<br>USD |
|--|------------------|--------------|
| Futures Commission Expense                               | –                | 106          |
| Net Realised Gain on Futures Contracts                   | (98,631)         | –            |
| Net Movement in Unrealised position on Futures Contracts | (100,870)        | –            |
| <b>Net Revenue on Futures Contracts</b>                  | <b>(199,501)</b> | <b>106</b>   |

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025  
(CONTINUED)**

**13. Efficient Portfolio Management (continued)**

*Fidelity Enhanced Reserve Fund (continued)*

**31 January 2025**

| <b>Collateral Issuer</b> | <b>Type</b>       | <b>Net Exposure<br/>USD</b> |
|--------------------------|-------------------|-----------------------------|
| UBS                      | Futures Contracts | (818)                       |

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

| <b>Futures Contracts</b>                                 | <b>Revenues<br/>USD</b> | <b>Costs<br/>USD</b> |
|--|-------------------------|----------------------|
| Futures Commission Expense                               | –                       | 2,735                |
| Net Realised Gain on Futures Contracts                   | 1,225,221               | –                    |
| Net Movement in Unrealised position on Futures Contracts | 1,575,026               | –                    |
| <b>Net Revenue on Futures Contracts</b>                  | <b>2,800,247</b>        | <b>2,735</b>         |

**14. Geopolitical and Macro Risks**

Whilst geopolitical risk events and their impacts can never be fully predicted, the Manager continues to focus efforts on being prepared and agile to support timely and effective responses to protect investments managed or held, along with the Manager's financial and operational resiliency.

The Manager continues to monitor and assess risks as follows:

- Primary macro risks identified with the economists for 2025 are:
  - I. Trade wars leading to inflation, disruptive dollar swings, Financial Institution sell-off and loss of Federal Reserve credibility,
  - II. Deteriorating US/China relationship and increased geopolitical/sanctions risk,
  - III. Energy crisis and disruptive oil rally related to Middle East confrontation,
  - IV. Fiscal sustainability concerns, particularly in the context of persistent inflation and elevated debt servicing costs concerns.
- At the other end of the scale, micro risks (Asset Manager industry focused) continue to demand scale and specialism, e.g. client and market consolidation, value-chain shift to servicing the end-investor, Tech & AI 'arms race'.
- Market volatility is not expected to let up in 2025, and the risks described above are increasingly interconnected and tougher to avoid - resiliency, diversification and agility to respond continue to be the key mitigants referenced for global financial services.

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

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

I. Updates to the offering documents - Sustainable Investing Framework and ESMA naming guidelines.

Effective 18 February 2025, updates were made to the offering documents of certain Sub-funds on 18 February 2025. The updates included amendments to the new Sustainable Investment Framework and the change in name of the following Sub-funds in accordance with the ESMA naming guideline requirements, together with other general updates: Effective 18 February 2025, names changes occurred on the following Sub-funds;

- Fidelity ESG USD EM Bond UCITS ETF (formerly Fidelity Sustainable USD EM Bond UCITS ETF);
- Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF);

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONTINUED)

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#### 15. Significant Events during the Financial Period (continued)

- Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable EUR High Yield Bond Paris-Aligned Multifactor UCITS ETF);
- Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF);
- Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF);
- Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF); and
- Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable USD High Yield Bond Paris-Aligned Multifactor UCITS ETF).

#### II. Updates to the offering documents - Fidelity Enhanced Reserve Fund

Updates were made to the offering documents of the Fidelity Enhanced Reserve Fund on 18 February 2025. The updates included a change to the dividend distribution policy disclosure.

#### III. Update on name of Manager

The Manager changed its legal structure from a société anonyme (S.A.) to a société à responsabilité limitée (S.à.r.l.) with effect from 4 April 2025.

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

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

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

#### 17. Approval of Financial Statements

The interim report and unaudited condensed financial statements were approved by the Board of Directors of the Fund on 23 September 2025.

### DIRECTORY

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**Directors:**

Ms. Catherine Fitzsimons (Ireland) (Chairperson)  
Ms. Bronwyn Wright (Ireland)  
Ms. Carla Sload (Ireland)  
Ms. Orla Buckley (Ireland)

All current Directors are Non-Executive.

Ms. Bronwyn Wright is an Independent Director.

**Administrator:**

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

**Legal Advisors:**

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

**Registered Office:**

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

**Manager and Secretary:**

FIL Investment Management (Luxembourg) S.à r.l.,  
Ireland Branch  
George's Quay House  
43 Townsend Street  
Dublin 2  
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 Global Corp Bond Research Enhanced PAB UCITS ETF, Fidelity ESG USD EM Bond UCITS ETF, Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF, Fidelity Global Government Bond Climate Aware UCITS ETF, Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF, Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF, Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF, Fidelity EUR HY Corp Bond Research Enhanced PAB 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**

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 MSCI Japan Index Fund*

**Major Purchases for the financial period ended 31 July 2025**

| <b>Security Description</b>     | <b>Nominal Holding<br/>or Shares</b> | <b>Cost USD</b> |
|---------------------------------|--------------------------------------|-----------------|
| Mitsubishi UFJ Financial Group  | 137,200                              | 1,756,293       |
| Toyota Motor                    | 92,600                               | 1,692,975       |
| Sony Group                      | 59,500                               | 1,446,113       |
| Hitachi                         | 47,900                               | 1,241,378       |
| Nintendo                        | 14,900                               | 1,147,576       |
| Sumitomo Mitsui Financial Group | 38,600                               | 937,043         |
| Recruit Holdings                | 15,100                               | 895,129         |
| IHI                             | 8,800                                | 856,527         |
| Tokyo Electron                  | 5,100                                | 827,958         |
| Keyence                         | 2,000                                | 809,414         |
| Tokio Marine Holdings           | 20,600                               | 793,958         |
| Fast Retailing                  | 2,300                                | 745,830         |
| Mitsubishi                      | 39,400                               | 709,137         |
| Mizuho Financial Group          | 25,000                               | 664,253         |
| SoftBank Group                  | 10,500                               | 614,023         |
| ITOCHU                          | 12,500                               | 604,080         |
| Mitsubishi Heavy Industries     | 33,200                               | 600,212         |
| NTT Data Group                  | 22,400                               | 586,089         |
| Shin-Etsu Chemical              | 18,800                               | 579,557         |
| KDDI                            | 27,800                               | 555,893         |
| Mitsui                          | 26,200                               | 508,593         |
| Fujitsu                         | 23,400                               | 481,773         |
| Takeda Pharmaceutical           | 16,600                               | 481,219         |
| Advantest                       | 8,500                                | 472,178         |
| Sanrio                          | 10,700                               | 470,435         |
| Honda Motor                     | 46,400                               | 449,332         |
| Hoya                            | 3,700                                | 438,586         |
| Daiichi Sankyo                  | 18,300                               | 437,248         |

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

*Fidelity MSCI Japan Index Fund (continued)*

**Major Sales for the financial period ended 31 July 2025**

| <b>Security Description</b>     | <b>Nominal Holding<br/>or Shares</b> | <b>Proceeds USD</b> |
|---------------------------------|--------------------------------------|---------------------|
| NTT Data Group                  | 36,500                               | 1,002,413           |
| Toyota Motor                    | 55,000                               | 983,645             |
| Hitachi                         | 13,400                               | 369,040             |
| Sony Group                      | 14,100                               | 362,716             |
| Mitsubishi UFJ Financial Group  | 25,500                               | 345,927             |
| Yaskawa Electric                | 12,800                               | 302,620             |
| Tokio Marine Holdings           | 7,700                                | 292,552             |
| Sumitomo Mitsui Financial Group | 10,400                               | 260,352             |
| Honda Motor                     | 25,200                               | 253,279             |
| Japan Real Estate Investment    | 334                                  | 239,383             |
| Tokyo Electron                  | 1,400                                | 235,254             |
| Brother Industries              | 12,100                               | 231,300             |
| Shizuoka Financial Group        | 22,200                               | 223,933             |
| Nintendo                        | 2,600                                | 215,545             |
| Seiko Epson                     | 16,000                               | 210,267             |
| Tokyo Electric Power            | 79,700                               | 202,572             |
| Fast Retailing                  | 600                                  | 196,941             |
| Mitsui Chemicals                | 8,800                                | 195,812             |
| TOTO                            | 7,200                                | 187,158             |
| Recruit Holdings                | 3,300                                | 186,742             |
| Mizuho Financial Group          | 6,800                                | 185,481             |
| Mitsui                          | 8,800                                | 182,094             |
| McDonald's                      | 4,500                                | 169,921             |
| Mitsubishi Heavy Industries     | 7,100                                | 164,271             |
| Keyence                         | 400                                  | 162,282             |
| Kokusai Electric                | 8,000                                | 161,765             |
| SoftBank Group                  | 2,700                                | 158,077             |
| Mitsubishi                      | 7,700                                | 154,553             |
| Daiichi Sankyo                  | 6,100                                | 154,352             |
| ITOCHU                          | 2,800                                | 145,267             |

