

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



Fidelity UCITS ICAV

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

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Fidelity UCITS ICAV

GENERAL INFORMATION

Fidelity UCITS ICAV (the “Fund”) was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) on 19 August 2016 under registration number C158668 and is authorised by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”).

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 twenty-one Sub-funds under the umbrella (each, a “Sub-Fund” and, collectively, the “Sub-Funds”), seventeen of which were launched as of the financial period end and are detailed in the table below.

<i>Sub-Fund</i>	<i>Launch Date</i>	<i>Closure Date</i>
Fidelity Global Quality Income UCITS ETF	27 March 2017	
Fidelity US Quality Income UCITS ETF	27 March 2017	
Fidelity Emerging Markets Quality Income UCITS ETF	30 October 2017	
Fidelity Europe Quality Income UCITS ETF	30 October 2017	
Fidelity Europe Equity Research Enhanced UCITS ETF*	18 May 2020	
Fidelity US Equity Research Enhanced UCITS ETF*	21 May 2020	
Fidelity Global Equity Research Enhanced UCITS ETF*	27 May 2020	
Fidelity Emerging Markets Equity Research Enhanced UCITS ETF*	24 November 2020	
Fidelity Japan Equity Research Enhanced UCITS ETF*	1 December 2020	
Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF *	3 December 2020	
Fidelity Electric Vehicles and Future Transportation UCITS ETF	24 August 2022	12 February 2025
Fidelity Clean Energy UCITS ETF	24 August 2022	12 February 2025
Fidelity Cloud Computing UCITS ETF	24 August 2022	12 February 2025
Fidelity Digital Health UCITS ETF	24 August 2022	12 February 2025
Fidelity Metaverse UCITS ETF	24 August 2022	12 February 2025
Fidelity Global Quality Value UCITS ETF	4 December 2024	
Fidelity US Quality Value UCITS ETF	4 December 2024	
Fidelity Crypto Industry and Digital Payment UCITS ETF	Unlaunched	
Fidelity Emerging Markets Quality Value UCITS ETF	Unlaunched	
Fidelity Europe Quality Value UCITS ETF	Unlaunched	
Fidelity Japan Quality Value UCITS ETF	Unlaunched	

*Sub-Fund changed name effective 18 February 2025:

- Fidelity Emerging Markets Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF)
- Fidelity Europe Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF)
- Fidelity Global Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Global Equity UCITS ETF)
- Fidelity Japan Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF)
- Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF)
- Fidelity US Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced US Equity UCITS ETF)

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

The most recent Prospectus of the Fund is dated 18 February 2025. The most recent Supplements for all the Sub-Funds are dated 18 February 2025, except the supplements for Fidelity Global Quality Income UCITS ETF, Fidelity US Quality Income UCITS ETF, Fidelity Emerging Markets Quality Income UCITS ETF and Fidelity Europe Quality Income UCITS ETF which are dated 8 April 2025.

Fidelity UCITS ICAV

GENERAL INFORMATION (CONTINUED)

The Sub-Funds are exchange traded funds (“ETFs”) and all active Shares in the Sub-Funds are designated as “ETF Shares” (being Shares that are intended to be actively traded on a secondary market).

The table below lists the Index Tracking Sub-Funds and their benchmark indices.

<i>Sub-Fund</i>	<i>Index</i>
Fidelity Global Quality Income UCITS ETF	Fidelity Global Quality Income Index
Fidelity US Quality Income UCITS ETF	Fidelity US Quality Income Index
Fidelity Emerging Markets Quality Income UCITS ETF	Fidelity Emerging Markets Quality Income Index
Fidelity Europe Quality Income UCITS ETF	Fidelity Europe Quality Income Index
Fidelity Electric Vehicles and Future Transportation UCITS ETF	Fidelity Electric Vehicles and Future Transportation ESG Tilted Index NR
Fidelity Clean Energy UCITS ETF	Fidelity Clean Energy ESG Tilted Index NR
Fidelity Cloud Computing UCITS ETF	Fidelity Cloud Computing ESG Tilted Index NR
Fidelity Digital Health UCITS ETF	Fidelity Digital Health ESG Tilted Index NR
Fidelity Metaverse UCITS ETF	Fidelity Metaverse ESG Tilted Index NR
Fidelity Global Quality Value UCITS ETF	Fidelity Global Quality Value Index
Fidelity US Quality Value UCITS ETF	Fidelity U.S. Quality Value Index

The table below lists the Actively Managed Sub-Funds.

<i>Sub-Fund</i>
Fidelity Europe Equity Research Enhanced UCITS ETF
Fidelity US Equity Research Enhanced UCITS ETF
Fidelity Global Equity Research Enhanced UCITS ETF
Fidelity Emerging Markets Equity Research Enhanced UCITS ETF
Fidelity Japan Equity Research Enhanced UCITS ETF
Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF

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

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

For more information on the Index please refer to the available index methodology which can be downloaded from the Fidelity ETFs website, www.spdji.com.

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

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

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

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

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

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

Fidelity UCITS ICAV

GENERAL INFORMATION (CONTINUED)

Fidelity Global Quality Income UCITS ETF

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

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

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

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

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Inc	27 March 2017	USD
EUR Hedged (Inc)	29 November 2017	EUR
GBP Hedged (Inc)	29 November 2017	GBP
CHF Hedged (Inc)	22 June 2020	CHF
Acc	15 October 2024	USD

Fidelity US Quality Income UCITS ETF

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

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

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

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

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

GENERAL INFORMATION (CONTINUED)

Fidelity Emerging Markets Quality Income UCITS ETF

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

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

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

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

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

Fidelity Europe Quality Income UCITS ETF

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

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

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

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

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc	30 October 2017	EUR
GBP Hedged (Acc)	29 November 2017	GBP
Inc	26 August 2019	EUR

Fidelity Europe Equity Research Enhanced UCITS ETF

The Fidelity Europe Equity Research Enhanced UCITS ETF is designed to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in Europe.

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

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

Fidelity UCITS ICAV

GENERAL INFORMATION (CONTINUED)

Fidelity Europe Equity Research Enhanced UCITS ETF (continued)

The following is the active Share Class in the Sub-Fund as at 31 July 2025:

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

Fidelity US Equity Research Enhanced UCITS ETF

The Fidelity US Equity Research Enhanced UCITS ETF aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in the United States.

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

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

The following is the active Share Class in the Sub-Fund as at 31 July 2025:

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

Fidelity Global Equity Research Enhanced UCITS ETF

The Fidelity Global Equity Research Enhanced UCITS ETF aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, globally.

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

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

The following is the active Share Class in the Sub-Fund as at 31 July 2025:

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

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

The Fidelity Emerging Markets Equity Research Enhanced UCITS ETF aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in emerging markets.

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

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

Fidelity UCITS ICAV

GENERAL INFORMATION (CONTINUED)

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF (continued)

The following is the active Share Class in the Sub-Fund as at 31 July 2025:

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

Fidelity Japan Equity Research Enhanced UCITS ETF

The Fidelity Japan Equity Research Enhanced UCITS ETF aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in Japan.

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

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

The following 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>
Acc	1 December 2020	JPY
Inc	26 July 2023	JPY

Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF

The Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in developed market countries in the Pacific region excluding Japan.

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

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

The following is the active Share Class in the Sub-Fund as at 31 July 2025:

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

Fidelity Electric Vehicles and Future Transportation UCITS ETF

This Sub-Fund closed on 12 February 2025.

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

GENERAL INFORMATION (CONTINUED)

Fidelity Electric Vehicles and Future Transportation UCITS ETF (continued)

The investment objective of the Sub-Fund was to track the performance of the Index as closely as possible, regardless of whether the Index level rose or fell, 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 sought to achieve this investment objective, the Investment Manager aimed to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund might in certain, limited circumstances, where replication of the Index was not reasonably practical (for example as a result of the illiquidity or unavailability of certain securities within the Index), invest in instruments that were not included in the Index but which the Investment Manager believed helped the Sub-Fund track the Index, e.g. securities which provided similar price and yielded performance and risk profiles to constituents of the Index.

At 31 July 2025 the Sub-Fund did not have active Share Classes.

Fidelity Clean Energy UCITS ETF

This Sub-Fund closed on 12 February 2025.

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

The investment objective of the Sub-Fund was to track the performance of the Index as closely as possible, regardless of whether the Index level rose or fell, 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 sought to achieve this investment objective, the Investment Manager aimed to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund might in certain, limited circumstances, where replication of the Index was not reasonably practical, invest in instruments that were not included in the Index but which the Investment Manager believed helped the Sub-Fund track the Index, e.g. securities which provided similar price and yielded performance and risk profiles to constituents of the Index.

At 31 July 2025 the Sub-Fund did not have active Share Classes.

Fidelity Cloud Computing UCITS ETF

This Sub-Fund closed on 12 February 2025.

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

The investment objective of the Sub-Fund was to track the performance of the Index as closely as possible, regardless of whether the Index level rose or fell, 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 sought to achieve this investment objective, the Investment Manager aimed to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund might in certain, limited circumstances, where replication of the Index was not reasonably practical, invest in instruments that were not included in the Index but which the Investment Manager believed helped the Sub-Fund track the Index, e.g. securities which provided similar price and yielded performance and risk profiles to constituents of the Index.

At 31 July 2025 the Sub-Fund did not have active Share Classes.

GENERAL INFORMATION (CONTINUED)

Fidelity Digital Health UCITS ETF

This Sub-Fund closed on 12 February 2025.

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

The investment objective of the Sub-Fund was to track the performance of the Index as closely as possible, regardless of whether the Index level rose or fell, 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 sought to achieve this investment objective, the Investment Manager aimed to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund might in certain, limited circumstances, where replication of the Index was not reasonably practical (for example as a result of the illiquidity or unavailability of certain securities within the Index), invest in instruments that were not included in the Index but which the Investment Manager believed helped the Sub-Fund track the Index, e.g. securities which provided similar price and yielded performance and risk profiles to constituents of the Index.

At 31 July 2025 the Sub-Fund did not have active Share Classes.

Fidelity Metaverse UCITS ETF

This Sub-Fund closed on 12 February 2025.

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

The investment objective of the Sub-Fund was to track the performance of the Index as closely as possible, regardless of whether the Index level rose or fell, 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 sought to achieve this investment objective, the Investment Manager aimed to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund might in certain, limited circumstances, where replication of the Index was not reasonably practical (for example as a result of the illiquidity or unavailability of certain securities within the Index), invest in instruments that were not included in the Index but which the Investment Manager believed helped the Sub-Fund track the Index, e.g. securities which provided similar price and yielded performance and risk profiles to constituents of the Index.

At 31 July 2025 the Sub-Fund did not have active Share Classes.

Fidelity Global Quality Value UCITS ETF

Fidelity Global Quality Value Index is designed to reflect the performance of stocks of large and mid-capitalization companies from developed countries that have attractive valuations and exhibit quality fundamental characteristics. The Index comprises the equity securities of the relevant companies. The Index constituents are scored according to fundamental measures such as cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies. Index constituents are also scored on value metrics such as free cash flow yield, earnings calculations and tangible book value. Finally, constituents are scored by reference to a wide range of environmental and social characteristics on an ongoing basis as part of the Index methodology and construction process. The Index aims to achieve an ESG score of its portfolio which is greater than that of the broad market reference index, as described in the Sustainability Annex. The Index applies certain ESG screens and exclusions comprising norms-based screens and negative screens of certain sectors, companies or practices. Accordingly, the Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e., it promotes environmental and/or social characteristics), as described in the section of the Prospectus entitled “Sustainable Investing and ESG Integration”. The Index is rebalanced annually. For more information on the Index, please refer to the publicly available index methodology at [www.spdji.com].

Fidelity UCITS ICAV

GENERAL INFORMATION (CONTINUED)

Fidelity Global Quality Value UCITS ETF (continued)

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

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

The following is the active Share Class in the Sub-Fund as at 31 July 2025:

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

Fidelity US Quality Value UCITS ETF

Fidelity U.S. Quality Value Index is designed to reflect the performance of stocks of large and mid-capitalization US companies that have attractive valuations and exhibit quality fundamental characteristics. The Index comprises the equity securities of the relevant companies. The Index constituents are scored according to fundamental measures such as cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies. Index constituents are also scored on value metrics such as free cash flow yield, earnings calculations and tangible book value. Finally, constituents are scored by reference to a wide range of environmental and social characteristics on an ongoing basis as part of the Index methodology and construction process. The Index aims to achieve an ESG score of its portfolio which is greater than that of the broad market reference index, as described in the Sustainability Annex. The Index applies certain ESG screens and exclusions comprising norms-based screens and negative screens of certain sectors, companies or practices. Accordingly, the Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e., it promotes environmental and/or social characteristics), as described in the section of the Prospectus entitled "Sustainable Investing and ESG Integration". The Index is rebalanced annually. For more information on the Index, please refer to the publicly available index methodology at [www.spdji.com].

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

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

The following is the active Share Class in the Sub-Fund as at 31 July 2025:

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

INVESTMENT MANAGER'S REPORT

Fidelity Global Quality Income UCITS ETF

The Fidelity Global Income Index ("Index") returned +9.51% for the 6-month period ending 31 July 2025. The Fidelity Global Quality Income UCITS ETF ("Sub-Fund") returned +9.85% (gross of fees) for the same period ahead of its benchmark by 34 basis points. The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading due to dividend accruals, trading costs as a result of index rebalancing, and withholding tax differences between the Sub-Fund and the Index.

Eighteen of the nineteen countries within the Index had positive returns for the period. The United States contributed the most, up (+5.84%) followed by Japan which was up (+17.48%). The lone laggard during the period was Denmark (-18.35%).

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

Please see table in Appendix 2 – Tracking Error section from page 182.

July 2025

Geode Capital Management LLC

Fidelity US Quality Income UCITS ETF

The Fidelity US Quality Income Index ("Index") gained +10.03% for the 6-month period ending 31 July 2025. The Fidelity US Quality Income UCITS ETF ("Sub-Fund") outperformed the index by 34 basis points returning +10.37% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading due to dividend accruals, trading cost associated with index rebalancing, and withholding tax differences between the Sub-Fund and the Index.

Eight of the eleven GICS sectors had positive returns over the year. Information Technology had the most impact on performance up (+14.49%) followed by the Communication Services sector gaining (+16.90%). Consumer Staples (-6.26%) was greatest detractor during the period.

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

Please see table in Appendix 2 – Tracking Error section from page 182.

July 2025

Geode Capital Management LLC

Fidelity Emerging Markets Quality Income UCITS ETF

The Fidelity Emerging Markets Quality Income Index ("Index") returned +16.10% for the 6-month period ending 31 July 2025. The Fidelity Emerging Markets Quality Income UCITS ETF ("Sub-Fund") returned lower than the Index, up +15.75% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading costs sourced from index rebalances and security selection from the portfolio optimization employed and tax differentials between the Sub-Fund and benchmark.

Twenty-one out of the twenty-seven countries within the Index had positive returns. China (+30.26%) and Taiwan (+13.65%) were the largest contributors during the period. The Cayman Islands were the largest detractor to performance and lost (-9.26%) during the period.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Emerging Markets Quality Income UCITS ETF (continued)

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

Please see table in Appendix 2 – Tracking Error section from page 182.

July 2025

Geode Capital Management LLC

Fidelity Europe Quality Income UCITS ETF

The Fidelity Europe Quality Income Index (“Index”) rose +12.53% for the 6-month period ending 31 July 2025. The Fidelity Europe Quality Income UCITS ETF (“Sub-Fund”) outperformed the index by 39 basis points, returning +12.92% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading due to dividend accruals, trading costs associated with index rebalancing, and withholding tax differences between the Sub-Fund and the Index. Returns are in Euros.

Five of the eleven sectors within the Index had positive returns for the period. Financials (+20.39%) and Industrials (+5.08%) contributed the most during the period. Health Care was the primary laggard during the period falling (-15.75%).

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

Please see table in Appendix 2 – Tracking Error section from page 182.

July 2025

Geode Capital Management LLC

Fidelity Europe Equity Research Enhanced UCITS ETF

Market Commentary

The Fidelity Europe Equity Research Enhanced UCITS ETF (“Sub-Fund”) returned 2.60% gross over the period (from 1 February 2025 through 31 July 2025) underperforming the MSCI Europe Net Return EUR Index (“The Index”) which returned 2.70%.

European equities delivered positive returns over the six-month period, navigating a volatile environment that was shaped by shifting global trade dynamics and evolving policy signals. Early in the period, DeepSeek’s new AI model triggered market fluctuations, raising concerns around technology sector valuations. However, European markets benefitted from a relatively modest exposure to the tech sector. Later, the aggressive tariff stance adopted by the US administration in early April and retaliatory threats from key trading partners led to a sharp decline in equities, although markets later largely recovered these losses after a revised trade agreement was announced, reducing tariffs to 15% on select European imports, while removing duties on other goods. Despite these headwinds, European equities demonstrated resilience, supported by strong corporate earnings and a fiscal pivot toward higher defence spending initiated by Germany. Germany’s parliament approved Chancellor Merz’s reforms to the constitutional debt brake, enabling the formation of a €500bn infrastructure fund and open-ended defence spending increases. In an effort to bolster economic activity, the European Central Bank (ECB) has brought down the deposit rate to 2.0%.

Portfolio Commentary

The Sub-Fund marginally underperformed its index, primarily due to weak stock picking in industrials and consumer staples. These were partially offset by gains from strong stock selection in financials, followed by healthcare and communication services. At a stock level, the structural lack of exposure in companies with weak sustainable ratings and within the ESG exclusion list like Rheinmetall AG, Rolls-Royce and British American Tobacco dampened relative performance. This was partially offset by positions in capital goods company Siemens Energy and bank holdings in Société Generale and UniCredit.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Europe Equity Research Enhanced UCITS ETF (continued)

Positioning and Outlook

This enhanced index Sub-Fund is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. It is designed to provide sustainable broad Europe equity exposure with low active risk and a tracking error of below 2%. This Sub-Fund leverages Fidelity's unique fundamental research and proprietary sustainable ratings. It is expected to behave similarly to the index, with broadly neutral sector and regional positions, with security selection being the predominant driver of risk. The portfolio is designed to outperform its benchmark, with an alpha target of +1% gross per annum through the market cycle, i.e., more than five years.

At a sector level, communication services, industrials and materials are the key overweights. Conversely, the key underweights are consumer staples, real estate and information technology. At a stock level, the Sub-Fund has key overweight positions in electrical equipment company Legrand, capital goods company Siemens Energy and utility company SSE. On the other hand, key underweight positions include defence company Rolls-Royce Holdings, aerospace and defence company Airbus and HSBC bank.

July 2025

FIL Investments International

Fidelity US Equity Research Enhanced UCITS ETF

Market Commentary

The Fidelity US Equity Research Enhanced UCITS ETF ("Sub-Fund") returned 6.17% gross over the period (from 1 February 2025 through 31 July 2025) outperforming the MSCI USA Net Return USD Index ("The Index") returns of 5.35%.

US markets have experienced increased volatility. There has been shifts in investor attention almost every month, as AI developments, earnings season, and trade tensions between the US and the rest of the world have shaped sentiment. Early in 2025, markets adjusted to persistent inflation. January's consumer price index (CPI) came in at 3% year-over-year, with core inflation at 3.3%, prompting the Federal Reserve (Fed) to pause rate cuts despite earlier expectations of a quicker pace of cuts. The S&P 500 experienced correction in March, driven by concerns over new broad-based US tariffs and a weakening consumer sentiment. In early April, the US administration's sweeping tariff announcement triggered a sharp selloff, with the S&P 500 index dropping 10% in two days and the Nasdaq falling about 5%. Subsequently, there was pause in tariff implementation, and this spurred a rebound in equities. Markets experienced one of the fastest recoveries and by June, the S&P 500 and Nasdaq had recovered all losses, with both ending the month at near all-time highs. Equities continued to rise in July, supported by easing trade tensions and a strong start to the earnings season. Positive developments in the AI sector and passage of the One Big Beautiful Bill Act (OBBBA), which comprises tax cuts and streamlines federal spending, also boosted market sentiment. Cyclical sectors outperformed, led by AI-driven momentum. Meanwhile, small-caps underperformed, reflecting rotation into quality and defensive sectors. Given lingering trade uncertainty and the risk of higher inflation, the Fed held the benchmark interest rate steady at 4.25-4.50% in June, in line with expectations. Markets are pricing in two rate cuts by the year end.

Portfolio Commentary

The Sub-Fund outperformed its index, primarily due to stock selection in financials, consumer staples and health care. Conversely, stock selection in utilities, industrials and consumer discretionary detracted from relative returns. At a stock level, an overweight stance in discount stores operator Dollar Tree, aerospace company General Electric Aerospace and semiconductor company Broadcom supported relative returns. Conversely, an underweight stance in software company Palantir Technologies and holdings in pharmaceutical company Bristol-Myers Squibb and utility company Sempra detracted from relative performance.

Positioning and Outlook

This enhanced index Sub-Fund is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. It is designed to provide sustainable broad US equity exposure with low active risk and a tracking error of below 2%. This Sub-Fund leverages Fidelity's unique fundamental research and proprietary sustainable ratings. It is expected to behave similarly to the index, with broadly neutral sector and regional positions, with security selection being the predominant driver of risk. The portfolio is designed to outperform its benchmark, with an alpha target of +1% gross per annum through the market cycle, i.e., more than five years.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity US Equity Research Enhanced UCITS ETF (continued)

Positioning and Outlook (continued)

At a sector level, communication services, consumer staples and financials are the key overweights. Conversely, the key underweights are information technology, healthcare and industrials. At a stock level, the Sub-Fund has key overweight positions in financial services firm Charles Schwab, General Electric Aerospace and JPMorgan Chase & Co. On the other hand, key underweight positions include Costco Wholesale, medical products company Johnson & Johnson and pharmaceutical company Eli Lilly.

July 2025

FIL Investments International

Fidelity Global Equity Research Enhanced UCITS ETF

Market Commentary

The Fidelity Global Equity Research Enhanced UCITS ETF ("Sub-Fund") returned 5.85% gross over the period (from 1 February 2025 through 31 July 2025) underperforming the MSCI World Net Return USD Index ("The Index") returns of 7.10%.

Global equities faced significant volatility but edged higher in US dollar terms. Markets saw a positive start to the period, given hopes of deregulation and tax cuts in the US, along with tentative signs of improvement in the eurozone's macro data. However, stocks came under pressure on concerns around the impact of US trade policies on global growth and inflation. Equities fell sharply in early April as the US administration announced sweeping tariffs on key trading partners. Nevertheless, the announcement of a 90-day tariff pause, besides progress in the US's trade negotiations with several countries, led to a rebound in global equities. Furthermore, the House of Representatives approved President Trump's flagship fiscal initiative, the so-called 'Big Beautiful Bill' encompassing key tax and spending measures. Meanwhile, the recent conflict between Israel and Iran had a relatively limited impact on markets, though it led to volatility in crude oil prices. Against this backdrop, European, including UK, equities advanced strongly on monetary policy easing, robust corporate earnings, increased defence spending, and the shift away from the ideas of US exceptionalism. Pacific, including Japan, equities also rose and Emerging markets ended higher, driven by a supportive policy backdrop and artificial intelligence (AI)-related developments in China.

Portfolio Commentary

The Sub-Fund underperformed its index, primarily due to selected industrials and financials that detracted from returns. This was partially offset by gains from stock picking healthcare and consumer discretionary. At a stock level, holding in healthcare company UnitedHealth Group, lack of exposure to Palantir Technologies and the holding in Salesforce detracted from returns. Encouragingly, the overweight positions in capital goods company Siemens Energy and discount stores operator Dollar Tree contributed to returns, followed by the off-benchmark position in healthcare company TransMedics.

Positioning and Outlook

This enhanced index Sub-Fund is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. It is designed to provide sustainable broad Global equity exposure with low active risk and a tracking error of below 2%. This Sub-Fund leverages Fidelity's unique fundamental research and proprietary sustainable ratings. It is expected to behave similarly to the index, with broadly neutral sector and regional positions, with security selection being the predominant driver of risk. The portfolio is designed to outperform its benchmark, with an alpha target of +1% gross per annum through the market cycle, i.e., more than five years.

At a sector level, financials, materials, and utilities are the key overweights. Conversely, the key underweights are information technology, consumer discretionary, and industrials. At a stock level, the Sub-Fund has key overweight positions in financial services firm JPMorgan Chase & Co, diversified industrial business Parker Hannifin and financial services firm Morgan Stanley. On the other hand, key underweight positions include pharmaceutical company Eli Lilly, Costco Wholesale, and medical products company Johnson & Johnson.

July 2025

FIL Investments International

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

Market Commentary

The Fidelity Emerging Markets Equity Research Enhanced UCITS ETF ("Sub-Fund") returned 15.60% gross over the period (from 1 February 2025 through 31 July 2025) outperforming the MSCI Emerging Markets Net Return Index ("The Index") returns of 15.45%.

Emerging Market equities delivered positive returns over the period. Performance was bolstered by a weaker US dollar, easing trade tensions, and renewed investor interest in AI, particularly in China and Asia tech markets. US tariff actions triggered short-term volatility with markets rebounding when tariffs were paused or reduced. In emerging Asia, China rallied early in the year after the release of the DeepSeek AI model and policy support but later faced setbacks due to US tariffs. Taiwan and Korea initially lagged on AI capex concerns but rebounded strongly in May. India saw a mixed performance; muted consumption and then geopolitical tensions resulted in the market lagging YTD. In Latin America, Mexico was a consistent outperformer, benefiting from the preservation of USMCA provisions and its favourable position under the tariff regime. Brazil recovered some 2024 losses in Q1 but declined in May due to fiscal policy concerns and a tax hike on financial transactions. Within EMEA (Emerging Europe, Middle East & Africa), CEE markets (Poland, Hungary) performed well across the period, supported by improving EU prospects and perceived tariff beneficiaries. Middle East markets were impacted by weak oil prices and a softer US dollar; most evident when we examine poor performance of the Saudi market.

Portfolio Commentary

The Sub-Fund outperformed its index, primarily due to stock selection in information technology, consumer discretionary and consumer staples. Conversely, stock selection in industrials, financials and energy detracted from relative returns. At a stock level, an overweight stance in banking stocks like National Bank of Greece and Abu Dhabi Commercial Bank and an underweight stance in group-buying platform company Meituan supported relative performance. Conversely, an underweight stance in electronics company Xiaomi Corporation and lack of exposure to conventional weapons company Hanwha Aerospace and heavy industrial company Doosan Enerbility detracted from returns.

Positioning and Outlook

This enhanced index Sub-Fund is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. It is designed to provide sustainable broad Emerging Markets equity exposure with low active risk and a tracking error of below 2%. This Sub-Fund leverages Fidelity's unique fundamental research and proprietary sustainable ratings. It is expected to behave similarly to the index, with broadly neutral sector and regional positions, with security selection being the predominant driver of risk. The portfolio is designed to outperform its benchmark, with an alpha target of +1% gross per annum through the market cycle, i.e., more than five years.

At a sector level, consumer discretionary, information technology, and health care are the key overweights. Conversely, the key underweights are energy, utilities, and industrials. At a stock level, the Sub-Fund has key overweight positions in Abu Dhabi Commercial Bank, semiconductor solutions company Media Tek, and National Bank of Greece. On the other hand, key underweight positions include semiconductor company Taiwan Semiconductor Manufacturing Company, electronics company Hon Hai Precision and manufacturing conglomerate BYD.

July 2025

FIL Investments International

Fidelity Japan Equity Research Enhanced UCITS ETF

Market Commentary

The Fidelity Japan Equity Research Enhanced UCITS ETF ("Sub-Fund") returned 4.60% gross over the period (from 1 February 2025 through 31 July 2025) underperforming the MSCI Japan Net Return Index ("The Index") returns of 5.42%.

Japanese equities rose but saw pockets of volatility in the period. During the first quarter of 2025, stocks lost ground amid intensified concerns over US trade policies possibly constraining global economic activity. The US administration's move to impose a 25% tariff on imported vehicles and parts precipitated a sell-off in risk assets. A stronger yen exacerbated the downward movement in export-oriented names, with Japan's currency briefly touching ¥147 against the US dollar. Equities also faced notable volatility during the second quarter, largely due to escalating global trade tensions after the Trump administration announced extensive reciprocal tariffs. Initially, stocks fell sharply due to a proposed 10% universal import tariff and a specific 24% rate targeting Japan, but they partially recovered after a 90-day postponement on tariffs was announced.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Japan Equity Research Enhanced UCITS ETF (continued)

Market Commentary (continued)

Share prices subsequently rebounded, supported by improved trade sentiment and strong gains in technology stocks, although heightened geopolitical tensions in the Middle East caused fluctuations. Shares continued to rise as US President Donald Trump announced a trade deal with Japan, which will set tariffs on imports from the country at 15%, which is much lower than the initially announced 25% rate. The market responded positively to the unexpectedly swift agreement, notably, the reduction in automotive tariffs. Fiscal 2024 marked the fourth consecutive year of record earnings. Banks, electric appliances, IT services, and construction generated the strongest results, whereas the automobile and utilities sectors saw a decline in profits. Companies continued to enhance shareholder returns via record levels of dividends and buybacks. In economic news, Japan's real GDP contracted by 0.2% annualised in the first quarter of 2025, driven by lower exports and a sharp rise in imports. At its monetary policy meeting in January, the Bank of Japan (BoJ) raised its policy rate by 25 basis points (bps) to 0.5%, the highest level since 2008. The BoJ maintained its policy stance in the second quarter amid heightened external risk factors.

Portfolio Commentary

The Sub-Fund underperformed its index, primarily due to stock selection in industrials, information technology and communication services. Conversely, stock selection in consumer discretionary, energy and financials boosted relative returns. At a stock level, lack of exposure to industrial conglomerate Mitsubishi Heavy Industries, underweight stance in video game company Nintendo and semiconductor test equipment company Advantest Corporation detracted from relative performance. Encouragingly, overweight stances in video game company Nexon Company and Osaka Gas Company and an out-of-benchmark exposure to floating production systems company Modec supported relative returns.

Positioning and Outlook

This enhanced index Sub-Fund is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. It is designed to provide sustainable broad Japan equity exposure with low active risk and a tracking error of below 2%. This Sub-Fund leverages Fidelity's unique fundamental research and proprietary sustainable ratings. It is expected to behave similarly to the index, with broadly neutral sector and regional positions, with security selection being the predominant driver of risk. The portfolio is designed to outperform its benchmark, with an alpha target of +1% gross per annum through the market cycle, i.e., more than five years.

At a sector level, consumer discretionary, energy, and communication services are the key overweights. Conversely, the key underweights are materials, consumer staples, and healthcare. At a stock level, the Sub-Fund has key overweight positions in discount stores operator Pan Pacific International, electronics and semiconductor company Tokyo Electron, and general trading company Mitsui & Company. On the other hand, key underweight positions include industrial conglomerate Mitsubishi Heavy Industries, semiconductor test equipment company Advantest Corporation, and Japan Tobacco Incorporation.

July 2025

FIL Investments International

Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF

Market Commentary

The Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF ("Sub-Fund") returned 10.99% gross over the period (from 1 February 2025 through 31 July 2025) underperforming the MSCI Pacific ex-Japan Net Return Index ("The Index") returns of 12.02%.

Equities in Pacific ex-Japan advanced over the period. Equities started on a positive note as solid performances Hong Kong equities, and a weakening US dollar acted as a tailwind for regional markets. However, concerns about a possible US recession and uncertainties surrounding the implementation of US tariffs hurt sentiment towards major export-driven Asian markets. While the US's 'Liberation Day' tariffs shocked global stock markets in early April, given the far-reaching announcements that exceeded projections both in the scale and the range of trading partners affected, investor sentiment recovered after short-term reprieves were offered as the US began negotiations. Hong Kong equities rose, aided by a considerable rebound in IPO listings, fresh capital inflow and increasing trading activity. Further, improving Chinese economic data, ongoing policy support, and a renewed US-China trade dialogue also supported Hong Kong equities. The People's Bank of China (PBoC) introduced a new round of monetary easing package in May to support market confidence. The announcements included reductions to the reserve requirement ratio (RRR) for commercial banks by 50bps and trimming both the one-year and five-year loan prime rates (LPR) by 10bps.

INVESTMENT MANAGER'S REPORT (CONTINUED)

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

Market Commentary (continued)

Elsewhere, Australian equities made a strong recovery but underperformed the broader region. It rebounded strongly particularly towards the second half of the period, thus, bouncing back from the lows seen earlier in the year. This rebound was largely driven by easing inflation, optimism around further monetary policy support, and favourable global market conditions.

Portfolio Commentary

The Sub-Fund underperformed its index, primarily due to stock selection in industrials, real estate and financials. This was partially offset by stock selection in materials, communication services and healthcare that contributed to relative returns. At a stock level, structural lack-of-exposure to global technology, defence and engineering company Singapore Technologies Engineering and underweight stances in property developer company Sun Hung Kai Properties and supply-chain logistics and pooling solutions company Brambles detracted from returns. Encouragingly, overweight stances in telecommunications services company HKT Trust and HKT Limited and telecommunications conglomerate Singapore Telecommunications and an out-of-benchmark exposure to rare-earth mining company Lynas Rare Earths supported relative performance.

Positioning and Outlook

This enhanced index Sub-Fund is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. It is designed to provide sustainable broad Pacific ex Japan equity exposure with low active risk and a tracking error of below 2%. This Sub-Fund leverages Fidelity's unique fundamental research and proprietary sustainable ratings. It is expected to behave similarly to the index, with broadly neutral sector and regional positions, with security selection being the predominant driver of risk. The portfolio is designed to outperform its benchmark, with an alpha target of +1% gross per annum through the market cycle, i.e., more than five years.

At a sector level, communication services, consumer discretionary, and real estate are the key overweights. Conversely, the key underweights are utilities, financials and consumer staples. At a stock level, the Sub-Fund has key overweight positions in real estate company Sino Land, hotels operator Galaxy Entertainment and mining company BHP Group. On the other hand, key underweight positions include mining company Fortescue and financial services companies ANZ Group Holdings and Westpac Banking Corporation.

July 2025

FIL Investments International

Fidelity Global Quality Value UCITS ETF

The Fidelity Global Quality Value index ("Index") gained +5.52% for the 6-month period ending 31 July 2025. The Fidelity US Quality Value ETF ("Sub-Fund") outperformed the Index by seventeen basis points up +5.69% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading costs and withholding tax differences between the Sub-Fund and the Index.

Eighteen of the nineteen countries within the Index had positive returns. The United States contributed the most to performance up +2.32%. The only country that had drag on performance during the period was Belgium, down -1.85%.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the Fidelity Global Quality Value 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 from page 182.

July 2025

Geode Capital Management LLC

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity US Quality Value UCITS ETF

The Fidelity US Quality Value index ("Index") gained +2.30% for the 6-month period ending 31 July 2025. The Fidelity US Quality Value ETF ("Sub-Fund") outperformed the Index by eighteen basis points up +2.48% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading costs and withholding tax differences between the Sub-Fund and the Index.

Four of the eleven sectors within the Index had positive returns. Information Technology contributed the most to performance up +14.24%. The sector that had the most drag on performance during the period was Health Care, down -10.74%.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the Fidelity US Quality Value 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 from page 182.

July 2025

Geode Capital Management LLC

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.28% (31 January 2025: 97.53%)			
Australia 0.90% (31 January 2025: 1.94%)			
CAR Group	75,330	1,851,777	0.21%
Commonwealth Bank of Australia	28,677	3,284,874	0.38%
QBE Insurance Group	100,863	1,506,623	0.18%
Suncorp Group	83,556	1,127,596	0.13%
Total Australia		7,770,870	0.90%
Belgium 0.47% (31 January 2025: 0.42%)			
KBC Group	38,212	4,013,173	0.47%
Canada 2.29% (31 January 2025: 1.73%)			
Agnico Eagle Mines	12,311	1,531,674	0.18%
Canadian Pacific Kansas City	17,543	1,292,996	0.15%
CCL Industries	13,758	770,719	0.09%
Lundin Mining	83,998	859,695	0.10%
Manulife Financial	85,745	2,658,774	0.31%
Pembina Pipeline	39,119	1,457,183	0.17%
Power of Canada	72,582	2,931,524	0.34%
Royal Bank of Canada	31,567	4,059,381	0.47%
TFI International	5,160	449,734	0.05%
Tourmaline Oil	29,636	1,264,066	0.14%
Waste Connections	5,993	1,121,572	0.13%
Whitecap Resources	184,738	1,397,678	0.16%
Total Canada		19,794,996	2.29%
Denmark 0.75% (31 January 2025: 1.05%)			
AP Moller - Maersk	1,149	2,290,123	0.26%
Coloplast	17,146	1,586,830	0.18%
Novo Nordisk	54,795	2,643,163	0.31%
Total Denmark		6,520,116	0.75%
Finland 0.58% (31 January 2025: 0.82%)			
Kone	34,685	2,141,349	0.25%
Orion	35,627	2,866,615	0.33%
Total Finland		5,007,964	0.58%
France 2.45% (31 January 2025: 3.33%)			
Air Liquide	16,227	3,209,347	0.37%
Engie	119,823	2,690,754	0.31%
Hermes International	994	2,447,156	0.28%
Legrand	14,307	2,127,941	0.25%
LVMH Moet Hennessy Louis Vuitton	4,971	2,687,463	0.31%
Schneider Electric	10,573	2,762,128	0.32%
TotalEnergies	51,427	3,061,937	0.35%
Vinci	15,881	2,210,274	0.26%
Total France		21,197,000	2.45%
Germany 0.88% (31 January 2025: 0.91%)			
Allianz	12,628	5,018,212	0.58%
Scout24	19,363	2,601,810	0.30%
Total Germany		7,620,022	0.88%
Hong Kong 0.42% (31 January 2025: 0.18%)			
CK Asset Holdings	169,500	778,404	0.09%
Henderson Land Development	239,000	837,261	0.10%
Hong Kong & China Gas	2,231,000	1,992,269	0.23%
Total Hong Kong		3,607,934	0.42%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.28% (31 January 2025: 97.53%) (continued)			
Ireland 1.23% (31 January 2025: 0.62%)			
Accenture	11,065	2,955,462	0.34%
Eaton	12,336	4,745,906	0.55%
TE Connectivity	14,391	2,960,948	0.34%
Total Ireland		10,662,316	1.23%
Israel 0.22% (31 January 2025: -)			
ICL Group	308,070	1,929,637	0.22%
Italy 0.44% (31 January 2025: -)			
Generali	26,387	988,185	0.11%
Poste Italiane	35,724	775,439	0.09%
UniCredit	27,641	2,044,667	0.24%
Total Italy		3,808,291	0.44%
Japan 5.75% (31 January 2025: 5.73%)			
Ajinomoto	42,600	1,133,679	0.13%
Bridgestone	84,300	3,434,289	0.40%
Capcom	36,300	934,907	0.11%
Daiichi Sankyo	50,600	1,250,752	0.14%
Daiwa Securities Group	338,900	2,380,260	0.27%
Isuzu Motors	213,000	2,756,354	0.32%
Kikkoman	71,200	626,392	0.07%
Marubeni	239,100	4,945,801	0.57%
Mitsubishi	247,800	4,919,940	0.57%
Murata Manufacturing	115,400	1,738,726	0.20%
Nexon	57,400	1,058,026	0.12%
Nintendo	23,600	1,989,993	0.23%
Nippon Paint Holdings	66,500	568,251	0.07%
Niterra	87,800	3,047,724	0.35%
Nitto Denko	28,000	584,391	0.07%
Ono Pharmaceutical	86,800	975,018	0.11%
ORIX	116,900	2,641,018	0.31%
SBI Holdings	82,200	3,092,570	0.36%
SCREEN Holdings	24,600	1,958,258	0.23%
Shin-Etsu Chemical	32,400	946,198	0.11%
Shionogi	65,400	1,106,405	0.13%
Sumitomo	166,100	4,260,248	0.49%
Tokyo Electron	14,900	2,705,851	0.31%
Toyo Suisan Kaisha	10,800	693,591	0.08%
Total Japan		49,748,642	5.75%
Netherlands 1.77% (31 January 2025: 1.47%)			
ASML Holding	7,903	5,545,721	0.64%
BE Semiconductor Industries	20,423	2,783,980	0.32%
ING Groep	201,611	4,728,147	0.55%
NXP Semiconductors	10,501	2,244,799	0.26%
Total Netherlands		15,302,647	1.77%
Norway 1.09% (31 January 2025: 0.36%)			
Aker	79,264	1,927,418	0.23%
Equinor	76,628	1,992,851	0.23%
Orkla	310,799	3,291,131	0.38%
Salmar	53,455	2,181,106	0.25%
Total Norway		9,392,506	1.09%
Singapore 0.09% (31 January 2025: 0.50%)			
CapitaLand Investment	370,000	792,847	0.09%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.28% (31 January 2025: 97.53%) (continued)			
Spain 2.01% (31 January 2025: 1.81%)			
Aena SME	80,628	2,177,412	0.25%
Banco Bilbao Vizcaya Argentaria	304,720	5,105,953	0.59%
CaixaBank	505,064	4,769,086	0.55%
Iberdrola	177,620	3,121,594	0.36%
Industria de Diseno Textil	45,650	2,189,743	0.26%
Total Spain		17,363,788	2.01%
Sweden 0.34% (31 January 2025: 0.86%)			
Atlas Copco (Class A)	76,424	1,169,875	0.14%
Epiroc	38,500	787,176	0.09%
Sandvik	38,072	933,095	0.11%
Total Sweden		2,890,146	0.34%
Switzerland 3.36% (31 January 2025: 3.07%)			
ABB	22,256	1,466,832	0.17%
Belimo Holding	505	592,965	0.07%
Chubb	12,435	3,308,208	0.38%
Cie Financiere Richemont	14,989	2,462,327	0.29%
Garmin	13,188	2,885,007	0.33%
Holcim	23,080	1,846,855	0.21%
Kuehne + Nagel International	1,802	368,921	0.04%
Logitech International	28,495	2,671,768	0.31%
Novartis	26,151	3,033,265	0.35%
Roche Holding	9,515	3,012,507	0.35%
Sonova Holding	1,996	546,408	0.06%
Temenos	29,726	2,677,738	0.31%
Zurich Insurance Group	6,107	4,185,895	0.49%
Total Switzerland		29,058,696	3.36%
United Kingdom 3.31% (31 January 2025: 3.21%)			
3i Group	34,852	1,914,499	0.22%
AstraZeneca	29,736	4,456,122	0.51%
Auto Trader Group	193,035	2,139,162	0.25%
Games Workshop Group	2,741	590,888	0.07%
Howden Joinery Group	100,508	1,170,464	0.14%
HSBC Holdings	305,426	3,729,824	0.43%
InterContinental Hotels Group	4,969	576,297	0.07%
Intertek Group	16,949	1,108,015	0.13%
NatWest Group	287,580	2,005,598	0.23%
Next	4,886	795,951	0.09%
Reckitt Benckiser Group	49,860	3,742,512	0.43%
RELX	39,532	2,059,105	0.24%
Unilever	74,244	4,330,895	0.50%
Total United Kingdom		28,619,332	3.31%
United States 68.93% (31 January 2025: 69.52%)			
AbbVie	34,431	6,508,148	0.75%
Aflac	26,738	2,656,688	0.31%
Agilent Technologies	21,161	2,429,494	0.28%
Alphabet (Class A)	122,704	23,546,898	2.72%
American Express	13,183	3,945,804	0.46%
Amrize	23,116	1,181,690	0.14%
Analog Devices	13,235	2,972,978	0.34%
Apple	168,392	34,953,127	4.04%
Applied Materials	18,419	3,316,525	0.38%
Automatic Data Processing	12,857	3,979,241	0.46%
Badger Meter	8,327	1,571,805	0.18%
Bentley Systems	37,327	2,164,219	0.25%
Blackstone	20,080	3,473,037	0.40%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.28% (31 January 2025: 97.53%) (continued)			
United States 68.93% (31 January 2025: 69.52%) (continued)			
Blue Owl Capital	94,951	1,837,302	0.21%
Booking Holdings	889	4,893,109	0.57%
Broadcom	57,891	17,002,587	1.97%
Capital One Financial	15,376	3,305,840	0.38%
Cardinal Health	23,880	3,706,654	0.43%
Caterpillar	11,656	5,105,561	0.59%
Cencora	12,535	3,586,013	0.41%
Chemed	5,011	2,066,035	0.24%
Chevron	29,199	4,427,736	0.51%
Chord Energy	15,858	1,749,613	0.20%
Cincinnati Financial	18,135	2,675,094	0.31%
Cisco Systems	70,531	4,801,750	0.56%
Civitas Resources	35,261	1,070,524	0.12%
CME Group	13,642	3,796,296	0.44%
CMS Energy	47,382	3,496,792	0.40%
Coca-Cola	69,726	4,733,698	0.55%
Comcast	87,703	2,914,371	0.34%
Comerica	37,542	2,536,713	0.29%
Conagra Brands	74,071	1,352,536	0.16%
Costco Wholesale	6,574	6,177,193	0.71%
CSX	98,239	3,491,414	0.40%
Cullen/Frost Bankers	17,055	2,172,978	0.25%
Dolby Laboratories	21,256	1,601,427	0.19%
Domino's Pizza	6,219	2,880,703	0.33%
eBay	42,545	3,903,504	0.45%
Electronic Arts	17,674	2,695,108	0.31%
Eli Lilly	11,793	8,727,646	1.01%
Emerson Electric	25,608	3,726,220	0.43%
EOG Resources	19,620	2,354,792	0.27%
Exxon Mobil	63,346	7,071,947	0.82%
Fastenal	80,091	3,694,598	0.43%
Ferguson Enterprises	16,039	3,581,990	0.41%
Fidelity National Financial	42,310	2,387,553	0.28%
Fifth Third Bancorp	58,428	2,428,852	0.28%
Freeport-McMoRan	88,120	3,545,949	0.41%
Gen Digital	65,578	1,933,895	0.22%
General Mills	35,467	1,737,174	0.20%
Gentex	92,505	2,443,982	0.28%
Gilead Sciences	42,292	4,748,969	0.55%
H&R Block	47,804	2,597,669	0.30%
HCA Healthcare	10,223	3,618,840	0.42%
Hershey	13,374	2,489,303	0.29%
Hilton Worldwide Holdings	12,517	3,355,557	0.39%
Home Depot	16,612	6,105,076	0.71%
Honeywell International	18,441	4,100,356	0.47%
HP	61,058	1,514,238	0.18%
Huntington Bancshares	148,762	2,444,160	0.28%
Illinois Tool Works	12,677	3,244,932	0.38%
Intercontinental Exchange	20,584	3,804,541	0.44%
Intuit	5,760	4,522,349	0.52%
J M Smucker	17,906	1,922,030	0.22%
Johnson & Johnson	43,799	7,215,447	0.83%
Kenvue	103,172	2,212,008	0.26%
Kimberly-Clark	17,207	2,144,336	0.25%
Kinder Morgan	85,214	2,391,105	0.28%
KLA	3,792	3,333,282	0.39%
Kontoor Brands	27,499	1,530,594	0.18%
Lam Research	36,046	3,418,603	0.40%
Linde	11,073	5,096,459	0.59%
Lowe's	15,569	3,480,761	0.40%
M&T Bank	13,261	2,502,351	0.29%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.28% (31 January 2025: 97.53%) (continued)			
United States 68.93% (31 January 2025: 69.52%) (continued)			
Marriott International	11,175	2,948,300	0.34%
Marsh & McLennan	15,638	3,115,090	0.36%
Mastercard	12,947	7,334,087	0.85%
McDonald's	16,290	4,888,140	0.57%
McKesson	5,867	4,068,999	0.47%
Merck	54,926	4,290,819	0.50%
Meta Platforms	25,893	20,026,682	2.32%
MetLife	33,006	2,506,806	0.29%
Microsoft	83,111	44,339,719	5.13%
Mondelez International	45,318	2,931,621	0.34%
Monolithic Power Systems	3,212	2,284,503	0.26%
Motorola Solutions	5,356	2,351,177	0.27%
NetApp	16,091	1,675,556	0.19%
New Jersey Resources	62,214	2,856,245	0.33%
New York Times	34,227	1,776,039	0.21%
Nexstar Media Group	11,522	2,155,881	0.25%
NextEra Energy	63,062	4,481,186	0.52%
NVIDIA	274,833	48,884,546	5.65%
OneMain Holdings	40,817	2,358,814	0.27%
Otis Worldwide	30,734	2,633,596	0.30%
PACCAR	29,258	2,889,520	0.33%
Packaging of America	11,893	2,304,269	0.27%
Paychex	20,625	2,976,806	0.34%
Pool	7,588	2,338,166	0.27%
PPG Industries	23,681	2,498,346	0.29%
Procter & Gamble	35,777	5,383,365	0.62%
PulteGroup	24,049	2,715,613	0.31%
QUALCOMM	21,553	3,163,118	0.37%
Regions Financial	102,465	2,595,438	0.30%
ResMed	12,450	3,385,653	0.39%
Robert Half	37,164	1,371,723	0.16%
Roper Technologies	4,169	2,294,618	0.27%
Ross Stores	20,544	2,805,078	0.32%
Royalty Pharma	89,245	3,284,216	0.38%
S&P Global	7,801	4,299,131	0.50%
Salesforce	14,826	3,830,001	0.44%
Seagate Technology Holdings	18,834	2,957,126	0.34%
Service International	32,657	2,492,056	0.29%
Skyworks Solutions	20,212	1,385,330	0.16%
Snap-on	7,757	2,491,471	0.29%
Spire	41,689	3,104,580	0.36%
Starbucks	37,150	3,312,294	0.38%
Synovus Financial	43,246	2,042,941	0.24%
T Rowe Price Group	22,224	2,254,625	0.26%
TJX	32,269	4,018,459	0.46%
Travelers	11,665	3,035,700	0.35%
Union Pacific	16,658	3,697,576	0.43%
Universal Display	11,913	1,720,237	0.20%
Verizon Communications	88,583	3,787,809	0.44%
Visa	25,317	8,746,264	1.01%
Warner Music Group	57,327	1,677,388	0.19%
Waste Management	15,777	3,615,457	0.42%
Watsco	5,578	2,515,009	0.29%
West Pharmaceutical Services	8,696	2,080,605	0.24%
Williams-Sonoma	13,063	2,443,434	0.28%
Wyndham Hotels & Resorts	24,717	2,125,662	0.25%
Yum! Brands	22,439	3,234,582	0.37%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
Equities 97.28% (31 January 2025: 97.53%) (continued)					
United States 68.93% (31 January 2025: 69.52%) (continued)					
Zions Bancorp	41,318	2,215,471	0.26%		
Zoetis	20,779	3,029,370	0.35%		
Total United States		596,134,082	68.93%		
Total Equities		841,235,005	97.28%		
Transferable Securities 1.87% (31 January 2025: 2.06%)					
Japan 0.19% (31 January 2025: 0.11%)					
Japan Metropolitan Fund Invest REIT	786	575,026	0.07%		
Japan Real Estate Investment REIT	667	544,698	0.06%		
Nomura Real Estate Master Fund REIT	483	511,580	0.06%		
Total Japan		1,631,304	0.19%		
Singapore 0.00% (31 January 2025: 0.08%)					
CapitaLand Integrated Commercial Trust REIT	11,796	20,003	0.00%		
United States 1.68% (31 January 2025: 1.87%)					
American Tower REIT	21,248	4,427,871	0.51%		
Omega Healthcare Investors REIT	83,649	3,253,946	0.38%		
Public Storage REIT	11,899	3,235,814	0.37%		
Realty Income REIT	64,624	3,627,345	0.42%		
Total United States		14,544,976	1.68%		
Total Transferable Securities		16,196,283	1.87%		
Financial Assets at Fair Value Through Profit or Loss		857,431,288	99.15%		
Financial Derivative Instruments (0.16%) (31 January 2025: 0.17%)					
Futures Contracts 0.02% (31 January 2025: 0.00%)					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
Micro E-mini S&P 500 19 September 2025	Morgan Stanley	185	5,643,440	252,742	0.03%
MSCI EAFE Index 19 September 2025	Morgan Stanley	22	2,914,258	(39,518)	(0.01%)
Unrealised Gain on Futures Contracts				252,742	0.03%
Unrealised Loss on Futures Contracts				(39,518)	(0.01%)
Total Futures Contracts				213,224	0.02%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