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

*Fidelity Enhanced Reserve Fund*

**Major Purchases for the financial period ended 31 July 2025**

| <b>Security Description</b>                           | <b>Nominal Holding<br/>or Shares</b> | <b>Cost USD</b> |
|---|--------------------------------------|-----------------|
| Monetary Authority of Singapore Bill 0.00% 03/07/2025 | 37,000,000                           | 28,390,737      |
| Monetary Authority of Singapore Bill 0.00% 15/08/2025 | 30,000,000                           | 23,387,798      |
| Monetary Authority of Singapore Bill 0.00% 28/08/2025 | 30,000,000                           | 23,162,747      |
| Monetary Authority of Singapore Bill 0.00% 05/06/2025 | 25,000,000                           | 18,656,907      |
| Monetary Authority of Singapore Bill 0.00% 22/08/2025 | 22,000,000                           | 17,141,034      |
| Monetary Authority of Singapore Bill 0.00% 08/08/2025 | 20,000,000                           | 15,620,962      |
| U.S. Treasury Note 4.88% 31/05/2026                   | 10,000,000                           | 10,093,784      |
| Monetary Authority of Singapore Bill 0.00% 18/09/2025 | 10,000,000                           | 7,771,522       |
| Monetary Authority of Singapore Bill 0.00% 02/05/2025 | 10,000,000                           | 7,318,004       |
| Monetary Authority of Singapore Bill 0.00% 18/07/2025 | 6,942,000                            | 5,410,484       |
| Monetary Authority of Singapore Bill 0.00% 09/05/2025 | 7,000,000                            | 5,171,005       |
| Las Vegas Sands 5.63% 15/06/2028                      | 5,000,000                            | 4,996,250       |
| Export-Import Bank of Korea 4.55% 12/02/2026          | 5,000,000                            | 4,995,200       |
| Monetary Authority of Singapore Bill 0.00% 25/07/2025 | 6,000,000                            | 4,677,625       |
| Monetary Authority of Singapore Bill 0.00% 27/06/2025 | 6,000,000                            | 4,650,413       |
| Monetary Authority of Singapore Bill 0.00% 24/07/2025 | 6,000,000                            | 4,555,210       |
| Commonwealth Bank of Australia 4.99% 14/03/2028       | 4,000,000                            | 4,000,000       |
| Greenko Wind Projects Mauritius 5.50% 06/04/2025      | 3,400,000                            | 3,396,600       |
| Monetary Authority of Singapore Bill 0.00% 20/06/2025 | 4,000,000                            | 3,080,807       |
| Monetary Authority of Singapore Bill 0.00% 23/05/2025 | 4,000,000                            | 3,053,436       |
| Monetary Authority of Singapore Bill 0.00% 30/05/2025 | 4,000,000                            | 3,048,103       |
| Monetary Authority of Singapore Bill 0.00% 17/07/2025 | 4,000,000                            | 3,041,903       |

**All Sales for the financial period ended 31 July 2025**

| <b>Security Description</b>                              | <b>Nominal Holding<br/>or Shares</b> | <b>Proceeds USD</b> |
|--|--------------------------------------|---------------------|
| CK Property Finance MTN 1.38% 30/06/2026                 | 15,000,000                           | 14,384,850          |
| Swire Properties MTN Financing 3.40% 18/01/2026          | 35,000,000                           | 4,898,421           |
| Indonesia Government International Bond 0.99% 27/05/2027 | 200,000,000                          | 1,335,759           |

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

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

Top Twenty Purchases for the financial period ended 31 July 2025

| Security Description  | Nominal Holding<br>or Shares | Cost USD   |
|---|------------------------------|------------|
| JBS USA Holding Lux / JBS USA Food / JBS Lux 2.50% 15/01/2027 | 12,050,000                   | 11,591,245 |
| OTP Bank Nyrt 6.13% 05/10/2027                                | 8,091,000                    | 9,556,034  |
| Marks & Spencer 3.25% 10/07/2027                              | 7,360,000                    | 9,064,963  |
| Automatic Data Processing 4.45% 09/09/2034                    | 9,170,000                    | 8,824,513  |
| Lloyds Banking Group 5.99% 07/08/2027                         | 8,700,000                    | 8,821,248  |
| Tencent Holdings 3.68% 22/04/2041                             | 11,200,000                   | 8,773,938  |
| CI Financial 7.50% 30/05/2029                                 | 8,300,000                    | 8,752,376  |
| Principal Financial Group 4.11% 15/02/2028                    | 8,850,000                    | 8,686,610  |
| Verallia 3.88% 04/11/2032                                     | 7,800,000                    | 8,472,686  |
| Goldman Sachs Group 4.94% 23/04/2028                          | 8,200,000                    | 8,269,290  |
| Telefonica Emisiones 3.72% 23/01/2034                         | 7,000,000                    | 8,198,811  |
| CenterPoint Energy Houston Electric 2.35% 01/04/2031          | 8,950,000                    | 7,858,857  |
| Heimstaden Bostad Treasury 1.38% 03/03/2027                   | 7,200,000                    | 7,846,714  |
| Gartner 3.63% 15/06/2029                                      | 8,100,000                    | 7,612,056  |
| T-Mobile USA 5.38% 15/04/2027                                 | 7,200,000                    | 7,196,450  |
| AXA 3.75% 12/10/2030  | 5,800,000                    | 6,996,268  |
| Boston Properties 2.55% 01/04/2032                            | 8,400,000                    | 6,939,942  |
| Uber Technologies 7.50% 15/09/2027                            | 6,650,000                    | 6,757,132  |
| Waste Management 3.88% 15/01/2029                             | 6,850,000                    | 6,658,052  |
| Mondelez International 4.50% 06/05/2030                       | 6,200,000                    | 6,192,436  |

Major Sales for the financial period ended 31 July 2025

| Security Description                                 | Nominal Holding<br>or Shares | Proceeds USD |
|--|------------------------------|--------------|
| Verallia 3.88% 04/11/2032                            | 7,800,000                    | 9,135,400    |
| Deutsche Bank 5.63% 19/05/2031                       | 7,100,000                    | 8,503,104    |
| Waste Management 3.88% 15/01/2029                    | 7,910,000                    | 7,797,362    |
| Meituan 4.50% 02/04/2028                             | 7,400,000                    | 7,292,909    |
| Morgan Stanley 1.10% 29/04/2033                      | 7,920,000                    | 7,232,022    |
| T-Mobile USA 5.38% 15/04/2027                        | 7,200,000                    | 7,204,824    |
| Deutsche Post 3.50% 25/03/2036                       | 6,300,000                    | 7,189,672    |
| Edison International 5.75% 15/06/2027                | 7,030,000                    | 7,072,912    |
| Worldline 5.25% 27/11/2029                           | 6,700,000                    | 6,971,799    |
| Belrose Funding Trust 2.33% 15/08/2030               | 7,980,000                    | 6,955,063    |
| Uber Technologies 7.50% 15/09/2027                   | 6,650,000                    | 6,735,852    |
| PNC Financial Services Group 4.76% 26/01/2027        | 6,480,000                    | 6,480,810    |
| Southern California Edison 4.40% 06/09/2026          | 6,250,000                    | 6,229,958    |
| Evonik Industries 2.25% 25/09/2027                   | 5,700,000                    | 6,196,505    |
| Marks & Spencer 3.25% 10/07/2027                     | 4,600,000                    | 6,114,784    |
| International Distribution Services 5.25% 14/09/2028 | 4,970,000                    | 5,925,222    |
| Standard Chartered 6.17% 09/01/2027                  | 5,800,000                    | 5,872,152    |
| Stanley Black & Decker 2.75% 15/11/2050              | 10,029,000                   | 5,669,293    |
| American Express 5.65% 23/04/2027                    | 5,550,000                    | 5,601,893    |
| M&T Bank 6.08% 13/03/2032                            | 5,100,000                    | 5,260,809    |
| Alphabet 1.90% 15/08/2040                            | 8,060,000                    | 5,260,440    |
| Progressive 3.20% 26/03/2030                         | 5,490,000                    | 5,144,686    |

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

Fidelity ESG USD EM Bond UCITS ETF

Major Purchases for the financial period ended 31 July 2025

| Security Description  | Nominal Holding<br>or Shares | Cost USD  |
|---|------------------------------|-----------|
| Brazilian Government International Bond 6.63% 15/03/2035                | 4,100,000                    | 4,093,979 |
| Uruguay Government International Bond 4.38% 27/10/2027                  | 3,950,000                    | 3,953,568 |
| ROP Sukuk Trust 5.05% 06/06/2029  | 3,700,000                    | 3,754,521 |
| Saudi Government International Bond 4.75% 18/01/2028                    | 3,680,000                    | 3,707,877 |
| Panama Government International Bond 2.25% 29/09/2032                   | 4,900,000                    | 3,630,900 |
| Serbia International Bond 5.13% 13/01/2028                              | 3,550,000                    | 3,595,443 |
| Serbia International Bond 2.13% 01/12/2030                              | 4,400,000                    | 3,583,774 |
| Chile Government International Bond 2.75% 31/01/2027                    | 3,620,000                    | 3,508,866 |
| Mexico City Airport Trust 4.25% 31/10/2026                              | 3,500,000                    | 3,504,411 |
| Mazoon Assets 5.20% 08/11/2027  | 3,500,000                    | 3,495,698 |
| Perusahaan Penerbit SBSN Indonesia III 5.00% 25/05/2030                 | 3,460,000                    | 3,479,695 |
| Republic of South Africa Government International Bond 7.95% 19/11/2054 | 3,680,000                    | 3,461,995 |
| Colombia Government International Bond 8.38% 07/11/2054                 | 3,650,000                    | 3,447,100 |
| Corp. Nacional del Cobre de Chile 5.13% 02/02/2033                      | 3,500,000                    | 3,391,946 |
| Abu Dhabi Government International Bond 1.63% 02/06/2028                | 3,650,000                    | 3,387,164 |
| Republic of South Africa Government International Bond 4.88% 14/04/2026 | 3,400,000                    | 3,376,014 |
| MDGH GMTN RSC 3.00% 28/03/2027  | 3,400,000                    | 3,312,152 |
| Philippine Government International Bond 5.17% 13/10/2027               | 3,200,000                    | 3,261,760 |
| KSA Sukuk 5.25% 04/06/2027  | 3,200,000                    | 3,248,394 |
| Bahrain Government International Bond 4.25% 25/01/2028                  | 3,370,000                    | 3,217,592 |
| Arab Republic of Egypt 7.50% 31/01/2027                                 | 3,250,000                    | 3,156,563 |
| Guatemala Government Bond 4.38% 05/06/2027                              | 2,900,000                    | 2,857,759 |
| Bahrain Government International Bond 7.50% 07/07/2037                  | 2,790,000                    | 2,817,162 |
| Saudi Government International Bond 2.50% 03/02/2027                    | 2,850,000                    | 2,731,544 |
| Bahrain Government International Bond 6.00% 19/09/2044                  | 3,200,000                    | 2,663,364 |
| Turkiye Government International Bond 9.38% 14/03/2029                  | 2,400,000                    | 2,614,800 |
| Abu Dhabi Government International Bond 4.88% 30/04/2029                | 2,550,000                    | 2,568,125 |
| El Salvador Government International Bond 7.12% 20/01/2050              | 3,250,000                    | 2,461,875 |
| Bank Gospodarstwa Krajowego 6.25% 09/07/2054                            | 2,400,000                    | 2,372,236 |
| Romanian Government International Bond 6.00% 25/05/2034                 | 2,360,000                    | 2,223,891 |
| Brazilian Government International Bond 6.13% 15/03/2034                | 2,270,000                    | 2,215,562 |
| Sharjah Sukuk Program 3.89% 04/04/2030                                  | 2,300,000                    | 2,194,545 |
| Bahrain Government International Bond 6.25% 25/01/2051                  | 2,600,000                    | 2,149,974 |
| Perusahaan Penerbit SBSN Indonesia III 2.55% 09/06/2031                 | 2,350,000                    | 2,061,260 |
| Qatar Government International Bond 5.10% 23/04/2048                    | 2,130,000                    | 2,044,027 |
| Peruvian Government International Bond 2.78% 23/01/2031                 | 2,300,000                    | 2,008,106 |
| DP World Crescent 3.88% 18/07/2029                                      | 2,050,000                    | 1,973,125 |

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

Fidelity ESG USD EM Bond UCITS ETF (continued)

Major Sales for the financial period ended 31 July 2025

| Security Description  | Nominal Holding<br>or Shares | Proceeds USD |
|---|------------------------------|--------------|
| Saudi Government International Bond 5.13% 13/01/2028                    | 3,550,000                    | 3,601,475    |
| Romanian Government International Bond 5.88% 30/01/2029                 | 3,390,000                    | 3,364,182    |
| Philippine Government International Bond 5.17%                          | 3,200,000                    | 3,260,416    |
| Arab Republic of Egypt 7.50% 31/01/2027                                 | 3,250,000                    | 3,250,000    |
| Uruguay Government International Bonds 5.75% 28/10/2034                 | 3,030,000                    | 3,180,615    |
| Qatar Government International Bond 3.25% 02/06/2026                    | 3,100,000                    | 3,060,692    |
| MDGH GMTN RSC 2.50% 21/05/2026  | 3,100,000                    | 3,038,000    |
| Kuwait International Government Bond 3.50% 20/03/2027                   | 3,080,000                    | 3,033,907    |
| Saudi Government International Bond 2.50% 03/02/2027                    | 3,050,000                    | 2,957,933    |
| Pertamina Persero 1.40% 09/02/2026                                      | 3,040,000                    | 2,942,645    |
| Egypt Government International Bond 3.88% 16/02/2026                    | 3,000,000                    | 2,893,084    |
| Jordan Government 6.13% 29/01/2026                                      | 2,860,000                    | 2,854,352    |
| Bahrain Government International Bond 7.00% 26/01/2026                  | 2,790,000                    | 2,812,890    |
| Abu Dhabi Government International Bond 3.13% 03/05/2026                | 2,850,000                    | 2,805,255    |
| Republic of Colombia 6.13% 18/01/2041                                   | 3,390,000                    | 2,775,420    |
| KSA Sukuk 5.25% 04/06/2030  | 2,720,000                    | 2,764,200    |
| Mexico Government International Bond 6.00% 07/05/2036                   | 2,750,000                    | 2,718,375    |
| Abu Dhabi Government International Bond 4.88% 30/04/2029                | 2,550,000                    | 2,604,494    |
| Honduras Government International Bond 6.25% 19/01/2027                 | 2,550,000                    | 2,502,783    |
| Philippine Government International Bond 1.65% 10/06/2031               | 2,740,000                    | 2,310,378    |
| Perusahaan Penerbit SBSN Indonesia III 1.50% 09/06/2026                 | 2,300,000                    | 2,221,850    |
| Guatemala Government Bond 4.38% 05/06/2027                              | 2,250,000                    | 2,191,298    |
| Republic of Brazilian 3.88% 12/06/2030                                  | 2,380,000                    | 2,187,910    |
| Sharjah Sukuk Program 3.85% 03/04/2026                                  | 2,100,000                    | 2,079,168    |
| Republic of Uzbekistan International Bond 5.38% 20/02/2029              | 2,130,000                    | 2,062,905    |
| Saudi Government International Bond 5.75% 16/01/2054                    | 2,160,000                    | 2,027,775    |
| OQ SAOC 5.13% 06/05/2028  | 1,950,000                    | 1,925,625    |
| Brazilian Government International Bond 6.25% 18/03/2031                | 1,800,000                    | 1,836,404    |
| Abu Dhabi Government International Bond 5.50% 30/04/2054                | 1,850,000                    | 1,832,271    |
| Republic of South Africa Government International Bond 5.88% 22/06/2030 | 1,850,000                    | 1,800,718    |
| Republic of Poland Government International Bond 4.88% 12/02/2030       | 1,700,000                    | 1,717,119    |
| Brazilian Government International Bond 6.13% 22/01/2032                | 1,600,000                    | 1,604,820    |
| Corp. Nacional del Cobre de Chile 6.78% 13/01/2055                      | 1,550,000                    | 1,578,226    |
| Philippine Government International Bond 2.95% 05/05/2045               | 2,310,000                    | 1,569,183    |
| Panama Government International Bond 6.40% 14/02/2035                   | 1,550,000                    | 1,474,050    |
| Corp. Nacional del Cobre de Chile 6.33% 13/01/2035                      | 1,400,000                    | 1,441,650    |
| Chile Government International Bond 5.33% 05/01/2054                    | 1,410,000                    | 1,324,122    |