Financial Derivative Instruments (0.16%) (31 January 2025: 0.17%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.06% (31 January 2025: (0.03%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	6,071,755	EUR	(5,214,793)	Brown Brothers Harriman	19/08/2025	97,100	0.01%
USD	4,297,147	JPY	(637,205,505)	Brown Brothers Harriman	19/08/2025	55,596	0.01%
USD	3,428,508	EUR	(2,944,611)	Brown Brothers Harriman	19/08/2025	54,828	0.01%
USD	2,376,872	GBP	(1,769,170)	Brown Brothers Harriman	19/08/2025	35,312	0.01%
USD	2,426,421	JPY	(359,803,565)	Brown Brothers Harriman	19/08/2025	31,394	0.01%
USD	1,715,423	EUR	(1,473,309)	Brown Brothers Harriman	19/08/2025	27,434	0.01%
USD	2,014,498	CHF	(1,612,825)	Brown Brothers Harriman	19/08/2025	24,560	0.00%
USD	1,342,121	GBP	(998,977)	Brown Brothers Harriman	19/08/2025	19,938	0.00%
USD	1,213,690	JPY	(179,972,822)	Brown Brothers Harriman	19/08/2025	15,702	0.00%
USD	1,137,503	CHF	(910,695)	Brown Brothers Harriman	19/08/2025	13,868	0.00%
USD	1,682,816	CAD	(2,308,501)	Brown Brothers Harriman	19/08/2025	11,798	0.00%
USD	654,713	DKK	(4,195,894)	Brown Brothers Harriman	19/08/2025	10,406	0.00%
USD	671,317	GBP	(499,680)	Brown Brothers Harriman	19/08/2025	9,974	0.00%
USD	657,173	AUD	(1,009,453)	Brown Brothers Harriman	19/08/2025	7,070	0.00%
USD	568,920	CHF	(455,482)	Brown Brothers Harriman	19/08/2025	6,936	0.00%
USD	946,288	CAD	(1,298,126)	Brown Brothers Harriman	19/08/2025	6,634	0.00%
USD	369,689	DKK	(2,369,248)	Brown Brothers Harriman	19/08/2025	5,876	0.00%
USD	371,082	AUD	(570,002)	Brown Brothers Harriman	19/08/2025	3,992	0.00%
USD	143,761	JPY	(21,002,702)	Brown Brothers Harriman	19/08/2025	3,958	0.00%
USD	472,484	CAD	(648,158)	Brown Brothers Harriman	19/08/2025	3,312	0.00%
USD	184,901	DKK	(1,184,984)	Brown Brothers Harriman	19/08/2025	2,938	0.00%
USD	793,664	NOK	(8,144,363)	Brown Brothers Harriman	19/08/2025	2,376	0.00%
USD	185,629	AUD	(285,137)	Brown Brothers Harriman	19/08/2025	1,997	0.00%
USD	179,377	ILS	(601,919)	Brown Brothers Harriman	19/08/2025	1,940	0.00%
USD	72,059	CHF	(57,020)	Brown Brothers Harriman	19/08/2025	1,706	0.00%
USD	61,771	JPY	(9,024,420)	Brown Brothers Harriman	19/08/2025	1,700	0.00%
USD	93,930	EUR	(80,607)	Brown Brothers Harriman	19/08/2025	1,578	0.00%
USD	68,040	JPY	(10,005,029)	Brown Brothers Harriman	19/08/2025	1,442	0.00%
USD	80,162	GBP	(59,494)	Brown Brothers Harriman	19/08/2025	1,418	0.00%
USD	259,212	SEK	(2,513,788)	Brown Brothers Harriman	19/08/2025	1,392	0.00%
USD	448,155	NOK	(4,598,838)	Brown Brothers Harriman	19/08/2025	1,342	0.00%
USD	42,988	JPY	(6,291,351)	Brown Brothers Harriman	19/08/2025	1,110	0.00%
USD	101,288	ILS	(339,883)	Brown Brothers Harriman	19/08/2025	1,096	0.00%
USD	36,913	EUR	(31,335)	Brown Brothers Harriman	19/08/2025	1,012	0.00%
USD	40,752	CHF	(32,246)	Brown Brothers Harriman	19/08/2025	966	0.00%
USD	53,039	EUR	(45,515)	Brown Brothers Harriman	19/08/2025	892	0.00%
USD	31,035	JPY	(4,534,000)	Brown Brothers Harriman	19/08/2025	854	0.00%
USD	38,479	JPY	(5,658,185)	Brown Brothers Harriman	19/08/2025	816	0.00%
USD	83,667	EUR	(72,327)	Brown Brothers Harriman	19/08/2025	802	0.00%
USD	71,647	SGD	(91,817)	Brown Brothers Harriman	19/08/2025	792	0.00%
USD	146,368	SEK	(1,419,448)	Brown Brothers Harriman	19/08/2025	786	0.00%
USD	26,559	EUR	(22,545)	Brown Brothers Harriman	19/08/2025	728	0.00%
USD	40,569	GBP	(30,110)	Brown Brothers Harriman	19/08/2025	718	0.00%
USD	27,049	JPY	(3,958,662)	Brown Brothers Harriman	19/08/2025	698	0.00%
USD	224,220	NOK	(2,300,881)	Brown Brothers Harriman	19/08/2025	672	0.00%
USD	48,319	EUR	(41,619)	Brown Brothers Harriman	19/08/2025	636	0.00%
USD	22,398	DKK	(141,878)	Brown Brothers Harriman	19/08/2025	612	0.00%
USD	50,662	ILS	(170,002)	Brown Brothers Harriman	19/08/2025	548	0.00%
USD	34,403	JPY	(5,092,778)	Brown Brothers Harriman	19/08/2025	502	0.00%
USD	20,474	CHF	(16,201)	Brown Brothers Harriman	19/08/2025	484	0.00%
USD	308,367	HKD	(2,413,522)	Brown Brothers Harriman	19/08/2025	450	0.00%
USD	40,453	SGD	(51,841)	Brown Brothers Harriman	19/08/2025	447	0.00%
USD	25,837	EUR	(22,172)	Brown Brothers Harriman	19/08/2025	434	0.00%
USD	43,618	EUR	(37,706)	Brown Brothers Harriman	19/08/2025	418	0.00%
USD	19,332	JPY	(2,842,750)	Brown Brothers Harriman	19/08/2025	410	0.00%
USD	17,694	GBP	(13,064)	Brown Brothers Harriman	19/08/2025	404	0.00%
USD	73,204	SEK	(709,916)	Brown Brothers Harriman	19/08/2025	394	0.00%
USD	20,383	GBP	(15,127)	Brown Brothers Harriman	19/08/2025	360	0.00%
USD	12,667	DKK	(80,237)	Brown Brothers Harriman	19/08/2025	346	0.00%
USD	15,892	CAD	(21,572)	Brown Brothers Harriman	19/08/2025	278	0.00%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

Financial Derivative Instruments (0.16%) (31 January 2025: 0.17%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.06% (31 January 2025: (0.03%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	11,898	GBP	(8,784)	Brown Brothers Harriman	19/08/2025	272	0.00%
USD	12,988	DKK	(82,895)	Brown Brothers Harriman	19/08/2025	258	0.00%
USD	174,124	HKD	(1,362,832)	Brown Brothers Harriman	19/08/2025	254	0.00%
USD	18,921	GBP	(14,108)	Brown Brothers Harriman	19/08/2025	250	0.00%
USD	20,237	SGD	(25,934)	Brown Brothers Harriman	19/08/2025	224	0.00%
USD	18,744	CAD	(25,602)	Brown Brothers Harriman	19/08/2025	212	0.00%
USD	21,915	EUR	(18,944)	Brown Brothers Harriman	19/08/2025	210	0.00%
USD	7,935	DKK	(50,356)	Brown Brothers Harriman	19/08/2025	204	0.00%
USD	7,821	DKK	(49,628)	Brown Brothers Harriman	19/08/2025	200	0.00%
USD	10,961	CAD	(14,878)	Brown Brothers Harriman	19/08/2025	192	0.00%
USD	12,789	NOK	(129,791)	Brown Brothers Harriman	19/08/2025	178	0.00%
USD	6,364	DKK	(40,312)	Brown Brothers Harriman	19/08/2025	174	0.00%
USD	16,027	CHF	(12,856)	Brown Brothers Harriman	19/08/2025	165	0.00%
USD	7,063	NOK	(71,022)	Brown Brothers Harriman	19/08/2025	162	0.00%
USD	7,345	DKK	(46,880)	Brown Brothers Harriman	19/08/2025	146	0.00%
USD	87,093	HKD	(681,661)	Brown Brothers Harriman	19/08/2025	126	0.00%
USD	4,824	DKK	(30,610)	Brown Brothers Harriman	19/08/2025	124	0.00%
USD	10,580	AUD	(16,248)	Brown Brothers Harriman	19/08/2025	116	0.00%
USD	4,508	NOK	(45,326)	Brown Brothers Harriman	19/08/2025	104	0.00%
USD	9,352	AUD	(14,376)	Brown Brothers Harriman	19/08/2025	94	0.00%
USD	13,340	CAD	(18,321)	Brown Brothers Harriman	19/08/2025	78	0.00%
USD	3,690	DKK	(23,553)	Brown Brothers Harriman	19/08/2025	74	0.00%
USD	4,634	ILS	(15,480)	Brown Brothers Harriman	19/08/2025	70	0.00%
USD	10,954	CAD	(15,035)	Brown Brothers Harriman	19/08/2025	70	0.00%
USD	4,085	SEK	(39,141)	Brown Brothers Harriman	19/08/2025	70	0.00%
USD	5,234	DKK	(33,636)	Brown Brothers Harriman	19/08/2025	68	0.00%
USD	5,915	AUD	(9,084)	Brown Brothers Harriman	19/08/2025	66	0.00%
USD	9,710	NOK	(99,274)	Brown Brothers Harriman	19/08/2025	64	0.00%
USD	6,089	SEK	(58,866)	Brown Brothers Harriman	19/08/2025	52	0.00%
USD	1,760	SEK	(16,722)	Brown Brothers Harriman	19/08/2025	44	0.00%
USD	2,288	SEK	(21,925)	Brown Brothers Harriman	19/08/2025	40	0.00%
USD	2,516	ILS	(8,403)	Brown Brothers Harriman	19/08/2025	38	0.00%
USD	3,334	ILS	(11,188)	Brown Brothers Harriman	19/08/2025	36	0.00%
USD	5,503	CAD	(7,554)	Brown Brothers Harriman	19/08/2025	36	0.00%
USD	5,104	NOK	(52,184)	Brown Brothers Harriman	19/08/2025	34	0.00%
USD	5,209	AUD	(8,038)	Brown Brothers Harriman	19/08/2025	32	0.00%
USD	2,922	AUD	(4,487)	Brown Brothers Harriman	19/08/2025	32	0.00%
USD	1,216	SEK	(11,558)	Brown Brothers Harriman	19/08/2025	32	0.00%
USD	3,438	SEK	(33,240)	Brown Brothers Harriman	19/08/2025	28	0.00%
USD	6,443	AUD	(9,963)	Brown Brothers Harriman	19/08/2025	28	0.00%
USD	2,505	AUD	(3,851)	Brown Brothers Harriman	19/08/2025	26	0.00%
USD	1,496	ILS	(4,999)	Brown Brothers Harriman	19/08/2025	22	0.00%
USD	1,218	SGD	(1,552)	Brown Brothers Harriman	19/08/2025	20	0.00%
USD	1,871	ILS	(6,278)	Brown Brothers Harriman	19/08/2025	20	0.00%
USD	1,144	SEK	(10,966)	Brown Brothers Harriman	19/08/2025	20	0.00%
USD	2,564	NOK	(26,218)	Brown Brothers Harriman	19/08/2025	18	0.00%
USD	1,720	SEK	(16,631)	Brown Brothers Harriman	19/08/2025	14	0.00%
USD	1,418	ILS	(4,766)	Brown Brothers Harriman	19/08/2025	14	0.00%
USD	985	SGD	(1,260)	Brown Brothers Harriman	19/08/2025	12	0.00%
USD	667	SGD	(851)	Brown Brothers Harriman	19/08/2025	10	0.00%
USD	936	ILS	(3,140)	Brown Brothers Harriman	19/08/2025	10	0.00%
USD	686	SGD	(880)	Brown Brothers Harriman	19/08/2025	8	0.00%
USD	556	SGD	(711)	Brown Brothers Harriman	19/08/2025	6	0.00%
USD	429	SGD	(547)	Brown Brothers Harriman	19/08/2025	6	0.00%
USD	6,123	HKD	(47,945)	Brown Brothers Harriman	19/08/2025	6	0.00%
USD	573	SGD	(735)	Brown Brothers Harriman	19/08/2025	6	0.00%
USD	5,118	HKD	(40,081)	Brown Brothers Harriman	19/08/2025	4	0.00%
USD	2,456	HKD	(19,220)	Brown Brothers Harriman	19/08/2025	4	0.00%
USD	345	SGD	(442)	Brown Brothers Harriman	19/08/2025	4	0.00%
USD	273	SGD	(349)	Brown Brothers Harriman	19/08/2025	4	0.00%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

Financial Derivative Instruments (0.16%) (31 January 2025: 0.17%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.06% (31 January 2025: (0.03%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	2,961	HKD	(23,184)	Brown Brothers Harriman	19/08/2025	2	0.00%
USD	3,791	HKD	(29,695)	Brown Brothers Harriman	19/08/2025	2	0.00%
USD	2,144	HKD	(16,794)	Brown Brothers Harriman	19/08/2025	2	0.00%
USD	1,077	HKD	(8,437)	Brown Brothers Harriman	19/08/2025	0	0.00%
USD	2,058	SEK	(20,062)	Brown Brothers Harriman	19/08/2025	0	0.00%
USD	1,349	HKD	(10,577)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
USD	2,686	HKD	(21,052)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
USD	4,749	HKD	(37,227)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
DKK	34,904	USD	(5,362)	Brown Brothers Harriman	19/08/2025	(2)	(0.00%)
ILS	3,666	USD	(1,085)	Brown Brothers Harriman	19/08/2025	(4)	(0.00%)
DKK	69,473	USD	(10,673)	Brown Brothers Harriman	19/08/2025	(5)	(0.00%)
ILS	1,864	USD	(555)	Brown Brothers Harriman	19/08/2025	(6)	(0.00%)
ILS	2,430	USD	(723)	Brown Brothers Harriman	19/08/2025	(8)	(0.00%)
ILS	2,362	USD	(704)	Brown Brothers Harriman	19/08/2025	(8)	(0.00%)
ILS	7,296	USD	(2,159)	Brown Brothers Harriman	19/08/2025	(8)	(0.00%)
DKK	122,845	USD	(18,872)	Brown Brothers Harriman	19/08/2025	(8)	(0.00%)
ILS	3,504	USD	(1,043)	Brown Brothers Harriman	19/08/2025	(10)	(0.00%)
ILS	3,710	USD	(1,104)	Brown Brothers Harriman	19/08/2025	(10)	(0.00%)
ILS	4,836	USD	(1,440)	Brown Brothers Harriman	19/08/2025	(14)	(0.00%)
ILS	12,901	USD	(3,818)	Brown Brothers Harriman	19/08/2025	(16)	(0.00%)
ILS	4,696	USD	(1,400)	Brown Brothers Harriman	19/08/2025	(16)	(0.00%)
USD	6,298	NOK	(65,000)	Brown Brothers Harriman	19/08/2025	(18)	(0.00%)
ILS	6,560	USD	(1,952)	Brown Brothers Harriman	19/08/2025	(18)	(0.00%)
ILS	6,974	USD	(2,076)	Brown Brothers Harriman	19/08/2025	(20)	(0.00%)
ILS	8,551	USD	(2,546)	Brown Brothers Harriman	19/08/2025	(26)	(0.00%)
ILS	8,316	USD	(2,480)	Brown Brothers Harriman	19/08/2025	(28)	(0.00%)
ILS	12,333	USD	(3,671)	Brown Brothers Harriman	19/08/2025	(36)	(0.00%)
ILS	6,386	USD	(1,919)	Brown Brothers Harriman	19/08/2025	(36)	(0.00%)
AUD	6,023	USD	(3,920)	Brown Brothers Harriman	19/08/2025	(40)	(0.00%)
DKK	17,461	USD	(2,730)	Brown Brothers Harriman	19/08/2025	(48)	(0.00%)
SEK	43,632	USD	(4,530)	Brown Brothers Harriman	19/08/2025	(56)	(0.00%)
NOK	88,719	USD	(8,693)	Brown Brothers Harriman	19/08/2025	(74)	(0.00%)
AUD	12,041	USD	(7,837)	Brown Brothers Harriman	19/08/2025	(82)	(0.00%)
DKK	34,854	USD	(5,449)	Brown Brothers Harriman	19/08/2025	(96)	(0.00%)
SEK	87,239	USD	(9,058)	Brown Brothers Harriman	19/08/2025	(110)	(0.00%)
AUD	21,495	USD	(13,989)	Brown Brothers Harriman	19/08/2025	(146)	(0.00%)
JPY	1,905,089	USD	(12,848)	Brown Brothers Harriman	19/08/2025	(168)	(0.00%)
DKK	62,350	USD	(9,747)	Brown Brothers Harriman	19/08/2025	(172)	(0.00%)
SEK	155,222	USD	(16,117)	Brown Brothers Harriman	19/08/2025	(198)	(0.00%)
AUD	14,938	USD	(9,832)	Brown Brothers Harriman	19/08/2025	(212)	(0.00%)
DKK	150,833	USD	(23,385)	Brown Brothers Harriman	19/08/2025	(224)	(0.00%)
JPY	2,254,534	USD	(15,237)	Brown Brothers Harriman	19/08/2025	(230)	(0.00%)
JPY	2,220,932	USD	(15,029)	Brown Brothers Harriman	19/08/2025	(246)	(0.00%)
JPY	3,791,883	USD	(25,573)	Brown Brothers Harriman	19/08/2025	(332)	(0.00%)
DKK	300,217	USD	(46,545)	Brown Brothers Harriman	19/08/2025	(444)	(0.00%)
JPY	4,487,404	USD	(30,328)	Brown Brothers Harriman	19/08/2025	(458)	(0.00%)
JPY	4,420,514	USD	(29,914)	Brown Brothers Harriman	19/08/2025	(490)	(0.00%)
JPY	6,704,741	USD	(45,218)	Brown Brothers Harriman	19/08/2025	(588)	(0.00%)
CHF	17,942	USD	(22,728)	Brown Brothers Harriman	19/08/2025	(590)	(0.00%)
DKK	530,855	USD	(82,303)	Brown Brothers Harriman	19/08/2025	(786)	(0.00%)
JPY	7,934,776	USD	(53,627)	Brown Brothers Harriman	19/08/2025	(810)	(0.00%)
JPY	7,816,515	USD	(52,895)	Brown Brothers Harriman	19/08/2025	(864)	(0.00%)
CHF	39,822	USD	(50,444)	Brown Brothers Harriman	19/08/2025	(1,312)	(0.00%)
CHF	85,767	USD	(108,645)	Brown Brothers Harriman	19/08/2025	(2,824)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						489,079	0.06%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(11,897)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						477,182	0.06%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

Financial Derivative Instruments (0.16%) (31 January 2025: 0.17%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.24%) (31 January 2025: 0.20%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						USD	
USD	234,824	GBP	(174,797)	Brown Brothers Harriman	19/08/2025	3,474	0.00%
GBP	2,745	USD	(3,682)	Brown Brothers Harriman	19/08/2025	(48)	(0.00%)
CHF	183,873	USD	(229,675)	Brown Brothers Harriman	19/08/2025	(2,808)	(0.00%)
EUR	227,449	USD	(264,814)	Brown Brothers Harriman	19/08/2025	(4,222)	(0.00%)
CHF	194,828	USD	(245,524)	Brown Brothers Harriman	19/08/2025	(5,142)	(0.00%)
CHF	173,726	USD	(220,066)	Brown Brothers Harriman	19/08/2025	(5,720)	(0.00%)
GBP	432,665	USD	(580,316)	Brown Brothers Harriman	19/08/2025	(7,668)	(0.00%)
EUR	376,403	USD	(442,701)	Brown Brothers Harriman	19/08/2025	(11,452)	(0.00%)
EUR	415,380	USD	(488,921)	Brown Brothers Harriman	19/08/2025	(13,014)	(0.00%)
GBP	641,161	USD	(863,933)	Brown Brothers Harriman	19/08/2025	(15,333)	(0.00%)
GBP	579,949	USD	(785,565)	Brown Brothers Harriman	19/08/2025	(17,982)	(0.00%)
CHF	16,447,926	USD	(20,545,167)	Brown Brothers Harriman	19/08/2025	(251,362)	(0.03%)
EUR	35,281,352	USD	(41,079,242)	Brown Brothers Harriman	19/08/2025	(656,942)	(0.08%)
GBP	54,150,615	USD	(72,751,080)	Brown Brothers Harriman	19/08/2025	(1,080,812)	(0.13%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						3,474	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(2,072,505)	(0.24%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(2,069,031)	(0.24%)

Total Financial Derivative Instruments

(1,378,625) (0.16%)

Other Assets and Liabilities

8,746,840 1.01%

Net Assets Attributable to Holders of Redeemable Participating Shares

864,799,503 100.00%

Analysis of Assets

		USD	% of Sub-
		Fund Assets*	
(a)	Transferable securities admitted to an official stock exchange listing	852,464,979	98.30%
(b)	Transferable securities dealt in on another regulated market	4,966,309	0.57%
(c)	Financial derivative instruments	745,295	0.09%
(d)	Other assets	9,049,433	1.04%
Total Assets		867,226,016	100.00%

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

Fidelity US Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.37% (31 January 2025: 97.29%)			
Ireland 1.91% (31 January 2025: 0.87%)			
Accenture	26,690	7,128,899	0.47%
Eaton	38,938	14,980,227	0.98%
TE Connectivity	34,561	7,110,926	0.46%
Total Ireland		29,220,052	1.91%
Netherlands 0.35% (31 January 2025: 0.47%)			
NXP Semiconductors	25,232	5,393,845	0.35%
Switzerland 1.34% (31 January 2025: 1.90%)			
Chubb	38,751	10,309,316	0.67%
Garmin	46,820	10,242,343	0.67%
Total Switzerland		20,551,659	1.34%
United States 93.77% (31 January 2025: 94.05%)			
Abbott Laboratories	102,396	12,921,351	0.84%
AbbVie	87,639	16,565,524	1.08%
Aflac	86,663	8,610,836	0.56%
Agilent Technologies	56,181	6,450,141	0.42%
Alphabet (Class A)	300,239	57,615,864	3.76%
American Express	39,347	11,776,951	0.77%
Analog Devices	31,849	7,154,241	0.47%
Apple	407,751	84,636,875	5.53%
Applied Materials	44,362	7,987,822	0.52%
Automatic Data Processing	40,636	12,576,842	0.82%
Badger Meter	19,958	3,767,272	0.25%
Bentley Systems	89,458	5,186,775	0.34%
Blackstone	61,297	10,601,929	0.69%
Booking Holdings	2,851	15,692,075	1.03%
Broadcom	140,029	41,126,517	2.69%
Cardinal Health	63,635	9,877,425	0.65%
Caterpillar	35,496	15,547,958	1.02%
Cencora	33,267	9,517,023	0.62%
Chevron	88,730	13,455,017	0.88%
Chord Energy	62,523	6,898,163	0.45%
Cisco Systems	170,109	11,581,021	0.76%
Civitas Resources	140,825	4,275,447	0.28%
CME Group	43,069	11,985,241	0.78%
Coca-Cola	250,754	17,023,689	1.11%
Comcast	227,963	7,575,211	0.50%
Comerica	127,901	8,642,271	0.56%
Conagra Brands	378,703	6,915,117	0.45%
Consolidated Edison	104,919	10,859,117	0.71%
Dolby Laboratories	50,938	3,837,669	0.25%
Domino's Pizza	22,604	10,470,399	0.68%
eBay	151,261	13,878,197	0.91%
Electronic Arts	47,817	7,291,614	0.48%
Eli Lilly	29,491	21,825,404	1.43%
Emerson Electric	83,809	12,195,048	0.80%
Exxon Mobil	179,477	20,036,812	1.31%
Fastenal	269,703	12,441,399	0.81%
Fidelity National Financial	142,929	8,065,483	0.53%
Fifth Third Bancorp	193,972	8,063,416	0.53%
Freeport-McMoRan	259,168	10,428,920	0.68%
Gen Digital	157,239	4,636,978	0.30%
General Mills	171,257	8,388,168	0.55%
H&R Block	175,473	9,535,203	0.62%
HCA Healthcare	27,016	9,563,394	0.62%
Home Depot	47,977	17,632,027	1.15%
Honeywell International	57,499	12,784,903	0.84%

Fidelity US Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.37% (31 January 2025: 97.29%) (continued)			
United States 93.77% (31 January 2025: 94.05%) (continued)			
HP	146,534	3,634,043	0.24%
Huntington Bancshares	496,620	8,159,467	0.53%
Illinois Tool Works	41,655	10,662,430	0.70%
Intuit	13,883	10,899,960	0.71%
Johnson & Johnson	111,018	18,289,105	1.19%
JPMorgan Chase	102,442	30,347,418	1.98%
Kenvue	488,848	10,480,901	0.68%
Kimberly-Clark	81,116	10,108,676	0.66%
KLA	9,127	8,022,907	0.52%
Kontoor Brands	101,346	5,640,918	0.37%
Lam Research	86,721	8,224,620	0.54%
Linde	30,590	14,079,353	0.92%
Lowe's	49,967	11,171,122	0.73%
Marriott International	38,297	10,103,898	0.66%
Mastercard	35,658	20,199,187	1.32%
McDonald's	50,588	15,179,941	0.99%
McKesson	15,440	10,708,258	0.70%
Merck	140,640	10,986,797	0.72%
Meta Platforms	63,594	49,186,143	3.21%
MetLife	107,360	8,153,992	0.53%
Microsoft	201,242	107,362,607	7.01%
Monolithic Power Systems	7,713	5,485,794	0.36%
Motorola Solutions	12,885	5,656,257	0.37%
NetApp	38,607	4,020,147	0.26%
New York Times	93,646	4,859,291	0.32%
Nexstar Media Group	31,619	5,916,231	0.39%
NextEra Energy	180,238	12,807,712	0.84%
NVIDIA	665,447	118,363,058	7.73%
OneMain Holdings	139,317	8,051,129	0.53%
Paychex	69,159	9,981,718	0.65%
Procter & Gamble	117,384	17,662,770	1.15%
QUALCOMM	51,951	7,624,329	0.50%
Regions Financial	343,077	8,690,140	0.57%
ResMed	33,119	9,006,381	0.59%
Robert Half	130,271	4,808,303	0.31%
Roper Technologies	10,020	5,515,008	0.36%
Ross Stores	71,662	9,784,729	0.64%
Royalty Pharma	239,320	8,806,976	0.58%
Salesforce	35,794	9,246,664	0.60%
Seagate Technology Holdings	45,181	7,093,869	0.46%
Sherwin-Williams	27,844	9,213,023	0.60%
Skyworks Solutions	48,464	3,321,723	0.22%
Snap-on	26,819	8,613,995	0.56%
Starbucks	122,250	10,899,810	0.71%
T Rowe Price Group	74,140	7,521,503	0.49%
TJX	104,218	12,978,268	0.85%
Travelers	37,713	9,814,431	0.64%
UGI	300,236	10,862,538	0.71%
Union Pacific	51,717	11,479,623	0.75%
Universal Display	28,551	4,122,764	0.27%
US Bancorp	203,639	9,155,609	0.60%
Verizon Communications	229,005	9,792,254	0.64%
Visa	68,354	23,614,256	1.54%
Waste Management	51,470	11,794,865	0.77%
Yum! Brands	79,419	11,448,249	0.75%
Zoetis	54,674	7,970,922	0.52%
Total United States		1,435,484,831	93.77%
Total Equities		1,490,650,387	97.37%

Fidelity US Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*				
Transferable Securities 2.35% (31 January 2025: 2.54%)							
United States 2.35% (31 January 2025: 2.54%)							
American Tower REIT	65,817	13,715,605	0.90%				
Omega Healthcare Investors REIT	273,872	10,653,621	0.70%				
Realty Income REIT	205,309	11,523,994	0.75%				
Total United States		35,893,220	2.35%				
Total Transferable Securities		35,893,220	2.35%				
Financial Assets at Fair Value Through Profit or Loss		1,526,543,607	99.72%				
Financial Derivative Instruments (0.07%) (31 January 2025: 0.04%)							
Futures Contracts 0.01% (31 January 2025: 0.00%)							
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*		
E-mini S&P 500 19 September 2025	Morgan Stanley	17	5,223,691	194,422	0.01%		
Total Futures Contracts				194,422	0.01%		
Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.08%) (31 January 2025: 0.04%)							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	11,645	GBP	(8,668)	Brown Brothers Harriman	19/08/2025	172	0.00%
GBP	61,813	USD	(83,261)	Brown Brothers Harriman	19/08/2025	(1,450)	(0.00%)
GBP	63,615	USD	(85,718)	Brown Brothers Harriman	19/08/2025	(1,522)	(0.00%)
EUR	349,710	USD	(407,160)	Brown Brothers Harriman	19/08/2025	(6,492)	(0.00%)
EUR	607,207	USD	(714,158)	Brown Brothers Harriman	19/08/2025	(18,474)	(0.00%)
GBP	5,878,258	USD	(7,897,410)	Brown Brothers Harriman	19/08/2025	(117,326)	(0.01%)
EUR	54,068,434	USD	(62,953,662)	Brown Brothers Harriman	19/08/2025	(1,006,759)	(0.07%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						172	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(1,152,023)	(0.08%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(1,151,851)	(0.08%)
Total Financial Derivative Instruments						(957,429)	(0.07%)
Other Assets and Liabilities						5,268,256	0.35%
Net Assets Attributable to Holders of Redeemable Participating Shares						1,530,854,434	100.00%
Analysis of Assets						USD	% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing					1,526,543,607	99.62%
(b)	Financial derivative instruments					194,594	0.01%
(c)	Other assets					5,599,820	0.37%
Total Assets						1,532,338,021	100.00%

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

Fidelity Emerging Markets Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.41% (31 January 2025: 99.54%)			
Brazil 1.14% (31 January 2025: -)			
BB Seguridade Participacoes	140,700	846,932	0.57%
Caixa Seguridade Participacoes	348,600	858,027	0.57%
Total Brazil		1,704,959	1.14%
China 23.04% (31 January 2025: 23.69%)			
Agricultural Bank of China	1,327,000	870,580	0.58%
ANTA Sports Products	165,400	1,896,306	1.27%
Bank of China	2,226,000	1,287,394	0.86%
CGN Power (Class H)	3,482,000	1,308,522	0.88%
China Construction Bank	2,120,000	2,174,013	1.46%
China Merchants Bank	143,500	932,293	0.62%
China National Building Material	520,000	310,013	0.21%
CMOC Group	378,000	430,487	0.29%
COSCO SHIPPING Holdings (Class H)	349,000	638,425	0.43%
H World Group	504,400	1,574,242	1.05%
Hansoh Pharmaceutical Group	158,000	711,503	0.48%
Hisense Home Appliances Group (Class H)	451,000	1,298,420	0.87%
Industrial & Commercial Bank of China	1,941,000	1,488,512	1.00%
Jiangxi Copper (Class H)	158,000	317,610	0.21%
NetEase	51,220	1,333,677	0.89%
Ping An Insurance Group of China	185,000	1,271,433	0.85%
Pop Mart International Group	138,000	4,324,586	2.89%
Postal Savings Bank of China (Class H)	721,000	509,752	0.34%
Shenzhou International Group Holdings	218,300	1,580,937	1.06%
Tencent Holdings	116,000	8,127,389	5.44%
Yadea Group Holdings	949,038	1,494,281	1.00%
ZTO Express Cayman	27,450	531,166	0.36%
Total China		34,411,541	23.04%
Colombia 0.90% (31 January 2025: 0.84%)			
Interconexion Electrica	267,215	1,347,261	0.90%
Greece 0.38% (31 January 2025: -)			
Hellenic Telecommunications Organization	31,299	569,590	0.38%
Hong Kong 1.84% (31 January 2025: 1.02%)			
China Resources Land	216,500	795,672	0.53%
Sino Biopharmaceutical	1,060,000	1,015,439	0.68%
United Laboratories International Holdings	232,000	436,810	0.29%
Xinyi Glass Holdings	486,591	502,088	0.34%
Total Hong Kong		2,750,009	1.84%
Hungary 1.46% (31 January 2025: 0.65%)			
MOL Hungarian Oil & Gas	156,353	1,365,547	0.91%
Richter Gedeon	27,304	822,513	0.55%
Total Hungary		2,188,060	1.46%
India 16.14% (31 January 2025: 18.20%)			
Adani Ports & Special Economic Zone	61,428	962,877	0.64%
Asian Paints	42,006	1,148,996	0.77%
Bajaj Auto	9,287	848,988	0.57%
Bank of Baroda	216,834	588,802	0.39%
Bharat Petroleum	395,201	1,485,634	0.99%
Canara Bank	511,299	626,000	0.42%
Divi's Laboratories	6,207	467,339	0.31%
Dr Reddy's Laboratories	28,879	418,784	0.28%
Eicher Motors	15,781	985,156	0.66%
HCL Technologies	36,032	603,791	0.40%
HDFC Bank	124,525	2,868,949	1.92%

Fidelity Emerging Markets Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.41% (31 January 2025: 99.54%) (continued)			
India 16.14% (31 January 2025: 18.20%) (continued)			
Hindustan Unilever	50,739	1,460,331	0.98%
ICICI Bank	125,957	2,130,084	1.43%
Infosys	79,025	1,361,306	0.91%
Polycab India	10,071	784,193	0.53%
Power Grid Corporation of India	397,919	1,321,873	0.89%
Siemens	10,793	373,744	0.25%
Siemens Energy India	10,065	372,031	0.25%
State Bank of India	89,689	815,557	0.55%
Sun Pharmaceutical Industries	30,968	603,354	0.40%
Tata Consultancy Services	24,987	866,228	0.58%
Tata Elxsi	5,491	381,962	0.26%
Tata Motors	128,096	973,821	0.65%
Union Bank of India	425,441	636,034	0.43%
Vedanta	209,306	1,017,036	0.68%
Total India		24,102,870	16.14%
Indonesia 1.78% (31 January 2025: 2.48%)			
Bank Mandiri	3,046,400	834,960	0.56%
Bank Rakyat Indonesia	4,552,900	1,026,512	0.69%
Kalbe Farma	9,113,100	791,962	0.53%
Total Indonesia		2,653,434	1.78%
Kuwait 0.40% (31 January 2025: 0.36%)			
Mobile Telecommunications	342,439	595,351	0.40%
Malaysia 0.35% (31 January 2025: 0.44%)			
Telekom Malaysia	331,300	524,332	0.35%
Mexico 3.05% (31 January 2025: 2.46%)			
America Movil	945,600	855,276	0.57%
Grupo Aeroportuario del Sureste	37,495	1,138,760	0.76%
Kimberly-Clark de Mexico	674,300	1,259,176	0.85%
Wal-Mart de Mexico	441,300	1,303,380	0.87%
Total Mexico		4,556,592	3.05%
Peru 0.94% (31 January 2025: -)			
Credicorp	5,915	1,401,855	0.94%
Poland 2.31% (31 January 2025: 0.84%)			
Bank Polska Kasa Opieki	24,907	1,365,416	0.91%
ORLEN	93,023	2,084,174	1.40%
Total Poland		3,449,590	2.31%
Qatar 1.25% (31 January 2025: 2.05%)			
Ooredoo	136,458	504,456	0.34%
Qatar National Bank	263,729	1,358,121	0.91%
Total Qatar		1,862,577	1.25%
Russia 0.00% (31 January 2025: 0.00%)			
Alrosa#	787,450	–	0.00%
MMC Norilskiy Nickel#	510,900	–	0.00%
Novolipetsk Steel#	405,890	–	0.00%
Sberbank of Russia#	477,980	–	0.00%
Tatneft#	249,642	–	0.00%
Transneft#	76,300	–	0.00%
Total Russia		–	0.00%