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)**
*Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF*
**Top Twenty Purchases for the financial period ended 31 July 2025**

| <b>Security Description</b>  | <b>Nominal Holding<br/>or Shares</b> | <b>Cost USD</b> |
|--|--------------------------------------|-----------------|
| Nationstar Mortgage Holdings 6.50% 01/08/2029                                      | 6,690,000                            | 6,823,911       |
| Loxam 6.38% 15/05/2028   | 5,360,000                            | 6,209,836       |
| Sirius XM Radio 4.13% 01/07/2030   | 6,260,000                            | 5,653,606       |
| Vodafone Group 6.50% 30/08/2084  | 4,200,000                            | 5,081,623       |
| SS&C Technologies 5.50% 30/09/2027   | 5,020,000                            | 5,014,969       |
| Walgreens Boots Alliance 8.13% 15/08/2029  | 4,680,000                            | 4,897,795       |
| ELOCA 6.00% 22/03/2029   | 4,400,000                            | 4,547,109       |
| Grifols 3.88% 15/10/2028   | 4,180,000                            | 4,508,918       |
| CCO Holdings / CCO Holdings Capital 4.50% 01/05/2032                               | 4,820,000                            | 4,325,276       |
| INEOS Finance 7.50% 15/04/2029   | 4,340,000                            | 4,295,247       |
| Six Flags Entertainment / Canada's Wonderland / Magnum Management 5.25% 15/07/2029 | 4,310,000                            | 4,174,537       |
| Turkcell Iletisim Hizmetleri 7.65% 24/01/2032                                      | 3,710,000                            | 3,771,908       |
| H&E Equipment Services 3.88% 15/12/2028  | 3,750,000                            | 3,761,318       |
| CPI Property Group 7.00% 07/05/2029  | 3,100,000                            | 3,759,632       |
| 1011778 BC ULC / New Red Finance 3.88% 15/01/2028                                  | 3,810,000                            | 3,690,055       |
| Minor Hotels Europe & Americas 4.00% 02/07/2026                                    | 3,350,000                            | 3,635,808       |
| Navient 11.50% 15/03/2031  | 3,220,000                            | 3,605,056       |
| Post Holdings 4.50% 15/09/2031   | 3,930,000                            | 3,596,402       |
| Liberty Mutual Group 4.30% 01/02/2061  | 5,680,000                            | 3,559,700       |
| Frontier Communications Holdings 5.88% 15/10/2027                                  | 3,500,000                            | 3,506,591       |

**Top Twenty Sales for the financial period ended 31 July 2025**

| <b>Security Description</b>   | <b>Nominal Holding<br/>or Shares</b> | <b>Proceeds USD</b> |
|---|--------------------------------------|---------------------|
| Loxam 6.38% 15/05/2028  | 5,250,000                            | 5,986,371           |
| Centene 3.38% 15/02/2030  | 6,130,000                            | 5,529,846           |
| CTR Partnership / CareTrust Capital 3.88% 30/06/2028                | 5,580,000                            | 5,280,563           |
| Royal Caribbean Cruises 5.50% 01/04/2028                            | 5,150,000                            | 5,115,210           |
| Block 3.50% 01/06/2031  | 5,450,000                            | 4,888,676           |
| Consolidated Communications 6.50% 01/10/2028                        | 4,640,000                            | 4,527,645           |
| HealthEquity 4.50% 01/10/2029                                       | 4,700,000                            | 4,436,133           |
| INEOS Finance 7.50% 15/04/2029                                      | 4,340,000                            | 4,221,046           |
| Ball 3.13% 15/09/2031   | 4,700,000                            | 4,146,459           |
| GXO Logistics 6.25% 06/05/2029                                      | 3,890,000                            | 3,985,588           |
| Sirius XM Radio 4.13% 01/07/2030                                    | 4,300,000                            | 3,869,272           |
| Nationstar Mortgage Holdings 6.50% 01/08/2029                       | 3,800,000                            | 3,851,820           |
| Walgreens Boots Alliance 8.13% 15/08/2029                           | 3,650,000                            | 3,708,261           |
| Fortress Transportation & Infrastructure Investors 7.88% 01/12/2030 | 3,570,000                            | 3,693,254           |
| UniCredit 2.73% 15/01/2032  | 3,250,000                            | 3,618,744           |
| VZ Secured Financing 3.50% 15/01/2032                               | 3,550,000                            | 3,603,143           |
| Berry Global 5.50% 15/04/2028                                       | 3,550,000                            | 3,589,227           |
| AdaptHealth 5.13% 01/03/2030  | 3,750,000                            | 3,431,032           |
| WESCO Distribution 7.25% 15/06/2028                                 | 3,350,000                            | 3,389,196           |
| Nexstar Media 4.75% 01/11/2028                                      | 3,600,000                            | 3,369,813           |

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

Fidelity Global Government Bond Climate Aware UCITS ETF

Top Twenty Purchases for the financial period ended 31 July 2025

| Security Description                                      | Nominal Holding<br>or Shares | Cost USD  |
|---|------------------------------|-----------|
| French Republic Government Bond OAT 3.20% 25/05/2035      | 3,130,000                    | 3,480,320 |
| French Republic Government Bond OAT 4.75% 25/04/2035      | 2,740,000                    | 3,449,935 |
| French Republic Government Bond OAT 3.50% 25/11/2033      | 2,820,000                    | 3,239,951 |
| Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033        | 2,410,000                    | 3,144,175 |
| China Government Bond 1.59% 15/03/2027                    | 22,740,000                   | 3,121,776 |
| United Kingdom Gilt 4.75% 22/10/2043                      | 2,500,000                    | 3,044,732 |
| Spain Government Bond 2.50% 31/05/2027                    | 2,680,000                    | 3,029,802 |
| United Kingdom Gilt 4.38% 07/03/2028                      | 2,290,000                    | 3,009,460 |
| United Kingdom Gilt 4.25% 07/12/2040                      | 2,550,000                    | 3,004,718 |
| United Kingdom Gilt 1.75% 07/09/2037                      | 3,220,000                    | 2,981,017 |
| United Kingdom Gilt 1.00% 31/01/2032                      | 2,840,000                    | 2,980,690 |
| Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027 | 2,380,000                    | 2,971,996 |
| French Republic Government Bond OAT 5.75%                 | 2,240,000                    | 2,970,437 |
| U.S. Treasury Note 4.88% 30/04/2026                       | 2,930,000                    | 2,954,907 |
| French Republic Government Bond OAT 1.00% 25/05/2027      | 2,670,000                    | 2,936,495 |
| Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030        | 2,520,000                    | 2,930,395 |
| China Government Bond 1.45% 25/02/2028                    | 21,290,000                   | 2,926,277 |
| French Republic Government Bond OAT 2.75% 25/02/2030      | 2,590,000                    | 2,924,780 |
| French Republic Government Bond OAT 3.00% 25/05/2033      | 2,630,000                    | 2,923,286 |
| United Kingdom Gilt 1.50% 22/07/2026                      | 2,310,000                    | 2,921,952 |

Major Sales for the financial period ended 31 July 2025

| Security Description                                      | Nominal Holding<br>or Shares | Proceeds USD |
|---|------------------------------|--------------|
| China Government Bond 1.59% 15/03/2027                    | 22,740,000                   | 3,170,235    |
| French Republic Government Bond OAT 1.00% 25/05/2027      | 2,820,000                    | 3,133,834    |
| United Kingdom Gilt 1.75% 07/09/2037                      | 3,210,000                    | 3,087,360    |
| Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030        | 2,520,000                    | 2,993,713    |
| U.S. Treasury Note 3.63% 15/05/2026                       | 2,920,000                    | 2,904,031    |
| Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033        | 2,360,000                    | 2,883,881    |
| Spain Government Bond 1.50% 30/04/2027                    | 2,550,000                    | 2,858,940    |
| Bundesschatzanweisungen 2.20% 11/03/2027                  | 2,500,000                    | 2,850,574    |
| United Kingdom Gilt 4.38% 07/03/2030                      | 2,080,000                    | 2,823,606    |
| French Republic Government Bond OAT 3.00% 25/11/2034      | 2,520,000                    | 2,815,671    |
| Japan Government Twenty Year Bond 2.10% 20/03/2027        | 397,050,000                  | 2,778,824    |
| French Republic Government Bond OAT 3.50% 25/04/2026      | 2,410,000                    | 2,767,277    |
| United Kingdom Gilt 1.50% 22/07/2026                      | 2,110,000                    | 2,762,114    |
| Japan Government Five Year Bond 0.01% 20/03/2027          | 404,950,000                  | 2,759,891    |
| U.S. Treasury Note 2.38% 15/05/2027                       | 2,830,000                    | 2,743,995    |
| U.S. Treasury Note 4.50% 15/07/2026                       | 2,730,000                    | 2,740,238    |
| French Republic Government Bond OAT 3.20% 25/05/2035      | 2,400,000                    | 2,709,051    |
| French Republic Government Bond OAT 4.75% 25/04/2035      | 2,110,000                    | 2,698,581    |
| Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030        | 2,310,000                    | 2,651,475    |
| Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027 | 2,130,000                    | 2,643,017    |
| Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033        | 1,930,000                    | 2,570,566    |
| Japan Government Thirty Year Bond 2.00% 20/09/2040        | 374,850,000                  | 2,546,077    |
| Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037        | 2,060,000                    | 2,533,180    |

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

Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

Major Purchases for the financial period ended 31 July 2025

| Security Description  | Nominal Holding<br>or Shares | Cost USD  |
|---|------------------------------|-----------|
| Morgan Stanley 3.59% 22/07/2028                               | 9,670,000                    | 9,362,948 |
| Goldman Sachs Group 3.62% 15/03/2028                          | 7,110,000                    | 6,985,968 |
| HSBC Holdings 7.39% 03/11/2028                                | 6,120,000                    | 6,510,537 |
| Broadcom 5.05% 12/07/2027                                     | 6,410,000                    | 6,504,699 |
| Royal Bank of Canada 4.97% 02/08/2030                         | 6,290,000                    | 6,339,546 |
| Viatis 4.00% 22/06/2050                                       | 9,330,000                    | 6,328,554 |
| Comerica 5.98% 30/01/2030                                     | 6,081,000                    | 6,153,402 |
| JBS USA Holding Lux / JBS USA Food / JBS Lux 2.50% 15/01/2027 | 6,350,000                    | 6,099,880 |
| Gartner 3.63% 15/06/2029                                      | 6,410,000                    | 6,025,736 |
| Stanley Black & Decker 2.30% 15/03/2030                       | 6,830,000                    | 5,973,576 |
| WEA Finance 2.88% 15/01/2027                                  | 6,200,000                    | 5,935,830 |
| Tencent Holdings 3.68% 22/04/2041                             | 7,570,000                    | 5,927,758 |
| Principal Financial Group 4.11% 15/02/2028                    | 5,970,000                    | 5,859,894 |
| FirstEnergy Transmission 4.55% 15/01/2030                     | 5,810,000                    | 5,731,472 |
| Lloyds Banking Group 5.99% 07/08/2027                         | 5,550,000                    | 5,626,185 |
| Eli Lilly 4.70% 09/02/2034                                    | 5,640,000                    | 5,546,675 |
| Stryker 4.55% 10/02/2027                                      | 5,510,000                    | 5,525,263 |
| Celulosa Arauco y Constitucion 4.25% 30/04/2029               | 5,790,000                    | 5,519,425 |
| T-Mobile USA 5.38% 15/04/2027                                 | 5,470,000                    | 5,464,639 |
| JPMorgan Chase 4.85% 25/07/2028                               | 5,430,000                    | 5,463,055 |
| Uber Technologies 7.50% 15/09/2027                            | 5,280,000                    | 5,365,061 |
| JPMorgan Chase 2.96% 13/05/2031                               | 5,840,000                    | 5,265,348 |
| AT&T 4.65% 01/06/2044   | 6,280,000                    | 5,248,444 |
| Concentrix 6.85% 02/08/2033                                   | 5,010,000                    | 5,179,888 |
| Equitable Financial Life Global Funding 4.60% 01/04/2027      | 5,130,000                    | 5,130,395 |
| NatWest Markets 5.02% 21/03/2030                              | 5,000,000                    | 5,077,450 |
| State Street 3.15% 30/03/2030                                 | 5,230,000                    | 4,857,793 |
| Visa 4.30% 14/12/2045   | 5,460,000                    | 4,786,191 |
| Johnson & Johnson 4.85% 01/03/2032                            | 4,440,000                    | 4,510,615 |
| Dow Chemical 9.40% 15/05/2039                                 | 3,450,000                    | 4,374,430 |
| Alibaba Group Holding 3.40% 06/12/2027                        | 4,460,000                    | 4,355,272 |
| AT&T 3.55% 15/09/2055   | 6,440,000                    | 4,335,421 |
| Edison International 5.75% 15/06/2027                         | 4,390,000                    | 4,277,967 |

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

*Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF (continued)*

**Major Sales for the financial period ended 31 July 2025**

| <b>Security Description</b>                         | <b>Nominal Holding<br/>or Shares</b> | <b>Proceeds USD</b> |
|---|--------------------------------------|---------------------|
| Edison International 5.75% 15/06/2027               | 10,320,000                           | 10,394,687          |
| Morgan Stanley 3.59% 22/07/2028                     | 8,330,000                            | 8,110,464           |
| US Bancorp 5.78% 12/06/2029                         | 6,050,000                            | 6,203,549           |
| Viatis 4.00% 22/06/2050                             | 9,330,000                            | 6,122,256           |
| Meituan 4.50% 02/04/2028                            | 5,890,000                            | 5,843,528           |
| State Street 4.53% 20/02/2029                       | 5,610,000                            | 5,614,150           |
| Lincoln National 2.33% 15/08/2030                   | 6,250,000                            | 5,549,644           |
| Stryker 4.55% 10/02/2027                            | 5,510,000                            | 5,527,467           |
| T-Mobile USA 5.38% 15/04/2027                       | 5,470,000                            | 5,473,239           |
| Emera US Finance 3.55% 15/06/2026                   | 5,480,000                            | 5,389,719           |
| Uber Technologies 7.50% 15/09/2027                  | 5,280,000                            | 5,348,186           |
| Societe Generale 6.45% 12/01/2027                   | 5,150,000                            | 5,219,731           |
| American Tower 1.60% 15/04/2026                     | 5,190,000                            | 5,067,993           |
| Standard Chartered 6.17% 09/01/2027                 | 4,910,000                            | 4,971,080           |
| Fifth Third Bancorp 6.34% 27/07/2029                | 4,740,000                            | 4,929,221           |
| NetApp 2.70% 22/06/2030                             | 5,490,000                            | 4,905,698           |
| LPL Holdings 4.38% 15/05/2031                       | 5,150,000                            | 4,905,487           |
| Banco Santander 5.37% 15/07/2028                    | 4,600,000                            | 4,634,753           |
| JPMorgan Chase 2.96% 13/05/2031                     | 4,890,000                            | 4,449,297           |
| DXC Technology 2.38% 15/09/2028                     | 4,730,000                            | 4,333,873           |
| NTT Finance 1.59% 03/04/2028                        | 4,670,000                            | 4,308,869           |
| AT&T 1.70% 25/03/2026                               | 4,330,000                            | 4,224,348           |
| General Motors Financial 6.10% 07/01/2034           | 4,200,000                            | 4,167,525           |
| Astrazeneca Finance 1.75% 28/05/2028                | 4,150,000                            | 3,867,393           |
| Alphabet 1.90% 15/08/2040                           | 5,640,000                            | 3,681,002           |
| Metropolitan Life Global Funding I 5.05% 06/01/2028 | 3,460,000                            | 3,492,559           |
| Morgan Stanley 5.30% 20/04/2037                     | 3,520,000                            | 3,430,909           |
| Morgan Stanley 1.79% 13/02/2032                     | 3,670,000                            | 3,061,701           |
| American Express 1.65% 04/11/2026                   | 3,150,000                            | 3,027,842           |