Fidelity Emerging Markets Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.41% (31 January 2025: 99.54%)			
Saudi Arabia 3.17% (31 January 2025: 3.37%)			
Al Rajhi Bank	48,834	1,233,510	0.82%
Bupa Arabia for Cooperative Insurance	7,271	326,808	0.22%
Riyad Bank	74,402	559,339	0.37%
SABIC Agri-Nutrients	33,178	1,054,309	0.71%
Sahara International Petrochemical	149,502	713,414	0.48%
Saudi Aramco Base Oil	30,582	851,153	0.57%
Total Saudi Arabia		4,738,533	3.17%
South Africa 3.50% (31 January 2025: 4.59%)			
AVI	181,728	943,689	0.63%
Capitec Bank Holdings	3,097	604,940	0.41%
FirstRand	146,318	626,782	0.42%
Gold Fields	69,778	1,700,989	1.14%
Standard Bank Group	43,759	567,264	0.38%
Truworths International	199,281	779,491	0.52%
Total South Africa		5,223,155	3.50%
South Korea 8.68% (31 January 2025: 11.36%)			
DB Insurance	7,099	655,229	0.44%
GS Holdings	27,039	961,222	0.64%
Hana Financial Group	14,791	910,839	0.61%
Hanmi Semiconductor	21,893	1,450,798	0.97%
Kia	17,439	1,286,422	0.86%
Korean Air Lines	44,165	754,767	0.51%
LEENO Industrial	59,945	2,061,852	1.38%
Samsung C&T	10,078	1,224,505	0.82%
Samsung SDS	23,094	2,659,440	1.78%
Shinhan Financial Group	20,448	1,002,642	0.67%
Total South Korea		12,967,716	8.68%
Taiwan 20.45% (31 January 2025: 17.82%)			
Accton Technology	50,000	1,494,263	1.00%
Advantech	90,000	1,011,643	0.68%
Asia Vital Components	59,000	1,824,508	1.22%
Cheng Shin Rubber Industry	645,000	866,555	0.58%
Chicony Electronics	213,000	934,852	0.63%
Chipbond Technology	496,000	930,597	0.62%
Chroma ATE	89,000	1,283,675	0.86%
CTBC Financial Holding	982,000	1,357,149	0.91%
Delta Electronics	104,000	1,975,643	1.32%
E Ink Holdings	125,000	862,719	0.58%
Elan Microelectronics	214,000	892,638	0.60%
eMemory Technology	10,000	681,799	0.46%
Fubon Financial Holding	423,000	1,167,776	0.78%
Global Unichip	25,000	1,017,673	0.68%
International Games System	19,000	500,344	0.33%
Lite-On Technology	322,000	1,283,793	0.86%
Lotes	18,000	856,353	0.57%
Micro-Star International	183,000	882,888	0.59%
Novatek Microelectronics	70,000	1,113,996	0.75%
Powertech Technology	277,000	1,169,344	0.78%
Realtek Semiconductor	66,000	1,271,463	0.85%
Simplo Technology	81,000	1,112,656	0.74%
Sinbon Electronics	119,000	972,812	0.65%
Topco Scientific	109,000	1,053,572	0.71%
Tripod Technology	165,000	1,547,868	1.04%
Wiwynn	16,000	1,482,201	0.99%
Yuanta Financial Holding	950,401	993,467	0.67%
Total Taiwan		30,542,247	20.45%

Fidelity Emerging Markets Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
Equities 98.41% (31 January 2025: 99.54%)					
Thailand 1.71% (31 January 2025: 0.67%)					
Advanced Info Service	300	2,671	0.00%		
Advanced Info Service NVDR	69,500	618,865	0.42%		
Bumrungrad Hospital	500	2,601	0.00%		
Bumrungrad Hospital - NVDR	132,900	691,340	0.46%		
PTT Exploration & Production	1,200	4,627	0.00%		
PTT Exploration & Production - NVDR	321,800	1,240,722	0.83%		
Total Thailand		2,560,826	1.71%		
Turkey 1.46% (31 January 2025: 1.24%)					
KOC Holding	220,500	973,952	0.65%		
Turkiye Petrol Rafinerileri	290,690	1,209,508	0.81%		
Total Turkey		2,183,460	1.46%		
United Arab Emirates 4.46% (31 January 2025: 4.40%)					
Abu Dhabi National Oil Company for Distribution	997,551	1,007,572	0.68%		
Air Arabia	1,194,026	1,209,272	0.81%		
Dubai Islamic Bank	474,545	1,289,363	0.86%		
Emaar Properties	249,650	1,036,498	0.69%		
Emirates NBD Bank	182,412	1,328,448	0.89%		
Emirates Telecommunications Group	152,849	788,152	0.53%		
Total United Arab Emirates		6,659,305	4.46%		
Total Equities		146,993,263	98.41%		
Transferable Securities 0.37% (31 January 2025: -)					
Mexico 0.37% (31 January 2025: -)					
FIBRA Macquarie Mexico REIT	335,200	551,174	0.37%		
Total Transferable Securities		551,174	0.37%		
Financial Assets at Fair Value Through Profit or Loss		147,544,437	98.78%		
Financial Derivative Instruments (0.01%) (31 January 2025: 0.01%)					
Futures Contracts (0.01%) (31 January 2025: 0.01%)					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MSCI Emerging Markets Index 19 September 2025	Morgan Stanley	27	1,680,753	(9,048)	(0.01%)
Total Futures Contracts				(9,048)	(0.01%)
Total Financial Derivative Instruments				(9,048)	(0.01%)
Other Assets and Liabilities				1,826,845	1.23%
Net Assets Attributable to Holders of Redeemable Participating Shares				149,362,234	100.00%
Analysis of Assets				USD	% of Sub-Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing				147,544,437	98.41%
(b) Other assets				2,386,010	1.59%
Total Assets				149,930,447	100.00%

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

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

Fidelity Europe Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2025

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.06% (31 January 2025: 98.82%)			
Austria 1.66% (31 January 2025: 0.86%)			
Erste Group Bank	9,278	747,343	1.66%
Belgium 1.52% (31 January 2025: 1.49%)			
KBC Group	7,462	684,713	1.52%
Denmark 4.77% (31 January 2025: 4.17%)			
AP Moller - Maersk	318	553,772	1.23%
Coloplast	3,327	269,021	0.60%
Novo Nordisk	16,472	694,216	1.54%
Sydbank	9,682	630,304	1.40%
Total Denmark		2,147,313	4.77%
Finland 2.95% (31 January 2025: 2.59%)			
Kesko	17,694	337,601	0.75%
Kone	9,853	531,471	1.18%
Orion	6,583	462,785	1.02%
Total Finland		1,331,857	2.95%
France 16.71% (31 January 2025: 19.27%)			
Air Liquide	4,636	801,101	1.78%
AXA	10,887	464,657	1.03%
Bureau Veritas	11,301	305,579	0.68%
Credit Agricole	14,024	226,488	0.50%
Engie	34,025	667,570	1.48%
Hermes International	227	488,277	1.09%
Ipsen	2,796	289,945	0.64%
Legrand	4,242	551,248	1.22%
L'Oreal	1,770	689,149	1.53%
LVMH Moet Hennessy Louis Vuitton	1,354	639,562	1.42%
Schneider Electric	3,516	802,527	1.78%
SCOR	6,342	181,889	0.41%
TotalEnergies	15,686	815,986	1.81%
Vinci	4,955	602,528	1.34%
Total France		7,526,506	16.71%
Germany 4.97% (31 January 2025: 5.22%)			
Deutsche Post	8,548	337,218	0.75%
GEA Group	4,088	257,953	0.57%
Scout24	6,510	764,274	1.70%
Siemens	3,912	879,809	1.95%
Total Germany		2,239,254	4.97%
Italy 3.95% (31 January 2025: 5.89%)			
Amplifon	12,512	184,740	0.41%
Generali	7,797	255,118	0.57%
Intesa Sanpaolo	87,984	465,875	1.03%
Recordati Industria Chimica e Farmaceutica	5,857	295,193	0.66%
UniCredit	8,951	578,503	1.28%
Total Italy		1,779,429	3.95%
Luxembourg 0.76% (31 January 2025: -)			
Tenaris	22,208	342,891	0.76%
Netherlands 7.44% (31 January 2025: 5.98%)			
ASM International	842	359,955	0.80%
ASML Holding	2,141	1,312,647	2.91%
BE Semiconductor Industries	3,125	372,188	0.83%

Fidelity Europe Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.06% (31 January 2025: 98.82%) (continued)			
Netherlands 7.44% (31 January 2025: 5.98%) (continued)			
ING Groep	43,436	890,004	1.98%
Randstad	9,941	415,931	0.92%
Total Netherlands		3,350,725	7.44%
Norway 2.70% (31 January 2025: 4.00%)			
Aker BP	19,565	415,666	0.92%
Equinor	19,624	445,903	0.99%
Orkla	38,322	354,551	0.79%
Total Norway		1,216,120	2.70%
Spain 6.78% (31 January 2025: 7.41%)			
Amadeus IT Group	5,309	373,860	0.83%
Banco Bilbao Vizcaya Argentaria	67,285	985,053	2.19%
Enagas	35,777	469,215	1.04%
Iberdrola	54,290	833,623	1.85%
Industria de Diseno Textil	9,376	392,948	0.87%
Total Spain		3,054,699	6.78%
Sweden 5.71% (31 January 2025: 5.82%)			
Atlas Copco (Class A)	29,734	397,675	0.88%
Epiroc (Class A)	15,339	274,014	0.61%
Hexpol	44,862	339,158	0.76%
Sandvik	15,138	324,156	0.72%
Skandinaviska Enskilda Banken	40,249	617,576	1.37%
Swedbank	26,457	618,403	1.37%
Total Sweden		2,570,982	5.71%
Switzerland 16.54% (31 January 2025: 16.51%)			
ABB	8,618	496,255	1.10%
Cembra Money Bank	3,712	364,837	0.81%
Cie Financiere Richemont	3,504	502,924	1.12%
Givaudan	121	444,068	0.99%
Holcim	6,119	427,802	0.95%
Kuehne + Nagel International	729	130,398	0.29%
Logitech International	4,483	367,252	0.81%
Nestle	14,335	1,096,604	2.43%
Novartis	9,319	944,401	2.10%
Partners Group Holding	327	387,538	0.86%
Roche Holding	3,410	943,276	2.09%
SGS	1,808	161,069	0.36%
Sonova Holding	586	140,159	0.31%
Straumann Holding	1,402	149,548	0.33%
Swiss Re	3,489	549,009	1.22%
Temenos	4,428	348,501	0.77%
Total Switzerland		7,453,641	16.54%
United Kingdom 21.60% (31 January 2025: 19.61%)			
3i Group	11,135	534,420	1.19%
Associated British Foods	17,427	442,884	0.98%
AstraZeneca	8,629	1,129,797	2.51%
Auto Trader Group	64,969	629,041	1.40%
Croda International	10,097	304,934	0.68%
Games Workshop Group	1,185	223,192	0.49%
Howden Joinery Group	40,684	413,948	0.92%
HSBC Holdings	106,284	1,134,006	2.52%
InterContinental Hotels Group	2,098	212,592	0.47%
Intertek Group	6,841	390,739	0.87%
Man Group	135,908	259,123	0.57%

Fidelity Europe Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.06% (31 January 2025: 98.82%) (continued)			
United Kingdom 21.60% (31 January 2025: 19.61%) (continued)			
NatWest Group	90,508	551,490	1.22%
Next	2,085	296,759	0.66%
Reckitt Benckiser Group	8,723	572,061	1.27%
RELX	15,462	703,657	1.56%
Rightmove	76,483	723,897	1.61%
Sage Group	25,385	358,077	0.79%
Unilever	16,707	851,491	1.89%
Total United Kingdom		9,732,108	21.60%
Total Equities		44,177,581	98.06%
Transferable Securities 1.17% (31 January 2025: 0.37%)			
United Kingdom 1.17% (31 January 2025: -)			
Big Yellow Group REIT	15,727	170,201	0.38%
LondonMetric Property REIT	86,062	190,057	0.42%
UNITE Group REIT	19,110	165,384	0.37%
Total United Kingdom		525,642	1.17%
Total Transferable Securities		525,642	1.17%
Financial Assets at Fair Value Through Profit or Loss		44,703,223	99.23%

Financial Derivative Instruments 0.00% (31 January 2025: 0.08%)

Futures Contracts 0.01% (31 January 2025: 0.04%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
Euro Stoxx 50 19 September 2025	Morgan Stanley	6	317,880	2,520	0.01%
Total Futures Contracts				2,520	0.01%

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.01%) (31 January 2025: (0.00%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
CHF	2,601	EUR	(2,785)	Brown Brothers Harriman	19/08/2025	16	0.00%
SEK	26,972	EUR	(2,401)	Brown Brothers Harriman	19/08/2025	14	0.00%
GBP	3,260	EUR	(3,755)	Brown Brothers Harriman	19/08/2025	12	0.00%
USD	348	EUR	(297)	Brown Brothers Harriman	19/08/2025	7	0.00%
NOK	5,071	EUR	(425)	Brown Brothers Harriman	19/08/2025	5	0.00%
CHF	2,977	EUR	(3,202)	Brown Brothers Harriman	19/08/2025	4	0.00%
NOK	6,235	EUR	(525)	Brown Brothers Harriman	19/08/2025	4	0.00%
USD	133	EUR	(114)	Brown Brothers Harriman	19/08/2025	2	0.00%
DKK	60,917	EUR	(8,164)	Brown Brothers Harriman	19/08/2025	0	0.00%
DKK	10,489	EUR	(1,406)	Brown Brothers Harriman	19/08/2025	0	0.00%
DKK	12,753	EUR	(1,709)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
EUR	1,197	DKK	(8,930)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
CHF	2,541	EUR	(2,737)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
EUR	2,103	DKK	(15,694)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
EUR	872	NOK	(10,309)	Brown Brothers Harriman	19/08/2025	(3)	(0.00%)
EUR	1,313	SEK	(14,696)	Brown Brothers Harriman	19/08/2025	(3)	(0.00%)
SEK	14,483	EUR	(1,301)	Brown Brothers Harriman	19/08/2025	(4)	(0.00%)
EUR	81,875	DKK	(610,917)	Brown Brothers Harriman	19/08/2025	(4)	(0.00%)
EUR	1,178	SEK	(13,208)	Brown Brothers Harriman	19/08/2025	(5)	(0.00%)
EUR	1,357	SEK	(15,285)	Brown Brothers Harriman	19/08/2025	(12)	(0.00%)
EUR	3,651	GBP	(3,173)	Brown Brothers Harriman	19/08/2025	(14)	(0.00%)

Fidelity Europe Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

Financial Derivative Instruments 0.00% (31 January 2025: 0.08%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.01%) (31 January 2025: (0.00%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
EUR	5,293	CHF	(4,934)	Brown Brothers Harriman	19/08/2025	(21)	(0.00%)
EUR	1,859	USD	(2,164)	Brown Brothers Harriman	19/08/2025	(30)	(0.00%)
EUR	6,565	GBP	(5,735)	Brown Brothers Harriman	19/08/2025	(60)	(0.00%)
EUR	337,951	GBP	(292,868)	Brown Brothers Harriman	19/08/2025	(372)	(0.00%)
EUR	40,572	NOK	(484,734)	Brown Brothers Harriman	19/08/2025	(534)	(0.00%)
EUR	85,409	SEK	(964,345)	Brown Brothers Harriman	19/08/2025	(918)	(0.00%)
EUR	253,966	CHF	(236,723)	Brown Brothers Harriman	19/08/2025	(962)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						64	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(2,942)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(2,878)	(0.01%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.00% (31 January 2025: 0.04%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
GBP	1,309,463	EUR	(1,511,038)	Brown Brothers Harriman	19/08/2025	1,662	0.00%
GBP	17,845	EUR	(20,548)	Brown Brothers Harriman	19/08/2025	66	0.00%
EUR	14,872	GBP	(12,889)	Brown Brothers Harriman	19/08/2025	(17)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						1,728	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(17)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						1,711	0.00%

Total Financial Derivative Instruments

1,353 0.00%

Other Assets and Liabilities

345,335 0.77%

Net Assets Attributable to Holders of Redeemable Participating Shares

45,049,911 100.00%

Analysis of Assets		EUR	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	44,703,223	99.19%
(b)	Financial derivative instruments	4,312	0.01%
(c)	Other assets	358,974	0.80%
Total Assets		45,066,509	100.00%

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

Fidelity Europe Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2025

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 99.42% (31 January 2025: 99.40%)			
Belgium 1.27% (31 January 2025: 0.92%)			
Anheuser-Busch InBev	14,682	754,655	0.66%
Azelis Group	3,731	51,040	0.05%
KBC Group	5,411	496,514	0.43%
UCB	805	153,312	0.13%
Total Belgium		1,455,521	1.27%
Denmark 2.90% (31 January 2025: 4.00%)			
Carlsberg	793	86,969	0.08%
Coloplast	1,852	149,752	0.13%
Demant	3,401	113,484	0.10%
Novo Nordisk	32,234	1,358,509	1.18%
Novonosis Novozymes	3,260	186,016	0.16%
Orsted	6,119	252,803	0.22%
ROCKWOOL	7,861	301,702	0.26%
Tryg	1,453	30,745	0.03%
Vestas Wind Systems	53,219	855,807	0.74%
Total Denmark		3,335,787	2.90%
Faroe Islands 0.06% (31 January 2025: 0.10%)			
Bakkafrost	2,028	71,368	0.06%
Finland 2.10% (31 January 2025: 1.57%)			
Elisa	8,087	365,209	0.32%
Fortum	5,312	85,470	0.08%
Nordea Bank	72,053	922,278	0.80%
Sampo	52,813	497,287	0.43%
Stora Enso	31,016	280,199	0.24%
UPM-Kymmene	11,599	263,877	0.23%
Total Finland		2,414,320	2.10%
France 17.38% (31 January 2025: 17.89%)			
Aéroports de Paris	3,816	406,022	0.35%
Air Liquide	11,499	1,987,027	1.73%
Arkema	2,007	120,219	0.10%
AXA	38,586	1,646,851	1.43%
BNP Paribas	18,950	1,517,137	1.32%
Bureau Veritas	14,105	381,399	0.33%
Capgemini	1,976	258,658	0.23%
Cie de Saint-Gobain	4,128	414,038	0.36%
Danone	4,642	333,667	0.29%
Engie	24,343	477,610	0.42%
Hermes International	240	516,240	0.45%
IPSOS	5,167	204,097	0.18%
Legrand	11,969	1,555,372	1.35%
L'Oreal	1,520	591,812	0.51%
LVMH Moët Hennessy Louis Vuitton	2,766	1,306,520	1.14%
Pernod Ricard	4,852	438,427	0.38%
Renault	3,551	116,153	0.10%
Rexel	17,306	459,993	0.40%
Safran	6,637	1,921,412	1.67%
Sanofi	4,429	349,182	0.30%
Schneider Electric	3,670	837,678	0.73%
SCOR	7,989	229,125	0.20%
Societe Generale	21,078	1,179,525	1.03%
TotalEnergies	40,211	2,091,776	1.82%
Veolia Environnement	6,188	183,784	0.16%
Vinci	3,789	460,742	0.40%
Total France		19,984,466	17.38%

Fidelity Europe Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 99.42% (31 January 2025: 99.40%) (continued)			
Germany 15.53% (31 January 2025: 15.55%)			
Allianz	5,385	1,869,672	1.63%
Bayerische Motoren Werke	1,120	93,946	0.08%
Bayerische Motoren Werke - Preference Shares	348	26,831	0.02%
Beiersdorf	769	83,821	0.07%
Commerzbank	15,042	481,946	0.42%
Continental	4,615	347,048	0.30%
Daimler Truck Holding	18,006	771,197	0.67%
Deutsche Boerse	2,824	717,578	0.62%
Deutsche Post	9,703	382,783	0.33%
Deutsche Telekom	29,222	919,909	0.80%
E.ON	44,267	706,280	0.61%
Fresenius	18,327	769,367	0.67%
FUCHS	1,593	64,102	0.06%
LANXESS	5,461	132,156	0.12%
Mercedes-Benz Group	5,722	286,672	0.25%
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	2,356	1,356,114	1.18%
RWE	4,403	158,112	0.14%
SAP	14,906	3,738,425	3.25%
Scout24	4,982	584,887	0.51%
Siemens	7,445	1,674,380	1.46%
Siemens Energy	18,096	1,845,792	1.60%
Siemens Healthineers	13,158	622,373	0.54%
Symrise	963	76,559	0.07%
Vonovia	5,493	149,849	0.13%
Total Germany		17,859,799	15.53%
Greece 0.65% (31 January 2025: 0.49%)			
Eurobank Ergasias Services and Holdings	36,500	118,187	0.10%
Hellenic Telecommunications Organization	14,018	222,886	0.20%
National Bank of Greece	22,650	278,368	0.24%
OPAP	1,344	26,423	0.02%
Piraeus Financial Holdings	15,136	102,471	0.09%
Total Greece		748,335	0.65%
Hong Kong 0.34% (31 January 2025: 0.26%)			
Prudential	35,364	394,084	0.34%
Ireland 1.40% (31 January 2025: 0.92%)			
AIB Group	49,866	346,569	0.30%
Bank of Ireland Group	27,656	326,479	0.28%
DCC	3,173	174,629	0.15%
Experian	8,666	401,193	0.35%
Kerry Group	4,481	363,633	0.32%
Total Ireland		1,612,503	1.40%
Italy 4.50% (31 January 2025: 4.15%)			
Banca Mediolanum	1,683	26,087	0.02%
Davide Campari-Milano	20,097	121,788	0.11%
De' Longhi	6,726	194,112	0.17%
Ferrari	1,496	576,409	0.50%
FinecoBank Banca Fineco	5,796	108,501	0.09%
Infrastrutture Wireless Italiane	57,926	600,113	0.52%
Interpump Group	3,123	112,303	0.10%
Intesa Sanpaolo	100,135	530,215	0.46%
Iveco Group	2,226	40,413	0.04%
Moncler	7,456	349,985	0.30%

Fidelity Europe Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 99.42% (31 January 2025: 99.40%) (continued)			
Italy 4.50% (31 January 2025: 4.15%) (continued)			
Nexi	6,645	33,291	0.03%
Pirelli & C	43,613	258,189	0.22%
Telecom Italia	557,419	225,030	0.20%
UniCredit	30,973	2,001,785	1.74%
Total Italy		5,178,221	4.50%
Netherlands 8.12% (31 January 2025: 7.80%)			
ABN AMRO Bank	10,633	269,653	0.23%
ASML Holding	4,388	2,690,283	2.34%
ASR Nederland	11,534	673,124	0.58%
BE Semiconductor Industries	3,332	396,841	0.34%
Ferrovial	22,423	1,006,793	0.87%
Heineken	3,880	267,953	0.23%
Heineken Holding	1,512	89,813	0.08%
ING Groep	32,902	674,162	0.59%
Koninklijke Ahold Delhaize	18,505	640,273	0.56%
Koninklijke Philips	7,808	180,365	0.16%
NN Group	10,433	617,216	0.54%
OCI	9,361	68,522	0.06%
Prosus	15,729	790,225	0.69%
QIAGEN	944	41,347	0.04%
Stellantis	47,794	371,025	0.32%
TKH Group	5,078	183,620	0.16%
Wolters Kluwer	2,757	376,882	0.33%
Total Netherlands		9,338,097	8.12%
Norway 0.55% (31 January 2025: 0.22%)			
DNB Bank	18,247	406,251	0.35%
Norsk Hydro	38,191	199,555	0.17%
Storebrand	2,498	31,232	0.03%
Total Norway		637,038	0.55%
Poland 0.02% (31 January 2025: 0.07%)			
Allegro.eu	3,174	27,490	0.02%
Portugal 0.98% (31 January 2025: 1.00%)			
Galp Energia	50,624	846,180	0.73%
Jeronimo Martins	13,358	285,861	0.25%
Total Portugal		1,132,041	0.98%
Spain 3.24% (31 January 2025: 2.54%)			
Banco Bilbao Vizcaya Argentaria	27,372	400,726	0.35%
Banco Santander	195,670	1,474,569	1.28%
Bankinter	42,523	531,538	0.46%
Cellnex Telecom	5,051	156,581	0.14%
Fluidra	9,817	215,581	0.19%
Industria de Diseno Textil	22,525	944,023	0.82%
Total Spain		3,723,018	3.24%
Sweden 6.16% (31 January 2025: 4.76%)			
Assa Abloy	44,526	1,290,669	1.12%
Atlas Copco (Class A)	38,200	510,903	0.44%
Epiroc (Class A)	39,437	704,498	0.61%
Epiroc (Class B)	27,065	425,943	0.37%
Essity	1,792	38,742	0.03%
Hexpol	25,292	191,208	0.17%
Investor	17,810	453,597	0.39%

Fidelity Europe Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 99.42% (31 January 2025: 99.40%) (continued)			
Sweden 6.16% (31 January 2025: 4.76%) (continued)			
Sandvik	8,030	171,950	0.15%
Spotify Technology	3,069	1,680,006	1.46%
Tele2	57,401	777,468	0.68%
Telia	117,331	363,529	0.32%
Volvo	19,036	479,198	0.42%
Total Sweden		7,087,711	6.16%
Switzerland 12.25% (31 January 2025: 13.41%)			
ABB	17,119	985,773	0.86%
Alcon	1,616	124,873	0.11%
Aryzta	2,317	191,207	0.17%
Cie Financiere Richemont	9,222	1,323,620	1.15%
DSM-Firmenich	1,813	153,235	0.13%
Forbo Holding	436	363,555	0.31%
Holcim	6,730	470,519	0.41%
Kuehne + Nagel International	1,205	215,542	0.19%
Lonza Group	2,030	1,249,322	1.09%
Nestle	18,904	1,446,125	1.26%
Novartis	15,683	1,589,338	1.38%
Roche Holding	905	265,629	0.23%
Roche Holding - Genusschein	9,882	2,733,565	2.38%
SIG Group	19,330	274,529	0.24%
STMicroelectronics	9,288	208,562	0.18%
Tecan Group	992	172,906	0.15%
UBS Group	53,922	1,766,010	1.53%
VZ Holding	2,991	555,443	0.48%
Total Switzerland		14,089,753	12.25%
United Kingdom 21.71% (31 January 2025: 23.75%)			
3i Group	13,262	636,505	0.55%
Anglo American	12,962	321,919	0.28%
Ashtead Group	16,129	946,978	0.82%
AstraZeneca	22,422	2,935,717	2.55%
Auto Trader Group	32,906	318,602	0.28%
Aviva	23,382	175,347	0.15%
Berkeley Group Holdings	625	26,376	0.02%
Bunzl	14,628	381,223	0.33%
Centrica	296,080	563,480	0.49%
Coats Group	41,314	35,348	0.03%
Coca-Cola Europacific Partners	5,055	428,055	0.37%
Compass Group	18,794	579,104	0.50%
ConvaTec Group	214,942	580,045	0.50%
Deliveroo	77,477	158,826	0.14%
Diageo	33,809	724,349	0.63%
Endeavour Mining	8,546	227,264	0.20%
Entain	11,057	130,656	0.11%
Haleon	241,899	1,005,479	0.87%
Hikma Pharmaceuticals	6,338	143,924	0.13%
HSBC Holdings	90,680	967,518	0.84%
Informa	33,668	337,969	0.29%
InterContinental Hotels Group	3,292	333,582	0.29%
Lloyds Banking Group	316,487	284,692	0.25%
London Stock Exchange Group	7,294	780,938	0.68%
Marks & Spencer Group	34,141	137,371	0.12%
Mondi	9,585	113,871	0.10%
National Grid	78,370	960,496	0.84%
NatWest Group	149,171	908,939	0.79%
Persimmon	3,501	46,349	0.04%

Fidelity Europe Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 99.42% (31 January 2025: 99.40%) (continued)			
United Kingdom 21.71% (31 January 2025: 23.75%) (continued)			
Phoenix Group Holdings	11,454	87,936	0.08%
Reckitt Benckiser Group	12,186	799,166	0.70%
RELX	40,654	1,850,113	1.61%
Rio Tinto	24,734	1,287,907	1.12%
Sage Group	11,184	157,760	0.14%
Severn Trent	9,103	278,809	0.24%
Shell	50,096	1,570,263	1.37%
Smith & Nephew	16,671	224,075	0.20%
SSE	60,840	1,300,315	1.13%
Standard Chartered	26,621	418,758	0.36%
Unilever	22,579	1,150,764	1.00%
United Utilities Group	36,075	470,287	0.41%
WPP	38,374	181,912	0.16%
Total United Kingdom		24,968,987	21.71%
United States 0.26% (31 January 2025: -)			
Amrize	6,730	297,315	0.26%
Total Equities		114,355,854	99.42%
Financial Assets at Fair Value Through Profit or Loss		114,355,854	99.42%
Other Assets and Liabilities		666,166	0.58%
Net Assets Attributable to Holders of Redeemable Participating Shares		115,022,020	100.00%
Analysis of Assets		EUR	% of Sub-Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing		114,355,854	99.40%
(b) Other assets		692,376	0.60%
Total Assets		115,048,230	100.00%

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

Fidelity US Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
United States 99.75% (31 January 2025: 99.73%)			
Equities 97.37% (31 January 2025: 97.17%)			
Advertising 0.31% (31 January 2025: 0.40%)			
Omnicom Group	35,340	2,546,247	0.31%
Aerospace & Defense 1.51% (31 January 2025: 1.37%)			
General Electric	46,158	12,512,511	1.51%
Agriculture 0.44% (31 January 2025: 0.06%)			
Bunge Global	41,397	3,301,825	0.40%
Darling Ingredients	11,629	376,547	0.04%
Total Agriculture		3,678,372	0.44%
Airlines 0.03% (31 January 2025: 0.05%)			
Sun Country Airlines Holdings	22,667	262,711	0.03%
Apparel 0.88% (31 January 2025: 0.17%)			
NIKE	65,767	4,912,137	0.59%
PVH	4,659	342,064	0.04%
Tapestry	18,824	2,033,557	0.25%
Total Apparel		7,287,758	0.88%
Auto Manufacturers 1.18% (31 January 2025: 1.71%)			
Tesla	31,720	9,778,324	1.18%
Auto Parts & Equipment 0.19% (31 January 2025: 0.18%)			
Autoliv	12,033	1,342,281	0.16%
Fox Factory Holding	7,225	219,423	0.03%
Total Auto Parts & Equipment		1,561,704	0.19%
Banks 5.82% (31 January 2025: 5.87%)			
Bank of America	166,643	7,877,215	0.95%
Comerica	10,803	729,959	0.09%
JPMorgan Chase	69,134	20,480,256	2.47%
Morgan Stanley	59,991	8,546,318	1.03%
Northern Trust	15,494	2,014,220	0.24%
PNC Financial Services Group	13,786	2,623,062	0.32%
Wells Fargo	74,358	5,995,485	0.72%
Total Banks		48,266,515	5.82%
Beverages 1.43% (31 January 2025: 1.15%)			
Coca-Cola	144,676	9,822,054	1.18%
Monster Beverage	34,639	2,035,041	0.25%
Total Beverages		11,857,095	1.43%
Biotechnology 1.45% (31 January 2025: 2.55%)			
Alnylam Pharmaceuticals	6,299	2,470,720	0.30%
Amgen	13,333	3,934,568	0.47%
Insmid	8,530	915,099	0.11%
Regeneron Pharmaceuticals	8,067	4,400,226	0.53%
Royalty Pharma	9,053	333,150	0.04%
Total Biotechnology		12,053,763	1.45%
Building Materials 0.11% (31 January 2025: 0.33%)			
Fortune Brands Innovations	17,061	930,507	0.11%

Fidelity US Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
United States 99.75% (31 January 2025: 99.73%) (continued)			
Equities 97.37% (31 January 2025: 97.17%) (continued)			
Chemicals 1.26% (31 January 2025: 1.28%)			
Ecolab	5,722	1,497,791	0.18%
Linde	19,249	8,859,545	1.07%
RPM International	1,174	137,839	0.01%
Total Chemicals		10,495,175	1.26%
Commercial Services 1.26% (31 January 2025: 0.80%)			
Automatic Data Processing	11,954	3,699,763	0.44%
Cintas	690	153,560	0.02%
FTI Consulting	844	140,399	0.02%
Grand Canyon Education	2,925	493,243	0.06%
Insperty	6,636	395,373	0.05%
New Oriental Education & Technology Group	51,988	2,293,191	0.28%
S&P Global	413	227,604	0.03%
Service International	19,785	1,509,793	0.18%
TransUnion	15,988	1,521,898	0.18%
Total Commercial Services		10,434,824	1.26%
Computers 6.83% (31 January 2025: 8.18%)			
Apple	225,911	46,892,346	5.66%
Cognizant Technology Solutions	80,943	5,808,470	0.70%
Genpact	39,859	1,755,789	0.21%
Seagate Technology Holdings	10,735	1,685,502	0.20%
Western Digital	6,721	528,876	0.06%
Total Computers		56,670,983	6.83%
Cosmetics & Personal Care 0.35% (31 January 2025: 0.76%)			
Colgate-Palmolive	11,428	958,238	0.12%
Procter & Gamble	12,774	1,922,104	0.23%
Total Cosmetics & Personal Care		2,880,342	0.35%
Diversified Financial Services 5.50% (31 January 2025: 5.15%)			
Apollo Global Management	12,568	1,826,382	0.22%
Ares Management	4,371	810,952	0.10%
Blackrock	3,539	3,914,169	0.47%
Charles Schwab	111,705	10,916,930	1.32%
Hamilton Lane	1,801	274,292	0.03%
Intercontinental Exchange	19,350	3,576,461	0.43%
Mastercard	24,867	14,086,409	1.70%
Tradeweb Markets	2,119	293,587	0.03%
Visa	27,264	9,418,894	1.14%
Voya Financial	7,467	522,690	0.06%
Total Diversified Financial Services		45,640,766	5.50%
Electric 2.30% (31 January 2025: 2.47%)			
Duke Energy	11,148	1,356,043	0.16%
Eversource Energy	20,439	1,351,018	0.16%
Exelon	33,020	1,483,919	0.18%
NextEra Energy	138,293	9,827,100	1.19%
Public Service Enterprise Group	20,616	1,851,110	0.22%
Southern	34,233	3,234,334	0.39%
Total Electric		19,103,524	2.30%
Electrical Components & Equipment 0.93% (31 January 2025: 1.10%)			
Acuity Brands	2,909	905,717	0.11%
Eaton	17,734	6,822,625	0.82%
Total Electrical Components & Equipment		7,728,342	0.93%

Fidelity US Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
United States 99.75% (31 January 2025: 99.73%) (continued)			
Equities 97.37% (31 January 2025: 97.17%) (continued)			
Electronics 0.16% (31 January 2025: 0.39%)			
nVent Electric	16,515	1,295,106	0.16%
Engineering & Construction 0.16% (31 January 2025: 0.15%)			
AECOM	11,500	1,296,510	0.16%
Environmental Control 0.29% (31 January 2025: 0.32%)			
Energy Recovery	19,402	260,957	0.03%
Tetra Tech	38,595	1,417,980	0.17%
Veralto	7,168	751,422	0.09%
Total Environmental Control		2,430,359	0.29%
Food 0.81% (31 January 2025: 1.24%)			
Kraft Heinz	33,937	931,910	0.11%
Sysco	72,311	5,755,956	0.70%
Total Food		6,687,866	0.81%
Food Service 0.14% (31 January 2025: 0.14%)			
Aramark	28,206	1,200,447	0.14%
Healthcare Products 2.72% (31 January 2025: 3.08%)			
Boston Scientific	88,581	9,293,919	1.12%
Danaher	405	79,850	0.01%
Insulet	9,178	2,646,935	0.32%
Masimo	465	71,512	0.01%
Penumbra	8,389	2,116,293	0.25%
Stryker	19,889	7,811,007	0.94%
TransMedics Group	4,625	550,236	0.07%
Total Healthcare Products		22,569,752	2.72%
Healthcare Services 0.93% (31 January 2025: 2.13%)			
Cigna Group	3,929	1,050,536	0.13%
Elevance Health	1,014	287,043	0.04%
HCA Healthcare	4,262	1,508,706	0.18%
UnitedHealth Group	19,397	4,840,715	0.58%
Total Healthcare Services		7,687,000	0.93%
Home Builders 0.34% (31 January 2025: 0.62%)			
NVR	126	951,236	0.11%
PulteGroup	16,556	1,869,503	0.23%
Total Home Builders		2,820,739	0.34%
Household Products & Wares 0.62% (31 January 2025: -)			
Church & Dwight	54,868	5,144,972	0.62%
Insurance 2.75% (31 January 2025: 4.03%)			
American International Group	59,278	4,601,751	0.55%
Arthur J Gallagher	5,097	1,464,113	0.18%
Berkshire Hathaway	12,019	5,671,526	0.68%
Progressive	33,666	8,148,519	0.98%
RenaissanceRe Holdings	10,407	2,536,602	0.31%
Travelers	1,521	395,825	0.05%
Total Insurance		22,818,336	2.75%

Fidelity US Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
United States 99.75% (31 January 2025: 99.73%) (continued)			
Equities 97.37% (31 January 2025: 97.17%) (continued)			
Internet 14.68% (31 January 2025: 13.73%)			
Airbnb	1,777	235,293	0.03%
Alphabet (Class A)	94,369	18,109,411	2.18%
Alphabet (Class C)	73,008	14,080,323	1.70%
Amazon.com	146,308	34,252,166	4.13%
CDW	6,193	1,079,935	0.13%
Coupang	13,004	382,708	0.05%
DoorDash	24,817	6,210,454	0.75%
Expedia Group	5,410	974,990	0.12%
F5	1,440	451,325	0.05%
GoDaddy	9,064	1,464,561	0.18%
MercadoLibre	505	1,198,815	0.14%
Meta Platforms	42,162	32,609,777	3.93%
Netflix	9,221	10,690,827	1.29%
Total Internet		121,740,585	14.68%
Iron & Steel 0.23% (31 January 2025: 0.24%)			
Steel Dynamics	14,730	1,878,959	0.23%
Leisure Time 0.01% (31 January 2025: 0.14%)			
Planet Fitness	728	79,490	0.01%
Machinery Construction & Mining 0.45% (31 January 2025: -)			
Caterpillar	8,522	3,732,806	0.45%
Machinery Diversified 0.43% (31 January 2025: 0.65%)			
CNH Industrial	126,753	1,642,719	0.20%
Westinghouse Air Brake Technologies	10,028	1,925,877	0.23%
Total Machinery Diversified		3,568,596	0.43%
Media 0.08% (31 January 2025: 0.58%)			
News	21,406	627,624	0.08%
Mining 0.17% (31 January 2025: 0.15%)			
Constellation	6,189	84,851	0.01%
Freeport-McMoRan	32,765	1,318,464	0.16%
Total Mining		1,403,315	0.17%
Miscellaneous Manufacturers 1.95% (31 January 2025: 1.90%)			
Axon Enterprise	2,218	1,675,677	0.20%
Illinois Tool Works	540	138,224	0.02%
ITT	31,597	5,370,226	0.65%
Parker-Hannifin	12,303	9,004,565	1.08%
Total Miscellaneous Manufacturers		16,188,692	1.95%
Oil & Gas 2.11% (31 January 2025: 1.76%)			
Chevron	54,771	8,305,474	1.00%
Diamondback Energy	13,788	2,049,724	0.25%
EQT	17,749	954,009	0.11%
Exxon Mobil	54,679	6,104,364	0.74%
SM Energy	3,345	92,288	0.01%
Total Oil & Gas		17,505,859	2.11%
Oil & Gas Services 0.42% (31 January 2025: 0.50%)			
Baker Hughes	46,145	2,078,832	0.25%
Schlumberger	41,730	1,410,474	0.17%
Total Oil & Gas Services		3,489,306	0.42%

Fidelity US Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
United States 99.75% (31 January 2025: 99.73%) (continued)			
Equities 97.37% (31 January 2025: 97.17%) (continued)			
Packaging & Containers 0.28% (31 January 2025: 0.43%)			
Crown Holdings	6,366	632,526	0.08%
Graphic Packaging Holding	32,680	730,725	0.09%
Smurfit WestRock	21,623	959,628	0.11%
Total Packaging & Containers		2,322,879	0.28%
Pharmaceuticals 2.68% (31 January 2025: 2.84%)			
AbbVie	12,747	2,409,438	0.29%
Bristol-Myers Squibb	145,341	6,294,719	0.76%
Cencora	261	74,667	0.01%
Dexcom	57,174	4,617,944	0.56%
Eli Lilly	4,273	3,162,319	0.38%
Merck	28,156	2,199,547	0.26%
Neurocrine Biosciences	1,257	161,185	0.02%
Viatis	376,934	3,294,403	0.40%
Total Pharmaceuticals		22,214,222	2.68%
Pipelines 0.57% (31 January 2025: 0.37%)			
Cheniere Energy	18,599	4,387,132	0.53%
Kinder Morgan	5,554	155,845	0.02%
Williams	2,688	161,146	0.02%
Total Pipelines		4,704,123	0.57%
Real Estate 0.12% (31 January 2025: 0.10%)			
CBRE Group	2,286	356,022	0.04%
CoStar Group	6,555	623,970	0.08%
Total Real Estate		979,992	0.12%
Retail 4.15% (31 January 2025: 4.37%)			
Burlington Stores	4,134	1,128,417	0.14%
Dollar General	21,693	2,275,596	0.27%
Dollar Tree	70,694	8,027,304	0.97%
Dutch Bros	1,065	63,122	0.01%
Home Depot	25,199	9,260,884	1.12%
Lowe's	20,362	4,552,332	0.55%
Walmart	83,419	8,173,394	0.98%
Wendy's	41,858	412,301	0.05%
Wingstop	1,437	542,238	0.06%
Total Retail		34,435,588	4.15%
Semiconductors 13.91% (31 January 2025: 10.63%)			
Advanced Micro Devices	28,583	5,039,469	0.61%
Applied Materials	1,459	262,708	0.03%
Broadcom	79,403	23,320,661	2.81%
KLA	5,860	5,151,116	0.62%
Lam Research	53,064	5,032,590	0.61%
Marvell Technology	35,309	2,837,784	0.34%
Microchip Technology	25,526	1,725,302	0.21%
Monolithic Power Systems	113	80,370	0.01%
NVIDIA	387,262	68,882,292	8.31%
NXP Semiconductors	10,471	2,238,386	0.27%
Skyworks Solutions	11,332	776,695	0.09%
Total Semiconductors		115,347,373	13.91%

Fidelity US Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
United States 99.75% (31 January 2025: 99.73%) (continued)			
Equities 97.37% (31 January 2025: 97.17%) (continued)			
Software 12.40% (31 January 2025: 10.76%)			
Adobe	9,230	3,301,479	0.40%
Autodesk	8,863	2,686,464	0.32%
Datadog	25,642	3,589,367	0.43%
Fair Isaac	955	1,372,068	0.17%
Fiserv	3,095	430,019	0.05%
Five9	2,916	75,320	0.01%
Life360	45,452	3,481,169	0.42%
Microsoft	113,745	60,682,957	7.32%
Oracle	30,563	7,755,972	0.93%
Palantir Technologies	2,897	458,740	0.05%
PTC	11,205	2,406,946	0.29%
ROBLOX	30,628	4,220,232	0.51%
Salesforce	26,566	6,862,795	0.83%
Take-Two Interactive Software	12,289	2,737,129	0.33%
Tyler Technologies	542	316,832	0.04%
Workday	10,830	2,484,185	0.30%
Total Software		102,861,674	12.40%
Telecommunications 0.71% (31 January 2025: 0.74%)			
AT&T	7,295	199,956	0.02%
Frontier Communications Parent	4,484	164,742	0.02%
T-Mobile US	23,277	5,549,470	0.67%
Total Telecommunications		5,914,168	0.71%
Transportation 1.32% (31 January 2025: 1.44%)			
CSX	90,732	3,224,615	0.39%
FedEx	9,732	2,175,005	0.26%
JB Hunt Transport Services	9,443	1,360,264	0.16%
Norfolk Southern	10,710	2,977,380	0.36%
Saia	568	171,672	0.02%
United Parcel Service	7,572	652,404	0.08%
XPO	3,194	384,206	0.05%
Total Transportation		10,945,546	1.32%
Total Equities		807,581,347	97.37%
Transferable Securities 2.38% (31 January 2025: 2.54%)			
Camden Property Trust REIT	7,254	792,137	0.09%
Digital Realty Trust REIT	29,268	5,164,046	0.62%
Mid-America Apartment Communities REIT	25,511	3,633,532	0.44%
SBA Communications REIT	3,952	888,093	0.11%
Sun Communities REIT	23,544	2,920,162	0.35%
Welltower REIT	38,567	6,366,255	0.77%
Total Transferable Securities		19,764,225	2.38%
Contingent Value Rights 0.01% (31 January 2025: 0.02%)			
Contra Mirati Therapeutics#	15,631	54,708	0.01%
Total Contingent Value Rights		54,708	0.01%
Total United States		827,400,280	99.76%
Financial Assets at Fair Value Through Profit or Loss		827,400,280	99.76%
Other Assets and Liabilities		1,983,248	0.24%
Net Assets Attributable to Holders of Redeemable Participating Shares		829,383,528	100.00%

Fidelity US Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

Analysis of Assets	USD	% of Sub-Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	827,400,280	99.74%
(b) Other assets	2,125,397	0.26%
Total Assets	829,525,677	100.00%