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

*Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF*

**Major Purchases for the financial period ended 31 July 2025**

| <b>Security Description</b>                         | <b>Nominal Holding<br/>or Shares</b> | <b>Cost EUR</b> |
|---|--------------------------------------|-----------------|
| Berlin Hyp 1.13% 25/10/2027                         | 3,400,000                            | 3,294,654       |
| Worldline 4.13% 12/09/2028                          | 3,100,000                            | 3,054,054       |
| Belfius Bank 4.88% 11/06/2035                       | 2,900,000                            | 3,005,144       |
| BNP Paribas 2.50% 31/03/2032                        | 3,000,000                            | 2,983,986       |
| Coty 5.75% 15/09/2028                               | 2,870,000                            | 2,982,171       |
| Heimstaden Bostad Treasury 1.38% 03/03/2027         | 3,050,000                            | 2,928,890       |
| Verallia 3.88% 04/11/2032                           | 2,900,000                            | 2,902,732       |
| Telefonica Emisiones 3.72% 23/01/2034               | 2,900,000                            | 2,887,136       |
| Visa 2.25% 15/05/2028                               | 2,860,000                            | 2,849,361       |
| Telenor 3.38% 01/04/2032                            | 2,790,000                            | 2,831,290       |
| TenneT Holding 4.75% 28/10/2042                     | 2,540,000                            | 2,830,128       |
| American Tower 4.13% 16/05/2027                     | 2,750,000                            | 2,824,420       |
| Allianz Finance II 3.25% 04/12/2029                 | 2,700,000                            | 2,769,822       |
| BPER Banca 1.38% 31/03/2027                         | 2,800,000                            | 2,760,324       |
| Bank of Ireland Group 6.75% 01/03/2033              | 2,550,000                            | 2,747,880       |
| Generali 5.00% 08/06/2048                           | 2,500,000                            | 2,622,950       |
| Citigroup 0.50% 08/10/2027                          | 2,660,000                            | 2,602,954       |
| Kojamo 3.88% 12/03/2032                             | 2,540,000                            | 2,516,160       |
| Deutsche Telekom 3.63% 03/02/2045                   | 2,640,000                            | 2,444,171       |
| Metropolitan Life Global Funding I 3.25% 31/03/2030 | 2,200,000                            | 2,226,394       |
| Banco Santander 5.00% 22/04/2034                    | 1,900,000                            | 2,000,276       |
| AstraZeneca 3.63% 03/03/2027                        | 1,820,000                            | 1,864,250       |
| Covivio 1.63% 23/06/2030                            | 2,000,000                            | 1,849,013       |
| Merck 2.88% 25/06/2079                              | 1,800,000                            | 1,755,090       |
| ING Groep 2.13% 26/05/2031                          | 1,700,000                            | 1,689,885       |
| John Deere Bank 3.30% 15/10/2029                    | 1,620,000                            | 1,654,191       |

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)**
*Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF (continued)*
**Major Sales for the financial period ended 31 July 2025**

| <b>Security Description</b>                             | <b>Nominal Holding<br/>or Shares</b> | <b>Proceeds EUR</b> |
|---|--------------------------------------|---------------------|
| ING Groep 2.13% 26/05/2031                              | 2,900,000                            | 2,883,992           |
| Telenor 0.75% 31/05/2026                                | 2,930,000                            | 2,880,681           |
| BPER Banca 1.38% 31/03/2027                             | 2,800,000                            | 2,763,824           |
| Bank of America 1.78% 04/05/2027                        | 2,650,000                            | 2,640,852           |
| UBS Group 7.75% 01/03/2029                              | 2,270,000                            | 2,586,483           |
| LEG Immobilien 0.88% 17/01/2029                         | 2,700,000                            | 2,491,572           |
| Motability Operations Group 4.00% 17/01/2030            | 2,360,000                            | 2,446,555           |
| Banco BPM 4.63% 29/11/2027                              | 2,240,000                            | 2,345,369           |
| Morgan Stanley 1.10% 29/04/2033                         | 2,660,000                            | 2,247,362           |
| Dell Bank International 3.63% 24/06/2029                | 2,200,000                            | 2,233,902           |
| Deutsche Telekom International Finance 1.50% 03/04/2028 | 2,160,000                            | 2,106,454           |
| Sodexo 1.00% 17/07/2028                                 | 2,210,000                            | 2,081,997           |
| GlaxoSmithKline Capital 1.25% 21/05/2026                | 2,070,000                            | 2,038,537           |
| BNP Paribas 2.13% 23/01/2026                            | 2,000,000                            | 1,987,855           |
| Evonik Industries 2.25% 25/09/2027                      | 2,000,000                            | 1,986,349           |
| Banco de Sabadell 5.50% 08/09/2028                      | 1,800,000                            | 1,933,452           |
| Banco Santander 4.63% 18/10/2027                        | 1,800,000                            | 1,855,134           |
| Castellum Helsinki Finance Holding 0.88% 17/09/2029     | 1,960,000                            | 1,751,810           |
| Worldline 5.25% 27/11/2029                              | 1,700,000                            | 1,674,017           |
| Worldline 4.13% 12/09/2028                              | 1,800,000                            | 1,600,519           |
| Coty 5.75% 15/09/2028                                   | 1,490,000                            | 1,543,056           |
| Visa Inc 1.50% 15/06/2026                               | 1,530,000                            | 1,521,958           |
| Verallia 3.88% 04/11/2032                               | 1,500,000                            | 1,497,882           |
| International Distribution Services 5.25% 14/09/2028    | 1,400,000                            | 1,486,128           |
| Metropolitan Life Global Funding I 3.25% 31/03/2030     | 1,460,000                            | 1,484,297           |
| RELX Finance 3.38% 20/03/2033                           | 1,370,000                            | 1,381,837           |
| ACEA 3.88% 24/01/2031                                   | 1,280,000                            | 1,325,145           |
| Becton Dickinson 3.83% 07/06/2032                       | 1,290,000                            | 1,315,658           |
| Citigroup 3.75% 14/05/2032                              | 1,280,000                            | 1,308,002           |
| Roche Finance Europe 3.56% 03/05/2044                   | 1,250,000                            | 1,277,313           |
| Rentokil Initial Finance 3.88% 27/06/2027               | 1,240,000                            | 1,271,975           |
| Carrefour Banque 4.08% 05/05/2027                       | 1,200,000                            | 1,224,630           |
| Aeroports de Paris 2.75% 02/04/2030                     | 1,200,000                            | 1,185,387           |
| Whirlpool EMEA Finance 0.50% 20/02/2028                 | 1,260,000                            | 1,156,719           |
| PepsiCo 0.50% 06/05/2028                                | 1,210,000                            | 1,139,530           |
| Deutsche Bank 5.63% 19/05/2031                          | 1,100,000                            | 1,119,524           |
| Terna - Rete Elettrica Nazionale 3.50% 17/01/2031       | 1,080,000                            | 1,095,215           |

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

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF

Major Purchases for the financial period ended 31 July 2025

| Security Description  | Nominal Holding<br>or Shares | Cost USD  |
|---|------------------------------|-----------|
| Sabre GBLB 10.75% 15/11/2029                                  | 3,900,000                    | 3,937,460 |
| PennyMac Financial Services 7.88% 15/12/2029                  | 2,700,000                    | 2,818,677 |
| Zebra Technologies 6.50% 01/06/2032                           | 2,740,000                    | 2,803,525 |
| H&E Equipment Services 3.88% 15/12/2028                       | 2,750,000                    | 2,758,185 |
| Nationstar Mortgage Holdings 7.13% 01/02/2032                 | 2,650,000                    | 2,747,581 |
| Time Warner Cable 6.55% 01/05/2037                            | 2,700,000                    | 2,681,804 |
| Twilio 3.63% 15/03/2029                                       | 2,850,000                    | 2,643,177 |
| Gen Digital 6.75% 30/09/2027                                  | 2,535,000                    | 2,575,122 |
| Paramount Global 5.85% 01/09/2043                             | 2,959,000                    | 2,562,596 |
| Credit Acceptance 9.25% 15/12/2028                            | 2,350,000                    | 2,495,077 |
| Organon / Organon Foreign Debt 4.13% 30/04/2028               | 2,600,000                    | 2,460,068 |
| Consolidated Communications 6.50% 01/10/2028                  | 2,400,000                    | 2,344,536 |
| XPO 6.25% 01/06/2028  | 2,300,000                    | 2,338,924 |
| Asbury Automotive Group 5.00% 15/02/2032                      | 2,550,000                    | 2,337,819 |
| Avis Budget Car Rental / Avis Budget Finance 8.25% 15/01/2030 | 2,303,000                    | 2,298,329 |
| Seagate 4.88% 01/06/2027                                      | 2,300,000                    | 2,278,840 |
| MPT Operating Partnership / MPT Finance 8.50% 15/02/2032      | 2,221,000                    | 2,270,313 |
| Mineral Resources 8.13% 01/05/2027                            | 2,250,000                    | 2,249,963 |
| SS&C Technologies 5.50% 30/09/2027                            | 2,240,000                    | 2,235,191 |
| Organon / Organon Foreign Debt 7.88% 15/05/2034               | 2,550,000                    | 2,213,200 |
| Adient Global Holdings 7.50% 15/02/2033                       | 2,150,000                    | 2,203,456 |
| Millicom International Cellular 7.38% 02/04/2032              | 2,150,000                    | 2,188,710 |
| OneMain Finance 7.88% 15/03/2030                              | 2,070,000                    | 2,176,389 |
| Sirius XM Radio 4.00% 15/07/2028                              | 2,300,000                    | 2,155,773 |
| Avis Budget Finance 8.38% 15/06/2032                          | 2,050,000                    | 2,132,371 |
| Bombardier 7.50% 01/02/2029                                   | 2,050,000                    | 2,126,332 |
| CommScope 9.50% 15/12/2031                                    | 2,000,000                    | 2,078,639 |
| Clear Channel Outdoor Holdings 9.00% 15/09/2028               | 1,980,000                    | 2,076,663 |
| Intesa Sanpaolo 4.95% 01/06/2042                              | 2,550,000                    | 2,067,948 |
| ADT Security 4.13% 01/08/2029                                 | 2,140,000                    | 2,034,886 |
| Paramount Global 4.90% 15/08/2044                             | 2,652,000                    | 2,026,328 |
| Ball 6.88% 15/03/2028   | 1,940,000                    | 1,982,570 |

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

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF (continued)

Major Sales for the financial period ended 31 July 2025

| Security Description                                 | Nominal Holding<br>or Shares | Proceeds USD |
|--|------------------------------|--------------|
| Bausch Health 11.00% 30/09/2028                      | 4,000,000                    | 3,798,518    |
| Virgin Media Finance 5.00% 15/07/2030                | 3,500,000                    | 3,056,130    |
| Hologic 3.25% 15/02/2029                             | 2,850,000                    | 2,718,402    |
| Royal Caribbean Cruises 5.50% 01/04/2028             | 2,650,000                    | 2,656,754    |
| Newell Brands 6.00% 01/04/2046                       | 2,750,000                    | 2,645,775    |
| Consolidated Communications 6.50% 01/10/2028         | 2,550,000                    | 2,598,470    |
| Service Properties Trust 3.95% 15/01/2028            | 2,800,000                    | 2,530,339    |
| News 3.88% 15/05/2029                                | 2,490,000                    | 2,360,570    |
| Mineral Resources 8.13% 01/05/2027                   | 2,370,000                    | 2,295,353    |
| Royal Caribbean Cruises 4.25% 01/07/2026             | 2,290,000                    | 2,267,946    |
| ACI Worldwide 5.75% 15/08/2026                       | 2,230,000                    | 2,230,981    |
| goeasy 7.63% 01/07/2029                              | 2,150,000                    | 2,163,438    |
| Bombardier 7.50% 01/02/2029                          | 2,050,000                    | 2,151,783    |
| Air Canada 3.88% 15/08/2026                          | 2,200,000                    | 2,144,670    |
| James Hardie International Finance 5.00% 15/01/2028  | 2,100,000                    | 2,054,199    |
| Intesa Sanpaolo 4.95% 01/06/2042                     | 2,550,000                    | 2,005,524    |
| FTAI Aviation Investors 7.00% 01/05/2031             | 1,960,000                    | 1,983,142    |
| Nissan Motor 4.81% 17/09/2030                        | 2,050,000                    | 1,951,415    |
| Allegiant Travel 7.25% 15/08/2027                    | 2,000,000                    | 1,908,742    |
| Rakuten Group 11.25% 15/02/2027                      | 1,700,000                    | 1,855,652    |
| Unisys 6.88% 01/11/2027                              | 1,900,000                    | 1,853,817    |
| Berry Global 5.80% 15/06/2031                        | 1,750,000                    | 1,803,025    |
| Berry Global 5.65% 15/01/2034                        | 1,740,000                    | 1,745,620    |
| VF 2.80% 23/04/2027                                  | 1,800,000                    | 1,670,357    |
| Sabre GLBL 10.75% 15/11/2029                         | 1,800,000                    | 1,665,432    |
| CCO Holdings / CCO Holdings Capital 4.75% 01/03/2030 | 1,800,000                    | 1,663,480    |
| PROG Holdings 6.00% 15/11/2029                       | 1,700,000                    | 1,564,952    |
| ZF North America Capital 6.88% 23/04/2032            | 1,800,000                    | 1,542,762    |
| Walgreens Boots Alliance 3.20% 15/04/2030            | 1,650,000                    | 1,529,798    |
| Sinclair Television Group 5.50% 01/03/2030           | 2,150,000                    | 1,507,749    |
| DISH DBS 5.25% 01/12/2026                            | 1,600,000                    | 1,458,326    |
| Level 3 Financing 3.75% 15/07/2029                   | 1,950,000                    | 1,448,334    |
| Victoria's Secret 4.63% 15/07/2029                   | 1,700,000                    | 1,447,788    |

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)**
*Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF*
**Major Purchases for the financial period ended 31 July 2025**

| <b>Security Description</b>                                 | <b>Nominal Holding<br/>or Shares</b> | <b>Cost EUR</b> |
|---|--------------------------------------|-----------------|
| Eutelsat 9.75% 13/04/2029                                   | 1,150,000                            | 1,165,877       |
| Alstria Office 1.50% 23/06/2026                             | 1,200,000                            | 1,159,915       |
| Castellum 3.13% 02/12/2026                                  | 900,000                              | 871,968         |
| United Group 4.00% 15/11/2027                               | 815,682                              | 815,490         |
| Loxam 6.38% 31/05/2029                                      | 700,000                              | 730,713         |
| Amplifon 1.13% 13/02/2027                                   | 750,000                              | 726,158         |
| MPT Operating Partnership / MPT Finance 7.00% 15/02/2032    | 670,000                              | 686,480         |
| Mundys 1.88% 12/02/2028                                     | 700,000                              | 679,668         |
| Teva Pharmaceutical Finance Netherlands II 1.88% 31/03/2027 | 650,000                              | 634,116         |
| Mundys 4.75% 24/01/2029                                     | 600,000                              | 628,742         |
| Verisure Holding 7.13% 01/02/2028                           | 600,000                              | 625,570         |
| Poste Italiane 2.63% 24/03/2029                             | 650,000                              | 619,866         |
| SoftBank Group 4.00% 19/09/2029                             | 600,000                              | 581,460         |
| Avis Budget Finance 7.00% 28/02/2029                        | 550,000                              | 566,633         |
| BPER Banca 8.63% 20/01/2033                                 | 500,000                              | 563,952         |
| Verisure Holding 3.88% 15/07/2026                           | 550,000                              | 551,788         |
| Telefonica Europe 6.75% 07/06/2031                          | 500,000                              | 551,667         |
| CPI Property Group 1.75% 14/01/2030                         | 650,000                              | 551,326         |
| Walgreens Boots Alliance 2.13% 20/11/2026                   | 550,000                              | 543,881         |
| Hapag-Lloyd 2.50% 15/04/2028                                | 550,000                              | 536,137         |
| iliad 5.38% 02/05/2031                                      | 500,000                              | 531,904         |
| iliad 5.38% 14/06/2027                                      | 500,000                              | 520,601         |
| Infrastrutture Wireless Italiane 3.75% 01/04/2030           | 500,000                              | 505,977         |
| Loxam 4.50% 15/02/2027                                      | 500,000                              | 505,490         |
| Banco Comercial Portugues 4.00% 17/05/2032                  | 500,000                              | 504,866         |