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

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

Fidelity Global Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.91% (31 January 2025: 97.34%)			
Australia 2.31% (31 January 2025: 2.31%)			
Ampol	6,283	110,639	0.11%
Aristocrat Leisure	2,131	96,098	0.10%
BHP Group	29,681	750,072	0.76%
Commonwealth Bank of Australia	4,555	521,763	0.53%
Evolution Mining	11,552	52,882	0.05%
Integral Diagnostics	30,533	52,489	0.05%
National Australia Bank	3,438	86,130	0.09%
Nine Entertainment Holdings	107,083	117,207	0.12%
Northern Star Resources	6,943	69,602	0.07%
Orica	2,405	33,106	0.03%
QBE Insurance Group	2,858	42,691	0.04%
Santos	42,713	216,431	0.22%
SGH	605	19,967	0.02%
Transurban Group	13,695	121,858	0.12%
Total Australia		2,290,935	2.31%
Belgium 0.25% (31 January 2025: 0.08%)			
Anheuser-Busch InBev	2,116	124,484	0.12%
KBC Ancora	410	29,986	0.03%
KBC Group	921	96,727	0.10%
Total Belgium		251,197	0.25%
Bermuda 0.21% (31 January 2025: 0.18%)			
Arch Capital Group	481	41,395	0.04%
Everest Group	100	33,580	0.04%
RenaissanceRe Holdings	544	132,594	0.13%
Total Bermuda		207,569	0.21%
Canada 2.70% (31 January 2025: 2.73%)			
ARC Resources	8,585	167,968	0.17%
CCL Industries	474	26,553	0.03%
Constellation Software	51	176,337	0.18%
Enbridge	7,230	328,149	0.33%
Fairfax Financial Holdings	27	47,861	0.05%
Fortis	5,810	284,921	0.29%
George Weston	648	123,404	0.12%
Intact Financial	624	129,264	0.13%
Keyera	3,473	109,273	0.11%
Loblaw	1,046	169,525	0.17%
Restaurant Brands International	2,560	174,092	0.17%
Rogers Communications	3,414	114,282	0.11%
Royal Bank of Canada	1,283	164,988	0.17%
TC Energy	2,889	138,249	0.14%
TELUS	2,411	38,924	0.04%
Thomson Reuters	787	158,294	0.16%
Topaz Energy	2,443	45,501	0.04%
Waste Connections	1,536	286,725	0.29%
Total Canada		2,684,310	2.70%
China 0.04% (31 January 2025: 0.07%)			
Hesai Group	1,980	37,620	0.04%
Faroe Islands 0.11% (31 January 2025: 0.16%)			
Bakkafrost	2,716	109,395	0.11%
Finland 0.39% (31 January 2025: 0.32%)			
Elisa	1,953	100,946	0.10%
Nordea Bank	10,785	158,003	0.16%

Fidelity Global Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.91% (31 January 2025: 97.34%) (continued)			
Finland 0.39% (31 January 2025: 0.32%) (continued)			
Sampo	11,508	124,023	0.13%
Total Finland		382,972	0.39%
France 2.93% (31 January 2025: 2.22%)			
Air Liquide	1,676	331,476	0.33%
AXA	8,381	409,407	0.41%
Forvia	1,994	25,652	0.03%
IPSOS	1,854	83,819	0.08%
Pernod Ricard	3,406	352,254	0.36%
Safran	2,241	742,549	0.75%
TotalEnergies	13,916	828,551	0.83%
Veolia Environnement	3,994	135,769	0.14%
Total France		2,909,477	2.93%
Georgia 0.14% (31 January 2025: 0.10%)			
TBC Bank Group	2,241	143,833	0.14%
Germany 2.42% (31 January 2025: 2.54%)			
Allianz	77	30,599	0.03%
Daimler Truck Holding	14,147	693,501	0.70%
Deutsche Telekom	1,473	53,073	0.05%
E.ON	16,205	295,924	0.30%
Fresenius	1,818	87,352	0.09%
SAP	1,929	553,725	0.56%
Siemens Energy	5,517	644,077	0.65%
Stabilus	1,633	47,194	0.04%
Total Germany		2,405,445	2.42%
Hong Kong 0.47% (31 January 2025: 0.26%)			
Galaxy Entertainment Group	32,000	156,535	0.16%
HKT Trust & HKT	43,000	67,704	0.07%
Hong Kong Exchanges & Clearing	3,600	195,822	0.20%
Pacific Basin Shipping	154,000	44,533	0.04%
Total Hong Kong		464,594	0.47%
Ireland 0.99% (31 January 2025: 0.75%)			
Eaton Corp	840	323,165	0.33%
Experian	3,263	172,896	0.17%
Kerry Group - Dublin Listed	2,765	256,814	0.26%
Kerry Group - London Listed	1,579	150,363	0.15%
Smurfit WestRock	1,908	84,677	0.08%
Total Ireland		987,915	0.99%
Israel 0.27% (31 January 2025: 0.33%)			
Teva Pharmaceutical Industries	17,544	271,055	0.27%
Italy 1.14% (31 January 2025: 0.90%)			
Davide Campari-Milano	25,432	176,396	0.18%
De' Longhi	1,233	40,728	0.04%
Nexi	43,968	252,121	0.25%
Pirelli & C	12,543	84,988	0.09%
UniCredit	7,805	577,353	0.58%
Total Italy		1,131,586	1.14%
Japan 5.89% (31 January 2025: 5.69%)			
AGC	1,600	48,331	0.05%
BML	3,100	72,713	0.07%
Chugai Pharmaceutical	7,400	361,899	0.36%

Fidelity Global Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.91% (31 January 2025: 97.34%) (continued)			
Japan 5.89% (31 January 2025: 5.69%) (continued)			
East Japan Railway	6,400	136,850	0.14%
FANUC	5,000	141,899	0.14%
Fujitsu	22,300	489,727	0.49%
Hitachi	14,100	440,066	0.44%
Kawasaki Kisen Kaisha	8,400	119,585	0.12%
KDDI	26,600	439,312	0.44%
Keyence	400	146,716	0.15%
Kotobuki Spirits	6,500	87,785	0.09%
Kubota	7,500	84,197	0.08%
Kyushu Railway	4,700	114,303	0.12%
Lion	16,700	163,954	0.17%
Lixil	4,300	50,145	0.05%
Makita	2,800	87,482	0.09%
MISUMI Group	2,400	34,957	0.04%
Mitsubishi UFJ Financial Group	13,500	189,320	0.19%
Nissui	51,600	303,542	0.31%
Obayashi	10,900	161,405	0.16%
Pan Pacific International Holdings	4,300	144,833	0.15%
Recruit Holdings	4,500	270,667	0.27%
Renesas Electronics	1,500	18,599	0.02%
Riken Keiki	3,200	68,149	0.07%
SBI Holdings	2,100	79,007	0.08%
Seiren	4,300	70,631	0.07%
Shimadzu	2,700	60,281	0.06%
Simplex Holdings	2,100	57,560	0.06%
SoftBank	80,200	116,494	0.12%
Sompo Holdings	800	23,772	0.02%
Sumitomo Mitsui Financial Group	5,000	128,077	0.13%
Suzuki Motor	7,900	87,480	0.09%
Takara Holdings	22,400	189,699	0.19%
Terumo	20,900	355,659	0.36%
Tokio Marine Holdings	1,800	73,246	0.07%
Tokyo Electron	800	145,281	0.15%
Toyota Industries	400	43,257	0.04%
Toyota Motor	10,900	195,301	0.20%
Yamaha Motor	5,600	40,690	0.04%
Total Japan		5,842,871	5.89%
Netherlands 0.96% (31 January 2025: 0.91%)			
ASML Holding	604	423,841	0.43%
ASR Nederland	2,627	175,473	0.18%
NXP Semiconductors	1,281	273,840	0.27%
OCI	3,386	28,368	0.03%
Stellantis - Milan Listed	5,850	51,978	0.05%
Total Netherlands		953,500	0.96%
New Zealand 0.10% (31 January 2025: 0.10%)			
Fisher & Paykel Healthcare	3,092	67,866	0.07%
Fletcher Building	16,968	30,452	0.03%
Total New Zealand		98,318	0.10%
Norway 0.18% (31 January 2025: 0.18%)			
Norsk Hydro	20,004	119,634	0.12%
Storebrand	4,299	61,519	0.06%
Total Norway		181,153	0.18%
Portugal 0.14% (31 January 2025: 0.11%)			
Banco Comercial Portugues	61,157	50,510	0.05%

Fidelity Global Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.91% (31 January 2025: 97.34%) (continued)			
Portugal 0.14% (31 January 2025: 0.11%) (continued)			
Galp Energia	4,404	84,254	0.09%
Total Portugal		134,764	0.14%
Singapore 0.64% (31 January 2025: 0.49%)			
ASMPT	3,000	25,567	0.03%
Sea	2,121	332,255	0.33%
Singapore Telecommunications	20,500	61,309	0.06%
UMS Integration	144,500	169,299	0.17%
United Overseas Bank	1,600	44,632	0.05%
Total Singapore		633,062	0.64%
Spain 0.60% (31 January 2025: 0.54%)			
Banco Santander	16,771	144,655	0.14%
Fluidra	3,143	78,997	0.08%
Industria de Diseno Textil	7,790	373,672	0.38%
Total Spain		597,324	0.60%
Sweden 1.18% (31 January 2025: 1.15%)			
Autoliv	3,301	368,227	0.37%
Epiroc (Class A)	7,624	155,881	0.16%
Epiroc (Class B)	13,019	234,507	0.24%
Spotify Technology	419	262,520	0.26%
Swedbank	4,322	115,625	0.12%
Volvo	1,101	31,722	0.03%
Total Sweden		1,168,482	1.18%
Switzerland 1.85% (31 January 2025: 1.35%)			
Aryzta	2,615	246,993	0.25%
Forbo Holding	37	35,312	0.03%
Holcim	2,521	201,730	0.20%
Roche Holding	935	314,104	0.32%
Roche Holding - Genusschein	1,009	319,455	0.32%
Sandoz Group	5,969	343,490	0.35%
SIG Group	852	13,849	0.01%
Tecan Group	1,832	365,475	0.37%
Total Switzerland		1,840,408	1.85%
United Kingdom 4.68% (31 January 2025: 4.32%)			
Anglo American	1,235	35,106	0.04%
Aon	925	329,032	0.33%
AstraZeneca	6,109	915,471	0.92%
CNH Industrial	5,201	67,405	0.07%
Coca-Cola Europacific Partners	437	42,354	0.04%
Deliveroo	60,297	141,475	0.14%
Dowlais Group	36,708	34,150	0.03%
Fevertree Drinks	9,514	119,986	0.12%
Haleon	128,250	610,142	0.61%
Informa	2,614	30,033	0.03%
London Stock Exchange Group	130	15,930	0.02%
National Grid	1,474	20,676	0.02%
NatWest Group	21,442	149,538	0.15%
Persimmon	1,773	26,865	0.03%
Reckitt Benckiser Group	263	19,741	0.02%
RELX	5,523	287,677	0.29%
Rio Tinto	2,280	135,881	0.14%
Severn Trent	10,449	366,295	0.37%
SSE	33,804	826,918	0.83%
Tate & Lyle	10,499	74,471	0.08%
TechnipFMC	5,191	188,797	0.19%

Fidelity Global Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.91% (31 January 2025: 97.34%) (continued)			
United Kingdom 4.68% (31 January 2025: 4.32%) (continued)			
Wilmington	3,916	17,620	0.02%
WPP	34,356	186,406	0.19%
Total United Kingdom		4,641,969	4.68%
United States 67.32% (31 January 2025: 68.71%)			
AbbVie	295	55,761	0.06%
Adobe	697	249,310	0.25%
Advanced Drainage Systems	534	61,276	0.06%
Advanced Micro Devices	2,842	501,073	0.50%
Alnylam Pharmaceuticals	361	141,599	0.14%
Alphabet (Class A)	9,873	1,894,629	1.91%
Alphabet (Class C)	6,552	1,263,619	1.27%
Amazon.com	12,602	2,950,254	2.97%
American International Group	3,473	269,609	0.27%
Amrize	2,521	127,470	0.13%
Analog Devices	2,679	601,784	0.61%
Apollo Global Management	1,477	214,638	0.22%
Apple	20,494	4,253,940	4.28%
Applied Materials	233	41,954	0.04%
AppLovin	1,116	436,021	0.44%
Aramark	2,223	94,611	0.09%
Arista Networks	541	66,662	0.07%
Arthur J Gallagher	1,339	384,628	0.39%
Autodesk	169	51,226	0.05%
Axalta Coating Systems	1,002	28,377	0.03%
Axon Enterprise	100	75,549	0.08%
Baker Hughes	7,560	340,578	0.34%
Bank of America	17,017	804,394	0.81%
Berkshire Hathaway	1,913	902,706	0.91%
Blackrock	520	575,125	0.58%
Booking Holdings	23	126,593	0.13%
Boot Barn Holdings	293	50,367	0.05%
Boston Scientific	8,028	842,298	0.85%
Bristol-Myers Squibb	11,533	499,494	0.50%
Broadcom	5,163	1,516,373	1.53%
Brunswick	1,605	93,555	0.09%
Bunge Global	2,086	166,379	0.17%
Burlington Stores	96	26,204	0.03%
Caesars Entertainment	1,471	39,246	0.04%
CDW	634	110,557	0.11%
Charles Schwab	6,539	639,056	0.64%
Cheniere Energy	1,317	310,654	0.31%
Chevron	204	30,935	0.03%
Cognizant Technology Solutions	4,217	302,612	0.30%
Concentrix	1,018	52,905	0.05%
CoStar Group	1,753	166,868	0.17%
CSX	10,599	376,688	0.38%
Darling Ingredients	2,701	87,458	0.09%
Datadog	683	95,606	0.10%
Dexcom	1,552	125,355	0.13%
Dollar General	3,028	317,637	0.32%
Dollar Tree	5,231	593,980	0.60%
DoorDash	103	25,776	0.03%
Expedia Group	1,951	351,609	0.35%
Exxon Mobil	5,491	613,015	0.62%
Fair Isaac	22	31,608	0.03%
FedEx	834	186,391	0.19%
Fiserv	1,440	200,074	0.20%
Fortune Brands Innovations	2,635	143,713	0.14%
Fox Factory Holding	674	20,469	0.02%

Fidelity Global Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.91% (31 January 2025: 97.34%) (continued)			
United States 67.32% (31 January 2025: 68.71%) (continued)			
Frontdoor	1,430	83,655	0.08%
General Electric	3,621	981,581	0.99%
GQG Partners	21,145	27,909	0.03%
Grand Canyon Education	472	79,593	0.08%
Graphic Packaging Holding	12,949	289,540	0.29%
Home Depot	1,904	699,739	0.70%
IDEX	1,117	182,641	0.18%
Insmid	1,637	175,617	0.18%
Insulet	1,329	383,284	0.39%
Intercontinental Exchange	786	145,276	0.15%
Intuit	1,037	814,180	0.82%
ITT	1,391	236,414	0.24%
Jacobs Solutions	145	20,571	0.02%
JPMorgan Chase	7,180	2,127,003	2.14%
KLA	426	374,467	0.38%
Lam Research	3,334	316,197	0.32%
Linde	2,497	1,149,269	1.16%
Lowe's	1,949	435,738	0.44%
Marsh & McLennan	2,107	419,714	0.42%
Marvell Technology	5,458	438,659	0.44%
Mastercard	2,551	1,445,065	1.46%
Meta Platforms	3,607	2,789,798	2.81%
MetLife	220	16,709	0.02%
Microsoft	10,127	5,402,754	5.44%
Mister Car Wash	7,183	41,482	0.04%
Morgan Stanley	8,007	1,140,677	1.15%
MSCI	32	17,964	0.02%
Netflix	373	432,456	0.44%
NextEra Energy	6,620	470,417	0.47%
NIKE	229	17,104	0.02%
Norfolk Southern	1,331	370,018	0.37%
Northern Trust	1,975	256,750	0.26%
NRG Energy	1,143	191,110	0.19%
NVIDIA	32,758	5,826,665	5.87%
NVR	35	264,232	0.27%
Omnicom Group	2,750	198,137	0.20%
Oracle	1,893	480,387	0.48%
Parker-Hannifin	1,500	1,097,850	1.11%
PNC Financial Services Group	1,962	373,310	0.38%
Procter & Gamble	1,175	176,802	0.18%
Progressive	3,662	886,350	0.89%
PulteGroup	1,053	118,905	0.12%
RB Global	4,033	437,649	0.44%
Regeneron Pharmaceuticals	689	375,822	0.38%
Salesforce	3,675	949,363	0.96%
Seagate Technology Holdings	776	121,840	0.12%
Sempra	742	60,607	0.06%
Service International	2,093	159,717	0.16%
Skyworks Solutions	970	66,484	0.07%
Southern	3,229	305,076	0.31%
Stanley Black & Decker	659	44,581	0.04%
Starbucks	594	52,961	0.05%
Steel Dynamics	1,708	217,872	0.22%
Stryker	2,169	851,831	0.86%
Sun Country Airlines Holdings	2,386	27,654	0.03%
Sysco	6,328	503,709	0.51%
Take-Two Interactive Software	88	19,600	0.02%
Target	157	15,779	0.02%
Tesla	3,086	951,321	0.96%
TJX	1,660	206,720	0.21%
T-Mobile US	520	123,973	0.12%

Fidelity Global Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.91% (31 January 2025: 97.34%) (continued)			
United States 67.32% (31 January 2025: 68.71%) (continued)			
TopBuild	84	31,116	0.03%
Tradeweb Markets	204	28,264	0.03%
TransMedics Group	3,047	362,502	0.36%
TransUnion	1,904	181,242	0.18%
Union Pacific	1,868	414,640	0.42%
UnitedHealth Group	1,971	491,883	0.50%
Vertex Pharmaceuticals	633	289,199	0.29%
Viatis	30,414	265,818	0.27%
Visa	3,615	1,248,874	1.26%
Voya Financial	1,526	106,820	0.11%
Walmart	8,015	785,310	0.79%
Wells Fargo	8,419	678,824	0.68%
Wendy's	3,490	34,377	0.03%
Western Digital	1,536	120,868	0.12%
Williams-Sonoma	870	162,734	0.16%
Workday	537	123,177	0.12%
Wyndham Hotels & Resorts	800	68,800	0.07%
XPO	183	22,013	0.02%
Total United States		66,835,277	67.32%
Total Equities		97,205,031	97.91%
Transferable Securities 1.64% (31 January 2025: 2.37%)			
Australia 0.20% (31 January 2025: 0.21%)			
Goodman Group REIT	8,682	196,653	0.20%
Canada 0.04% (31 January 2025: 0.03%)			
Granite Real Estate Investment Trust REIT	680	35,949	0.04%
United States 1.40% (31 January 2025: 2.13%)			
Digital Realty Trust REIT	3,125	551,375	0.55%
Mid-America Apartment Communities REIT	2,771	394,674	0.40%
Prologis REIT	1,476	157,607	0.16%
SBA Communications REIT	86	19,326	0.02%
Sun Communities REIT	496	61,519	0.06%
Welltower REIT	1,274	210,299	0.21%
Total United States		1,394,800	1.40%
Total Transferable Securities		1,627,402	1.64%
Contingent Value Rights 0.00% (31 January 2025: 0.00%)			
United States 0.00% (31 January 2025: 0.00%)			
Contra Mirati Therapeutics#	223	780	0.00%
Total Contingent Value Rights		780	0.00%
Financial Assets at Fair Value Through Profit or Loss		98,833,213	99.55%
Other Assets and Liabilities		444,104	0.45%
Net Assets Attributable to Holders of Redeemable Participating Shares		99,277,317	100.00%
Analysis of Assets		USD	% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	98,114,768	98.81%
(b)	Transferable securities dealt in on another regulated market	718,445	0.72%
(c)	Other assets	465,077	0.47%
Total Assets		99,298,290	100.00%

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

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

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 99.44% (31 January 2025: 99.49%)			
Brazil 3.54% (31 January 2025: 5.01%)			
B3 - Brasil Bolsa Balcao	9,177,200	20,621,264	0.74%
Banco BTG Pactual	3,080,300	21,529,171	0.77%
Banco do Brasil	1,270,100	4,487,336	0.16%
Gerdau	2,743,480	8,252,173	0.30%
Lojas Renner	1,142,760	3,320,986	0.12%
NU Holdings	2,093,460	25,582,081	0.92%
Rede D'Or Sao Luiz	852,600	4,949,406	0.18%
Suzano	573,100	5,338,376	0.19%
XP	272,984	4,405,962	0.16%
Total Brazil		98,486,755	3.54%
Chile 0.06% (31 January 2025: 0.09%)			
Empresas CMPC	1,236,158	1,729,848	0.06%
China 26.11% (31 January 2025: 24.54%)			
Alibaba Group Holding	5,952,000	87,725,656	3.16%
Angang Steel	7,980,000	3,032,537	0.11%
Anhui Conch Cement (Class A)	339,400	1,108,550	0.04%
Anhui Conch Cement (Class H)	641,500	1,855,038	0.07%
ANTA Sports Products	957,200	10,974,267	0.39%
Asymchem Laboratories Tianjin	85,200	1,349,928	0.05%
Atour Lifestyle Holdings	106,348	3,596,689	0.13%
Baoshan Iron & Steel	4,082,128	4,155,616	0.15%
Beijing New Building Materials	673,200	2,435,964	0.09%
Beijing Oriental Yuhong Waterproof Technology	439,000	732,458	0.03%
Beijing-Shanghai High Speed Railway	965,900	723,400	0.03%
BOE Technology Group	10,328,200	5,787,069	0.21%
BYD	75,000	1,102,548	0.04%
China Construction Bank (Class A)	2,583,100	3,371,192	0.12%
China Construction Bank (Class H)	35,695,000	36,604,427	1.32%
China Mengniu Dairy	2,942,000	6,138,848	0.22%
China Merchants Energy Shipping	1,415,500	1,189,694	0.04%
China National Building Material	1,778,000	1,060,005	0.04%
China Resources Sanjiu Medical & Pharmaceutical	196,640	854,447	0.03%
China Yangtze Power	3,056,800	11,802,906	0.42%
CITIC Securities	763,785	3,074,123	0.11%
Contemporary Amperex Technology	331,100	12,151,630	0.44%
COSCO SHIPPING Energy Transportation	1,818,200	2,539,357	0.09%
CRRC	30,172,000	20,909,004	0.75%
CSPC Pharmaceutical Group	7,102,000	8,974,757	0.32%
DaShenLin Pharmaceutical Group	334,800	803,776	0.03%
Dongfang Electric	924,300	2,589,507	0.09%
ENN Energy Holdings	2,408,800	19,653,967	0.71%
Full Truck Alliance	286,707	3,311,466	0.12%
Fuyao Glass Industry Group (Class A)	30,500	231,218	0.01%
Fuyao Glass Industry Group (Class H)	371,600	2,686,408	0.10%
H World Group	1,736,560	5,419,837	0.19%
Hangzhou Binjiang Real Estate Group	565,300	782,460	0.03%
Hisense Home Appliances Group	2,614,000	7,525,656	0.27%
Huatai Securities (Class A)	1,183,800	3,291,891	0.12%
Hundsun Technologies	296,385	1,488,050	0.05%
Industrial & Commercial Bank of China (Class A)	281,400	295,052	0.01%
Industrial & Commercial Bank of China (Class H)	29,607,000	22,704,986	0.82%
InnoCare Pharma	987,000	2,265,699	0.08%
Innovent Biologics	1,613,000	20,136,815	0.72%
JD Health International	3,484,500	22,327,433	0.80%
Kingdee International Software Group	3,113,000	7,257,057	0.26%
Kingsoft	986,000	4,490,382	0.16%
Kweichow Moutai	19,900	3,923,779	0.14%
Li Auto	925,800	12,241,789	0.44%

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 99.44% (31 January 2025: 99.49%) (continued)			
China 26.11% (31 January 2025: 24.54%) (continued)			
Longfor Group Holdings	3,880,500	4,839,503	0.17%
Meituan	568,890	8,812,360	0.32%
NetEase	635,300	16,542,079	0.59%
New Oriental Education & Technology Group	834,500	3,720,701	0.13%
PetroChina	9,130,000	8,920,650	0.32%
Pharmaron Beijing (Class A)	196,000	845,413	0.03%
Pharmaron Beijing (Class H)	631,575	1,830,361	0.07%
PICC Property & Casualty	3,050,000	6,340,892	0.23%
Shanghai United Imaging Healthcare	66,450	1,228,508	0.04%
Shenzhen Inovance Technology	1,064,100	9,355,260	0.34%
Shenzhen Mindray Bio-Medical Electronics	216,100	6,929,394	0.25%
Shenzhen New Industries Biomedical Engineering	201,400	1,550,821	0.06%
Shenzhen YUTO Packaging Technology	456,900	1,500,568	0.05%
Shenzhou International Group Holdings	695,900	5,039,734	0.18%
Sinopharm Group	1,952,800	4,691,695	0.17%
Sinoseal Holding	102,300	528,512	0.02%
Sonoscape Medical	102,300	454,875	0.02%
Spring Airlines	545,600	3,955,301	0.14%
Tencent Holdings	2,265,800	158,750,318	5.71%
Tongcheng Travel Holdings	577,200	1,448,515	0.05%
Truking Technology	616,100	734,002	0.03%
Vipshop Holdings	364,056	5,493,605	0.20%
Weichai Power	9,470,000	20,073,987	0.72%
WUS Printed Circuit Kunshan	189,300	1,477,339	0.05%
Xiaomi	4,871,400	32,982,791	1.19%
XPeng	453,100	4,132,734	0.15%
Yadea Group Holdings	602,000	947,862	0.03%
Yifeng Pharmacy Chain	432,660	1,422,758	0.05%
Zhaojin Mining Industry	6,076,500	15,156,417	0.55%
Zhejiang Dingli Machinery	788,500	5,411,081	0.19%
Zhejiang Leapmotor Technology	239,100	1,847,314	0.07%
Zhongji Innolight	56,000	1,690,128	0.06%
Zhuzhou CRRC Times Electric	190,734	1,156,805	0.04%
Zijin Mining Group (Class A)	625,900	1,662,365	0.06%
Zijin Mining Group (Class H)	2,866,000	7,648,752	0.28%
Total China		725,800,738	26.11%
Greece 1.84% (31 January 2025: 1.06%)			
Alpha Bank	356,467	1,346,381	0.05%
Hellenic Telecommunications Organization	480,834	8,750,383	0.31%
National Bank of Greece	2,026,643	28,507,813	1.03%
Piraeus Financial Holdings	1,611,446	12,486,456	0.45%
Total Greece		51,091,033	1.84%
Hong Kong 1.33% (31 January 2025: 0.96%)			
CGN Mining	5,515,000	1,419,147	0.05%
China Overseas Land & Investment	10,891,000	18,868,484	0.68%
China Resources Beer Holdings	1,838,000	6,122,764	0.22%
China Resources Land	2,878,500	10,578,946	0.38%
Total Hong Kong		36,989,341	1.33%
India 17.27% (31 January 2025: 19.06%)			
Aditya Birla Capital	104,906	307,357	0.01%
Amber Enterprises India	14,474	1,315,815	0.05%
APL Apollo Tubes	480,278	8,778,905	0.32%
Apollo Hospitals Enterprise	48,404	4,143,132	0.15%
Astral	59,210	947,103	0.03%
Axis Bank	1,052,011	12,830,874	0.46%
Bharat Petroleum	1,449,260	5,448,038	0.20%

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 99.44% (31 January 2025: 99.49%) (continued)			
India 17.27% (31 January 2025: 19.06%) (continued)			
Bharti Airtel	407,628	8,907,916	0.32%
Blue Star	562,496	11,160,825	0.40%
Campus Activewear	176,138	537,570	0.02%
Ceat	24,361	921,421	0.03%
Cholamandalam Investment & Finance	142,694	2,350,901	0.08%
Cipla	173,209	3,073,911	0.11%
Coforge	215,500	4,300,713	0.15%
Container	799,601	5,277,807	0.19%
Crompton Greaves Consumer Electricals	148,775	548,573	0.02%
DLF	295,198	2,642,835	0.09%
Dr Reddy's Laboratories	185,610	2,691,595	0.10%
Eicher Motors	301,540	18,824,144	0.68%
Federal Bank	1,975,679	4,565,553	0.16%
Fortis Healthcare	252,068	2,467,338	0.09%
Godrej Consumer Products	297,880	4,281,236	0.15%
Great Eastern Shipping	546,528	5,864,030	0.21%
HCL Technologies	757,773	12,698,069	0.46%
HDFC Bank	2,019,681	46,531,717	1.67%
HDFC Life Insurance	356,156	3,071,686	0.11%
Hindalco Industries	2,447,883	19,087,333	0.69%
Hindustan Unilever	273,437	7,869,854	0.28%
Home First Finance	117,091	1,620,049	0.06%
Hyundai Motor India	49,343	1,212,075	0.04%
ICICI Bank	2,654,941	44,898,239	1.62%
ICICI Lombard General Insurance	946,655	20,824,546	0.75%
Infosys	1,625,336	27,998,482	1.01%
Kansai Nerolac Paints	394,893	1,104,003	0.04%
KEI Industries	123,352	5,413,202	0.19%
Kotak Mahindra Bank	403,971	9,124,525	0.33%
KPIT Technologies	16,706	233,887	0.01%
Lodha Developers	94,712	1,331,609	0.05%
Lupin	260,671	5,740,498	0.21%
Marico	233,226	1,889,797	0.07%
Maruti Suzuki India	190,342	27,395,733	0.99%
Medplus Health Services	83,777	889,952	0.03%
PCBL CHEMICAL	1,205,729	5,423,105	0.19%
Piramal Pharma	570,143	1,282,385	0.05%
Power Finance	2,617,508	12,249,574	0.44%
PTC India	563,654	1,234,780	0.04%
Redington	187,389	535,221	0.02%
Reliance Industries	1,499,858	23,802,881	0.86%
Samvardhana Motherson International	449,508	498,622	0.02%
State Bank of India	2,600,708	23,648,670	0.85%
Sun Pharmaceutical Industries	324,336	6,319,089	0.23%
Swiggy	120,529	555,528	0.02%
Syngene International	69,749	568,510	0.02%
Tata Motors	2,185,572	16,615,325	0.60%
Tata Steel	8,442,119	15,221,088	0.55%
Titan	25,821	986,665	0.04%
Trent	65,107	3,729,584	0.13%
United Spirits	119,929	1,834,830	0.07%
UNO Minda	351,749	4,181,697	0.15%
Varun Beverages	1,698,037	10,130,215	0.36%
Total India		479,940,617	17.27%
Indonesia 1.11% (31 January 2025: 1.43%)			
Bank Central Asia	28,448,600	14,306,421	0.52%
Bank Negara Indonesia	28,140,900	6,857,795	0.25%
Bank Rakyat Indonesia	30,075,300	6,780,879	0.24%

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 99.44% (31 January 2025: 99.49%) (continued)			
Indonesia 1.11% (31 January 2025: 1.43%) (continued)			
Telkom Indonesia	16,379,400	2,866,768	0.10%
Total Indonesia		30,811,863	1.11%
Ireland 1.48% (31 January 2025: 1.40%)			
PDD Holdings	362,716	41,150,130	1.48%
Kuwait 0.23% (31 January 2025: 0.24%)			
Kuwait Finance House	2,438,156	6,430,039	0.23%
Malaysia 1.63% (31 January 2025: 1.93%)			
CIMB Group Holdings	3,646,312	5,599,846	0.20%
Hong Leong Bank	2,649,500	11,803,165	0.42%
IHH Healthcare	5,813,800	9,064,893	0.33%
Public Bank	19,143,600	18,896,731	0.68%
Total Malaysia		45,364,635	1.63%
Mexico 2.05% (31 January 2025: 1.80%)			
Banco del Bajío	441,800	995,127	0.04%
Grupo Aeroportuario del Centro Norte	41,500	551,533	0.02%
Grupo Aeroportuario del Pacífico	290,970	6,697,479	0.24%
Grupo Aeroportuario del Sureste	277,865	8,439,032	0.30%
Grupo Financiero Banorte	1,058,300	9,449,579	0.34%
Grupo Mexico	3,904,900	24,491,045	0.88%
Wal-Mart de Mexico	2,154,200	6,362,433	0.23%
Total Mexico		56,986,228	2.05%
Netherlands 0.00% (31 January 2025: 0.00%)			
Nebius Group#	11,844	–	0.00%
Philippines 0.08% (31 January 2025: 0.49%)			
International Container Terminal Services	302,470	2,323,003	0.08%
Poland 0.31% (31 January 2025: 0.69%)			
Allegro.eu	859,592	8,521,103	0.31%
Qatar 0.63% (31 January 2025: 0.64%)			
Qatar National Bank	3,383,647	17,424,713	0.63%
Russia 0.00% (31 January 2025: 0.00%)			
Gazprom#	370,146	–	0.00%
Novolipetsk Steel#	273,703	–	0.00%
PhosAgro#	101	–	0.00%
PhosAgro GDR#	15,846	–	0.00%
Polyus#	20,010	–	0.00%
Sberbank of Russia#	476,676	–	0.00%
Total Russia		–	0.00%
Saudi Arabia 3.10% (31 January 2025: 3.37%)			
Al Rajhi Bank	207,600	5,243,822	0.19%
Riyad Bank	2,585,316	19,435,875	0.70%
Saudi Arabian Oil	4,560,168	29,541,223	1.06%
Saudi National Bank	2,931,760	29,309,003	1.05%
Saudi Telecom	235,177	2,635,718	0.10%
Total Saudi Arabia		86,165,641	3.10%
Singapore 0.73% (31 January 2025: 0.10%)			
BOC Aviation	130,100	1,185,816	0.04%

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 99.44% (31 January 2025: 99.49%) (continued)			
Singapore 0.73% (31 January 2025: 0.10%) (continued)			
Trip.com Group	303,700	19,034,446	0.69%
Total Singapore		20,220,262	0.73%
South Africa 3.27% (31 January 2025: 3.39%)			
Bid	20,873	528,679	0.02%
Bidvest Group	97,884	1,287,960	0.05%
Capitec Bank Holdings	34,548	6,748,290	0.24%
FirstRand	1,939,222	8,307,045	0.30%
Naspers	112,316	35,065,450	1.26%
Nedbank Group	700,442	9,628,584	0.35%
Pepkor Holdings	3,571,999	5,410,593	0.19%
Shoprite Holdings	446,897	6,561,904	0.24%
Standard Bank Group	1,336,478	17,325,248	0.62%
Total South Africa		90,863,753	3.27%
South Korea 10.92% (31 January 2025: 8.69%)			
Amorepacific	63,573	6,174,851	0.22%
DL E&C	271,317	9,224,543	0.33%
Hyundai Marine & Fire Insurance	164,292	3,115,719	0.11%
Hyundai Mobis	2,807	596,093	0.02%
Hyundai Motor	101,957	15,659,678	0.56%
Hyundai Motor - Preference Shares	81,321	9,687,215	0.35%
Kakao Pay	32,407	1,497,901	0.05%
KakaoBank	804,482	16,300,796	0.59%
Kia	7,658	564,907	0.02%
Kolmar Korea	93,553	6,577,313	0.24%
KT	548,043	21,814,230	0.79%
LG Chem	53,077	11,539,310	0.42%
Mirae Asset Securities	269,490	3,709,665	0.13%
NAVER	146,077	24,753,458	0.89%
Samsung Biologics	700	538,578	0.02%
Samsung Electro-Mechanics	7,881	845,042	0.03%
Samsung Electronics	1,720,527	88,582,079	3.19%
Samsung Electronics - Preference Shares	483,951	20,100,647	0.72%
Samsung Fire & Marine Insurance	69,887	22,198,748	0.80%
SK Hynix	190,204	37,511,389	1.35%
SK Telecom	61,803	2,500,107	0.09%
Total South Korea		303,492,269	10.92%
Taiwan 18.72% (31 January 2025: 19.71%)			
Accton Technology	216,000	6,455,214	0.23%
Airtac International Group	687,000	19,702,555	0.71%
Alchip Technologies	49,000	6,377,921	0.23%
ASE Technology Holding	182,000	929,894	0.03%
ASMedia Technology	40,000	2,559,678	0.09%
ASPEED Technology	14,000	2,138,873	0.08%
Asustek Computer	956,000	21,203,518	0.76%
Delta Electronics	942,000	17,894,765	0.64%
Elite Material	270,000	9,995,812	0.36%
Far EasTone Telecommunications	8,158,000	22,330,467	0.80%
Gold Circuit Electronics	456,000	5,721,484	0.21%
Kinsus Interconnect Technology	930,000	3,209,314	0.12%
Lotes	63,311	3,012,032	0.11%
MediaTek	1,031,000	47,322,891	1.70%
Minth Group	2,250,000	7,437,898	0.27%
Novatek Microelectronics	567,000	9,023,369	0.32%
Quanta Computer	2,470,000	23,295,251	0.84%
Taiwan Mobile	498,000	1,760,248	0.06%
Taiwan Semiconductor Manufacturing	7,031,000	273,254,376	9.83%

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 99.44% (31 January 2025: 99.49%) (continued)			
Taiwan 18.72% (31 January 2025: 19.71%) (continued)			
Taiwan Union Technology	381,000	3,484,814	0.13%
Unimicron Technology	2,761,000	12,719,239	0.46%
Wistron	1,517,000	6,251,478	0.22%
Wiwynn	57,000	5,280,342	0.19%
Yageo	510,720	9,068,820	0.33%
Total Taiwan		520,430,253	18.72%
Thailand 1.48% (31 January 2025: 1.89%)			
Advanced Info Service	695,300	6,191,319	0.22%
Bangkok Dusit Medical Services	24,873,000	16,363,816	0.59%
Bumrungrad Hospital	323,100	1,680,753	0.06%
Central Pattana	394,700	631,061	0.02%
CP ALL	3,997,000	5,779,016	0.21%
Kasikornbank	54,300	269,174	0.01%
Krung Thai Bank	1,988,600	1,338,715	0.05%
PTT	7,762,300	7,897,689	0.28%
True	3,092,400	984,117	0.04%
Total Thailand		41,135,660	1.48%
Turkey 0.43% (31 January 2025: 0.63%)			
TAV Havalimanlari Holding	1,969,418	11,925,281	0.43%
United Arab Emirates 2.28% (31 January 2025: 1.95%)			
Abu Dhabi Commercial Bank	7,556,498	33,492,088	1.21%
Abu Dhabi Islamic Bank	478,930	3,150,186	0.11%
Adnoc Gas	3,465,617	3,141,898	0.11%
Emaar Properties	1,387,678	5,761,370	0.21%
Emirates Central Cooling Systems	24,575,482	11,574,850	0.42%
Emirates NBD Bank	844,066	6,147,060	0.22%
Total United Arab Emirates		63,267,452	2.28%
United Kingdom 0.42% (31 January 2025: -)			
Anglogold Ashanti	258,110	11,779,066	0.42%
United States 0.42% (31 January 2025: 0.48%)			
BeOne Medicines	419,200	9,686,991	0.35%
Southern Copper	21,825	2,055,042	0.07%
Total United States		11,742,033	0.42%
Total Equities		2,764,071,716	99.44%
Transferable Securities 0.15% (31 January 2025: 0.17%)			
India 0.15% (31 January 2025: 0.17%)			
Embassy Office Parks REIT	926,957	4,187,133	0.15%
Total Transferable Securities		4,187,133	0.15%
Financial Assets at Fair Value Through Profit or Loss		2,768,258,849	99.59%

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

Financial Derivative Instruments (0.00%) (31 January 2025: 0.00%)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.00%) (31 January 2025: 0.00%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
ZAR	7,914,138	USD	(440,747)	State Street Bank and Trust	04/08/2025	(3,079)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(3,079)	(0.00%)

Total Financial Derivative Instruments **(3,079)** **(0.00%)**

Other Assets and Liabilities **11,463,369** **0.41%**

Net Assets Attributable to Holders of Redeemable Participating Shares **2,779,719,139** **100.00%**

Analysis of Assets		USD	% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	2,768,258,849	98.05%
(b)	Other assets	54,991,482	1.95%
Total Assets		2,823,250,331	100.00%

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

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

Fidelity Japan Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2025

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Japan 99.38% (31 January 2025: 99.57%)			
Equities 99.38% (31 January 2025: 99.57%)			
Apparel 0.57% (31 January 2025: 0.58%)			
Asics	55,200	196,953,600	0.57%
Auto Manufacturers 7.05% (31 January 2025: 8.58%)			
Honda Motor	271,700	426,297,300	1.24%
Suzuki Motor	192,900	321,467,850	0.93%
Toyota Motor	623,600	1,681,537,400	4.88%
Total Auto Manufacturers		2,429,302,550	7.05%
Auto Parts & Equipment 3.21% (31 January 2025: 2.25%)			
Aisin	29,600	62,130,400	0.18%
Bridgestone	33,400	204,775,400	0.59%
Denso	35,300	72,576,800	0.21%
Nifco	8,900	32,930,000	0.10%
Sumitomo Electric Industries	114,000	428,412,000	1.24%
Toyota Industries	18,800	305,970,000	0.89%
Total Auto Parts & Equipment		1,106,794,600	3.21%
Banks 9.48% (31 January 2025: 9.72%)			
Concordia Financial Group	120,100	121,421,100	0.35%
Mitsubishi UFJ Financial Group	730,800	1,542,353,400	4.48%
Mizuho Financial Group	166,900	748,045,800	2.17%
Sumitomo Mitsui Financial Group	221,500	853,882,500	2.48%
Total Banks		3,265,702,800	9.48%
Beverages 0.42% (31 January 2025: 0.43%)			
Asahi Group Holdings	28,700	55,075,300	0.16%
Takara Holdings	71,200	90,744,400	0.26%
Total Beverages		145,819,700	0.42%
Biotechnology 0.20% (31 January 2025: 0.24%)			
GNI Group	24,500	68,649,000	0.20%
Building Materials 2.17% (31 January 2025: 1.78%)			
AGC	47,800	217,298,800	0.63%
Daikin Industries	11,400	212,325,000	0.61%
Katitas	89,200	227,192,400	0.66%
Nichias	15,800	92,114,000	0.27%
Total Building Materials		748,930,200	2.17%
Chemicals 1.33% (31 January 2025: 1.94%)			
Kuraray	57,800	108,577,300	0.31%
Osaka Soda	12,500	23,212,500	0.07%
Shin-Etsu Chemical	74,500	327,427,500	0.95%
Total Chemicals		459,217,300	1.33%
Commercial Services 2.64% (31 January 2025: 3.19%)			
ALSOK	8,900	9,376,150	0.03%
Digital Garage	1,900	7,600,000	0.02%
KeePer Technical Laboratory	4,400	14,476,000	0.04%
Kosaido Holdings	27,700	12,714,300	0.04%
Raksul	36,600	45,933,000	0.13%
Recruit Holdings	90,400	818,300,800	2.38%
Total Commercial Services		908,400,250	2.64%

Fidelity Japan Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Japan 99.38% (31 January 2025: 99.57%) (continued)			
Equities 99.38% (31 January 2025: 99.57%) (continued)			
Computers 3.63% (31 January 2025: 3.29%)			
BayCurrent	1,300	11,278,800	0.03%
Dentsu Soken	3,000	19,890,000	0.06%
Fujitsu	158,500	523,842,500	1.52%
Internet Initiative Japan	24,600	68,584,800	0.20%
NEC	68,000	299,132,000	0.87%
Obic	60,500	327,910,000	0.95%
Total Computers		1,250,638,100	3.63%
Cosmetics & Personal Care 0.79% (31 January 2025: 1.32%)			
Kao	6,700	45,627,000	0.13%
Lion	153,500	226,796,250	0.66%
Total Cosmetics & Personal Care		272,423,250	0.79%
Distribution & Wholesale 5.60% (31 January 2025: 4.92%)			
ITOCHU	47,500	376,817,500	1.10%
Marubeni	53,100	165,300,300	0.48%
Mitsubishi	188,100	562,042,800	1.63%
Mitsui	238,200	738,420,000	2.14%
Sumitomo	22,200	85,692,000	0.25%
Total Distribution & Wholesale		1,928,272,600	5.60%
Diversified Financial Services 1.87% (31 January 2025: 2.30%)			
Credit Saison	2,700	10,843,200	0.03%
ORIX	90,800	308,720,000	0.90%
SBI Holdings	57,500	325,565,000	0.94%
Total Diversified Financial Services		645,128,200	1.87%
Electrical Components & Equipment 0.27% (31 January 2025: 0.24%)			
SWCC	10,300	94,657,000	0.27%
Electronics 3.56% (31 January 2025: 3.80%)			
Azbil	83,700	118,979,550	0.34%
Hoya	24,900	477,582,000	1.39%
MINEBEA MITSUMI	33,900	81,258,300	0.24%
Murata Manufacturing	207,500	470,506,250	1.37%
Shimadzu	7,200	24,192,000	0.07%
TDK	28,800	53,481,600	0.15%
Total Electronics		1,225,999,700	3.56%
Engineering & Construction 2.15% (31 January 2025: 0.82%)			
Kandenko	20,900	75,156,400	0.22%
Kinden	36,100	172,124,800	0.50%
Obayashi	147,600	328,926,600	0.95%
Sumitomo Densetsu	2,800	18,424,000	0.05%
Taisei	16,200	146,869,200	0.43%
Total Engineering & Construction		741,501,000	2.15%
Entertainment 0.38% (31 January 2025: 0.76%)			
Oriental Land	41,700	129,895,500	0.38%
Food 2.39% (31 January 2025: 2.08%)			
Aeon	2,200	10,632,600	0.03%
Ajinomoto	112,800	451,764,000	1.31%
Kewpie	23,900	98,707,000	0.29%
Kotobuki Spirits	10,800	21,951,000	0.06%
Nissui	272,500	241,244,250	0.70%
Total Food		824,298,850	2.39%