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)**
*Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF (continued)*
**Major Sales for the financial period ended 31 July 2025**

| <b>Security Description</b>                                 | <b>Nominal Holding<br/>or Shares</b> | <b>Proceeds EUR</b> |
|---|--------------------------------------|---------------------|
| Nexi 1.63% 30/04/2026                                       | 1,200,000                            | 1,179,988           |
| Banco de Sabadell 2.50% 15/04/2031                          | 1,100,000                            | 1,090,678           |
| Eutelsat 9.75% 13/04/2029                                   | 1,000,000                            | 1,040,059           |
| Loxam 4.50% 15/02/2027                                      | 900,000                              | 907,625             |
| Banco BPM 3.25% 14/01/2031                                  | 800,000                              | 798,277             |
| UniCredit 2.73% 15/01/2032                                  | 750,000                              | 740,303             |
| Paysafe Finance / Paysafe Holdings US 3.00% 15/06/2029      | 650,000                              | 618,613             |
| Renault 2.50% 01/04/2028                                    | 600,000                              | 585,312             |
| Akelius Residential Property 2.25% 17/05/2081               | 600,000                              | 584,234             |
| Bank of Cyprus 7.38% 25/07/2028                             | 500,000                              | 544,315             |
| Banco de Sabadell 6.00% 16/08/2033                          | 500,000                              | 533,720             |
| Hapag-Lloyd 2.50% 15/04/2028                                | 520,000                              | 505,970             |
| Banco Comercial Portugues 4.00% 17/05/2032                  | 500,000                              | 501,345             |
| VZ Secured Financing 3.50% 15/01/2032                       | 550,000                              | 491,178             |
| ADLER Real Estate 3.00% 27/04/2026                          | 500,000                              | 488,780             |
| Telecom Italia 2.88% 28/01/2026                             | 450,000                              | 450,096             |
| InPost 2.25% 15/07/2027                                     | 450,000                              | 440,933             |
| Telefonica Europe 7.13% 23/08/2028                          | 400,000                              | 438,332             |
| mBank 8.38% 11/09/2027                                      | 400,000                              | 425,000             |
| Unipol Assicurazioni 3.50% 29/11/2027                       | 410,000                              | 416,499             |
| Alpha Services & Holdings 5.50% 11/06/2031                  | 400,000                              | 406,163             |
| James Hardie International Finance 3.63% 01/10/2026         | 400,000                              | 399,764             |
| Renault 2.50% 02/06/2027                                    | 400,000                              | 395,040             |
| IQVIA 2.88% 15/06/2028                                      | 400,000                              | 391,779             |
| Teva Pharmaceutical Finance Netherlands II 7.88% 15/09/2031 | 310,000                              | 377,323             |
| ELOCA 5.88% 17/04/2028                                      | 400,000                              | 374,752             |
| Loxam 6.38% 31/05/2029                                      | 350,000                              | 364,735             |
| Telecom Italia 3.63% 25/05/2026                             | 350,000                              | 354,621             |
| United Group 4.63% 15/08/2028                               | 350,000                              | 343,697             |
| Forvia 2.75% 15/02/2027                                     | 350,000                              | 343,162             |
| United Group 3.63% 15/02/2028                               | 350,000                              | 340,498             |
| Fnac Darty 6.00% 01/04/2029                                 | 310,000                              | 327,686             |
| Banca Monte dei Paschi di Siena 1.88% 09/01/2026            | 330,000                              | 325,941             |
| iliad 5.38% 02/05/2031                                      | 300,000                              | 321,621             |
| Fibercop 6.88% 15/02/2028                                   | 300,000                              | 320,016             |

APPENDIX 2 – TRACKING ERROR

Each of the Index Tracking Sub-Funds employ a “passive” investment strategy designed to replicate the performance of the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably possible (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Funds will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

Tracking error measures the volatility of the return difference between each Index Tracking Sub-Fund and the Index. It is calculated as the standard deviation of the delivered excess returns over an annual period. Anticipated tracking error is disclosed for the Index Tracking Sub-Funds in the table below. Realised (ex-post) tracking error may vary from the anticipated tracking error, depending on a range of circumstances. These include transaction costs, securities lending income and withholding tax differences. The anticipated tracking error and ex-post tracking error are not expected to vary significantly under normal circumstances.

For the financial period ended 31 July 2025, 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 MSCI Japan Index Fund                          | 40                                      | 2                                   |
| Fidelity Global Government Bond Climate Aware UCITS ETF | 50                                      | 21                                  |

The table below compares the realised Sub-Fund's performance against the performance of the relevant benchmark Index during the financial period ended 31 July 2025. An explanation for the difference gross of TER is provided:

| <i>Sub-Fund</i>   | <i>Sub-Fund return for the financial period ended 31 July 2025</i> | <i>Benchmark return for the financial period ended 31 July 2025</i> | <i>Tracking difference net of TER</i> | <i>TER</i> | <i>Tracking difference gross of TER</i> | <i>Explanation of the gross tracking difference</i>                             |
|---|--|---|---------------------------------------|------------|---|---|
|   | <i>%</i>   | <i>%</i>  | <i>%</i>                              | <i>%</i>   | <i>%</i>                                |   |
| Fidelity MSCI Japan Index Fund                          | 6.16   | 6.13  | 0.03                                  | 0.10       | 0.13                                    | The outperformance of the Sub-Fund was due to the sampling techniques employed. |
| Fidelity Global Government Bond Climate Aware UCITS ETF | 7.38   | 7.58  | (0.20)                                | 0.20       | –                                       | –   |

**APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS**

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The Securities Financing Transactions (“SFTs”) Regulation (the “Regulation”) came into force on 12 January 2016 and introduced additional disclosure requirements around securities lending, repurchase agreement/reverse repurchase agreements, total return swaps (TRSs) and other lending/borrowing transactions in annual and interim financial statements, published after 13 January 2017. The Regulation came about due to what was perceived as ‘shadow banking’ risk in the securities financing markets and aims to reduce this risk by improving transparency in the securities financing markets in a number of ways:

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

As the Sub-Funds did not hold any SFTs as at 31 July 2025, the report for the financial period end 31 July 2024 and financial statements do not include any additional disclosures.

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

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#### Representative in Switzerland

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

#### Paying agent in Switzerland

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

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

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

#### Place of performance and jurisdiction

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

#### Sub-Fund performance

| <i>Sub-Fund</i>  | <i>6 months to<br/>31 July 2025<br/>%</i> | <i>6 months to<br/>31 July 2024<br/>%</i> | <i>6 months to<br/>31 July 2023<br/>%</i> |
|--|---|---|---|
| Fidelity MSCI Japan Index Fund                               | 6.16                                      | 7.46                                      | 9.61                                      |
| Fidelity Enhanced Reserve Fund                               | 2.79                                      | 3.53                                      | 0.87                                      |
| Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF    | 6.42                                      | 2.14                                      | 0.77                                      |
| Fidelity ESG USD EM Bond UCITS ETF                           | 5.42                                      | 3.68                                      | 2.23                                      |
| Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF | 6.11                                      | 3.80                                      | 1.81                                      |
| Fidelity Global Government Bond Climate Aware UCITS ETF*     | 7.38                                      | 0.34                                      | 1.49                                      |
| Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF**     | 3.77                                      | 1.90                                      | -   |
| Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF**     | 1.76                                      | 2.26                                      | -   |
| Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF*** | 4.17                                      | -   | -   |
| Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF*** | 3.25                                      | -   | -   |

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

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

\*\*\* The Sub-Fund launched on 22 October 2024.

**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.**