Fidelity Japan Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Japan 99.38% (31 January 2025: 99.57%) (continued)			
Equities 99.38% (31 January 2025: 99.57%) (continued)			
Gas 0.82% (31 January 2025: 0.93%)			
Osaka Gas	73,800	281,178,000	0.82%
Hand & Machine Tools 0.92% (31 January 2025: 0.95%)			
Makita	67,300	316,444,600	0.92%
Healthcare Products 1.39% (31 January 2025: 1.63%)			
FUJIFILM Holdings	76,300	240,802,800	0.70%
Terumo	92,900	237,916,900	0.69%
Total Healthcare Products		478,719,700	1.39%
Home Builders 0.34% (31 January 2025: 0.30%)			
Daiwa House Industry	5,500	27,522,000	0.08%
Sumitomo Forestry	57,300	88,385,250	0.26%
Total Home Builders		115,907,250	0.34%
Home Furnishings 4.83% (31 January 2025: 4.90%)			
Panasonic Holdings	64,200	92,480,100	0.27%
Sony Group	426,600	1,570,741,200	4.56%
Total Home Furnishings		1,663,221,300	4.83%
Insurance 4.03% (31 January 2025: 4.29%)			
Dai-ichi Life Holdings	60,900	73,293,150	0.21%
MS&AD Insurance Group Holdings	28,900	93,751,600	0.27%
Sompo Holdings	75,000	335,400,000	0.97%
Tokio Marine Holdings	144,900	887,367,600	2.58%
Total Insurance		1,389,812,350	4.03%
Internet 0.72% (31 January 2025: 0.22%)			
ASKUL	31,200	47,330,400	0.14%
LY	360,600	200,133,000	0.58%
Total Internet		247,463,400	0.72%
Iron & Steel 0.10% (31 January 2025: 0.39%)			
Nippon Steel	12,300	35,909,850	0.10%
Lodging 0.34% (31 January 2025: 0.27%)			
Resorttrust	61,700	115,934,300	0.34%
Machinery Construction & Mining 6.15% (31 January 2025: 5.56%)			
Hitachi	322,300	1,513,843,100	4.39%
Komatsu	21,900	106,543,500	0.31%
Mitsubishi Electric	110,400	368,956,800	1.07%
Modec	20,300	130,935,000	0.38%
Total Machinery Construction & Mining		2,120,278,400	6.15%
Machinery Diversified 4.36% (31 January 2025: 5.32%)			
Daifuku	28,500	110,466,000	0.32%
FANUC	108,100	461,695,100	1.34%
Keyence	11,700	645,840,000	1.87%
Kubota	158,000	266,941,000	0.78%
SMC	300	15,810,000	0.05%
Total Machinery Diversified		1,500,752,100	4.36%
Metal Fabricate & Hardware 0.16% (31 January 2025: 0.23%)			
MISUMI Group	20,000	43,840,000	0.13%
Mitsui High-Tec	12,800	9,868,800	0.03%
Total Metal Fabricate & Hardware		53,708,800	0.16%

Fidelity Japan Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Japan 99.38% (31 January 2025: 99.57%) (continued)			
Equities 99.38% (31 January 2025: 99.57%) (continued)			
Office & Business Equipment 1.10% (31 January 2025: 1.35%)			
Canon	88,500	380,550,000	1.10%
Oil & Gas 0.91% (31 January 2025: 1.33%)			
ENEOS Holdings	388,300	308,154,880	0.89%
Inpex	2,700	5,798,250	0.02%
Total Oil & Gas		313,953,130	0.91%
Packaging & Containers 0.30% (31 January 2025: 0.05%)			
FP	9,100	24,670,100	0.07%
Toyo Seikan Group Holdings	24,600	77,170,200	0.23%
Total Packaging & Containers		101,840,300	0.30%
Pharmaceuticals 3.67% (31 January 2025: 3.41%)			
Astellas Pharma	36,600	57,773,100	0.17%
Chugai Pharmaceutical	58,000	426,880,000	1.24%
Daiichi Sankyo	78,500	292,020,000	0.85%
Sawai Group Holdings	118,300	230,625,850	0.67%
Takeda Pharmaceutical	61,100	256,620,000	0.74%
Total Pharmaceuticals		1,263,918,950	3.67%
Real Estate 1.01% (31 January 2025: 0.77%)			
Mitsubishi Estate	16,300	46,226,800	0.13%
Mitsui Fudosan	222,300	301,994,550	0.88%
Total Real Estate		348,221,350	1.01%
Retail 4.02% (31 January 2025: 3.69%)			
Fast Retailing	9,500	440,610,000	1.28%
Marui Group	34,600	106,602,600	0.31%
Monogatari	2,700	10,651,500	0.03%
Nitori Holdings	8,300	107,443,500	0.31%
PAL GROUP Holdings	9,400	47,376,000	0.14%
Pan Pacific International Holdings	83,300	422,247,700	1.23%
Ryohin Keikaku	9,200	65,964,000	0.19%
Saizeriya	2,300	12,282,000	0.04%
Shimamura	4,800	52,752,000	0.15%
Tokyo Gas	23,500	118,651,500	0.34%
Total Retail		1,384,580,800	4.02%
Semiconductors 4.78% (31 January 2025: 4.92%)			
Advantest	10,800	111,780,000	0.32%
Disco	2,200	100,210,000	0.29%
Hamamatsu Photonics	55,600	102,943,400	0.30%
Renesas Electronics	150,700	281,206,200	0.82%
RS Technologies	15,300	48,042,000	0.14%
Tokyo Electron	36,700	1,003,011,000	2.91%
Total Semiconductors		1,647,192,600	4.78%
Software 0.94% (31 January 2025: 0.75%)			
Nexon	116,400	322,893,600	0.94%
Telecommunications 5.79% (31 January 2025: 4.92%)			
KDDI	280,900	698,176,950	2.03%
NTT	910,000	138,957,000	0.40%
SoftBank	2,601,900	568,775,340	1.65%
SoftBank Group	49,900	589,319,000	1.71%
Total Telecommunications		1,995,228,290	5.79%

Fidelity Japan Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Japan 99.38% (31 January 2025: 99.57%) (continued)			
Equities 99.38% (31 January 2025: 99.57%) (continued)			
Textiles 0.18% (31 January 2025: 0.06%)			
Seiren	25,800	63,777,600	0.18%
Toys, Games & Hobbies 1.82% (31 January 2025: 0.85%)			
Bandai Namco Holdings	7,900	38,773,200	0.11%
Nintendo	40,800	517,752,000	1.50%
Sanrio	11,400	70,942,200	0.21%
Total Toys, Games & Hobbies		627,467,400	1.82%
Transportation 2.99% (31 January 2025: 3.03%)			
AZ-COM MARUWA Holdings	15,500	18,119,500	0.05%
East Japan Railway	117,300	377,471,400	1.10%
Kawasaki Kisen Kaisha	110,900	237,603,250	0.69%
Kyushu Railway	35,700	130,662,000	0.38%
Mitsui OSK Lines	27,900	141,871,500	0.41%
Nippon Yusen	23,300	123,513,300	0.36%
Total Transportation		1,029,240,950	2.99%
Total Equities		34,240,779,220	99.38%
Total Japan		34,240,779,220	99.38%
Financial Assets at Fair Value Through Profit or Loss		34,240,779,220	99.38%
Other Assets and Liabilities		213,520,694	0.62%
Net Assets Attributable to Holders of Redeemable Participating Shares		34,454,299,914	100.00%
Analysis of Assets		% of Sub- JPY Fund Assets*	
(a) Transferable securities admitted to an official stock exchange listing		34,240,779,220	98.16%
(b) Other assets		641,646,590	1.84%
Total Assets		34,882,425,810	100.00%

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

Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 92.53% (31 January 2025: 94.73%)			
Australia 57.94% (31 January 2025: 61.69%)			
ALS	102,524	1,204,024	0.27%
Ampol	9,960	175,389	0.04%
ANZ Group Holdings	441,024	8,723,045	1.92%
APA Group	504,328	2,724,330	0.60%
Aristocrat Leisure	179,876	8,111,553	1.79%
AUB Group	7,918	172,975	0.04%
Bapcor	53,586	133,175	0.03%
Bega Cheese	47,909	160,709	0.04%
BHP Group	1,286,881	32,520,913	7.16%
Brambles	284,356	4,377,505	0.96%
CAR Group	74,832	1,839,535	0.41%
Challenger	76,359	404,618	0.09%
Champion Iron	281,141	754,823	0.17%
Cochlear	19,095	3,915,985	0.86%
Coles Group	164,784	2,200,435	0.48%
Commonwealth Bank of Australia	367,485	42,094,432	9.27%
Computershare	62,815	1,704,691	0.38%
Credit Group	17,181	170,797	0.04%
CSL	95,770	16,704,103	3.68%
Domain Holdings Australia	57,503	163,273	0.04%
Evolution Mining	139,799	639,968	0.14%
Gold Road Resources	620,311	1,254,076	0.28%
GrainCorp	148,729	725,854	0.16%
Helia Group	157,719	513,830	0.11%
IGO	374,142	1,067,149	0.23%
Insignia Financial	77,511	224,075	0.05%
Insurance Australia Group	220,446	1,244,762	0.27%
IRESS	27,362	139,879	0.03%
Lynas Rare Earths	307,988	2,076,181	0.46%
MA Financial Group	37,205	195,708	0.04%
MAC Copper	35,870	428,179	0.09%
Macquarie Group	107,692	15,072,584	3.32%
Nanosonics	57,111	148,922	0.03%
National Australia Bank	673,389	16,869,877	3.72%
Neuren Pharmaceuticals	19,674	219,014	0.05%
nib holdings	39,072	186,410	0.04%
Nine Entertainment Holdings	763,578	835,770	0.18%
Northern Star Resources	385,665	3,866,193	0.85%
Orica	169,712	2,336,173	0.51%
Origin Energy	439,841	3,304,846	0.73%
PEXA Group	45,322	463,387	0.10%
Pinnacle Investment Management Group	13,940	200,866	0.04%
PolyNovo	1,071,987	890,356	0.20%
Premier Investments	13,379	182,446	0.04%
Qantas Airways	111,235	778,495	0.17%
QBE Insurance Group	527,158	7,874,327	1.73%
Reece	61,157	535,513	0.12%
Rio Tinto	31,828	2,289,007	0.50%
Santos	783,801	3,971,597	0.87%
SEEK	124,692	1,946,058	0.43%
SGH	170,626	5,631,298	1.24%
Sigma Healthcare	1,091,160	2,030,350	0.45%
Sims	47,196	463,100	0.10%
South32	113,947	215,692	0.05%
Steadfast Group	68,537	262,559	0.06%
Suncorp Group	477,855	6,448,699	1.42%
Transurban Group	1,129,163	10,047,300	2.21%
Wesfarmers	249,736	13,787,958	3.04%
Westpac Banking	565,260	12,308,540	2.71%
WiseTech Global	46,508	3,574,736	0.79%

Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 92.53% (31 January 2025: 94.73%) (continued)			
Australia 57.94% (31 January 2025: 61.69%) (continued)			
Woodside Energy Group	284,591	4,872,190	1.07%
Woolworths Group	217,087	4,404,199	0.97%
Zip	155,382	323,138	0.07%
Total Australia		263,107,571	57.94%
China 0.12% (31 January 2025: 0.07%)			
MINISO Group Holding	45,200	215,060	0.05%
Morimatsu International Holdings	274,000	317,630	0.07%
Total China		532,690	0.12%
Hong Kong 17.41% (31 January 2025: 13.80%)			
AIA Group	2,485,800	23,243,022	5.12%
BOC Hong Kong Holdings	1,018,500	4,580,006	1.01%
CK Hutchison Holdings	295,000	1,931,592	0.43%
Galaxy Entertainment Group	1,368,000	6,691,873	1.47%
Hang Seng Bank	181,800	2,654,048	0.58%
HKT Trust & HKT	3,034,000	4,777,101	1.05%
Hong Kong & China Gas	3,206,850	2,863,697	0.63%
Hong Kong Exchanges & Clearing	316,600	17,221,427	3.79%
Hongkong Land Holdings	33,300	201,465	0.04%
HUTCHMED China	393,500	1,413,592	0.31%
Man Wah Holdings	1,307,600	737,920	0.16%
MTR	56,500	203,328	0.05%
Pacific Basin Shipping	2,200,000	636,178	0.14%
Sino Land	4,714,000	5,434,611	1.20%
Techtronic Industries	524,000	6,294,675	1.39%
United Laboratories International Holdings	90,000	169,452	0.04%
Total Hong Kong		79,053,987	17.41%
Macau 0.38% (31 January 2025: 1.43%)			
Wynn Macau	2,117,200	1,755,793	0.38%
New Zealand 3.02% (31 January 2025: 3.27%)			
Auckland International Airport	955,540	4,247,695	0.93%
Fisher & Paykel Healthcare	211,003	4,584,014	1.01%
Fletcher Building	423,209	759,518	0.17%
Meridian Energy	242,070	814,564	0.18%
Xero	28,410	3,310,629	0.73%
Total New Zealand		13,716,420	3.02%
Singapore 13.58% (31 January 2025: 13.18%)			
ASMPT	41,900	357,084	0.08%
ComfortDelGro	1,318,900	1,555,414	0.34%
DBS Group Holdings	376,060	13,887,567	3.06%
First Resources	159,300	186,639	0.04%
Keppel	32,300	210,877	0.05%
Oversea-Chinese Banking	455,900	5,928,264	1.31%
Sea	101,820	15,950,103	3.51%
Singapore Airlines	233,200	1,222,307	0.27%
Singapore Exchange	174,600	2,153,312	0.47%
Singapore Telecommunications	2,976,200	8,900,957	1.96%
UMS Integration	303,100	355,118	0.08%
United Overseas Bank	393,100	10,965,652	2.41%
Total Singapore		61,673,294	13.58%
United States 0.08% (31 January 2025: 0.11%)			
Reliance Worldwide	129,953	360,619	0.08%
Total Equities		420,200,374	92.53%

Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Transferable Securities 6.85% (31 January 2025: 5.14%)			
Australia 4.81% (31 January 2025: 4.17%)			
Charter Hall Retail REIT	399,261	997,409	0.22%
Goodman Group REIT	422,624	9,572,705	2.11%
GPT Group REIT	554,691	1,821,403	0.40%
HomeCo Daily Needs REIT	1,529,390	1,265,336	0.28%
Scentre Group REIT	2,082,005	5,026,871	1.10%
Stockland REIT	886,774	3,168,769	0.70%
Total Australia		21,852,493	4.81%
Hong Kong 0.97% (31 January 2025: 0.36%)			
Link REIT	784,200	4,385,526	0.97%
Singapore 1.07% (31 January 2025: 0.61%)			
CapitaLand Ascendas REIT	84,900	182,581	0.04%
Capitaland India Trust REIT	3,890,800	3,568,853	0.79%
Frasers Centrepoint Trust REIT	644,200	1,102,343	0.24%
Total Singapore		4,853,777	1.07%
Total Transferable Securities		31,091,796	6.85%
Financial Assets at Fair Value Through Profit or Loss		451,292,170	99.38%
Other Assets and Liabilities		2,798,100	0.62%
Net Assets Attributable to Holders of Redeemable Participating Shares		454,090,270	100.00%
Analysis of Assets		USD	% of Sub- Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing		451,292,170	98.12%
(b) Other assets		8,625,119	1.88%
Total Assets		459,917,289	100.00%

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

Fidelity Electric Vehicles and Future Transportation UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2025

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

Residual assets and liabilities remain within the sub-fund until future settlement and are disclosed in the Condensed Statement of Financial Position from page 89.

Fidelity Clean Energy UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2025

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

Residual assets and liabilities remain within the sub-fund until future settlement and are disclosed in the Condensed Statement of Financial Position from page 89.

**SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2025**

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

Residual assets and liabilities remain within the sub-fund until future settlement and are disclosed in the Condensed Statement of Financial Position from page 89.

**SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2025**

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

Residual assets and liabilities remain within the sub-fund until future settlement and are disclosed in the Condensed Statement of Financial Position from page 89.

Fidelity Metaverse UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2025

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

Residual assets and liabilities remain within the sub-fund until future settlement and are disclosed in the Condensed Statement of Financial Position from page 89.

Fidelity Global Quality Value UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.18% (31 January 2025: 97.50%)			
Australia 1.29% (31 January 2025: 1.06%)			
ANZ Group Holdings	2,005	39,657	0.25%
Atlassian	66	12,657	0.08%
BlueScope Steel	1,090	16,682	0.11%
Brambles	2,689	41,396	0.26%
Fortescue	1,433	16,395	0.10%
Northern Star Resources	1,457	14,606	0.09%
QBE Insurance Group	2,418	36,118	0.23%
Suncorp Group	2,030	27,395	0.17%
Total Australia		204,906	1.29%
Belgium 0.23% (31 January 2025: -)			
Syensqo	460	36,834	0.23%
Bermuda 0.79% (31 January 2025: 0.60%)			
Arch Capital Group	491	42,255	0.27%
Axis Capital Holdings	453	42,509	0.27%
Everest Group	117	39,289	0.25%
Total Bermuda		124,053	0.79%
Canada 2.40% (31 January 2025: 2.43%)			
Agnico Eagle Mines	223	27,745	0.17%
ARC Resources	1,088	21,287	0.13%
Bank of Montreal	555	61,395	0.39%
Bank of Nova Scotia	1,036	57,767	0.36%
Canadian Pacific Kansas City	334	24,617	0.15%
Enbridge	822	37,308	0.24%
Imperial Oil	276	23,063	0.15%
Kinross Gold	1,270	20,365	0.13%
Lundin Mining	1,519	15,546	0.10%
Manulife Financial	1,701	52,744	0.33%
Thomson Reuters	100	20,114	0.13%
WSP Global	93	19,191	0.12%
Total Canada		381,142	2.40%
Denmark 0.61% (31 January 2025: 0.82%)			
AP Moller - Maersk	22	43,849	0.28%
Genmab	238	52,475	0.33%
Total Denmark		96,324	0.61%
France 1.86% (31 January 2025: 2.07%)			
Eiffage	351	47,264	0.30%
Engie	2,217	49,785	0.31%
LVMH Moet Hennessy Louis Vuitton	97	52,441	0.33%
Rexel	1,198	36,446	0.23%
TotalEnergies	954	56,801	0.36%
Vinci	380	52,888	0.33%
Total France		295,625	1.86%
Germany 2.62% (31 January 2025: 2.13%)			
Allianz	221	87,823	0.55%
GEA Group	223	16,105	0.10%
Infineon Technologies	1,129	44,755	0.28%
Knorr-Bremse	150	15,082	0.10%
Merck	304	38,378	0.24%
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	112	73,786	0.47%

Fidelity Global Quality Value UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.18% (31 January 2025: 97.50%) (continued)			
Germany 2.62% (31 January 2025: 2.13%) (continued)			
SAP	312	89,561	0.56%
Siemens	197	50,710	0.32%
Total Germany		416,200	2.62%
Hong Kong 0.31% (31 January 2025: 0.16%)			
Sun Hung Kai Properties	1,500	17,866	0.11%
Swire Pacific	3,500	31,678	0.20%
Total Hong Kong		49,544	0.31%
Ireland 1.20% (31 January 2025: 0.64%)			
Accenture	149	39,798	0.25%
Eaton Corp	231	88,870	0.56%
Jazz Pharmaceuticals	317	36,338	0.23%
TE Connectivity	121	24,896	0.16%
Total Ireland		189,902	1.20%
Israel 0.19% (31 January 2025: 0.22%)			
Nice	191	30,019	0.19%
Italy 0.46% (31 January 2025: 0.80%)			
BPER Banca	1,154	11,407	0.07%
Intesa Sanpaolo	4,570	27,696	0.17%
UniCredit	462	34,175	0.22%
Total Italy		73,278	0.46%
Japan 6.11% (31 January 2025: 6.19%)			
Asahi Kasei	1,300	9,118	0.06%
Astellas Pharma	2,200	23,075	0.15%
Central Japan Railway	3,500	81,654	0.52%
Daito Trust Construction	100	10,313	0.07%
Daiwa House Industry	300	9,975	0.06%
Fujitsu	1,800	39,530	0.25%
Inpex	2,600	37,101	0.23%
Kao	400	18,100	0.11%
KDDI	1,100	18,167	0.11%
Marubeni	4,500	93,083	0.59%
MatsukiyoCocokara	900	18,557	0.12%
MEIJI Holdings	600	12,208	0.08%
Mitsubishi Chemical Group	1,600	8,794	0.06%
Mitsui	3,700	76,215	0.48%
Mitsui Fudosan	1,100	9,930	0.06%
MS&AD Insurance Group Holdings	2,100	45,267	0.28%
Nintendo	400	33,729	0.21%
Nomura Holdings	6,700	44,742	0.28%
Ono Pharmaceutical	1,800	20,219	0.13%
ORIX	2,000	45,184	0.29%
Panasonic Holdings	4,800	45,944	0.29%
Renesas Electronics	2,400	29,758	0.19%
Shin-Etsu Chemical	600	17,522	0.11%
Shionogi	1,400	23,685	0.15%
SoftBank	12,200	17,721	0.11%
Sony Group	3,200	78,291	0.49%
Subaru	2,500	46,173	0.29%
Tokyo Electron	300	54,480	0.34%
Total Japan		968,535	6.11%

Fidelity Global Quality Value UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.18% (31 January 2025: 97.50%) (continued)			
Netherlands 1.65% (31 January 2025: 1.25%)			
ASML Holding	124	87,014	0.55%
ING Groep	3,482	81,659	0.52%
NXP Semiconductors	93	19,881	0.13%
Prosus	1,235	71,015	0.45%
Total Netherlands		259,569	1.65%
Norway 0.51% (31 January 2025: 0.29%)			
Equinor	1,408	36,618	0.23%
Vend Marketplaces	1,119	44,658	0.28%
Total Norway		81,276	0.51%
South Africa 0.26% (31 January 2025: -)			
Investec	5,555	41,277	0.26%
Spain 1.90% (31 January 2025: 2.15%)			
Amadeus IT Group	584	47,070	0.30%
Banco Bilbao Vizcaya Argentaria	5,255	88,054	0.56%
Banco Santander	12,255	105,703	0.67%
Iberdrola	3,284	57,715	0.37%
Total Spain		298,542	1.90%
Sweden 0.67% (31 January 2025: 0.72%)			
Atlas Copco (Class A)	1,459	22,334	0.14%
Essity	2,121	52,483	0.33%
Sandvik	748	18,333	0.12%
Trelleborg	347	12,665	0.08%
Total Sweden		105,815	0.67%
Switzerland 2.43% (31 January 2025: 2.76%)			
ABB	397	26,165	0.17%
Alcon	183	16,185	0.10%
Chubb	220	58,529	0.37%
Cie Financiere Richemont	295	48,461	0.31%
Geberit	15	11,526	0.07%
Holcim	449	35,929	0.23%
Kuehne + Nagel International	31	6,346	0.04%
Novartis	466	54,052	0.34%
Roche Holding	171	54,140	0.34%
UBS Group	1,958	73,396	0.46%
Total Switzerland		384,729	2.43%
United Kingdom 5.07% (31 January 2025: 4.88%)			
3i Group	938	51,526	0.33%
Associated British Foods	2,176	63,294	0.40%
AstraZeneca	615	92,162	0.58%
Beazley	3,606	42,686	0.27%
Berkeley Group Holdings	215	10,385	0.07%
Centrica	18,815	40,984	0.26%
CNH Industrial	3,790	49,118	0.31%
GSK	3,306	62,037	0.39%
Howden Joinery Group	2,422	28,205	0.18%
Informa	3,344	38,420	0.24%
Intertek Group	402	26,280	0.17%
Kingfisher	3,411	12,210	0.08%
Pearson	698	9,907	0.06%
Reckitt Benckiser Group	917	68,830	0.43%
Rio Tinto	790	47,082	0.30%

Fidelity Global Quality Value UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.18% (31 January 2025: 97.50%) (continued)			
United Kingdom 5.07% (31 January 2025: 4.88%) (continued)			
Smiths Group	1,089	33,895	0.21%
Unilever	1,363	79,508	0.50%
Vodafone Group	42,356	45,974	0.29%
Total United Kingdom		802,503	5.07%
United States 67.62% (31 January 2025: 68.19%)			
3M	423	63,120	0.40%
A O Smith	710	50,261	0.32%
AbbVie	564	106,607	0.67%
Abercrombie & Fitch	412	39,560	0.25%
Academy Sports & Outdoors	892	45,305	0.29%
ACI Worldwide	194	8,257	0.05%
Adobe	108	38,630	0.24%
Airbnb	455	60,247	0.38%
Akamai Technologies	124	9,462	0.06%
Allstate	259	52,642	0.33%
Alphabet (Class A)	2,132	409,131	2.58%
American Express	235	70,338	0.44%
Amgen	241	71,119	0.45%
Amrize	447	22,851	0.15%
Analog Devices	141	31,673	0.20%
APA	2,563	49,440	0.31%
Apple	3,031	629,145	3.97%
Applied Materials	215	38,713	0.24%
AT&T	1,619	44,377	0.28%
Autodesk	72	21,824	0.14%
Automatic Data Processing	241	74,590	0.47%
Avnet	197	10,429	0.07%
Best Buy	596	38,776	0.24%
Blackrock	67	74,103	0.47%
Booking Holdings	17	93,569	0.59%
BorgWarner	1,543	56,782	0.36%
Box	308	9,887	0.06%
Bristol-Myers Squibb	1,042	45,129	0.28%
Broadcom	969	284,595	1.80%
Cadence Design Systems	85	30,988	0.20%
Capital One Financial	269	57,835	0.36%
Caterpillar	218	95,488	0.60%
Centene	680	17,728	0.11%
Charter Communications	33	8,889	0.06%
Cirrus Logic	102	10,272	0.07%
Cisco Systems	943	64,200	0.41%
Civitas Resources	1,149	34,884	0.22%
Coca-Cola	1,285	87,239	0.55%
Colgate-Palmolive	525	44,021	0.28%
Comcast	895	29,741	0.19%
Conagra Brands	1,352	24,687	0.15%
Costco Wholesale	122	114,636	0.72%
Crocs	480	47,871	0.30%
CSX	1,840	65,394	0.41%
Cummins	164	60,290	0.38%
Deere	150	78,656	0.50%
DocuSign	134	10,136	0.06%
Dolby Laboratories	128	9,644	0.06%
Dropbox	327	8,885	0.06%
DXC Technology	480	6,533	0.04%
eBay	816	74,868	0.47%
Electronic Arts	89	13,572	0.09%
Elevance Health	139	39,348	0.25%
EOG Resources	558	66,971	0.42%

Fidelity Global Quality Value UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.18% (31 January 2025: 97.50%) (continued)			
United States 67.62% (31 January 2025: 68.19%) (continued)			
EPAM Systems	48	7,570	0.05%
Essent Group	696	38,969	0.25%
F5	46	14,417	0.09%
Fortinet	217	21,678	0.14%
Fox	165	9,200	0.06%
Freeport-McMoRan	1,857	74,726	0.47%
Gap	2,004	38,998	0.25%
Gen Digital	439	12,946	0.08%
General Mills	651	31,886	0.20%
Genpact	1,030	45,371	0.29%
Gilead Sciences	646	72,539	0.46%
GoDaddy	72	11,634	0.07%
H&R Block	921	50,047	0.32%
Hartford Insurance Group	407	50,627	0.32%
HCA Healthcare	151	53,452	0.34%
Hewlett Packard Enterprise	695	14,379	0.09%
Home Depot	313	115,030	0.73%
Honeywell International	345	76,711	0.48%
HP	477	11,830	0.07%
Incyte	543	40,665	0.26%
Ingredion	252	33,148	0.21%
InterDigital	56	14,459	0.09%
International Business Machines	225	56,959	0.36%
Interpublic Group of Cos	241	5,929	0.04%
Intuit	71	55,744	0.35%
Jackson Financial	429	37,563	0.24%
Johnson & Johnson	727	119,766	0.76%
Jones Lang LaSalle	227	61,372	0.39%
JPMorgan Chase	706	209,145	1.32%
KB Home	723	39,953	0.25%
Keysight Technologies	90	14,752	0.09%
Kimberly-Clark	316	39,380	0.25%
KLA	40	35,161	0.22%
Kraft Heinz	1,265	34,737	0.22%
Lam Research	378	35,850	0.23%
Lantheus Holdings	426	30,327	0.19%
LKQ	1,323	38,989	0.25%
Lowe's	297	66,400	0.42%
Lumen Technologies	1,154	5,135	0.03%
LyondellBasell Industries	773	44,780	0.28%
Macy's	3,146	39,734	0.25%
Mastercard	234	132,554	0.84%
Match Group	186	6,374	0.04%
McDonald's	309	92,722	0.58%
Merck	886	69,214	0.44%
Meta Platforms	439	339,540	2.15%
MetLife	578	43,899	0.28%
MGIC Investment	1,602	41,492	0.26%
Microsoft	1,493	796,515	5.03%
Molina Healthcare	133	20,997	0.13%
Murphy Oil	2,018	50,066	0.32%
National Fuel Gas	803	69,692	0.44%
NetApp	119	12,391	0.08%
Netflix	90	104,346	0.66%
New York Times	123	6,383	0.04%
Newmont	1,583	98,304	0.62%
Nexstar Media Group	38	7,110	0.04%
NextEra Energy	1,164	82,714	0.52%
NRG Energy	570	95,304	0.60%
Nucor	491	70,247	0.44%

Fidelity Global Quality Value UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.18% (31 January 2025: 97.50%) (continued)			
United States 67.62% (31 January 2025: 68.19%) (continued)			
Nutanix	186	13,982	0.09%
NVIDIA	4,927	876,365	5.53%
Okta	131	12,812	0.08%
ON Semiconductor	255	14,372	0.09%
Ovintiv	1,376	56,664	0.36%
Owens Corning	266	37,088	0.23%
PACCAR	549	54,219	0.34%
Palo Alto Networks	177	30,727	0.20%
Paramount Global	579	7,278	0.05%
PayPal Holdings	645	44,350	0.28%
Pegasystems	182	10,685	0.07%
Pfizer	2,531	58,947	0.37%
Procter & Gamble	661	99,461	0.63%
Prudential Financial	399	41,328	0.26%
PTC	72	15,466	0.10%
PulteGroup	464	52,395	0.33%
PVH	539	39,573	0.25%
QUALCOMM	270	39,625	0.25%
Qualys	70	9,315	0.06%
Regeneron Pharmaceuticals	76	41,455	0.26%
Reinsurance Group of America	185	35,603	0.22%
Roper Technologies	38	20,915	0.13%
Royalty Pharma	1,255	46,184	0.29%
Salesforce	214	55,283	0.35%
Seagate Technology Holdings	136	21,353	0.13%
ServiceNow	49	46,213	0.29%
Skyworks Solutions	134	9,184	0.06%
SM Energy	1,491	41,137	0.26%
Snap-on	146	46,894	0.30%
Solventum	529	37,749	0.24%
Starbucks	706	62,947	0.40%
State Street	454	50,735	0.32%
Synchrony Financial	671	46,748	0.29%
Synopsys	47	29,773	0.19%
T Rowe Price Group	388	39,363	0.25%
Target	320	32,160	0.20%
Texas Instruments	231	41,825	0.26%
TJX	613	76,337	0.48%
Travel + Leisure	901	53,384	0.34%
UGI	1,799	65,088	0.41%
Union Pacific	313	69,477	0.44%
United Rentals	76	67,103	0.42%
United Therapeutics	110	30,217	0.19%
UnitedHealth Group	251	62,639	0.40%
Unum Group	554	39,783	0.25%
Verizon Communications	957	40,921	0.26%
Visa	461	159,262	1.01%
Voya Financial	568	39,760	0.25%
Walt Disney	401	47,763	0.30%
Warner Bros Discovery	930	12,248	0.08%
WESCO International	268	55,465	0.35%
Western Alliance Bancorp	464	35,988	0.23%
Workday	77	17,662	0.11%
Zoom Communications	157	11,626	0.07%
Total United States		10,710,056	67.62%
Total Equities		15,550,129	98.18%

Fidelity Global Quality Value UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Transferable Securities 1.72% (31 January 2025: 2.40%)			
France 0.10% (31 January 2025: 0.10%)			
Klepierre REIT	420	16,133	0.10%
Singapore 0.09% (31 January 2025: -)			
CapitaLand Integrated Commercial Trust REIT	8,500	14,414	0.09%
United States 1.53% (31 January 2025: 2.30%)			
Annaly Capital Management REIT	2,119	43,079	0.27%
Host Hotels & Resorts REIT	3,731	58,651	0.37%
Simon Property Group REIT	410	67,154	0.42%
WP Carey REIT	1,146	73,527	0.47%
Total United States		242,411	1.53%
Total Transferable Securities		272,958	1.72%
Financial Assets at Fair Value Through Profit or Loss		15,823,087	99.90%
Other Assets and Liabilities		15,200	0.10%
Net Assets Attributable to Holders of Redeemable Participating Shares		15,838,287	100.00%
Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	15,823,087	99.88%
(b)	Other assets	19,498	0.12%
Total Assets		15,842,585	100.00%

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

Fidelity US Quality Value UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.99% (31 January 2025: 96.97%)			
Bermuda 0.63% (31 January 2025: 0.59%)			
Arch Capital Group	368	31,670	0.63%
Ireland 1.30% (31 January 2025: 0.60%)			
Accenture	75	20,032	0.40%
Jazz Pharmaceuticals	259	29,689	0.59%
TE Connectivity	77	15,843	0.31%
Total Ireland		65,564	1.30%
Netherlands 0.25% (31 January 2025: 0.23%)			
NXP Semiconductors	58	12,399	0.25%
United Kingdom 0.65% (31 January 2025: -)			
CNH Industrial	2,529	32,776	0.65%
United States 94.16% (31 January 2025: 95.55%)			
3M	261	38,946	0.77%
Abercrombie & Fitch	287	27,558	0.55%
ACI Worldwide	147	6,256	0.12%
Adobe	56	20,031	0.40%
Advanced Micro Devices	209	36,849	0.73%
Airbnb	298	39,458	0.78%
Akamai Technologies	87	6,639	0.13%
Alphabet (Class A)	1,042	199,960	3.97%
American Express	150	44,896	0.89%
Apple	1,373	284,994	5.65%
Applied Materials	116	20,887	0.41%
AT&T	1,413	38,730	0.77%
Autodesk	43	13,034	0.26%
Automatic Data Processing	144	44,568	0.88%
Avnet	149	7,888	0.16%
Best Buy	409	26,609	0.53%
Booking Holdings	10	55,041	1.09%
BorgWarner	1,067	39,266	0.78%
Box	233	7,479	0.15%
Bristol-Myers Squibb	712	30,837	0.61%
Broadcom	451	132,459	2.63%
Cadence Design Systems	49	17,864	0.35%
Capital One Financial	191	41,065	0.81%
Caterpillar	126	55,190	1.10%
Centene	527	13,739	0.27%
Cirrus Logic	79	7,956	0.16%
Cisco Systems	480	32,679	0.65%
Colgate-Palmolive	456	38,236	0.76%
Comcast	846	28,112	0.56%
Cummins	104	38,232	0.76%
Deere	90	47,193	0.94%
Docusign	94	7,110	0.14%
Dolby Laboratories	99	7,459	0.15%
Dropbox	246	6,684	0.13%
eBay	550	50,462	1.00%
Electronic Arts	184	28,058	0.56%
Elevance Health	98	27,742	0.55%
EOG Resources	342	41,047	0.81%
EPAM Systems	34	5,362	0.11%
Essent Group	553	30,963	0.61%
Exelon	855	38,424	0.76%
Fox	410	22,862	0.45%
Gap	1,400	27,244	0.54%
Gen Digital	314	9,260	0.18%

Fidelity US Quality Value UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.99% (31 January 2025: 96.97%) (continued)			
United States 94.16% (31 January 2025: 95.55%) (continued)			
Genpact	690	30,394	0.60%
Gilead Sciences	445	49,969	0.99%
H&R Block	640	34,777	0.69%
Hewlett Packard Enterprise	462	9,559	0.19%
Home Depot	170	62,477	1.24%
Honeywell International	204	45,359	0.90%
HP	312	7,738	0.15%
Incyte	443	33,176	0.66%
Ingredion	261	34,332	0.68%
InterDigital	44	11,361	0.22%
International Business Machines	115	29,112	0.58%
Interpublic Group of Cos	690	16,974	0.34%
Intuit	37	29,050	0.58%
Jackson Financial	341	29,858	0.59%
Johnson & Johnson	423	69,685	1.38%
KB Home	505	27,906	0.56%
Kimberly-Clark	296	36,888	0.73%
Kraft Heinz	1,242	34,105	0.68%
Lam Research	215	20,391	0.41%
Lantheus Holdings	350	24,917	0.49%
LKQ	922	27,171	0.54%
Lowe's	179	40,019	0.79%
LyondellBasell Industries	465	26,937	0.53%
Mastercard	131	74,208	1.47%
McDonald's	181	54,313	1.08%
Merck	546	42,654	0.85%
MetLife	425	32,279	0.64%
MGIC Investment	1,277	33,074	0.66%
Microsoft	676	360,646	7.16%
National Fuel Gas	457	39,663	0.79%
NetApp	81	8,435	0.17%
Newmont	937	58,188	1.15%
Nexstar Media Group	124	23,202	0.46%
NextEra Energy	615	43,702	0.87%
Nucor	294	42,063	0.83%
NVIDIA	2,234	397,361	7.88%
Ovintiv	890	36,650	0.73%
Owens Corning	176	24,540	0.49%
PACCAR	347	34,270	0.68%
Palo Alto Networks	97	16,839	0.34%
Paramount Global	1,769	22,236	0.44%
PayPal Holdings	451	31,011	0.62%
Pfizer	1,677	39,057	0.77%
Procter & Gamble	416	62,595	1.24%
Prudential Financial	295	30,556	0.61%
PulteGroup	314	35,457	0.70%
QUALCOMM	142	20,840	0.41%
Regeneron Pharmaceuticals	55	30,000	0.60%
Reinsurance Group of America	145	27,905	0.55%
Royalty Pharma	1,016	37,389	0.74%
Salesforce	106	27,383	0.54%
ServiceNow	25	23,578	0.47%
Skyworks Solutions	97	6,648	0.13%
SM Energy	966	26,652	0.53%
Snap-on	96	30,834	0.61%
Solventum	431	30,756	0.61%
State Street	344	38,442	0.76%
Synchrony Financial	513	35,741	0.71%
Synopsys	28	17,737	0.35%
Target	285	28,642	0.57%

Fidelity US Quality Value UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.99% (31 January 2025: 96.97%) (continued)			
United States 94.16% (31 January 2025: 95.55%) (continued)			
United Rentals	48	42,381	0.84%
Unum Group	435	31,237	0.62%
Valero Energy	303	41,605	0.83%
Verizon Communications	845	36,132	0.72%
Visa	249	86,022	1.71%
Walt Disney	330	39,306	0.78%
Warner Bros Discovery	2,046	26,946	0.54%
Western Alliance Bancorp	368	28,542	0.57%
Workday	47	10,781	0.21%
Total United States		4,745,981	94.16%
Total Equities		4,888,390	96.99%
Transferable Securities 2.93% (31 January 2025: 2.99%)			
United States 2.93% (31 January 2025: 2.99%)			
Annaly Capital Management REIT	1,651	33,565	0.67%
Host Hotels & Resorts REIT	2,101	33,028	0.65%
Prologis REIT	372	39,722	0.79%
WP Carey REIT	643	41,255	0.82%
Total United States		147,570	2.93%
Total Transferable Securities		147,570	2.93%
Financial Assets at Fair Value Through Profit or Loss		5,035,960	99.92%
Other Assets and Liabilities		3,955	0.08%
Net Assets Attributable to Holders of Redeemable Participating Shares		5,039,915	100.00%
Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	5,035,960	99.90%
(b)	Other assets	4,866	0.10%
Total Assets		5,040,826	100.00%

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

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

	Note	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
		31 July 2025 USD	31 January 2025 USD	31 July 2025 USD	31 January 2025 USD
Current Assets					
Cash and Cash Equivalents	2c, 3	7,733,896	1,269,574	4,478,321	1,269,531
Margin Cash Due from Broker	3	226,256	41,642	149,548	71,908
Financial Assets at Fair Value Through Profit or Loss	9a	857,431,288	805,396,699	1,526,543,607	1,610,016,597
Financial Derivative Instruments	2d, 2e, 9a	745,295	1,721,183	194,594	625,223
Dividends Receivable		1,089,264	892,543	971,951	1,154,607
Other Assets		17	–	–	–
Total Assets		867,226,016	809,321,641	1,532,338,021	1,613,137,866
Current Liabilities					
Financial Derivative Instruments	2d, 2e, 9a	2,123,920	278,642	1,152,023	19,562
Investments Purchased awaiting settlement	2g	–	24,129	–	–
Fees and Expenses Payable	6	299,650	272,158	329,121	338,202
Other Liabilities		2,943	7,820	2,443	3,112
Total Liabilities		2,426,513	582,749	1,483,587	360,876
Net Assets Attributable to Holders of Redeemable Participating Shares		864,799,503	808,738,892	1,530,854,434	1,612,776,990

	Note	Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
		31 July 2025 USD	31 January 2025 USD	31 July 2025 EUR	31 January 2025 EUR
Current Assets					
Cash and Cash Equivalents	2c, 3	1,439,993	876,657	197,157	165,762
Margin Cash Due from Broker	3	57,893	2,508	17,190	6,280
Financial Assets at Fair Value Through Profit or Loss	9a	147,544,437	102,079,121	44,703,223	38,158,944
Financial Derivative Instruments	2d, 2e, 9a	–	5,632	4,312	32,002
Capital Shares Sold awaiting settlement		333,635	–	–	–
Dividends Receivable		554,445	98,507	144,627	118,893
Other Assets		44	–	–	–
Total Assets		149,930,447	103,062,425	45,066,509	38,481,881
Current Liabilities					
Bank Overdraft	2c, 3	113	–	–	–
Financial Derivative Instruments	2d, 2e, 9a	9,048	–	2,959	3,065
Investments Purchased awaiting settlement	2g	201,000	–	–	–
Capital Shares Redeemed awaiting settlement		297,280	–	–	–
Fees and Expenses Payable	6	60,772	43,204	11,214	9,459
Other Liabilities		–	478,078	2,425	–
Total Liabilities		568,213	521,282	16,598	12,524
Net Assets Attributable to Holders of Redeemable Participating Shares		149,362,234	102,541,143	45,049,911	38,469,357

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

Fidelity UCITS ICAV

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

	Note	Fidelity Europe Equity Research Enhanced UCITS ETF*		Fidelity US Equity Research Enhanced UCITS ETF*	
		31 July 2025 EUR	31 January 2025 EUR	31 July 2025 USD	31 January 2025 USD
Current Assets					
Cash and Cash Equivalents	2c, 3	208,506	228,105	1,885,766	1,955,629
Financial Assets at Fair Value Through Profit or Loss	9a	114,355,854	102,570,654	827,400,280	755,199,549
Investments Sold awaiting settlement	2g	–	19	–	–
Capital Shares Sold awaiting settlement		–	1,807,372	–	37,130,077
Dividends Receivable		483,870	418,723	239,631	235,328
Other Assets		–	486	–	–
Total Assets		115,048,230	105,025,359	829,525,677	794,520,583
Current Liabilities					
Investments Purchased awaiting settlement	2g	–	1,812,096	–	37,216,694
Fees and Expenses Payable	6	24,310	20,687	137,749	112,326
Other Liabilities		1,900	–	4,400	551
Total Liabilities		26,210	1,832,783	142,149	37,329,571
Net Assets Attributable to Holders of Redeemable Participating Shares		115,022,020	103,192,576	829,383,528	757,191,012

	Note	Fidelity Global Equity Research Enhanced UCITS ETF*		Fidelity Emerging Markets Equity Research Enhanced UCITS ETF*	
		31 July 2025 USD	31 January 2025 USD	31 July 2025 USD	31 January 2025 USD
Current Assets					
Cash and Cash Equivalents	2c, 3	381,936	124,764	50,036,614	6,493,959
Financial Assets at Fair Value Through Profit or Loss	9a	98,833,213	53,093,384	2,768,258,849	1,973,268,764
Financial Derivative Instruments	2d, 2e, 9a	–	–	–	228
Dividends Receivable		83,141	40,363	4,946,850	929,847
Other Assets		–	–	8,018	9,108
Total Assets		99,298,290	53,258,511	2,823,250,331	1,980,701,906
Current Liabilities					
Financial Derivative Instruments	2d, 2e, 9a	–	–	3,079	–
Investments Purchased awaiting settlement	2g	–	–	42,785,094	–
Fees and Expenses Payable	6	20,973	11,043	685,289	502,522
Other Liabilities		–	–	57,730	50,786
Total Liabilities		20,973	11,043	43,531,192	553,308
Net Assets Attributable to Holders of Redeemable Participating Shares		99,277,317	53,247,468	2,779,719,139	1,980,148,598

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

Fidelity UCITS ICAV

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

	Note	Fidelity Japan Equity Research Enhanced UCITS ETF*		Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF*	
		31 July 2025 JPY	31 January 2025 JPY	31 July 2025 USD	31 January 2025 USD
Current Assets					
Cash and Cash Equivalents	2c,3	189,623,377	194,454,268	1,963,516	379,851
Financial Assets at Fair Value Through Profit or Loss	9a	34,240,779,220	46,602,527,110	451,292,170	411,341,976
Investments Sold awaiting settlement	2g	413,801,008	735,261,569	–	–
Capital Shares Sold awaiting settlement		–	–	5,922,461	–
Dividends Receivable		38,222,205	51,345,227	739,142	252,422
Total Assets		34,882,425,810	47,583,588,174	459,917,289	411,974,249
Current Liabilities					
Investments Purchased awaiting settlement	2g	–	769,129,091	5,752,432	–
Capital Shares Redeemed awaiting settlement		420,291,585	–	–	–
Fees and Expenses Payable	6	7,160,995	9,276,738	74,587	76,081
Other Liabilities		673,316	511,064	–	3,340
Total Liabilities		428,125,896	778,916,893	5,827,019	79,421
Net Assets Attributable to Holders of Redeemable Participating Shares		34,454,299,914	46,804,671,281	454,090,270	411,894,828
Fidelity Electric Vehicles and Future Transportation UCITS ETF**					
	Note	31 July 2025 USD	31 January 2025 USD	31 July 2025 USD	31 January 2025 USD
Current Assets					
Cash and Cash Equivalents	2c, 3	1,488	1,416	5,369	53,972
Margin Cash Due from Broker	3	–	–	–	2,543
Financial Assets at Fair Value Through Profit or Loss	9a	–	3,471,286	–	9,182,123
Financial Derivative Instruments	2d, 2e, 9a	–	–	–	668
Dividends Receivable		120	1,287	6,736	11,539
Total Assets		1,608	3,473,989	12,105	9,250,845
Current Liabilities					
Capital Shares Redeemed awaiting settlement		241	–	1,410	–
Fees and Expenses Payable	6	–	1,492	–	3,983
Other Liabilities		1,367	–	10,695	110
Total Liabilities		1,608	1,492	12,105	4,093
Net Assets Attributable to Holders of Redeemable Participating Shares		–	3,472,497	–	9,246,752

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

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

Fidelity UCITS ICAV

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

	Note	Fidelity Cloud Computing UCITS ETF*		Fidelity Digital Health UCITS ETF*	
		31 July 2025 USD	31 January 2025 USD	31 July 2025 USD	31 January 2025 USD
Current Assets					
Cash and Cash Equivalents	2c, 3	252	2,760	48	734
Financial Assets at Fair Value Through Profit or Loss	9a	–	11,473,597	–	3,222,961
Dividends Receivable		–	–	523	474
Total Assets		252	11,476,357	571	3,224,169
Current Liabilities					
Capital Shares Redeemed awaiting settlement		252	–	97	–
Fees and Expenses Payable	6	–	4,698	–	1,312
Other Liabilities		–	–	474	–
Total Liabilities		252	4,698	571	1,312
Net Assets Attributable to Holders of Redeemable Participating Shares		–	11,471,659	–	3,222,857

	Note	Fidelity Metaverse UCITS ETF*		Fidelity Global Quality Value UCITS ETF**	
		31 July 2025 USD	31 January 2025 USD	31 July 2025 USD	31 January 2025 USD
Current Assets					
Cash and Cash Equivalents	2c, 3	2,420	1,933	7,209	11,469
Financial Assets at Fair Value Through Profit or Loss	9a	–	4,644,471	15,823,087	15,000,576
Dividends Receivable		109	1,844	12,205	6,821
Other Assets		–	–	84	–
Total Assets		2,529	4,648,248	15,842,585	15,018,866
Current Liabilities					
Bank Overdraft	2c, 3	–	1,583	–	–
Capital Shares Redeemed awaiting settlement		684	–	–	–
Fees and Expenses Payable	6	–	1,942	4,298	3,866
Other Liabilities		1,845	–	–	–
Total Liabilities		2,529	3,525	4,298	3,866
Net Assets Attributable to Holders of Redeemable Participating Shares		–	4,644,723	15,838,287	15,015,000

	Note	Fidelity US Quality Value UCITS ETF**	
		31 July 2025 USD	31 January 2025 USD
Current Assets			
Cash and Cash Equivalents	2c, 3	1,538	537
Financial Assets at Fair Value Through Profit or Loss	9a	5,035,960	4,921,545
Dividends Receivable		3,328	2,442
Total Assets		5,040,826	4,924,524
Current Liabilities			
Fees and Expenses Payable	6	911	852
Total Liabilities		911	852
Net Assets Attributable to Holders of Redeemable Participating Shares		5,039,915	4,923,672

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

** The Sub-Fund launched on 4 December 2024.

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

Fidelity UCITS ICAV

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

Fidelity Global Quality Income UCITS ETF

	Class Inc	Class EUR Hedged (Inc)	Class GBP Hedged (Inc)	Class CHF Hedged (Inc)
Net Asset Value	USD	EUR	GBP	CHF
As at 31 July 2025	720,358,246	35,990,072	55,109,763	16,870,691
As at 31 January 2025	685,234,794	33,115,563	51,101,092	16,064,219
As at 31 January 2024	540,342,672	23,290,031	36,940,838	12,322,765
Net Asset Value per Share	USD	EUR	GBP	CHF
As at 31 July 2025	9.59	8.27	8.75	7.34
As at 31 January 2025	9.02	7.98	8.38	7.14
As at 31 January 2024	8.24	7.28	7.54	6.66
Shares In Issue				
As at 31 July 2025	75,100,000	4,350,000	6,300,000	2,300,000
As at 31 January 2025	75,950,000	4,150,000	6,100,000	2,250,000
As at 31 January 2024	65,600,000	3,200,000	4,900,000	1,850,000
	Class Acc*			
Net Asset Value	USD			
As at 31 July 2025	9,543,885			
As at 31 January 2025	7,892,259			
Net Asset Value per Share	USD			
As at 31 July 2025	5.30			
As at 31 January 2025	4.93			
Shares In Issue				
As at 31 July 2025	1,800,000			
As at 31 January 2025	1,600,000			

* Class was launched on 15 October 2024.

Fidelity US Quality Income UCITS ETF

	Class Acc	Class Inc	Class EUR Hedged (Acc)	Class GBP Hedged (Acc)
Net Asset Value	USD	USD	EUR	GBP
As at 31 July 2025	244,727,015	1,215,283,893	55,020,525	5,946,867
As at 31 January 2025	319,796,368	1,237,592,835	46,492,287	5,619,502
As at 31 January 2024	279,629,916	1,016,989,118	40,287,527	5,239,855
Net Asset Value per Share	USD	USD	EUR	GBP
As at 31 July 2025	13.67	11.42	10.28	10.81
As at 31 January 2025	12.90	10.86	9.79	10.22
As at 31 January 2024	10.97	9.42	8.48	8.73
Shares In Issue				
As at 31 July 2025	17,900,000	106,400,000	5,350,000	550,000
As at 31 January 2025	24,800,000	113,950,000	4,750,000	550,000
As at 31 January 2024	25,500,000	108,000,000	4,750,000	600,000
	Class Unlisted P GBP (Inc)*			
Net Asset Value	GBP			
As at 31 July 2025	–			
As at 31 January 2025	59,731			
As at 31 January 2024	43,059			
Net Asset Value per Share	GBP			
As at 31 July 2025	–			
As at 31 January 2025	13.02			
As at 31 January 2024	10.96			
Shares In Issue				
As at 31 July 2025	–			
As at 31 January 2025	4,589			
As at 31 January 2024	3,928			

* Class was liquidated on 11 July 2025.

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

Fidelity Emerging Markets Quality Income UCITS ETF

	Class Acc	Class Inc
Net Asset Value	USD	USD
As at 31 July 2025	10,579,980	138,782,254
As at 31 January 2025	11,270,313	91,270,830
As at 31 January 2024	9,311,328	74,556,894
Net Asset Value per Share	USD	USD
As at 31 July 2025	7.05	5.91
As at 31 January 2025	6.09	5.17
As at 31 January 2024	5.48	4.83
Shares In Issue		
As at 31 July 2025	1,500,000	23,500,000
As at 31 January 2025	1,850,000	17,650,000
As at 31 January 2024	1,700,000	15,450,000

Fidelity Europe Quality Income UCITS ETF

	Class Acc	Class GBP Hedged (Acc)	Class Inc
Net Asset Value	EUR	GBP	EUR
As at 31 July 2025	19,492,645	1,300,977	24,053,052
As at 31 January 2025	15,956,993	1,264,167	21,001,334
As at 31 January 2024	12,901,363	1,118,002	16,906,481
Net Asset Value per Share	EUR	GBP	EUR
As at 31 July 2025	8.12	8.67	6.25
As at 31 January 2025	7.98	8.43	6.27
As at 31 January 2024	7.17	7.45	5.83
Shares In Issue			
As at 31 July 2025	2,400,000	150,000	3,850,000
As at 31 January 2025	2,000,000	150,000	3,350,000
As at 31 January 2024	1,800,000	150,000	2,900,000

Fidelity Europe Equity Research Enhanced UCITS ETF*

	Class Acc
Net Asset Value	EUR
As at 31 July 2025	115,022,020
As at 31 January 2025	103,192,576
As at 31 January 2024	88,121,466
Net Asset Value per Share	EUR
As at 31 July 2025	9.28
As at 31 January 2025	9.05
As at 31 January 2024	7.97
Shares In Issue	
As at 31 July 2025	12,400,000
As at 31 January 2025	11,400,000
As at 31 January 2024	11,050,000

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

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

Fidelity US Equity Research Enhanced UCITS ETF*

	Class Acc
Net Asset Value	USD
As at 31 July 2025	829,383,528
As at 31 January 2025	757,191,012
As at 31 January 2024	301,215,315
Net Asset Value per Share	USD
As at 31 July 2025	11.42
As at 31 January 2025	10.76
As at 31 January 2024	8.47
Shares In Issue	
As at 31 July 2025	72,650,000
As at 31 January 2025	70,350,000
As at 31 January 2024	35,550,000

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

Fidelity Global Equity Research Enhanced UCITS ETF*

	Class Acc
Net Asset Value	USD
As at 31 July 2025	99,277,317
As at 31 January 2025	53,247,468
As at 31 January 2024	43,153,567
Net Asset Value per Share	USD
As at 31 July 2025	10.23
As at 31 January 2025	9.68
As at 31 January 2024	8.07
Shares In Issue	
As at 31 July 2025	9,700,000
As at 31 January 2025	5,500,000
As at 31 January 2024	5,350,000

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

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF*

	Class Acc
Net Asset Value	USD
As at 31 July 2025	2,779,719,139
As at 31 January 2025	1,980,148,598
As at 31 January 2024	1,279,279,606
Net Asset Value per Share	USD
As at 31 July 2025	5.34
As at 31 January 2025	4.62
As at 31 January 2024	4.17
Shares In Issue	
As at 31 July 2025	520,750,000
As at 31 January 2025	428,200,000
As at 31 January 2024	306,950,000

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

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

Fidelity Japan Equity Research Enhanced UCITS ETF*

	Class Acc	Class Inc
Net Asset Value	JPY	JPY
As at 31 July 2025	34,216,356,894	237,943,020
As at 31 January 2025	39,322,866,136	7,481,805,145
As at 31 January 2024	31,909,798,932	2,998,109,054
Net Asset Value per Share	JPY	JPY
As at 31 July 2025	933.98	624.42
As at 31 January 2025	894.01	604.29
As at 31 January 2024	802.06	552.03
Shares In Issue		
As at 31 July 2025	36,634,915	381,060
As at 31 January 2025	43,984,915	12,381,060
As at 31 January 2024	39,784,915	5,431,060

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

Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF*

	Class Acc
Net Asset Value	USD
As at 31 July 2025	454,090,270
As at 31 January 2025	411,894,828
As at 31 January 2024	438,271,429
Net Asset Value per Share	USD
As at 31 July 2025	6.54
As at 31 January 2025	5.90
As at 31 January 2024	5.28
Shares In Issue	
As at 31 July 2025	69,400,000
As at 31 January 2025	69,800,000
As at 31 January 2024	83,050,000

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

Fidelity Electric Vehicles and Future Transportation UCITS ETF*

	Class Acc
Net Asset Value	USD
As at 31 July 2025	-
As at 31 January 2025	3,472,497
As at 31 January 2024	3,714,139
Net Asset Value per Share	USD
As at 31 July 2025	-
As at 31 January 2025	3.47
As at 31 January 2024	3.71
Shares In Issue	
As at 31 July 2025	-
As at 31 January 2025	1,000,000
As at 31 January 2024	1,000,000

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

Fidelity UCITS ICAV

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

Fidelity Clean Energy UCITS ETF*

	Class Acc
Net Asset Value	USD
As at 31 July 2025	–
As at 31 January 2025	9,246,752
As at 31 January 2024	7,056,185
Net Asset Value per Share	USD
As at 31 July 2025	–
As at 31 January 2025	3.08
As at 31 January 2024	3.21
Shares In Issue	
As at 31 July 2025	–
As at 31 January 2025	3,000,000
As at 31 January 2024	2,200,000

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

Fidelity Cloud Computing UCITS ETF*

	Class Acc
Net Asset Value	USD
As at 31 July 2025	–
As at 31 January 2025	11,471,659
As at 31 January 2024	6,999,409
Net Asset Value per Share	USD
As at 31 July 2025	–
As at 31 January 2025	8.19
As at 31 January 2024	7.00
Shares In Issue	
As at 31 July 2025	–
As at 31 January 2025	1,400,000
As at 31 January 2024	1,000,000

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

Fidelity Digital Health UCITS ETF*

	Class Acc
Net Asset Value	USD
As at 31 July 2025	–
As at 31 January 2025	3,222,857
As at 31 January 2024	4,759,593
Net Asset Value per Share	USD
As at 31 July 2025	–
As at 31 January 2025	5.37
As at 31 January 2024	4.76
Shares In Issue	
As at 31 July 2025	–
As at 31 January 2025	600,000
As at 31 January 2024	1,000,000

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

Fidelity UCITS ICAV

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

Fidelity Metaverse UCITS ETF*

	Class Acc
Net Asset Value	USD
As at 31 July 2025	–
As at 31 January 2025	4,644,723
As at 31 January 2024	6,061,284
Net Asset Value per Share	USD
As at 31 July 2025	–
As at 31 January 2025	6.64
As at 31 January 2024	6.06
Shares In Issue	
As at 31 July 2025	–
As at 31 January 2025	700,000
As at 31 January 2024	1,000,000

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

Fidelity Global Quality Value UCITS ETF*

	Class Acc
Net Asset Value	USD
As at 31 July 2025	15,838,287
As at 31 January 2025	15,015,000
Net Asset Value per Share	USD
As at 31 July 2025	5.28
As at 31 January 2025	5.00
Shares In Issue	
As at 31 July 2025	3,000,000
As at 31 January 2025	3,000,000

* The Sub-Fund launched on 4 December 2024.

Fidelity US Quality Value UCITS ETF*

	Class Acc
Net Asset Value	USD
As at 31 July 2025	5,039,915
As at 31 January 2025	4,923,672
Net Asset Value per Share	USD
As at 31 July 2025	5.04
As at 31 January 2025	4.92
Shares In Issue	
As at 31 July 2025	1,000,000
As at 31 January 2025	1,000,000

* The Sub-Fund launched on 4 December 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 ICAV

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

	Note	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
		31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Operating Income					
Interest on Cash	2h	132,001	162,421	68,028	34,971
Dividend Income	2i	11,150,565	10,238,171	14,965,807	15,669,636
Miscellaneous Income		947	900	1,096	5,529
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		59,648,856	61,645,975	78,279,797	172,050,977
Total Operating Income/(Loss)		70,932,369	72,047,467	93,314,728	187,761,113
Operating Expenses					
Fees and Expenses	6	1,663,385	1,434,949	1,901,319	1,815,121
Transaction Costs	2j, 8	169,176	164,886	42,956	36,048
Other Expenses		–	–	117	–
Total Operating Expenses		1,832,561	1,599,835	1,944,392	1,851,169
Finance Costs					
Overdraft Expense		2,503	237	87	2,373
Distribution Paid	2n	8,992,710	9,138,791	9,918,818	10,818,156
Income Equalisation	2o	67,464	(237,220)	126,479	(65,149)
Total Finance Costs		9,062,677	8,901,808	10,045,384	10,755,380
Net Investment Income/(Loss) for the Financial Period before Tax					
		60,037,131	61,545,824	81,324,952	175,154,564
Foreign Withholding Tax	2l	(1,371,061)	(1,179,826)	(2,051,682)	(2,103,390)
Net Investment Income/(Loss) for the Financial Period after Tax		58,666,070	60,365,998	79,273,270	173,051,174
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations					
		58,666,070	60,365,998	79,273,270	173,051,174

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

Fidelity UCITS ICAV

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

	Note	Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
		31 July 2025 USD	31 July 2024 USD	31 July 2025 EUR	31 July 2024 EUR
Operating Income					
Interest on Cash	2h	21,049	12,562	2,508	4,408
Dividend Income	2i	3,412,869	2,591,605	1,117,400	995,304
Miscellaneous Income		61	22	448	330
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		14,951,970	8,785,545	(231,966)	1,285,382
Total Operating Income/(Loss)		18,385,949	11,389,734	888,390	2,285,424
Operating Expenses					
Fees and Expenses	6	293,156	236,906	60,265	51,058
Transaction Costs	2j, 8	219,077	150,058	52,405	37,374
Capital Gain Tax Expenses		133,358	484,769	–	–
Other Expenses		–	854	–	–
Total Operating Expenses		645,591	872,587	112,670	88,432
Finance Costs					
Overdraft Expense		1,622	11,413	593	38
Distribution Paid	2n	1,448,664	1,421,689	469,420	425,467
Income Equalisation	2o	(209,578)	(15,441)	(29,590)	(32,249)
Total Finance Costs		1,240,708	1,417,661	440,423	393,256
Net Investment Income/(Loss) for the Financial Period before Tax					
		16,499,650	9,099,486	335,297	1,803,736
Foreign Withholding Tax	2l	(417,252)	(337,131)	(102,947)	(85,782)
Net Investment Income/(Loss) for the Financial Period after Tax		16,082,398	8,762,355	232,350	1,717,954
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations					
		16,082,398	8,762,355	232,350	1,717,954

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

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

	Note	Fidelity Europe Equity Research Enhanced	Fidelity US Equity Research Enhanced		
		31 July 2025 EUR	31 July 2024 EUR	31 July 2025 USD	31 July 2024 USD
Operating Income					
Interest on Cash	2h	3,951	7,100	42,081	22,681
Dividend Income	2i	2,659,315	2,383,855	4,556,213	1,985,160
Miscellaneous Income		591	285	1,064	139
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		(920,163)	5,762,301	36,872,937	44,830,617
Total Operating Income/(Loss)		1,743,694	8,153,541	41,472,295	46,838,597
Operating Expenses					
Fees and Expenses	6	135,902	126,176	730,160	365,130
Transaction Costs	2j, 8	82,277	58,158	50,265	16,781
Other Expenses		–	17	911	4,057
Total Operating Expenses		218,179	184,351	781,336	385,968
Finance Costs					
Overdraft Expense		119	79	308	252
Total Finance Costs		119	79	308	252
Net Investment Income/(Loss) for the Financial Period before Tax					
		1,525,396	7,969,111	40,690,651	46,452,377
Foreign Withholding Tax	2l	(236,029)	(186,829)	(647,327)	(268,979)
Net Investment Income/(Loss) for the Financial Period after Tax		1,289,367	7,782,282	40,043,324	46,183,398
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations					
		1,289,367	7,782,282	40,043,324	46,183,398

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

Fidelity UCITS ICAV

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

		Fidelity Global Equity Research Enhanced UCITS ETF*	Fidelity Emerging Markets Equity Research Enhanced UCITS ETF*		
	Note	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Operating Income					
Interest on Cash	2h	7,706	4,338	168,167	122,041
Dividend Income	2i	870,185	506,942	38,809,597	28,547,444
Miscellaneous Income		78	262	1,016	71
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		4,960,216	5,058,755	299,210,883	145,217,638
Total Operating Income/(Loss)		5,838,185	5,570,297	338,189,663	173,887,194
Operating Expenses					
Fees and Expenses	6	103,971	67,021	3,350,458	2,528,089
Transaction Costs	2j, 8	27,457	10,437	1,841,308	1,012,751
Capital Gain Tax Expenses		–	–	423,939	2,049,688
Other Expenses		–	–	38,303	11,977
Total Operating Expenses		131,428	77,458	5,654,008	5,602,505
Finance Costs					
Overdraft Expense		141	24	13,460	18,200
Total Finance Costs		141	24	13,460	18,200
Net Investment Income/(Loss) for the Financial Period before Tax					
		5,706,616	5,492,815	332,522,195	168,266,489
Foreign Withholding Tax	2l	(106,233)	(51,867)	(4,689,883)	(3,020,552)
Net Investment Income/(Loss) for the Financial Period after Tax		5,600,383	5,440,948	327,832,312	165,245,937
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations					
		5,600,383	5,440,948	327,832,312	165,245,937

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

Fidelity UCITS ICAV

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

		Fidelity Japan Equity Research Enhanced UCITS ETF*	Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF*		
	Note	31 July 2025 JPY	31 July 2024 JPY	31 July 2025 USD	31 July 2024 USD
Operating Income					
Interest on Cash	2h	129,247	–	33,076	46,079
Dividend Income	2i	568,297,081	478,617,928	9,061,486	7,968,417
Miscellaneous Income		373,625	190,585	188	410
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		(429,978,920)	4,362,412,207	33,791,768	15,522,461
Total Operating Income/(Loss)		138,821,033	4,841,220,720	42,886,518	23,537,367
Operating Expenses					
Fees and Expenses	6	46,774,700	59,339,658	408,827	474,005
Transaction Costs	2j, 8	3,485,268	5,883,769	92,479	119,637
Total Operating Expenses		50,259,968	65,223,427	501,306	593,642
Finance Costs					
Interest Expenses	2h	–	242,944	–	–
Overdraft Expense		9,384	37,760	–	1,450
Distribution Paid	2n	1,489,093	75,039,843	–	–
Income Equalisation	2o	59,553,128	(47,583,357)	–	–
Total Finance Costs		61,051,605	27,737,190	–	1,450
Net Investment Income/(Loss) for the Financial Period before Tax					
		27,509,460	4,748,260,103	42,385,212	22,942,275
Foreign Withholding Tax	2l	(85,203,592)	(71,792,692)	(127,186)	(94,665)
Net Investment Income/(Loss) for the Financial Period after Tax		(57,694,132)	4,676,467,411	42,258,026	22,847,610
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations					
		(57,694,132)	4,676,467,411	42,258,026	22,847,610

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

Fidelity UCITS ICAV

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

	Note	Fidelity Electric Vehicles and Future Transportation UCITS ETF*		Fidelity Clean Energy UCITS ETF*	
		31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Operating Income					
Interest on Cash	2h	218	55	466	764
Dividend Income	2i	77	16,256	13	96,527
Miscellaneous Income		–	–	8	27
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		(6,430)	(200,973)	(212,040)	329,026
Total Operating Income/(Loss)		(6,135)	(184,662)	(211,553)	426,344
Operating Expenses					
Fees and Expenses	6	328	9,218	661	19,988
Transaction Costs	2j, 8	1,425	556	2,426	2,631
Other Expenses		247	1,002	1,411	79
Total Operating Expenses		2,000	10,776	4,498	22,698
Finance Costs					
Overdraft Expense		18	–	–	52
Total Finance Costs		18	–	–	52
Net Investment Income/(Loss) for the Financial Period before Tax					
		(8,153)	(195,438)	(216,051)	403,594
Foreign Withholding Tax	2i	–	(1,209)	(3)	(8,053)
Net Investment Income/(Loss) for the Financial Period after Tax		(8,153)	(196,647)	(216,054)	395,541
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations					
		(8,153)	(196,647)	(216,054)	395,541

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

Fidelity UCITS ICAV

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

	Note	Fidelity Cloud Computing UCITS ETF*		Fidelity Digital Health UCITS ETF*	
		31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Operating Income					
Interest on Cash	2h	266	321	54	221
Dividend Income	2i	–	26,850	–	13,085
Miscellaneous Income		25	3	–	–
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		201,109	(66,516)	33,381	(27,351)
Total Operating Income/(Loss)		201,400	(39,342)	33,435	(14,045)
Operating Expenses					
Fees and Expenses	6	1,692	19,363	498	10,540
Transaction Costs	2j, 8	1,013	502	577	662
Other Expenses		252	267	112	–
Total Operating Expenses		2,957	20,132	1,187	11,202
Finance Costs					
Overdraft Expense		14	3	5	41
Total Finance Costs		14	3	5	41
Net Investment Income/(Loss) for the Financial Period before Tax					
		198,429	(59,477)	32,243	(25,288)
Foreign Withholding Tax	2l	–	(4,018)	–	(1,923)
Net Investment Income/(Loss) for the Financial Period after Tax		198,429	(63,495)	32,243	(27,211)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations					
		198,429	(63,495)	32,243	(27,211)

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

Fidelity UCITS ICAV

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

		Fidelity Metaverse UCITS ETF*		Fidelity Global Quality Value UCITS ETF**	Fidelity US Quality Value UCITS ETF**
	Note	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2025 USD
Operating Income					
Interest on Cash	2h	261	184	118	33
Dividend Income	2i	764	36,578	192,682	47,116
Miscellaneous Income		39	–	4,468	3,375
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		189,997	424,498	680,435	80,771
Total Operating Income/(Loss)		191,061	461,260	877,703	131,295
Operating Expenses					
Fees and Expenses	6	706	15,843	22,223	4,719
Transaction Costs	2j, 8	2,290	1,315	3,006	118
Other Expenses		794	209	–	–
Total Operating Expenses		3,790	17,367	25,229	4,837
Finance Costs					
Overdraft Expense		10	10	50	6
Total Finance Costs		10	10	50	6
Net Investment Income/(Loss) for the Financial Period before Tax					
		187,261	443,883	852,424	126,452
Foreign Withholding Tax	2l	(134)	(4,429)	(29,137)	(10,209)
Net Investment Income/(Loss) for the Financial Period after Tax		187,127	439,454	823,287	116,243
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations					
		187,127	439,454	823,287	116,243

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

** The Sub-Fund launched on 4 December 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 ICAV

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

	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	58,666,070	60,365,998	79,273,270	173,051,174
Capital Transactions				
Subscriptions	35,642,519	153,212,510	79,344,166	245,577,256
Reinvestments	–	–	525	339
Redemptions	(38,247,978)	(31,265,531)	(240,540,517)	(161,691,437)
Total Capital Transactions	(2,605,459)	121,946,979	(161,195,826)	83,886,158
Total Increase/(Decrease) for the Financial Period	56,060,611	182,312,977	(81,922,556)	256,937,332
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	808,738,892	627,048,484	1,612,776,990	1,347,108,885
End of the Financial Period	864,799,503	809,361,461	1,530,854,434	1,604,046,217

	Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
	31 July 2025 USD	31 July 2024 USD	31 July 2025 EUR	31 July 2024 EUR
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	16,082,398	8,762,355	232,350	1,717,954
Capital Transactions				
Subscriptions	35,087,453	11,100,922	7,292,979	6,052,038
Redemptions	(4,348,760)	(1,857,290)	(944,775)	(1,779,185)
Total Capital Transactions	30,738,693	9,243,632	6,348,204	4,272,853
Total Increase/(Decrease) for the Financial Period	46,821,091	18,005,987	6,580,554	5,990,807
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	102,541,143	83,868,222	38,469,357	31,118,518
End of the Financial Period	149,362,234	101,874,209	45,049,911	37,109,325

	Fidelity Europe Equity Research Enhanced UCITS ETF*		Fidelity US Equity Research Enhanced UCITS ETF*	
	31 July 2025 EUR	31 July 2024 EUR	31 July 2025 USD	31 July 2024 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	1,289,367	7,782,282	40,043,324	46,183,398
Capital Transactions				
Subscriptions	20,910,822	7,656,267	300,283,027	63,583,526
Redemptions	(10,370,745)	–	(268,133,835)	(47,137,080)
Total Capital Transactions	10,540,077	7,656,267	32,149,192	16,446,446
Total Increase/(Decrease) for the Financial Period	11,829,444	15,438,549	72,192,516	62,629,844
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	103,192,576	88,121,466	757,191,012	301,215,315
End of the Financial Period	115,022,020	103,560,015	829,383,528	363,845,159

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

Fidelity UCITS 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 Equity Research Enhanced UCITS ETF*		Fidelity Emerging Markets Equity Research Enhanced UCITS ETF*	
	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	5,600,383	5,440,948	327,832,312	165,245,937
Capital Transactions				
Subscriptions	45,272,436	2,555,990	501,859,729	102,355,863
Redemptions	(4,842,970)	–	(30,121,500)	(26,077,200)
Total Capital Transactions	40,429,466	2,555,990	471,738,229	76,278,663
Total Increase/(Decrease) for the Financial Period	46,029,849	7,996,938	799,570,541	241,524,600
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	53,247,468	43,153,567	1,980,148,598	1,279,279,606
End of the Financial Period	99,277,317	51,150,505	2,779,719,139	1,520,804,206

	Fidelity Japan Equity Research Enhanced UCITS ETF*		Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF*	
	31 July 2025 JPY	31 July 2024 JPY	31 July 2025 USD	31 July 2024 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(57,694,132)	4,676,467,411	42,258,026	22,847,610
Capital Transactions				
Subscriptions	5,672,488,852	20,030,622,753	52,646,071	73,773,863
Redemptions	(17,965,166,087)	(8,469,268,845)	(52,708,655)	(129,611,500)
Total Capital Transactions	(12,292,677,235)	11,561,353,908	(62,584)	(55,837,637)
Total Increase/(Decrease) for the Financial Period	(12,350,371,367)	16,237,821,319	42,195,442	(32,990,027)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	46,804,671,281	34,907,907,986	411,894,828	438,271,429
End of the Financial Period	34,454,299,914	51,145,729,305	454,090,270	405,281,402

	Fidelity Electric Vehicles and Future Transportation UCITS ETF**		Fidelity Clean Energy UCITS ETF**	
	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(8,153)	(196,647)	(216,054)	395,541
Capital Transactions				
Subscriptions	919	–	4,693	3,246,911
Redemptions	(3,465,263)	–	(9,035,391)	(674,740)
Total Capital Transactions	(3,464,344)	–	(9,030,698)	2,572,171
Total Increase/(Decrease) for the Financial Period	(3,472,497)	(196,647)	(9,246,752)	2,967,712
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	3,472,497	3,714,139	9,246,752	7,056,185
End of the Financial Period	–	3,517,492	–	10,023,897

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

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

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

Fidelity UCITS 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 Cloud Computing UCITS ETF*		Fidelity Digital Health UCITS ETF*	
	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	198,429	(63,495)	32,243	(27,211)
Capital Transactions				
Subscriptions	319	2,758,325	155	1,172
Redemptions	(11,670,407)	(1,374,920)	(3,255,255)	(1,908,880)
Total Capital Transactions	(11,670,088)	1,383,405	(3,255,100)	(1,907,708)
Total Increase/(Decrease) for the Financial Period	(11,471,659)	1,319,910	(3,222,857)	(1,934,919)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	11,471,659	6,999,409	3,222,857	4,759,593
End of the Financial Period	–	8,319,319	–	2,824,674

	Fidelity Metaverse UCITS ETF*		Fidelity Global Quality Value UCITS ETF**	Fidelity US Quality Value UCITS ETF**
	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2025 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	187,127	439,454	823,287	116,243
Capital Transactions				
Subscriptions	645	700	–	–
Redemptions	(4,832,495)	(1,273,280)	–	–
Total Capital Transactions	(4,831,850)	(1,272,580)	–	–
Total Increase/(Decrease) for the Financial Period	(4,644,723)	(833,126)	823,287	116,243
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	4,644,723	6,061,284	15,015,000	4,923,672
End of the Financial Period	–	5,228,158	15,838,287	5,039,915

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

** The Sub-Fund launched on 4 December 2024.

Fidelity UCITS ICAV

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

	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Shares from Operations	58,666,070	60,365,998	79,273,270	173,051,174
Adjustment for:				
Unrealised exchange (gain)/loss on cash and				
cash equivalents	(47,764)	2,909	(836)	5,426
Distributions Paid	8,992,710	9,138,791	9,918,818	10,818,156
Change in Financial Assets at Fair Value				
Through Profit or Loss	(52,034,589)	(179,308,267)	83,472,990	(257,129,306)
Change in Financial Derivative Instruments	2,821,166	736,688	1,563,090	365,193
Change in Margin Cash Due from/to Broker	(184,614)	(429,754)	(77,640)	(91,640)
Change in Investments Sold awaiting settlement	–	2,853	–	–
Change in Dividends Receivable	(196,721)	(37,200)	182,656	149,947
Change in Other Assets	(17)	4	–	550,849
Change in Investments Purchased awaiting				
settlement	(24,129)	(7,266,591)	–	(4,386,856)
Change in Fees and Expenses Payable	27,492	62,442	(9,081)	60,701
Change in Other Liabilities	(4,877)	(37,619)	(669)	5,047
Net cash flows from/(used in) operating	18,014,727	(116,769,746)	174,322,598	(76,601,309)
activities				
Cash flows from financing activities:				
Proceeds from redeemable shares issued	35,642,519	158,591,603	79,344,166	249,399,825
Reinvestments	–	–	525	339
Redemption of redeemable shares	(38,247,978)	(33,253,825)	(240,540,517)	(161,691,437)
Distributions Paid	(8,992,710)	(9,138,791)	(9,918,818)	(10,818,156)
Net cash provided by/(used in) financing	(11,598,169)	116,198,987	(171,114,644)	76,890,571
activities				
Net increase/(decrease) in cash and cash	6,416,558	(570,759)	3,207,954	289,262
equivalents				
Cash and cash equivalents at beginning of the				
Financial Period	1,269,574	10,940,779	1,269,531	939,393
Unrealised exchange gain/(loss) on cash and				
cash equivalents	47,764	(2,909)	836	(5,426)
Cash and cash equivalents at end of the Financial	7,733,896	10,367,111	4,478,321	1,223,229
Period				
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	132,001	162,421	68,028	34,971
Dividends Received	10,953,844	10,200,971	15,148,463	15,819,583
Interest Paid	2,503	237	87	2,373
Withholding Tax Paid	1,371,061	1,179,826	2,051,682	2,103,390

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

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

	Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
	31 July 2025 USD	31 July 2024 USD	31 July 2025 EUR	31 July 2024 EUR
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	16,082,398	8,762,355	232,350	1,717,954
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	2,116	(3,340)	809	(215)
Distributions Paid	1,448,664	1,421,688	469,420	425,467
Change in Financial Assets at Fair Value Through Profit or Loss	(45,465,316)	(17,353,000)	(6,544,279)	(5,886,789)
Change in Financial Derivative Instruments	14,680	(24,991)	27,584	14,815
Change in Margin Cash Due from/to Broker	(55,385)	(31,084)	(10,910)	(20,958)
Change in Dividends Receivable	(455,938)	(377,187)	(25,734)	(4,764)
Change in Other Assets	(44)	4,920	–	–
Change in Investments Purchased awaiting settlement	201,000	33	–	–
Change in Fees and Expenses Payable	17,568	5,343	1,755	1,593
Change in Other Liabilities	(478,078)	(4,750)	2,425	230
Net cash flows from/(used in) operating activities	(28,688,335)	(7,600,013)	(5,846,580)	(3,752,667)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	34,753,818	11,100,922	7,292,979	6,052,038
Redemption of redeemable shares	(4,051,480)	(1,857,290)	(944,775)	(1,779,185)
Distributions Paid	(1,448,664)	(1,421,688)	(469,420)	(425,467)
Net cash provided by/(used in) financing activities	29,253,674	7,821,944	5,878,784	3,847,386
Net increase/(decrease) in cash and cash equivalents	565,339	221,931	32,204	94,719
Cash and cash equivalents at beginning of the Financial Period	876,657	761,087	165,762	114,346
Unrealised exchange gain/(loss) on cash and cash equivalents	(2,116)	3,340	(809)	215
Cash and cash equivalents at end of the Financial Period	1,439,880	986,358	197,157	209,280
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	21,049	12,562	2,508	4,408
Dividends Received	2,956,931	2,214,418	1,091,666	990,540
Interest Paid	1,622	11,413	593	38
Withholding Tax Paid	417,252	337,131	102,947	85,782

Fidelity UCITS ICAV

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

	Fidelity Europe Equity Research Enhanced UCITS ETF*		Fidelity US Equity Research Enhanced UCITS ETF*	
	31 July 2025 EUR	31 July 2024 EUR	31 July 2025 USD	31 July 2024 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	1,289,367	7,782,282	40,043,324	46,183,398
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(38)	760	4	3
Change in Financial Assets at Fair Value Through Profit or Loss	(11,785,200)	(15,430,024)	(72,200,731)	(62,311,338)
Change in Investments Sold awaiting settlement	19	–	–	3,439,998
Change in Dividends Receivable	(65,147)	(71,092)	(4,303)	7,996
Change in Other Assets	486	–	–	–
Change in Investments Purchased awaiting settlement	(1,812,096)	–	(37,216,694)	(1,069,524)
Change in Fees and Expenses Payable	3,623	(358)	25,423	(18,415)
Change in Other Liabilities	1,900	2,090	3,849	2,045
Net cash flows from/(used in) operating activities	(12,367,086)	(7,716,342)	(69,349,128)	(13,765,837)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	22,718,194	7,656,267	337,413,104	63,583,526
Redemption of redeemable shares	(10,370,745)	–	(268,133,835)	(50,581,600)
Net cash provided by/(used in) financing activities	12,347,449	7,656,267	69,279,269	13,001,926
Net increase/(decrease) in cash and cash equivalents	(19,637)	(60,075)	(69,859)	(763,911)
Cash and cash equivalents at beginning of the Financial Period	228,105	298,031	1,955,629	1,738,091
Unrealised exchange gain/(loss) on cash and cash equivalents	38	(760)	(4)	(3)
Cash and cash equivalents at end of the Financial Period	208,506	237,196	1,885,766	974,177
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	3,951	7,100	42,081	22,681
Dividends Received	2,594,168	2,312,763	4,551,910	1,993,156
Interest Paid	119	79	308	252
Withholding Tax Paid	236,029	186,829	647,327	268,979

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

Fidelity UCITS ICAV

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

	Fidelity Global Equity Research Enhanced UCITS ETF*	Fidelity Emerging Markets Equity Research Enhanced UCITS ETF*		
	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	5,600,383	5,440,948	327,832,312	165,245,937
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(729)	(190)	(31,997)	(18,291)
Change in Financial Assets at Fair Value Through Profit or Loss	(45,739,829)	(8,014,050)	(794,990,085)	(233,265,985)
Change in Financial Derivative Instruments	–	–	3,307	(298)
Change in Investments Sold awaiting settlement	–	–	–	(1,325,008)
Change in Dividends Receivable	(42,778)	(17,470)	(4,017,003)	(4,540,837)
Change in Other Assets	–	–	1,090	1,975
Change in Investments Purchased awaiting settlement	–	–	42,785,094	13,891,842
Change in Fees and Expenses Payable	9,930	(2,109)	182,767	(171,028)
Change in Other Liabilities	–	2,440	6,944	(49,398)
Net cash flows from/(used in) operating activities	(40,173,023)	(2,590,431)	(428,227,571)	(60,231,091)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	45,272,436	2,555,990	501,859,729	89,679,633
Redemption of redeemable shares	(4,842,970)	–	(30,121,500)	(26,077,200)
Net cash provided by/(used in) financing activities	40,429,466	2,555,990	471,738,229	63,602,433
Net increase/(decrease) in cash and cash equivalents	256,443	(34,441)	43,510,658	3,371,342
Cash and cash equivalents at beginning of the Financial Period	124,764	194,514	6,493,959	3,708,876
Unrealised exchange gain/(loss) on cash and cash equivalents	729	190	31,997	18,291
Cash and cash equivalents at end of the Financial Period	381,936	160,263	50,036,614	7,098,509
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	7,706	4,338	168,167	122,041
Dividends Received	827,407	489,472	34,792,594	24,006,607
Interest Paid	141	24	13,460	18,200
Withholding Tax Paid	106,233	51,867	4,689,883	3,020,552

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

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

	Fidelity Japan Equity Research Enhanced UCITS ETF*		Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF*	
	31 July 2025 JPY	31 July 2024 JPY	31 July 2025 USD	31 July 2024 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(57,694,132)	4,676,467,411	42,258,026	22,847,610
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(1,119)	79	37,460	(3,329)
Distributions Paid	1,489,093	75,039,843	–	–
Change in Financial Assets at Fair Value Through Profit or Loss	12,361,747,890	(16,027,662,840)	(39,950,194)	32,214,864
Change in Investments Sold awaiting settlement	321,460,561	–	–	86,048
Change in Dividends Receivable	13,123,022	(6,836,483)	(486,720)	60,534
Change in Investments Purchased awaiting settlement	(769,129,091)	–	5,752,432	(90)
Change in Fees and Expenses Payable	(2,115,743)	2,617,262	(1,494)	(45,310)
Change in Other Liabilities	162,252	(26,320,965)	(3,340)	(3,666)
Net cash flows from/(used in) operating activities	11,869,042,733	(11,306,695,693)	7,606,170	55,156,661
Cash flows from financing activities:				
Proceeds from redeemable shares issued	5,672,488,852	20,030,622,753	46,723,610	73,773,863
Redemption of redeemable shares	(17,544,874,502)	(8,469,268,845)	(52,708,655)	(129,611,500)
Distributions Paid	(1,489,093)	(75,039,843)	–	–
Net cash provided by/(used in) financing activities	(11,873,874,743)	11,486,314,065	(5,985,045)	(55,837,637)
Net increase/(decrease) in cash and cash equivalents	(4,832,010)	179,618,372	1,621,125	(680,976)
Cash and cash equivalents at beginning of the Financial Period	194,454,268	79,857,837	379,851	1,455,191
Unrealised exchange gain/(loss) on cash and cash equivalents	1,119	(79)	(37,460)	3,329
Cash and cash equivalents at end of the Financial Period	189,623,377	259,476,130	1,963,516	777,544
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	129,247	–	33,076	46,079
Dividends Received	581,420,103	471,781,445	8,574,766	8,028,951
Interest Paid	9,384	280,704	–	1,450
Withholding Tax Paid	85,203,592	71,792,692	127,186	94,665

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

Fidelity UCITS ICAV

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

	Fidelity Electric Vehicles and Future Transportation UCITS ETF*		Fidelity Clean Energy UCITS ETF*	
	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(8,153)	(196,647)	(216,054)	395,541
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	8	(57)	(531)	15
Change in Financial Assets at Fair Value Through Profit or Loss	3,471,286	199,227	9,182,123	(2,950,969)
Change in Financial Derivative Instruments	–	–	668	–
Change in Margin Cash Due from/to Broker	–	–	2,543	–
Change in Dividends Receivable	1,167	(2,903)	4,803	(17,807)
Change in Fees and Expenses Payable	(1,492)	(189)	(3,983)	1,052
Change in Other Liabilities	1,367	–	10,585	(130)
Net cash flows from/(used in) operating activities	3,464,183	(569)	8,980,154	(2,572,298)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	919	–	4,693	3,246,911
Redemption of redeemable shares	(3,465,022)	–	(9,033,981)	(674,740)
Net cash provided by/(used in) financing activities	(3,464,103)	–	(9,029,288)	2,572,171
Net increase/(decrease) in cash and cash equivalents	80	(569)	(49,134)	(127)
Cash and cash equivalents at beginning of the Financial Period	1,416	1,153	53,972	5,916
Unrealised exchange gain/(loss) on cash and cash equivalents	(8)	57	531	(15)
Cash and cash equivalents at end of the Financial Period	1,488	641	5,369	5,774
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	218	55	466	764
Dividends Received	1,244	13,353	4,816	78,720
Interest Paid	18	–	–	52
Withholding Tax Paid	–	1,209	3	8,053

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

Fidelity UCITS ICAV

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

	Fidelity Cloud Computing UCITS ETF*		Fidelity Digital Health UCITS ETF*	
	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	198,429	(63,495)	32,243	(27,211)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(3)	(4)	(55)	(4)
Change in Financial Assets at Fair Value Through Profit or Loss	11,473,597	(1,318,135)	3,222,961	1,934,605
Change in Investments Sold awaiting settlement	–	(2,246)	–	–
Change in Dividends Receivable	–	–	(49)	276
Change in Investments Purchased awaiting settlement	–	48	–	–
Change in Fees and Expenses Payable	(4,698)	1,240	(1,312)	(922)
Change in Other Liabilities	–	55,305	474	–
Net cash flows from/(used in) operating activities	11,667,325	(1,327,287)	3,254,262	1,906,744
Cash flows from financing activities:				
Proceeds from redeemable shares issued	319	2,758,325	155	1,172
Redemption of redeemable shares	(11,670,155)	(1,374,920)	(3,255,158)	(1,908,880)
Net cash provided by/(used in) financing activities	(11,669,836)	1,383,405	(3,255,003)	(1,907,708)
Net increase/(decrease) in cash and cash equivalents	(2,511)	56,118	(741)	(964)
Cash and cash equivalents at beginning of the Financial Period	2,760	2,650	734	1,881
Unrealised exchange gain/(loss) on cash and cash equivalents	3	4	55	4
Cash and cash equivalents at end of the Financial Period	252	58,772	48	921
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	266	321	54	221
Dividends Received	–	26,850	(49)	13,361
Interest Paid	14	3	5	41
Withholding Tax Paid	–	4,018	–	1,923

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

Fidelity UCITS ICAV

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

	Fidelity Metaverse UCITS ETF*	Fidelity Global Quality Value UCITS ETF**	Fidelity US Quality Value UCITS ETF**
	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD
Cash flows from operating activities:			
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	187,127	439,454	823,287
Adjustment for:			
Unrealised exchange (gain)/loss on cash and cash equivalents	43	(88)	(1)
Change in Financial Assets at Fair Value Through Profit or Loss	4,644,471	825,028	(822,511)
Change in Investments Sold awaiting settlement	–	(473,978)	–
Change in Dividends Receivable	1,735	2,095	(5,384)
Change in Other Assets	–	–	(84)
Change in Investments Purchased awaiting settlement	–	3,002	–
Change in Fees and Expenses Payable	(1,942)	260	432
Change in Other Liabilities	1,845	–	–
Net cash flows from/(used in) operating activities	4,833,279	795,773	(4,261)
Cash flows from financing activities:			
Proceeds from redeemable shares issued	645	–	–
Redemption of redeemable shares	(4,831,811)	–	–
Net cash provided by/(used in) financing activities	(4,831,166)	–	–
Net increase/(decrease) in cash and cash equivalents	2,113	795,773	(4,261)
Cash and cash equivalents at beginning of the Financial Period	350	2,037	11,469
Unrealised exchange gain/(loss) on cash and cash equivalents	(43)	88	1
Cash and cash equivalents at end of the Financial Period	2,420	797,898	7,209
Supplementary Information			
<i>Net cash flows from operating activities include:</i>			
Interest Received	261	184	118
Dividends Received	2,499	38,673	187,298
Interest Paid	10	10	50
Withholding Tax Paid	134	4,429	29,137

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

** The Sub-Fund launched on 4 December 2024.

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

1. Organisation

Fidelity UCITS ICAV (the “Fund”) was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) on 19 August 2016 under registration number C158668 and is authorised by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”).

The Fund is organised in the form of an umbrella fund with segregated liability between Sub-Funds. The Prospectus provides that the Fund may offer separate Sub-Funds. Each Sub-Fund will have a distinct schedule of investments. The portfolio of assets maintained for each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the Relevant Supplement. For more information please refer to the General Information section from pages 2 to 10.

The active Shares of each Index Tracking Sub-Fund are admitted to the Official List and to trading on the Regulated Market of Euronext Dublin and are admitted to trading on the London Stock Exchange, Deutsche Börse, SIX Swiss Exchange and Borse Italiana.

The Shares of each Actively Managed Sub-Fund are admitted to the Official List and to trading on the Regulated Market of Euronext Dublin and are admitted to trading on the London Stock Exchange, Deutsche Börse, SIX Swiss Exchange and Borse Italiana.

2. Material Accounting Policies

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

The accounting policy is as follows:

a) Basis of Preparation of Financial Statements

These condensed unaudited interim financial statements for the financial period ended 31 July 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 on the going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

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

The condensed interim financial statements as at 31 July 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 the Fidelity Global Quality Value UCITS ETF and Fidelity US Quality Value 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)**

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) Futures Contracts

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

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

e) Forward Foreign Exchange Contracts

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

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

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

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

f) Foreign Exchange Translation

Functional and Presentation Currency

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025
(CONTINUED)**
2. Material Accounting Policies (continued)
f) Foreign Exchange Translation (continued)
Functional and Presentation Currency (continued)

<i>Sub-Fund</i>	<i>Functional Currency</i>	<i>Presentation Currency</i>
Fidelity Global Quality Income UCITS ETF	USD	USD
Fidelity US Quality Income UCITS ETF	USD	USD
Fidelity Emerging Markets Quality Income UCITS ETF	USD	USD
Fidelity Europe Quality Income UCITS ETF	EUR	EUR
Fidelity Europe Equity Research Enhanced UCITS ETF	EUR	EUR
Fidelity US Equity Research Enhanced UCITS ETF	USD	USD
Fidelity Global Equity Research Enhanced UCITS ETF	USD	USD
Fidelity Emerging Markets Equity Research Enhanced UCITS ETF	USD	USD
Fidelity Japan Equity Research Enhanced UCITS ETF	JPY	JPY
Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF	USD	USD
Fidelity Electric Vehicles and Future Transportation UCITS ETF	USD	USD
Fidelity Clean Energy UCITS ETF	USD	USD
Fidelity Cloud Computing UCITS ETF	USD	USD
Fidelity Digital Health UCITS ETF	USD	USD
Fidelity Metaverse UCITS ETF	USD	USD
Fidelity Global Quality Value UCITS ETF	USD	USD
Fidelity US Quality Value UCITS ETF	USD	USD

Transactions and Balances

Assets and liabilities denominated in currencies other than the Functional Currency are translated into the Functional Currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the Functional Currency are translated into the Functional Currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the Functional Currency are translated into the Functional Currency at the exchange rates prevailing at the dates of the transactions.

g) 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.

h) Interest Revenue and Interest Expenses

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

i) 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.

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

2. Material Accounting Policies (continued)

j) Transaction Costs

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

k) Expenses

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

l) Foreign Withholding Taxes

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

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

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

m) 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.

n) Distribution Policy

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

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

The Directors may in their sole discretion, determine that the Fund shall, on behalf of one or more Sub-Funds, apply an equalisation methodology in respect to any Distributing Class Shares. An equalisation account will be maintained for each Sub-Fund so that the amount distributed will be the same for all Shares of each Distributing Class notwithstanding different dates of issue. A sum equal to that part of the subscription issued price of an Distributing Class Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the relevant Sub-Fund with the first dividend to which the Shareholder was entitled in the same relevant year as that in which the Shares are issued. The redemption price of each Distributing Class Share will also include an equalisation payment in respect of the accrued income of the relevant Sub-Fund up to the Dealing Day on which the relevant Distributing Class Shares are redeemed.

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

2. Material Accounting Policies (continued)

n) 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>
Fidelity Global Quality Income UCITS ETF		USD	
Class Inc			
	21 February 2025	2,811,316	0.0370
	15 May 2025	4,831,000	0.0635
Class EUR Hedged (Inc)			
	21 February 2025	146,388	0.0353
	15 May 2025	256,241	0.0596
Class GBP Hedged (Inc)			
	21 February 2025	278,486	0.0449
	15 May 2025	466,029	0.0746
Class CHF Hedged (Inc)			
	21 February 2025	76,848	0.0334
	15 May 2025	126,402	0.0562
Fidelity US Quality Income UCITS ETF		USD	
Class Inc			
	21 February 2025	5,498,220	0.0482
	15 May 2025	4,420,029	0.0405
Class Unlisted P GBP (Inc)			
	21 February 2025	345	0.0751
	15 May 2025	224	0.0559
Fidelity Emerging Markets Quality Income UCITS ETF		USD	
Class Inc			
	21 February 2025	355,284	0.0200
	15 May 2025	1,093,380	0.0548
Fidelity Europe Quality Income UCITS ETF		EUR	
Class Inc			
	21 February 2025	70,038	0.0209
	15 May 2025	399,382	0.1141
Fidelity Japan Equity Research Enhanced UCITS ETF		JPY	
Class Inc			
	15 May 2025	1,489,093	6.4446

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>
Fidelity Global Quality Income UCITS ETF		USD	
Class Inc			
	16 February 2024	2,499,919	0.0374
	16 May 2024	5,371,157	0.0753
	15 August 2024	3,128,208	0.0403
	21 November 2024	4,022,418	0.0544
Class EUR Hedged (Inc)			
	16 February 2024	113,599	0.0355
	16 May 2024	228,216	0.0724
	15 August 2024	140,337	0.0379
	21 November 2024	220,460	0.0519
Class GBP Hedged (Inc)			
	16 February 2024	213,723	0.0427
	16 May 2024	487,721	0.0879
	15 August 2024	288,103	0.0468
	21 November 2024	371,630	0.0635

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

2. Material Accounting Policies (continued)

n) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Global Quality Income UCITS ETF (continued)		USD	
Class CHF Hedged (Inc)			
	16 February 2024	62,756	0.0339
	16 May 2024	161,700	0.0688
	15 August 2024	96,434	0.0351
	21 November 2024	171,295	0.0511
Fidelity US Quality Income UCITS ETF		USD	
Class Inc			
	16 February 2024	5,404,969	0.0511
	16 May 2024	5,412,846	0.0499
	15 August 2024	4,954,213	0.0443
	21 November 2024	5,790,790	0.0541
Class Unlisted P GBP (Inc)			
	16 February 2024	62	0.0158
	16 May 2024	279	0.0701
	15 August 2024	260	0.0651
	21 November 2024	325	0.0810
Fidelity Emerging Markets Quality Income UCITS ETF		USD	
Class Inc			
	16 February 2024	509,588	0.0330
	16 May 2024	912,101	0.0537
	15 August 2024	1,317,544	0.0720
	21 November 2024	627,918	0.0346
Fidelity Europe Quality Income UCITS ETF		EUR	
Class Inc			
	16 February 2024	47,421	0.0164
	16 May 2024	378,046	0.1163
	15 August 2024	162,812	0.0493
	21 November 2024	88,048	0.0263
Fidelity Japan Equity Research Enhanced UCITS ETF		JPY	
Class Inc			
	16 May 2024	75,039,843	5.3103
	21 November 2024	68,020,899	5.4282

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

o) Income Equalisation

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

p) 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.

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

2. Material Accounting Policies (continued)

p) Price Adjustment Policy (Swing Pricing) (continued)

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.

At 31 July 2025 and 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.

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

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

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

<i>Sub-Fund</i>	<i>31 July 2025</i>	<i>31 January 2025</i>
Fidelity Global Quality Income UCITS ETF	USD	USD
	2,316	7,382
Fidelity US Quality Income UCITS ETF	USD	USD
	2,443	2,234
Fidelity Emerging Markets Quality Income UCITS ETF	USD	USD
	21,420	10,640
Fidelity Europe Quality Income UCITS ETF	EUR	EUR
	2,425	–
Fidelity Europe Equity Research Enhanced UCITS ETF	EUR	EUR
	1,900	6,450
Fidelity US Equity Research Enhanced UCITS ETF	USD	USD
	4,400	5,489
Fidelity Emerging Markets Equity Research Enhanced UCITS ETF	USD	USD
	55,929	23,300
Fidelity Japan Equity Research Enhanced UCITS ETF	JPY	JPY
	693,957	511,016
Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF	USD	USD
	6,680	3,340

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

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

4. Share Capital

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

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

Fidelity Global Quality Income UCITS ETF

Shares	Class Inc	Class EUR Hedged (Inc)	Class GBP Hedged (Inc)
Balance at 31 January 2024	65,600,000	3,200,000	4,900,000
Shares Issued During the Year	20,850,000	2,000,000	2,750,000
Shares Redeemed During the Year	(10,500,000)	(1,050,000)	(1,550,000)
Balance at 31 January 2025	75,950,000	4,150,000	6,100,000
Shares Issued During the Period	2,950,000	300,000	300,000
Shares Redeemed During the Period	(3,800,000)	(100,000)	(100,000)
Balance at 31 July 2025	75,100,000	4,350,000	6,300,000

Shares	Class CHF Hedged (Inc)	Class Acc*
Balance at 31 January 2024/inception	1,850,000	–
Shares Issued During the Year/Period	1,800,000	1,700,000
Shares Redeemed During the Year/Period	(1,400,000)	(100,000)
Balance at 31 January 2025	2,250,000	1,600,000
Shares Issued During the Period	200,000	350,000
Shares Redeemed During the Period	(150,000)	(150,000)
Balance at 31 July 2025	2,300,000	1,800,000

* Class was launched on 15 October 2024.

Fidelity US Quality Income UCITS ETF

Shares	Class Acc	Class Inc	Class EUR Hedged (Acc)
Balance at 31 January 2024	25,500,000	108,000,000	4,750,000
Shares Issued During the Year	9,700,000	25,400,000	3,200,000
Shares Redeemed During the Year	(10,400,000)	(19,450,000)	(3,200,000)
Balance at 31 January 2025	24,800,000	113,950,000	4,750,000
Shares Issued During the Period	2,650,000	2,500,000	900,000
Shares Redeemed During the Period	(9,550,000)	(10,050,000)	(300,000)
Balance at 31 July 2025	17,900,000	106,400,000	5,350,000

Shares	Class GBP Hedged (Acc)	Class Unlisted P GBP (Inc)*
Balance at 31 January 2024	600,000	3,928
Shares Issued During the Year	100,000	665
Shares Redeemed During the Year	(150,000)	(4)
Balance at 31 January 2025	550,000	4,589
Shares Issued During the Period	700,000	38
Shares Redeemed During the Period	(700,000)	(4,627)
Balance at 31 July 2025	550,000	–

* Class was liquidated on 11 July 2025.

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

4. Share Capital (continued)

Fidelity Emerging Markets Quality Income UCITS ETF

Shares	Class Acc	Class Inc
Balance at 31 January 2024	1,700,000	15,450,000
Shares Issued During the Year	650,000	4,550,000
Shares Redeemed During the Year	(500,000)	(2,350,000)
Balance at 31 January 2025	1,850,000	17,650,000
Shares Issued During the Period	200,000	6,000,000
Shares Redeemed During the Period	(550,000)	(150,000)
Balance at 31 July 2025	1,500,000	23,500,000

Fidelity Europe Quality Income UCITS ETF

Shares	Class Acc	Class GBP Hedged (Acc)	Class Inc
Balance at 31 January 2024	1,800,000	150,000	2,900,000
Shares Issued During the Year	450,000	–	500,000
Shares Redeemed During the Year	(250,000)	–	(50,000)
Balance at 31 January 2025	2,000,000	150,000	3,350,000
Shares Issued During the Period	400,000	–	650,000
Shares Redeemed During the Period	–	–	(150,000)
Balance at 31 July 2025	2,400,000	150,000	3,850,000

Fidelity Europe Equity Research Enhanced UCITS ETF

Shares	Class Acc
Balance at 31 January 2024	11,050,000
Shares Issued During the Year	1,400,000
Shares Redeemed During the Year	(1,050,000)
Balance at 31 January 2025	11,400,000
Shares Issued During the Period	2,250,000
Shares Redeemed During the Period	(1,250,000)
Balance at 31 July 2025	12,400,000

Fidelity US Equity Research Enhanced UCITS ETF

Shares	Class Acc
Balance at 31 January 2024	35,550,000
Shares Issued During the Year	43,300,000
Shares Redeemed During the Year	(8,500,000)
Balance at 31 January 2025	70,350,000
Shares Issued During the Period	28,700,000
Shares Redeemed During the Period	(26,400,000)
Balance at 31 July 2025	72,650,000

Fidelity Global Equity Research Enhanced UCITS ETF

Shares	Class Acc
Balance at 31 January 2024	5,350,000
Shares Issued During the Year	300,000
Shares Redeemed During the Year	(150,000)
Balance at 31 January 2025	5,500,000
Shares Issued During the Period	4,750,000
Shares Redeemed During the Period	(550,000)
Balance at 31 July 2025	9,700,000

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

4. Share Capital (continued)

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

Shares	Class Acc
Balance at 31 January 2024	306,950,000
Shares Issued During the Year	138,250,000
Shares Redeemed During the Year	(17,000,000)
Balance at 31 January 2025	428,200,000
Shares Issued During the Period	99,000,000
Shares Redeemed During the Period	(6,450,000)
Balance at 31 July 2025	520,750,000

Fidelity Japan Equity Research Enhanced UCITS ETF

Shares	Class Acc	Class Inc
Balance at 31 January 2024	39,784,915	5,431,060
Shares Issued During the Year	22,550,000	14,150,000
Shares Redeemed During the Year	(18,350,000)	(7,200,000)
Balance at 31 January 2025	43,984,915	12,381,060
Shares Issued During the Period	5,200,000	1,850,000
Shares Redeemed During the Period	(12,550,000)	(13,850,000)
Balance at 31 July 2025	36,634,915	381,060

Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF

Shares	Class Acc
Balance at 31 January 2024	83,050,000
Shares Issued During the Year	28,750,000
Shares Redeemed During the Year	(42,000,000)
Balance at 31 January 2025	69,800,000
Shares Issued During the Period	8,150,000
Shares Redeemed During the Period	(8,550,000)
Balance at 31 July 2025	69,400,000

*Fidelity Electric Vehicles and Future Transportation UCITS ETF**

Shares	Class Acc
Balance at 31 January 2024	1,000,000
Shares Issued During the Year	–
Balance at 31 January 2025	1,000,000
Shares Redeemed During the Period	(1,000,000)
Balance at 31 July 2025	–

* The Sub-Fund terminated on 12 February 2025.

*Fidelity Clean Energy UCITS ETF**

Shares	Class Acc
Balance at 31 January 2024	2,200,000
Shares Issued During the Year	1,000,000
Shares Redeemed During the Year	(200,000)
Balance at 31 January 2025	3,000,000
Shares Redeemed During the Period	(3,000,000)
Balance at 31 July 2025	–

* The Sub-Fund terminated on 12 February 2025.

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

4. Share Capital (continued)

*Fidelity Cloud Computing UCITS ETF**

Shares	Class Acc
Balance at 31 January 2024	1,000,000
Shares Issued During the Year	600,000
Shares Redeemed During the Year	(200,000)
Balance at 31 January 2025	1,400,000
Shares Redeemed During the Period	(1,400,000)
Balance at 31 July 2025	–

* The Sub-Fund terminated on 12 February 2025.

*Fidelity Digital Health UCITS ETF**

Shares	Class Acc
Balance at 31 January 2024	1,000,000
Shares Redeemed During the Year	(400,000)
Balance at 31 January 2025	600,000
Shares Redeemed During the Period	(600,000)
Balance at 31 July 2025	–

* The Sub-Fund terminated on 12 February 2025.

*Fidelity Metaverse UCITS ETF**

Shares	Class Acc
Balance at 31 January 2024	1,000,000
Shares Redeemed During the Year	(300,000)
Balance at 31 January 2025	700,000
Shares Issued During the Period	1
Shares Redeemed During the Period	(700,001)
Balance at 31 July 2025	–

* The Sub-Fund terminated on 12 February 2025.

*Fidelity Global Quality Value UCITS ETF**

Shares	Class Acc
Balance at inception	–
Shares Issued During the Period	3,000,000
Balance at 31 January 2025	3,000,000
Shares Issued During the Period	–
Balance at 31 July 2025	3,000,000

* The Sub-Fund launched on 4 December 2024.

*Fidelity US Quality Value UCITS ETF**

Shares	Class Acc
Balance at inception	–
Shares Issued During the Period	1,000,000
Balance at 31 January 2025	1,000,000
Shares Issued During the Period	–
Balance at 31 July 2025	1,000,000

* The Sub-Fund launched on 4 December 2024.

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

5. Taxation

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

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

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

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

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

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

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

6. Fees and Expenses

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

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.

Fidelity UCITS ICAV

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

6. Fees and Expenses (continued)

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

<i>Sub-Fund</i>	<i>TER</i> <i>(% of Net Asset Value)</i>
Fidelity Global Quality Income UCITS ETF	
Class Inc	0.40
Class EUR Hedged (Inc)	0.45
Class GBP Hedged (Inc)	0.45
Class CHF Hedged (Inc)	0.45
Class Acc	0.40
Fidelity US Quality Income UCITS ETF	
Class Acc	0.30
Class Inc	0.30
Class EUR Hedged (Acc)	0.35
Class GBP Hedged (Acc)	0.35
Class Unlisted P GBP (Inc)	0.30
Fidelity Emerging Markets Quality Income UCITS ETF	
Class Acc	0.50
Class Inc	0.50
Fidelity Europe Quality Income UCITS ETF	
Class Acc	0.30
Class GBP Hedged (Acc)	0.35
Class Inc	0.30
Fidelity Europe Equity Research Enhanced UCITS ETF	
Class Acc	0.30
Fidelity US Equity Research Enhanced UCITS ETF	
Class Acc	0.30
Fidelity Global Equity Research Enhanced UCITS ETF	
Class Acc	0.35
Fidelity Emerging Markets Equity Research Enhanced UCITS ETF	
Class Acc	0.50
Fidelity Japan Equity Research Enhanced UCITS ETF	
Class Acc	0.30
Class Inc	0.30
Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF	
Class Acc	0.30
Fidelity Electric Vehicles and Future Transportation UCITS ETF	
Class Acc	0.50
Fidelity Clean Energy UCITS ETF	
Class Acc	0.50
Fidelity Cloud Computing UCITS ETF	
Class Acc	0.50
Fidelity Digital Health UCITS ETF	
Class Acc	0.50
Fidelity Metaverse UCITS ETF	
Class Acc	0.50
Fidelity Global Quality Value UCITS ETF	
Class Acc	0.40
Fidelity US Quality Value UCITS ETF	
Class Acc	0.25

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

6. Fees and Expenses (continued)

Directors' Fees

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the Sub-Funds (including expenses) for the financial periods ended 31 July 2025 and 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.

7. Related Parties and Connected Persons

Related Party Disclosures

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

- FIL Limited – the ultimate holding company and indirect owner 100% of the following subsidiary undertakings namely:
 - (i) FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch – Manager
 - (ii) FIL Investments International – Investment Manager
 - (iii) FIL Distributors – Distributor
- The Directors of the Fund and their dependents. The Directors' fees for the periods ended 31 July 2025 and 31 July 2024 are disclosed in Note 6.
- The Manager of the Fund and the Investment Manager of the Actively Managed Sub-Funds are related parties to the Fund and receive fees, as outlined in the Note 6. The fees incurred during the financial periods ended 31 July 2025 and 31 July 2024 are disclosed within the Fees and Expenses line item in the Statement of Comprehensive Income. The amounts payable as at 31 July 2025 and 31 January 2025 are disclosed within the Fees and Expenses Payable line item in the Statement of Financial Position.
- FIL Limited, as a related party to the Fund held Shares in the Fidelity US Quality Income UCITS ETF as at 31 July 2024.

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

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

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
Fidelity US Quality Income UCITS ETF		
Class Unlisted P GBP (Inc)	FIL Limited	3,951

All related parties transactions are at arm's length.

Connected Persons

The Manager, the Depositary, the Investment Managers and each of their respective affiliates are considered to be connected parties of the Fund for the purposes of the Central Bank UCITS Regulations.

The following table details the types of transaction entered into with counterparties that are connected 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	Geode Capital Management LLC FIL Investments International

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

7. Related Parties and Connected Persons (continued)

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

8. Transaction Costs

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

9. Financial Risk Management

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

The Funds financial risk management objectives and policies are consistent with those disclosed in the Funds audited financial statements as at and for the financial year ended 31 January 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 active listed equities, U.S. government treasury bills and certain non-U.S. sovereign obligations. Quoted prices for these instruments are not adjusted.

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

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

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

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

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

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

As at 31 July 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.

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 Global Quality Income UCITS ETF

31 July 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	841,235,005	–	–	841,235,005
Transferable Securities	16,196,283	–	–	16,196,283
Futures Contracts	252,742	–	–	252,742
Open Forward Foreign Exchange Contracts	–	492,553	–	492,553
Total Assets	857,684,030	492,553	–	858,176,583

Liabilities				
Futures Contracts	39,518	–	–	39,518
Open Forward Foreign Exchange Contracts	–	2,084,402	–	2,084,402
Total Liabilities	39,518	2,084,402	–	2,123,920

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	788,762,831	–	–	788,762,831
Transferable Securities	16,633,868	–	–	16,633,868
Futures Contracts	26,038	–	–	26,038
Open Forward Foreign Exchange Contracts	–	1,695,145	–	1,695,145
Total Assets	805,422,737	1,695,145	–	807,117,882

Liabilities				
Open Forward Foreign Exchange Contracts	–	278,642	–	278,642
Total Liabilities	–	278,642	–	278,642

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 US Quality Income UCITS ETF

31 July 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	1,490,650,387	–	–	1,490,650,387
Transferable Securities	35,893,220	–	–	35,893,220
Futures Contracts	194,422	–	–	194,422
Open Forward Foreign Exchange Contracts	–	172	–	172
Total Assets	1,526,738,029	172	–	1,526,738,201
Liabilities				
Open Forward Foreign Exchange Contracts	–	1,152,023	–	1,152,023
Total Liabilities	–	1,152,023	–	1,152,023

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	1,569,134,502	–	–	1,569,134,502
Transferable Securities	40,882,095	–	–	40,882,095
Futures Contracts	24,713	–	–	24,713
Open Forward Foreign Exchange Contracts	–	600,510	–	600,510
Total Assets	1,610,041,310	600,510	–	1,610,641,820
Liabilities				
Open Forward Foreign Exchange Contracts	–	19,562	–	19,562
Total Liabilities	–	19,562	–	19,562

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 Emerging Markets Quality Income UCITS ETF

31 July 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	146,993,263	–	0*	146,993,263
Transferable Securities	551,174	–	–	551,174
Total Assets	147,544,437	–	–	147,544,437
Liabilities				
Futures Contracts	9,048	–	–	9,048
Total Liabilities	9,048	–	–	9,048

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 Emerging Markets Quality Income UCITS ETF (continued)

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	102,079,121	–	0*	102,079,121
Futures Contracts	5,632	–	–	5,632
Total Assets	102,084,753	–	–	102,084,753

*The Equity level 3 holdings as at 31 July 2025 and 31 January 2025 consist of: Alrosa, MMC Norilsk Nickel, Novolipetsk Steel, Sberbank of Russia, Tatneft and Transneft and are classified as Level 3 because their fair value has been written down due to Russian sanctions.

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

There was no movement in Level 3 instruments for the financial period ended 31 July 2025 and financial year ended 31 January 2025.

A sensitivity analysis is not required for Level 3 securities priced at zero or at last traded price as unobservable inputs were not used in determining their valuation.

Fidelity Europe Quality Income UCITS ETF

31 July 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	44,177,581	–	–	44,177,581
Transferable Securities	525,642	–	–	525,642
Futures Contracts	2,520	–	–	2,520
Open Forward Foreign Exchange Contracts	–	1,792	–	1,792
Total Assets	44,705,743	1,792	–	44,707,535

Liabilities

Open Forward Foreign Exchange Contracts	–	2,959	–	2,959
Total Liabilities	–	2,959	–	2,959

31 January 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	38,015,118	–	–	38,015,118
Transferable Securities	143,826	–	–	143,826
Futures Contracts	14,790	–	–	14,790
Open Forward Foreign Exchange Contracts	–	17,212	–	17,212
Total Assets	38,173,734	17,212	–	38,190,946

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 Europe Quality Income UCITS ETF (continued)

31 January 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Liabilities				
Open Forward Foreign Exchange Contracts	–	3,065	–	3,065
Total Liabilities	–	3,065	–	3,065

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 Europe Equity Research Enhanced UCITS ETF

31 July 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	114,355,854	–	–	114,355,854
Total Assets	114,355,854	–	–	114,355,854

31 January 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	102,570,654	–	–	102,570,654
Total Assets	102,570,654	–	–	102,570,654

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 US Equity Research Enhanced UCITS ETF

31 July 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	807,581,347	–	–	807,581,347
Transferable Securities	19,764,225	–	–	19,764,225
Contingent Value Rights	–	–	54,708*	54,708
Total Assets	827,345,572	–	54,708	827,400,280

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 US Equity Research Enhanced UCITS ETF (continued)

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	735,850,640	–	–	735,850,640
Transferable Securities	19,239,492	–	–	19,239,492
Contingent Value Rights	–	–	109,417*	109,417
Total Assets	755,090,132	–	109,417	755,199,549

*The Contingent Value Right level 3 holdings as at 31 July 2025 and 31 January 2025 consist of Contra Mirati Therapeutics which is classed as a Level 3 holding because it is an unlisted contingent value right and has been priced using an Investment Manger pricing model which used significant unobservable inputs detailed in the table on pages 144 to 145.

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

The following table presents the transfers between hierarchy levels for the financial year ended 31 January 2025:

	Level 1 USD	Level 2 USD	Level 3 USD
Contingent Value Rights	(109,417)	–	109,417
Total	(109,417)	–	109,417

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

The Contingent Value Rights transfer of USD 109,417 out of Level 1 and into Level 3 relates to Contra Mirati Therapeutics, which was classified as Level 3 holding because it is an unlisted contingent value right and has been priced using an Investment Manger pricing model which used significant unobservable inputs.

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

Balance at 1 February 2025	109,417
Change in unrealised appreciation / (depreciation)	(54,709)
Balance at 31 July 2025	54,708

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

Balance at 1 February 2024	–
Transfer into Level 3	109,417
Balance at 31 January 2025	109,417

Fidelity Global Equity Research Enhanced UCITS ETF

31 July 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	97,205,031	–	–	97,205,031
Transferable Securities	1,627,402	–	–	1,627,402
Contingent Value Rights	–	–	780*	780
Total Assets	98,832,433	–	780	98,833,213

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 Equity Research Enhanced UCITS ETF (continued)

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	51,829,916	–	–	51,829,916
Transferable Securities	1,261,907	–	–	1,261,907
Contingent Value Rights	–	–	1,561*	1,561
Total Assets	53,091,823	–	1,561	53,093,384

*The Contingent Value Right level 3 holdings as at 31 July 2025 and 31 January 2025 consist of Contra Mirati Therapeutics which is classed as a Level 3 holding because it is an unlisted contingent value right and has been priced using an Investment Manger pricing model which used significant unobservable inputs detailed in the table on pages 144 to 145.

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

The following table presents the transfers between hierarchy levels for the financial year ended 31 January 2025:

	Level 1 USD	Level 2 USD	Level 3 USD
Contingent Value Rights	(1,561)	–	1,561
Total	(1,561)	–	1,561

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

The Contingent Value Rights transfer of USD 1,561 out of Level 1 and into Level 3 relates to Contra Mirati Therapeutics, which was classified as Level 3 holding because it is an unlisted contingent value right and has been priced using an Investment Manger pricing model which used significant unobservable inputs.

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

Balance at 1 February 2025	1,561
Change in unrealised appreciation / (depreciation)	(781)
Balance at 31 July 2025	780

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

Balance at 1 February 2024	0
Transfer into Level 3	1,561
Balance at 31 January 2025	1,561

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 Emerging Markets Equity Research Enhanced UCITS ETF

31 July 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	2,764,071,716	–	0*	2,764,071,716
Transferable Securities	4,187,133	–	–	4,187,133
Total Assets	2,768,258,849	–	–	2,768,258,849

Liabilities

Open Forward Foreign Exchange Contracts	–	3,079	–	3,079
Total Liabilities	–	3,079	–	3,079

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	1,969,678,842	–	336,121**	1,970,014,963
Transferable Securities	3,253,801	–	–	3,253,801
Open Forward Foreign Exchange Contracts	–	228	–	228
Total Assets	1,972,932,643	228	336,121	1,973,268,992

*The Equity level 3 holdings as at 31 July 2025 consist of: Gazprom, Nebius Group, Novolipetsk Steel, PhosAgro, PhosAgro GDR, Polyus and Sberbank of Russia are classified as Level 3 because their fair value has been written down to zero.

**The Equity level 3 holdings as at 31 January 2025 consist of: Gazprom, Nebius Group, Novolipetsk Steel, PhosAgro, PhosAgro GDR, Polyus and Sberbank of Russia are classified as Level 3 because their fair value has been written down to zero. Venus Medtech Hangzou holding is classed at level 3 as it has been suspended and priced at last trade price.

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

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

Balance at 1 February 2025	336,121
Change in unrealised appreciation / (depreciation)	160,434
Purchases	5,898
Sales	(141,813)
Realised loss	(360,640)
Balance at 31 July 2025	0

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

Balance at 1 February 2024	335,018
Change in unrealised appreciation / (depreciation)	833,634
Sales	(203,390)
Realised loss	(629,141)
Balance at 31 January 2025	336,121

A sensitivity analysis is not required for Level 3 securities priced at zero or at last traded price as unobservable inputs were not used in determining their valuation.

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 Japan Equity Research Enhanced UCITS ETF

31 July 2025	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Assets				
Equities	34,240,779,220	–	–	34,240,779,220
Total Assets	34,240,779,220	–	–	34,240,779,220

31 January 2025	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Assets				
Equities	46,602,527,110	–	–	46,602,527,110
Total Assets	46,602,527,110	–	–	46,602,527,110

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 Pacific ex-Japan Equity Research Enhanced UCITS ETF

31 July 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	420,200,374	–	–	420,200,374
Transferable Securities	31,091,796	–	–	31,091,796
Total Assets	451,292,170	–	–	451,292,170

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	390,176,072	–	–	390,176,072
Transferable Securities	21,165,904	–	–	21,165,904
Total Assets	411,341,976	–	–	411,341,976

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 Pacific ex-Japan Equity Research Enhanced UCITS ETF (continued)

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

Balance at 1 February 2024	521,392
Change in unrealised appreciation / (depreciation)	132,483
Sales	(341,538)
Realised loss	(312,337)
Balance at 31 January 2025	-

Fidelity Electric Vehicles and Future Transportation UCITS ETF

As at 31 July 2025 the Fidelity Electric Vehicles and Future Transportation UCITS ETF did not hold investments in securities.

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	3,471,286	-	-	3,471,286
Total Assets	3,471,286	-	-	3,471,286

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

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

Fidelity Clean Energy UCITS ETF

As at 31 July 2025 the Fidelity Clean Energy UCITS ETF did not hold investments in securities.

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	9,182,123	-	-	9,182,123
Futures Contracts	668	-	-	668
Total Assets	9,182,791	-	-	9,182,791

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

There were no investments classified at level 3 at the 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 Cloud Computing UCITS ETF

As at 31 July 2025 the Fidelity Cloud Computing UCITS ETF did not hold investments in securities.

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	10,787,846	–	–	10,787,846
Transferable Securities	685,751	–	–	685,751
Total Assets	11,473,597	–	–	11,473,597

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

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

Fidelity Digital Health UCITS ETF

As at 31 July 2025 the Fidelity Digital Health UCITS ETF did not hold investments in securities.

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	3,222,961	–	–	3,222,961
Total Assets	3,222,961	–	–	3,222,961

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

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

Fidelity Metaverse UCITS ETF

As at 31 July 2025 the Fidelity Metaverse UCITS ETF did not hold investments in securities.

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	4,362,227	–	–	4,362,227
Transferable Securities	282,244	–	–	282,244
Total Assets	4,644,471	–	–	4,644,471

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

There were no investments classified at level 3 at the 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 Global Quality Value UCITS ETF

31 July 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	15,550,129	–	–	15,550,129
Transferable Securities	272,958	–	–	272,958
Total Assets	15,823,087	–	–	15,823,087
31 January 2025				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	14,640,200	–	–	14,640,200
Transferable Securities	360,376	–	–	360,376
Total Assets	15,000,576	–	–	15,000,576

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 US Quality Value UCITS ETF

31 July 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	4,888,390	–	–	4,888,390
Transferable Securities	147,570	–	–	147,570
Total Assets	5,035,960	–	–	5,035,960
31 January 2025				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	4,774,618	–	–	4,774,618
Transferable Securities	146,927	–	–	146,927
Total Assets	4,921,545	–	–	4,921,545

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)

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

Some of the Company's Level 3 financial assets are measured at fair value at the end of each reporting period. The following tables give information about how the fair values of these financial assets are determined, in particular, the valuation technique, unobservable inputs used and the relationship and sensitivity of these unobservable inputs to fair value. Level 3 valuations are reviewed on a daily basis by a valuation team. A valuation committee reviews and reports to the Board of Directors on a quarterly basis. The valuation committee considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

Fidelity US Equity Research Enhanced UCITS ETF

Description	Fair value at 31 July 2025 USD	Valuation Technique	Significant Unobservable Inputs	Significant Unobservable Input values used	Relationship and sensitivity of unobservable inputs to fair value*
Contra Mirati Therapeutics	54,708	Investment Manager valuation - Analyst evaluated.	Contingent Value Rights payment to shareholders	\$1 billion	The higher the contingent payment, the higher the fair value.
			Contingent Value Rights per share based on the quantity of underlying company shares outstanding	\$3.5	The higher the quantity of shares outstanding, the lower the fair value.
			Investment Manager Valuation discount applied to Contingent Value Rights per share	75%	The higher the discount applied, the lower the fair value.

Fidelity Global Equity Research Enhanced UCITS ETF

Description	Fair value at 31 July 2025 USD	Valuation Technique	Significant Unobservable Inputs	Significant Unobservable Input values used	Relationship and sensitivity of unobservable inputs to fair value*
Contra Mirati Therapeutics	780	Investment Manager valuation - Analyst evaluated.	Contingent Value Rights payment to shareholders	\$1 billion	The higher the contingent payment, the higher the fair value.
			Contingent Value Rights per share based on the quantity of underlying company shares outstanding	\$3.5	The higher the quantity of shares outstanding, the lower the fair value.
			Investment Manager Valuation discount applied to Contingent Value Rights per share	75%	The higher the discount applied, the lower the fair value.

*Should there be a reasonable shift in one or more of the unobservable inputs, there would be no significant impact on the fair value of the individual positions. Therefore, no sensitivity analysis on the individual unobservable inputs are required.

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

9. Financial Risk Management (continued)

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

Fidelity US Equity Research Enhanced UCITS ETF

Description	Fair value at 31 January 2025 USD	Valuation Technique	Significant Unobservable Inputs	Significant Unobservable Input values used	Relationship and sensitivity of unobservable inputs to fair value*
Contra Mirati Therapeutics	109,417	Investment Manager valuation - Analyst evaluated.	Contingent Value Rights payment to shareholders	\$1 billion	The higher the contingent payment, the higher the fair value.
			Contingent Value Rights per share based on the quantity of underlying company shares outstanding	\$14.26	The higher the quantity of shares outstanding, the lower the fair value.
			Investment Manager Valuation discount applied to Contingent Value Rights per share	50%	The higher the discount applied, the lower the fair value.

Fidelity Global Equity Research Enhanced UCITS ETF

Description	Fair value at 31 January 2025 USD	Valuation Technique	Significant Unobservable Inputs	Significant Unobservable Input values used	Relationship and sensitivity of unobservable inputs to fair value*
Contra Mirati Therapeutics	1,561	Investment Manager valuation - Analyst evaluated.	Contingent Value Rights payment to shareholders	\$1 billion	The higher the contingent payment, the higher the fair value.
			Contingent Value Rights per share based on the quantity of underlying company shares outstanding	\$14.26	The higher the quantity of shares outstanding, the lower the fair value.
			Investment Manager Valuation discount applied to Contingent Value Rights per share	50%	The higher the discount applied, the lower the fair value.

*Should there be a reasonable shift in one or more of the unobservable inputs, there would be no significant impact on the fair value of the individual positions. Therefore, no sensitivity analysis on the individual unobservable inputs are required.

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

9. Financial Risk Management (continued)

c) Cybersecurity Risk

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

d) Custody and Title Risk

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Fund's ownership of such assets. The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Fund holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

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

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

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

10. Exchange Rates

The following exchange rates have been used to translate assets and liabilities in currencies other than functional currency of the Sub-Funds:

31 July 2025	FX to USD	FX to EUR	FX to JPY
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	-
Euro	0.8737	1.0000	0.0058
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	172.2490	1.0000
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	-
Philippine Peso	58.3325	-	-
Polish Zloty	3.7340	4.2737	-
Qatari Rial	3.6410	-	-
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	0.0066

**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	FX to JPY
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	–
Euro	0.9620	1.0000	0.0062
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	160.9743	1.0000
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	–
Philippine Peso	58.3730	–	–
Polish Zloty	4.0547	4.2150	–
Qatari Rial	3.6410	–	–
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	0.0065

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. Efficient Portfolio Management

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management purposes only, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Sub-Fund, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:

- (a) a reduction in risk;
- (b) a reduction in costs; or
- (c) the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations.

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

12. Efficient Portfolio Management (continued)

During the financial period ended 31 July 2025 and 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 Global Quality Income UCITS ETF

31 July 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	213,224

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	2,373
Net Realised Gain on Futures Contracts	862,306	–
Net Movement in Unrealised position on Futures Contracts	187,186	–
Net Revenue on Futures Contracts	1,049,492	2,373

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	26,038

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	3,940
Net Realised Gain on Futures Contracts	852,400	–
Net Movement in Unrealised position on Futures Contracts	(69,394)	–
Net Revenue on Futures Contracts	783,006	3,940

Fidelity US Quality Income UCITS ETF

31 July 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	194,422

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	294
Net Realised Gain on Futures Contracts	412,509	–
Net Movement in Unrealised position on Futures Contracts	169,709	–
Net Revenue on Futures Contracts	582,218	294

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

12. Efficient Portfolio Management (continued)

Fidelity US Quality Income UCITS ETF (continued)

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	24,713

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	573
Net Realised Gain on Futures Contracts	413,919	–
Net Movement in Unrealised position on Futures Contracts	(8,729)	–
Net Revenue on Futures Contracts	405,190	573

Fidelity Emerging Markets Quality Income UCITS ETF

31 July 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	(9,048)

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	454
Net Realised Gain on Futures Contracts	172,469	–
Net Movement in Unrealised position on Futures Contracts	(14,680)	–
Net Revenue on Futures Contracts	157,789	454

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	5,632

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	496
Net Realised Gain on Futures Contracts	19,117	–
Net Movement in Unrealised position on Futures Contracts	26,087	–
Net Revenue on Futures Contracts	45,204	496

Fidelity Europe Quality Income UCITS ETF

31 July 2025

Collateral Issuer	Type	Net Exposure EUR
Morgan Stanley	Futures Contracts	2,520

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

12. Efficient Portfolio Management (continued)

Fidelity Europe Quality Income UCITS ETF (continued)

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

Futures Contracts	Revenues EUR	Costs EUR
Futures Commission Expense	–	100
Net Realised Gain on Futures Contracts	9,578	–
Net Movement in Unrealised position on Futures Contracts	(12,270)	–
Net Revenue on Futures Contracts	(2,692)	100

31 January 2025

Collateral Issuer	Type	Net Exposure EUR
Morgan Stanley	Futures Contracts	14,790

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

Futures Contracts	Revenues EUR	Costs EUR
Futures Commission Expense	–	124
Net Realised Gain on Futures Contracts	11,185	–
Net Movement in Unrealised position on Futures Contracts	10,045	–
Net Revenue on Futures Contracts	21,230	124

Fidelity Clean Energy UCITS ETF

As at 31 July 2025 the Fidelity Clean Energy UCITS ETF did not hold any derivatives.

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	668

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	2
Net Movement in Unrealised position on Futures Contracts	668	–
Net Revenue on Futures Contracts	668	2

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

13. Geopolitical and Macro Risks

Whilst geopolitical risk events and their impacts can never be fully predicted, the Manager continues to focus efforts on being prepared and agile to support timely and effective responses to protect investments managed or held, along with the Manager's financial and operational resiliency.

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.

14. Significant Events during the Financial Period

1. Updates to the offering documents - Sustainable Investing Framework and ESMA naming guidelines

Updates were made to the offering documents of certain sub-funds on 18 February 2025. The updates included the rollout of 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.

- Fidelity Emerging Markets Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF);
- Fidelity Europe Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF);
- Fidelity Global Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Global Equity UCITS ETF);
- Fidelity Emerging Markets Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF);
- Fidelity Emerging Markets Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF); and
- Fidelity Emerging Markets Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced US Equity UCITS ETF).

2. Updates to the offering documents - Quality Income ETFs (as defined below)

Updates were made to the offering documents of the following sub-funds on 8 April 2025:

- Fidelity Emerging Markets Quality Income UCITS ETF;
- Fidelity Europe Quality Income UCITS ETF;
- Fidelity Global Quality Income UCITS ETF; and
- Fidelity US Quality Income UCITS ETF,

(together, the "**Quality Income ETFs**").

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

14. Significant Events during the Financial Period (continued)

The updates included the:

- a) replacement of the ESG data source provider from Sustainalytics to MSCI;
- b) change in name of the index provider from FMR Co., Inc. to Fidelity Product Services LLC; and
- c) replacement of the reference to listing on Euronext with a new generic listing reference to allow for listing in other recognised markets in Europe.

3. Closure - Thematic ETFs (as defined below)

The following sub-funds were closed with effect from 12 February 2025:

- Fidelity Clean Energy UCITS ETF;
- Fidelity Cloud Computing UCITS ETF;
- Fidelity Digital Health UCITS ETF;
- Fidelity Electric Vehicles & Future Transportation UCITS ETF; and
- Fidelity Metaverse UCITS ETF,

(together with the Fidelity Crypto Industry & Digital Payments UCITS ETF (which was unlaunched), the “**Thematic ETFs**”).

The Thematic ETFs will remain authorised by the Central Bank of Ireland pending submission and approval of a revocation application.

4. 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.

15. Events since the Financial Period End

The sub-funds Fidelity US Fundamental Large Cap Core UCITS ETF and Fidelity US Fundamental Small-Mid Cap UCITS ETF were launched on 2 September 2025.

Since the financial period ended 31 July 2025, the NAV of the sub-fund Fidelity Global Quality Value UCITS ETF decreased by approximately 36%. The reduction in NAV were primarily driven by redemptions.

These redemptions occurred during the normal course of business and there is currently no intention to close this sub-fund.

The following table details the change in NAV of the sub-funds.

	Currency	Financial Statement NAV 31 July 2025	Dealing NAV 31 August 2025
Fidelity Global Quality Value UCITS ETF	USD	15,838,287	10,122,351

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

16. Approval of Financial Statements

The interim report and unaudited condensed financial statements were approved by the Board of Directors of the Fund on 23 September 2025.

DIRECTORY

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
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Dublin 2
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Euronext Dublin Sponsoring Broker:

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Manager and Secretary:

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Investment Manager

(Actively Managed Sub-Funds):
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APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting year is provided to ensure that Shareholders can identify changes in the investments held by the Sub-Funds. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the year. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Fidelity Global Quality Income UCITS ETF

Major Purchases for the financial period ended 31 July 2025

Security Description	Nominal	Cost USD
Alphabet (Class A)	126,866	22,757,634
Meta Platforms	26,770	18,271,226
Exxon Mobil	65,493	7,245,493
Costco Wholesale	6,795	7,015,498
Salesforce	15,326	4,731,420
NextEra Energy	65,201	4,669,099
Booking Holdings	916	4,567,444
AstraZeneca	30,744	4,547,624
Allianz	13,055	4,389,582
American Tower REIT	21,968	4,224,459
Mitsubishi	256,100	4,097,877
Zurich Insurance Group	6,312	4,063,840
Honeywell International	19,065	4,043,359
Marubeni	247,000	3,800,077
Eaton	12,753	3,799,405
Sumitomo	171,600	3,735,913
Marsh & McLennan	16,167	3,717,096
ING Groep	208,452	3,633,043
Intercontinental Exchange	21,280	3,576,555
CaixaBank	522,204	3,567,066
HSBC Holdings	315,789	3,538,648
CME Group	14,103	3,517,698
CMS Energy	48,988	3,502,367
Bridgestone	86,900	3,461,830
Freeport-McMoRan	91,108	3,374,276
Hilton Worldwide Holdings	12,939	3,352,552
Analog Devices	13,682	3,260,211

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

Fidelity Global Quality Income UCITS ETF (continued)

Major Sales for the financial period ended 31 July 2025

Security Description	Nominal	Proceeds USD
NVIDIA	55,231	7,411,400
Public Service Enterprise Group	65,667	5,510,420
Siemens	23,347	5,405,437
National Fuel Gas	74,408	5,403,963
Discover Financial Services	25,406	5,016,020
Texas Instruments	22,748	4,595,096
Microsoft	10,828	4,550,437
Nestle	46,168	4,367,625
Cummins	11,803	4,329,925
Consolidated Edison	43,091	4,234,122
Oversea-Chinese Banking	314,600	4,174,994
Verizon Communications	95,696	4,093,448
New York Times	84,035	4,047,670
Nippon Yusen	113,700	3,941,793
Mitsui OSK Lines	108,000	3,918,213
Amgen	12,925	3,916,404
Apple	17,022	3,914,001
Barclays	989,821	3,800,794
AXA	98,046	3,790,712
Extra Space Storage REIT	23,819	3,710,714
Jackson Financial	45,331	3,703,543
Sherwin-Williams	10,649	3,669,326
Bristol-Myers Squibb	65,175	3,638,720
Warner Music Group	100,140	3,514,171
Danaher	16,591	3,487,926
Rio Tinto	53,621	3,444,288
Electronic Arts	26,047	3,425,371
ConocoPhillips	34,829	3,411,152
Svenska Handelsbanken	266,639	3,370,259
Sumitomo Mitsui Financial Group	129,600	3,366,515
Australia and New Zealand Banking Group	183,149	3,361,448
Expand Energy	31,783	3,325,296
Kawasaki Kisen Kaisha	234,200	3,294,729
US Bancorp	71,038	3,258,513
Nexstar Media Group	21,545	3,242,802

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

Fidelity US Quality Income UCITS ETF

Major Purchases for the financial period ended 31 July 2025

Security Description	Nominal	Cost USD
Alphabet (Class A)	343,782	61,655,368
Meta Platforms	72,806	49,659,717
JPMorgan Chase	117,287	30,959,633
Exxon Mobil	205,498	22,738,461
Booking Holdings	3,253	16,231,186
Abbott Laboratories	117,238	15,803,781
American Tower REIT	75,351	14,480,195
Honeywell International	65,826	13,956,911
Waste Management	58,923	13,434,992
American Express	45,044	13,285,797
Eaton	44,576	13,266,446
Kenvue	559,751	13,039,337
Salesforce	40,975	12,648,437
CME Group	49,306	12,292,031
Marriott International	43,838	12,132,848
Domino's Pizza	25,873	11,959,344
Emerson Electric	95,951	11,681,857
UGI	343,779	11,396,724
Conagra Brands	433,626	11,165,762
Freepport-McMoRan	296,752	10,988,777
Sherwin-Williams	31,874	10,982,318
Travelers	43,170	10,381,539
Snap-on	30,702	10,304,347
Kontoor Brands	116,032	10,205,710
Aflac	99,220	10,144,607
MetLife	122,923	9,947,984
Comerica	146,442	9,558,808
Cardinal Health	72,856	9,284,535
Robert Half	149,153	8,913,340
Analog Devices	36,456	8,684,374
Chord Energy	71,575	7,980,387
Civitas Resources	161,242	7,894,271
Roper Technologies	11,459	6,574,955
TE Connectivity	39,562	6,109,775

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

Fidelity US Quality Income UCITS ETF (continued)

Major Sales for the financial period ended 31 July 2025

Security Description	Nominal	Proceeds USD
NVIDIA	237,894	31,383,732
Microsoft	54,655	22,970,597
Apple	97,223	21,818,985
Discover Financial Services	101,290	19,686,400
Williams-Sonoma	91,408	17,837,450
Warner Music Group	492,968	17,354,719
Cummins	47,070	17,267,822
Verizon Communications	331,982	14,203,506
Expand Energy	134,625	14,084,937
M&T Bank	71,389	13,811,097
Gilead Sciences	125,154	13,757,693
New York Times	280,232	13,530,039
Extra Space Storage REIT	86,274	13,440,499
Public Service Enterprise Group	154,883	12,996,950
ConocoPhillips	128,248	12,561,123
Packaging of America	59,198	12,308,967
Norfolk Southern	48,773	12,084,359
Broadcom	54,019	11,815,819
Electronic Arts	89,308	11,795,551
Amgen	38,874	11,778,803
Comcast	310,570	11,209,532
Bristol-Myers Squibb	200,317	11,184,336
Nexstar Media Group	72,951	11,032,230
Colgate-Palmolive	121,575	10,876,394
Principal Financial Group	125,010	10,551,353
Danaher	50,112	10,535,024
United Parcel Service	85,616	9,959,220
NIKE	128,755	9,848,529
Mondelez International	147,457	9,534,026
Clorox	58,190	9,149,258
MSC Industrial Direct	105,507	8,550,367
Boise Cascade	77,003	8,268,946
Lyondell Chemical	107,307	8,258,517
Western Union	768,890	8,159,999

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity Emerging Markets Quality Income UCITS ETF
Major Purchases for the financial period ended 31 July 2025

Security Description	Nominal	Cost USD
Tencent Holdings	116,000	7,681,609
HDFC Bank	124,525	2,506,816
Samsung SDS	23,094	2,194,477
LEENO Industrial	19,149	1,935,283
H World Group	504,400	1,848,483
Infosys	79,025	1,620,083
ORLEN	93,023	1,534,939
Hisense Home Appliances Group (Class H)	451,000	1,465,275
Gold Fields	69,778	1,365,085
Hindustan Unilever	50,739	1,329,643
Delta Electronics	104,000	1,318,115
Interconexion Electrica	267,215	1,300,173
Al Rajhi Bank	48,834	1,295,004
CTBC Financial Holding	982,000	1,246,621
Power Grid Corporation of India	397,919	1,234,402
Bharat Petroleum	395,201	1,229,710
Qatar National Bank	263,729	1,220,687
Fubon Financial Holding	423,000	1,196,296
Powertech Technology	277,000	1,145,918
Ping An Insurance Group of China	185,000	1,137,277
Accton Technology	50,000	1,134,317
Bank Polska Kasa Opieki	24,907	1,126,429
Air Arabia	1,194,026	1,118,785
Asia Vital Components	59,000	1,112,788
Credicorp	5,915	1,101,943
Kimberly-Clark de Mexico	674,300	1,100,769
Global Unichip	25,000	1,075,483
Tripod Technology	165,000	1,070,548
Tata Consultancy Services	24,987	1,069,744
Vedanta	209,306	1,065,682
E Ink Holdings	125,000	1,064,600
Sinbon Electronics	119,000	1,064,267
Grupo Aeroportuario del Sureste	37,495	1,053,449
CGN Power (Class H)	3,057,000	1,025,590
Dubai Islamic Bank	474,545	1,022,989
Elan Microelectronics	214,000	1,021,845
Topco Scientific	109,000	998,185
Tata Motors	128,096	997,533
Cheng Shin Rubber Industry	645,000	991,898

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity Emerging Markets Quality Income UCITS ETF (continued)
Major Sales for the financial period ended 31 July 2025

Security Description	Nominal	Proceeds USD
Pop Mart International Group	279,000	3,870,045
Oil India	657,555	2,989,247
China Tower	1,710,400	2,624,272
Lenovo Group	1,300,000	2,275,711
Hanmi Semiconductor	24,869	1,839,873
DB HiTek	46,534	1,469,670
Fuyao Glass Industry Group (Class H)	200,800	1,385,362
NetEase	66,600	1,371,605
ASE Technology Holding	203,000	1,122,044
International Container Terminal Services	181,370	1,079,877
Abu Dhabi Islamic Bank	230,455	1,059,116
HPSP	47,098	1,028,424
Bank Central Asia	1,797,500	992,180
China Feihe	1,416,000	987,391
GAIL India	511,875	974,423
Akbank	542,600	965,152
Nedbank Group	62,951	961,830
Bancolombia	87,094	942,075
Grupa Kety	4,578	940,449
Nestle India	36,733	935,734
Sanlam	194,097	934,971
Radiant Opto-Electronics	157,000	928,398
Industries Qatar	251,188	920,676
Moneta Money Bank	156,586	916,239
SinoPac Financial Holdings	1,301,025	913,795
Komercni Banka	20,587	899,351
Maruti Suzuki India	6,227	884,947
Grupo Aeroportuario del Centro Norte	87,300	876,628
Qatar Islamic Bank	137,743	809,511
United Microelectronics	577,000	768,241
Largan Precision	9,000	751,683
Shanghai Commercial & Savings Bank	537,000	729,039
Saudi Telecom	60,508	722,850
Arca Continental	65,400	682,865
China CITIC Bank	916,000	674,272
Celltrion	5,430	671,251

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

Fidelity Europe Quality Income UCITS ETF

Major Purchases for the financial period ended 31 July 2025

Security Description	Nominal	Cost EUR
AstraZeneca	8,698	1,202,553
HSBC Holdings	107,144	1,142,092
Schneider Electric	3,544	893,505
ING Groep	43,787	742,033
Cie Financiere Richemont	3,532	658,575
Erste Group Bank	9,354	626,541
Swedbank	26,671	607,965
Engie	34,298	564,975
3i Group	11,225	555,904
Sydbank	9,760	551,619
Kone	9,933	548,386
Swiss Re	3,517	521,918
Givaudan	122	509,544
ABB	8,688	476,976
Legrand	4,276	471,554
UniCredit	9,024	443,241
Logitech International	4,519	433,119
Intertek Group	6,896	430,365
Hexpol	45,223	418,825
Associated British Foods	17,567	409,840
Intesa Sanpaolo	88,699	406,231
Aker BP	19,724	404,099
Tenaris	22,388	399,527
Sage Group	25,590	397,686
Croda International	10,178	387,247
Cembra Money Bank	3,742	379,198
BE Semiconductor Industries	3,150	375,830
Amadeus IT Group	5,352	372,972
Orkla	38,632	356,044
Bureau Veritas	11,392	347,744
Man Group	136,998	340,159
Sandvik	15,260	321,068
Amplifon	12,613	305,769
ASML Holding	450	298,823
Next	2,102	262,241
Nestle	2,891	255,862

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

Fidelity Europe Quality Income UCITS ETF (continued)

Major Sales for the financial period ended 31 July 2025

Security Description	Nominal	Proceeds EUR
Barclays	303,959	1,116,371
Cie de Saint-Gobain	8,079	762,981
NatWest Group	118,083	645,301
Ferrari	1,281	617,570
Sanofi	5,843	608,373
Svenska Handelsbanken	46,394	560,890
Rio Tinto	9,057	556,448
DNB Bank	23,965	520,581
Swissquote Group Holding	1,136	516,061
Sampo	59,285	477,183
Endesa	21,807	467,760
Rexel	17,015	451,918
Schroders	92,624	430,034
Eni	28,961	404,353
Coca-Cola Europacific Partners	4,553	380,135
Norsk Hydro	64,399	367,948
Compass Group	10,747	363,011
AXA	9,743	360,629
Hexagon	29,888	341,046
OMV	8,255	331,026
Banco BPM	35,630	324,090
Yara International	11,598	319,660
Dassault Systemes	7,119	282,767
Stellantis	20,861	281,373
Assa Abloy	9,428	278,660
Siemens	1,233	273,060
Kering	958	265,366
Amrize	5,681	247,314
Banca Popolare di Sondrio	24,366	245,853
Accelleron Industries	5,358	244,633
RS GROUP	31,043	240,562
Banque Cantonale Vaudoise	2,261	227,908
DiaSorin	2,269	225,766
JDE Peet's	10,970	190,878
Hermes International	69	189,317
PSP Swiss Property	1,305	188,712

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

Fidelity Europe Equity Research Enhanced UCITS ETF

Major Purchases for the financial period ended 31 July 2025

Security Description	Nominal	Cost EUR
Safran	6,637	1,535,481
Lonza Group	2,114	1,268,270
Schneider Electric	4,512	1,014,526
Assa Abloy	31,874	958,214
ABB	17,119	865,617
AstraZeneca	5,556	768,388
SAP	2,725	720,470
Banco Santander	108,447	713,177
Spotify Technology	1,223	709,538
Holcim	6,730	684,391
Reckitt Benckiser Group	10,206	640,864
Roche Holding	1,912	584,683
LVMH Moet Hennessy Louis Vuitton	936	581,158
Atlas Copco (Class A)	38,200	576,342
Anheuser-Busch InBev	9,207	560,093
ASML Holding	803	547,329
Kerry Group	4,936	478,229
Novo Nordisk	6,293	474,721
3i Group	10,131	465,927
Investor	17,810	454,495
DNB Bank	20,103	453,900
Volvo	19,036	453,790
Wolters Kluwer	3,037	431,461
Commerzbank	15,042	419,052
TotalEnergies	7,346	414,225
Intesa Sanpaolo	84,627	394,004
Allianz	1,148	389,819

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

Fidelity Europe Equity Research Enhanced UCITS ETF (continued)

Major Sales for the financial period ended 31 July 2025

Security Description	Nominal	Proceeds EUR
Schneider Electric	6,198	1,358,513
Cie de Saint-Gobain	13,328	1,334,765
Cie Generale d'Optique Essilor International	4,276	1,066,755
Sika	4,697	1,006,259
Allianz	2,048	707,561
HSBC Holdings	67,142	673,339
Tele2	52,582	640,297
Roche Holding	2,112	618,851
Moncler	8,932	557,388
Swedbank	24,160	547,621
Novo Nordisk	7,490	524,018
Swiss Re	3,384	511,203
Sandoz Group	10,223	482,860
AXA	12,253	481,566
Siemens Energy	5,976	453,960
Nestle	4,811	432,249
Entain	46,999	403,333
Siemens	1,732	376,737
Barclays	97,003	365,137
IPSOS	7,919	353,105
Vonovia	12,356	352,870
SAP	1,516	340,002
Daimler Truck Holding	7,870	332,364
Mediobanca Banca di Credito Finanziario	18,367	320,137
Deutsche Telekom	9,217	300,534
RELX	6,541	291,959
GSK	16,060	287,147
Galp Energia	19,648	284,581
Centrica	161,147	282,689
Anheuser-Busch InBev	4,775	274,349
AstraZeneca	2,282	270,675

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity US Equity Research Enhanced UCITS ETF
Major Purchases for the financial period ended 31 July 2025

Security Description	Nominal	Cost USD
NVIDIA	153,526	19,850,973
Microsoft	46,254	19,663,620
Apple	90,122	19,642,753
Meta Platforms	24,059	15,908,324
Amazon.com	57,991	12,308,811
Broadcom	48,935	10,286,658
Merck	127,956	9,909,222
Netflix	8,849	8,891,179
NIKE	117,024	8,672,918
Tesla	25,774	8,671,275
Chevron	56,738	8,207,029
JPMorgan Chase	28,187	7,288,671
NextEra Energy	102,169	7,206,274
Coca-Cola	98,465	6,937,076
Alphabet (Class A)	37,402	6,573,353
Walmart	67,655	6,299,961
Church & Dwight	57,598	5,726,715
Mastercard	10,176	5,705,327
DoorDash	26,051	5,600,636
Alphabet (Class C)	28,938	5,131,148
Mid-America Apartment Communities REIT	31,135	5,123,944
Boston Scientific	47,007	4,741,958
Berkshire Hathaway	8,882	4,401,770

Major Sales for the financial period ended 31 July 2025

Security Description	Nominal	Proceeds USD
Apple	86,553	19,027,645
NVIDIA	141,173	17,049,379
Microsoft	41,274	16,718,108
Amazon.com	53,338	10,785,914
Meta Platforms	14,612	9,051,519
Merck	99,800	7,985,518
Berkshire Hathaway	15,223	7,603,979
Exxon Mobil	69,554	7,475,616
UnitedHealth Group	14,428	7,348,130
Tesla	25,349	6,991,324
Sempra	105,384	6,962,202
Boston Scientific	64,090	6,573,083
JPMorgan Chase	25,077	6,309,302
Electronic Arts	45,267	5,961,849
Alphabet (Class A)	34,410	5,756,365
Mastercard	10,439	5,693,979
Insmid	56,939	5,660,965
Amgen	17,800	5,367,387
Marsh & McLennan	23,173	5,336,190
Broadcom	25,814	5,183,309
Emerson Electric	39,874	4,723,537
Restaurant Brands International	65,137	4,568,643
Coca-Cola	65,367	4,559,174
Progressive	16,653	4,536,406
Alphabet (Class C)	26,621	4,500,369
QUALCOMM	25,649	4,209,438
Colgate-Palmolive	44,386	4,034,711

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity Global Equity Research Enhanced UCITS ETF
Top Twenty Purchases for the financial period ended 31 July 2025

Security Description	Nominal	Cost USD
Apple	10,029	2,344,529
NVIDIA	15,993	2,009,798
Microsoft	4,944	1,999,010
Amazon.com	6,152	1,289,407
Meta Platforms	1,765	1,172,579
Mastercard	1,702	947,932
Merck	11,779	921,942
JPMorgan Chase	3,513	914,454
Zoetis	4,725	821,100
Alphabet (Class A)	4,831	821,046
Visa	2,301	820,691
Broadcom	3,374	743,202
Safran	2,258	672,507
Intuit	1,080	640,402
Berkshire Hathaway	1,213	609,779
Analog Devices	2,790	604,501
Linde	1,219	563,573
TotalEnergies	9,200	559,716
Tesla	1,794	551,162
Alphabet (Class C)	3,206	550,562

Major Sales for the financial period ended 31 July 2025

Security Description	Nominal	Proceeds USD
Merck	11,779	942,861
Zoetis	4,725	787,770
Novo Nordisk	8,607	694,835
Autodesk	1,849	547,161
Sempra	6,574	510,321
Visa	1,478	504,506
Equity Residential REIT	7,003	502,749
Allianz	1,130	453,563
Amgen	1,304	432,380
Corteva	6,354	381,361
Hilton Worldwide Holdings	1,520	377,168
Hikma Pharmaceuticals	12,832	350,760
Berkshire Hathaway	708	348,004
Emerson Electric	2,588	312,444
Cie de Saint-Gobain	2,266	258,329
Apple	1,191	232,685
Microsoft	562	218,913
Travelers	806	210,065
CSL	1,295	207,368
Procter & Gamble	1,230	203,541
NVIDIA	1,815	200,912
Morinaga Milk Industry	9,700	198,899
Honda Motor	17,700	173,196
Rockwell Automation	543	171,242
Chipotle Mexican Grill	3,330	166,542
Dollarama	1,558	164,900
Inpex	12,000	158,100

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

Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

Major Purchases for the financial period ended 31 July 2025

Security Description	Nominal	Cost USD
Taiwan Semiconductor Manufacturing	1,859,000	61,505,558
Tencent Holdings	434,500	28,026,128
SK Hynix	190,204	25,473,422
Samsung Fire & Marine Insurance	91,766	24,744,761
Xiaomi	3,384,800	22,430,668
ICICI Lombard General Insurance	867,432	19,815,128
Weichai Power	9,470,000	19,004,599
Trip.com Group	288,650	18,352,317
Alibaba Group Holding	1,137,000	16,971,866
Naspers	59,090	16,436,054
Airtac International Group	536,000	16,426,601
Delta Electronics	942,000	15,322,606
Samsung Electronics	337,916	14,554,000
HDFC Bank	624,305	13,935,131
PDD Holdings	119,354	13,470,448
China Overseas Land & Investment	6,935,500	12,014,812
JD Health International	2,268,950	11,882,083
Power Finance	2,617,508	11,792,158
Piraeus Financial Holdings	1,611,446	10,901,506
MediaTek	247,000	10,851,326
Quanta Computer	1,295,000	10,716,963
NAVER	66,561	10,362,682
Saudi Arabian Oil	1,501,911	10,090,915
Anglogold Ashanti	258,110	9,587,204
Reliance Industries	608,421	9,556,621

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity Emerging Markets Equity Research Enhanced UCITS ETF (continued)
Major Sales for the financial period ended 31 July 2025

Security Description	Nominal	Proceeds USD
Meituan	1,194,000	26,801,163
ASE Technology Holding	4,738,000	22,502,989
Ultratech Cement	152,229	19,967,932
Taiwan Semiconductor Manufacturing	542,000	19,573,285
Powszechna Kasa Oszczednosci Bank Polski	592,809	13,084,289
Hon Hai Precision Industry	2,459,000	12,866,631
Dabur India	2,198,213	12,428,870
Localiza Rent a Car	1,640,101	10,561,721
Valterra Platinum	274,687	9,973,500
Ping An Insurance Group of China	1,600,000	9,794,963
Embraer	754,400	9,429,691
Kakao	300,229	9,172,452
Samsung Electronics	233,649	8,997,657
Bank of the Philippine Islands	3,745,487	8,487,397
COSCO SHIPPING Energy Transportation (Class H)	10,832,000	8,153,225
Cathay Financial Holding	4,020,240	7,826,026
LG H&H	35,310	7,765,308
WEG	952,500	7,282,275
Samsung Fire & Marine Insurance	21,879	7,254,152
Samsung SDI	48,128	6,804,607
Far EasTone Telecommunications	2,154,000	6,183,865
China Petroleum & Chemical	7,917,624	6,181,573
Direcional Engenharia	875,200	6,180,492
AIMA Technology Group	1,074,379	6,010,664
Gold Fields	246,128	5,881,771
IndusInd Bank	583,376	5,605,670
China Petroleum & Chemical (Class H)	10,230,000	5,390,417
Nexteer Automotive Group	7,419,000	5,211,850
SK Telecom	129,023	5,191,904
Samsung Electronics – Preference Shares	141,845	5,099,269
Ningxia Baofeng Energy Group	2,235,161	4,803,664
Dino Polska	34,715	4,788,846
Tencent Holdings	76,500	4,751,577
True	14,525,800	4,714,454
Fubon Financial Holding	1,548,350	4,541,098
PICC Property & Casualty	2,416,000	4,504,796
Saudi National Bank	477,733	4,484,819
KEI Industries	117,490	4,445,367
PTT Exploration & Production	1,346,600	4,269,515

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

Fidelity Japan Equity Research Enhanced UCITS ETF

Major Purchases for the financial period ended 31 July 2025

Security Description	Nominal	Cost JPY
Chugai Pharmaceutical	87,200	609,766,600
Mitsui	119,000	354,589,200
Toyota Motor	100,400	273,085,350
NEC	61,900	267,438,700
LY	505,900	262,960,130
Nippon Steel	76,300	260,789,500
Obayashi	125,200	253,232,400
Mitsui Fudosan	176,100	247,845,050
Nintendo	21,400	242,550,000
SoftBank	1,058,400	226,252,080
SoftBank Group	20,900	216,918,598
Bridgestone	35,100	206,574,500
Sompo Holdings	44,600	204,097,300
Sony Group	53,000	194,480,800
Mitsubishi UFJ Financial Group	89,800	177,928,200
Hitachi	40,600	164,751,000
AGC	35,000	163,145,700
Nexon	77,800	161,560,300
Tokyo Gas	34,800	160,718,100
Toyota Industries	10,500	159,589,000
NTT	999,400	158,097,930
Tokyo Electron	6,600	156,266,000
Nippon Yusen	29,400	153,643,000
Fujitsu	47,100	149,056,350
Mizuho Financial Group	30,100	123,785,600
Kinden	35,800	122,325,845
Concordia Financial Group	122,800	116,346,620
Marui Group	42,900	114,910,150
Katitas	52,300	113,756,399
Sumitomo Mitsui Financial Group	28,500	105,418,200
Tokio Marine Holdings	17,900	104,226,300
Takeda Pharmaceutical	23,100	100,011,600

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

Fidelity Japan Equity Research Enhanced UCITS ETF (continued)

Major Sales for the financial period ended 31 July 2025

Security Description	Nominal	Proceeds JPY
Sony Group	251,100	860,854,500
Toyota Motor	337,200	852,662,150
Hitachi	198,700	703,103,400
Mitsubishi UFJ Financial Group	395,600	691,505,750
Honda Motor	405,400	572,576,700
Sumitomo Mitsui Financial Group	166,800	545,262,272
MS&AD Insurance Group Holdings	146,500	467,914,300
KDDI	169,900	442,536,600
Tokyo Electron	19,300	415,319,000
Tokio Marine Holdings	78,600	409,794,800
SoftBank	1,817,900	390,787,330
East Japan Railway	126,200	388,915,600
Recruit Holdings	49,100	384,121,200
ITOCHU	54,700	379,568,400
Astellas Pharma	240,600	348,432,450
Keyence	6,000	344,641,000
Nippon Steel	117,800	344,174,250
Shin-Etsu Chemical	76,500	325,597,200
Amano	82,300	318,964,451
ORIX	108,900	318,688,750
Mizuho Financial Group	90,000	318,229,100
Pan Pacific International Holdings	66,400	288,502,400
DTS	68,300	283,944,708
Osaka Gas	78,900	274,336,000
Otsuka	89,400	273,312,900
Mitsubishi	101,800	260,289,150
Fujitsu	84,900	248,646,850
Mitsui	88,200	242,635,550
Murata Manufacturing	112,300	237,054,350
Fast Retailing	5,100	235,086,000
FANUC	63,900	233,098,100
SoftBank Group	28,900	229,773,400

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

Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF

Major Purchases for the financial period ended 31 July 2025

Security Description	Nominal	Cost USD
Hong Kong Exchanges & Clearing	117,000	5,581,905
Commonwealth Bank of Australia	45,953	5,045,392
AIA Group	583,000	4,868,118
BHP Group	191,638	4,847,007
Wesfarmers	85,827	4,548,737
Sea	29,036	4,377,950
Brambles	301,873	4,297,150
BOC Hong Kong Holdings	884,000	3,657,531
Woolworths Group	188,831	3,618,391
Cochlear	20,205	3,534,406
Stockland REIT	845,379	3,028,379
DBS Group Holdings	81,700	2,840,862
APA Group	504,328	2,739,918
Link REIT	524,800	2,510,792
Aristocrat Leisure	59,937	2,502,717
Woodside Energy Group	154,112	2,318,857
Macquarie Group	15,504	2,209,445
National Australia Bank	89,737	2,208,472
Sigma Healthcare	1,091,160	2,203,728
WiseTech Global	27,691	2,001,474
CSL	11,353	1,843,507
Computershare	70,332	1,742,757
Westpac Banking	76,579	1,657,719
Transurban Group	183,847	1,643,307
Techtronic Industries	128,000	1,510,302
Singapore Telecommunications	522,100	1,480,184
Treasury Wine Estates	215,775	1,455,391
Scentre Group REIT	606,439	1,433,887
Gold Road Resources	620,311	1,353,521
Singapore Airlines	261,100	1,336,165
United Overseas Bank	46,600	1,306,881
SGH	37,430	1,293,132

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF (continued)
Major Sales for the financial period ended 31 July 2025

Security Description	Nominal	Proceeds USD
Commonwealth Bank of Australia	79,828	8,497,293
CSL	39,754	6,552,309
National Australia Bank	231,718	5,683,366
Coles Group	391,016	5,563,728
Singapore Exchange	409,800	4,042,270
Sands China	1,824,800	3,910,276
BHP Group	154,000	3,804,510
James Hardie Industries	128,063	3,172,092
REA Group	16,743	2,626,351
Santos	528,755	2,535,444
AIA Group	307,000	2,464,924
United Overseas Bank	78,800	2,188,610
Wesfarmers	40,512	2,163,554
Ampol	118,899	1,976,214
Medibank	618,874	1,955,196
Hong Kong Exchanges & Clearing	38,900	1,904,074
Sea	11,445	1,805,706
Macquarie Group	12,963	1,729,361
HKT Trust & HKT	1,240,000	1,675,705
DBS Group Holdings	46,500	1,602,234
Lendlease	423,337	1,586,386
Transurban Group	159,343	1,447,463
Westpac Banking	70,087	1,424,529
Sun Hung Kai Properties	141,500	1,388,196
Venture	146,300	1,368,754
Insurance Australia Group	254,032	1,298,208
SGH	38,591	1,215,229
ALS	110,287	1,165,533
Qantas Airways	203,667	1,148,080
WiseTech Global	20,931	1,147,951
Treasury Wine Estates	215,775	1,139,452
ANZ Group Holdings	59,151	1,109,045
Goodman Group REIT	52,403	1,096,222
Singapore Telecommunications	369,100	1,095,782

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity Electric Vehicles and Future Transportation UCITS ETF

As at 31 July 2025 there were no purchases made by the Fidelity Electric Vehicles and Future Transportation UCITS ETF.

Major Sales for the financial period ended 31 July 2025

Security Description	Nominal	Proceeds USD
Uber Technologies	2,422	166,089
NXP Semiconductors	748	160,853
Infineon Technologies	4,300	160,269
Tesla Motors	411	150,720
XPeng	13,500	110,898
Aptiv	1,757	109,675
Li Auto	8,800	105,015
Lucid Group	33,960	98,450
Skyworks Solutions	1,157	94,088
STMicroelectronics	4,069	90,854
Rivian Automotive	6,728	85,380
Renesas Electronics	5,900	83,585
LG Energy Solution	349	83,106
Arcadium Lithium	14,223	81,733
Mercedes-Benz Group	1,368	80,798
Autoliv	853	80,178
Lattice Semiconductor	1,344	76,741
LG Chem	493	75,599
Samsung SDI	507	74,492
Albemarle	943	74,474
NIO	16,830	71,729
Allegro MicroSystems	2,768	67,983
Lyft	4,892	65,422
Bloom Energy	2,704	65,019
Sensata Technologies Holding	2,325	61,046
SiTime	293	60,871
ON Semiconductor	1,166	59,773
Valeo	5,430	58,603
Yadea Group Holdings	35,601	58,348
Diodes	988	56,225
Vishay Intertechnology	3,056	55,014
Hesai Group	3,524	53,148
Forvia	4,991	51,382
Mobileye Global	2,955	48,187
EHang Holdings	2,447	47,024
Alps Electric	4,300	45,270
Adient	2,594	44,425
CTS	909	43,033
Red Cat Holdings	4,253	41,094
Gentherm	1,088	40,399
Ganfeng Lithium Group	15,800	40,332
ams-OSRAM	5,053	38,700
CosmoAM&T	1,053	37,023
TS Tech	3,200	36,644
indie Semiconductor	8,838	36,502
NFI Group	4,559	34,642

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity Clean Energy UCITS ETF

As at 31 July 2025 there were no purchases made by the Fidelity Clean Energy UCITS ETF.

Major Sales for the financial period ended 31 July 2025

Security Description	Nominal	Proceeds USD
GE Vernova	1,279	465,232
Vestas Wind Systems	25,147	344,839
First Solar	1,996	329,412
NEXTracker	6,825	326,083
Verbund	3,848	293,424
EDP	89,309	276,864
Enphase Energy	4,167	263,691
Meridian Energy	68,651	226,731
Subsea 7	13,818	226,251
Brookfield Renewable	8,422	219,447
Itron	2,107	219,253
Neoen	5,179	212,544
Siemens Energy	3,665	211,548
Bloom Energy	8,975	211,500
Orsted	5,409	208,090
Drax Group	24,475	191,467
NextEra Energy	2,668	188,321
Hanwha Solutions	13,733	188,082
Ormat Technologies	2,998	188,066
Northland Power	16,158	184,809
Mercury	52,080	183,490
GCL Technology Holdings	1,174,000	180,529
Acciona	1,615	178,970
EDP Renovaveis	19,496	176,754
Enlight Renewable Energy	10,751	173,517
Array Technologies	24,658	170,757
China Datang Corp. Renewable Power	648,000	170,012
Xinyi Solar Holdings	416,000	169,864
ReNew Energy Global	25,093	162,207
Landis+Gyr Group	2,481	157,124
Sunrun	17,931	154,355
Boralex	8,784	149,962
China Everbright Environment Group	350,000	149,063
Nordex	12,816	146,423
SolarEdge Technologies	10,361	138,499
ERG	6,823	134,699
Energix-Renewable Energies	39,945	130,884
Plug Power	70,662	127,895
Shoals Technologies Group	28,668	126,434
CS Wind	4,438	120,737
Innergex Renewable Energy	23,587	114,483
Flat Glass Group	77,000	113,144
Doosan Fuel Cell	10,011	107,743
JinkoSolar Holding	5,280	105,618
Solaria Energia y Medio Ambiente	13,554	104,230
Ameresco	4,879	99,661
Canadian Solar	9,838	96,082
Goldwind Science & Technology	136,400	91,524

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

Fidelity Cloud Computing UCITS ETF

As at 31 July 2025 there were no purchases made by the Fidelity Cloud Computing UCITS ETF.

Major Sales for the financial period ended 31 July 2025

Security Description	Nominal	Proceeds USD
Microsoft	1,224	501,651
Salesforce	1,499	495,026
Oracle	2,831	487,255
ServiceNow	483	478,563
Intuit	780	451,436
Equinix REIT	415	388,209
Atlassian	1,131	360,670
Snowflake	1,877	352,034
Workday	1,284	335,604
HubSpot	402	315,331
Digital Realty Trust REIT	1,871	306,794
Twilio	1,986	288,096
Datadog	1,937	285,661
F5	860	265,929
Seagate Technology Holdings	2,521	248,313
Western Digital	3,708	247,672
Dynatrace	3,979	246,881
Zoom Communications	2,923	244,387
Toast	6,076	243,316
Hewlett Packard Enterprise	11,410	241,221
Pure Storage	3,550	240,548
NetApp	2,020	240,370
Nutanix	3,391	239,155
Xero	2,018	236,129
MongoDB	749	217,582
Super Micro Computer	5,591	213,243
Monday.com	692	212,240
Elastic	1,745	204,494
Gitlab	2,731	192,316
Confluent	5,328	192,303
Docusign	2,134	191,868
Dropbox	5,750	184,215
Nice	1,067	183,671
Temenos	2,089	181,102
CommVault Systems	1,001	177,311
Kingdee International Software Group	104,000	171,416
Dayforce	2,632	171,175
UiPath	11,216	159,974
Informatica	5,387	140,540
Criteo	2,806	124,150
Kinaxis	1,049	123,741
ZoomInfo Technologies	11,739	121,170
Paycor HCM	5,387	119,443

Fidelity UCITS ICAV

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

Fidelity Digital Health UCITS ETF

As at 31 July 2025 there were no purchases made by the Fidelity Digital Health UCITS ETF.

Major Sales for the financial period ended 31 July 2025

Security Description	Nominal	Proceeds USD
Dexcom	1,830	154,503
Intuitive Surgical	258	152,157
ResMed	589	139,758
Insulet	481	134,747
Veeva Systems	568	132,924
Sonova Holding	361	121,183
Doximity	1,634	119,675
Hims & Hers Health	2,539	116,465
Pro Medicus	571	104,668
Fisher & Paykel Healthcare	5,173	102,535
iRhythm Technologies	782	86,930
Inspire Medical Systems	443	83,100
Maximus	1,086	74,012
ICU Medical	470	74,009
Cognizant Technology Solutions	822	71,981
CorVel	606	71,575
Alibaba Health Information Technology	138,000	69,766
Demant	1,844	67,176
GN Store Nord	3,337	66,560
Teladoc Health	5,352	66,227
Phreesia	2,312	65,880
IQVIA Holdings	329	65,365
LivaNova	1,356	64,778
Baxter International	2,096	63,768
Cigna Group	210	61,480
Integra LifeSciences Holdings	2,440	59,439
Accolade	8,495	58,616
Omniceil	1,343	54,969
Astrana Health	1,424	54,353
Ypsomed Holding	131	53,746
Redcare Pharmacy	429	53,060
Lunit	1,051	52,461
Premier	2,849	51,723
Butterfly Network	11,800	51,426
Ping An Healthcare & Technology	63,700	50,537
Axogen	2,715	48,636
Talkspace	11,331	46,204
Evolent Health	4,718	45,704
HealthStream	1,373	45,638
Yidu Tech	50,600	44,249
Well Health Technologies	9,996	42,504
GoodRx Holdings	7,403	35,715

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

Fidelity Metaverse UCITS ETF

As at 31 July 2025 there were no purchases made by the Fidelity Metaverse UCITS ETF.

Major Sales for the financial period ended 31 July 2025

Security Description	Nominal	Proceeds USD
QUALCOMM	1,317	225,414
Samsung Electronics	5,818	216,444
Apple	887	209,496
Xiaomi	37,400	202,105
Microsoft	485	198,703
NVIDIA	1,512	196,807
Adobe	410	188,123
Advanced Micro Devices	1,641	183,406
Nintendo	2,300	165,166
Equinix REIT	171	159,954
Autodesk	483	144,628
NetEase	6,500	134,725
Take-Two Interactive Software	625	128,409
ROBLOX	1,946	128,337
Infineon Technologies	3,366	127,377
Digital Realty Trust REIT	769	125,989
Dassault Systemes	2,872	119,495
Reddit	550	119,457
NAVER	728	116,493
Electronic Arts	785	102,883
Hon Hai Precision Industry	19,000	99,896
Vnet Group	9,123	99,214
PTC	523	88,995
Super Micro Computer	2,302	88,420
Sunny Optical Technology Group	8,200	87,354
Krafton	319	83,828
Nemetschek	626	79,017
Bentley Systems	1,477	68,269
Cirrus Logic	631	66,035
NEXTDC	6,765	65,339
CD Projekt	1,093	60,661
Nexon	4,200	59,681
Unity Software	2,655	52,301
Peloton Interactive	5,593	49,955

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

Fidelity Global Quality Value UCITS ETF

Major Purchases for the financial period ended 31 July 2025

Security Description	Nominal	Cost USD
JPMorgan Chase	706	186,500
Netflix	90	90,433
Allianz	221	74,146
Honeywell International	345	73,170
Newmont	1,583	71,870
WP Carey REIT	1,146	70,641
Marubeni	4,500	69,389
Freeport-McMoRan	1,857	68,778
Eaton	231	68,759
Central Japan Railway	3,500	67,572
Pfizer	2,531	66,488
Blackrock	67	65,376
Host Hotels & Resorts REIT	3,731	60,900
NRG Energy	570	60,614
ING Groep	3,482	60,521
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	112	60,493
UGI	1,799	59,639
Ovintiv	1,376	59,534
Jones Lang LaSalle	227	59,407
Prosus	1,235	59,367
APA	2,563	58,227
Civitas Resources	1,149	56,594
Bank of Montreal	555	55,873
Murphy Oil	2,018	54,958
Genpact	1,030	54,749
LKQ	1,323	53,580
Associated British Foods	2,176	52,630
Bank of Nova Scotia	1,036	52,471
Crocs	480	51,634
Tokyo Electron	300	51,060
SM Energy	1,491	51,041
United Rentals	76	50,073

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

Fidelity Global Quality Value UCITS ETF (continued)

Major Sales for the financial period ended 31 July 2025

Security Description	Nominal	Proceeds USD
Tesla	717	242,203
Eli Lilly	190	165,999
Chevron	591	92,740
Banco de Sabadell	34,394	90,617
Discover Financial Services	415	82,056
Bank of New York Mellon	881	76,867
Deutsche Bank	3,645	74,853
Novo Nordisk	805	71,074
BNP Paribas	919	68,333
Shell	1,995	66,507
Barclays	16,869	64,775
Oracle	381	63,936
Thermo Fisher Scientific	120	63,906
Public Service Enterprise Group	759	63,691
PepsiCo	414	63,549
M&T Bank	323	62,483
Williams-Sonoma	314	61,264
Steel Dynamics	466	60,911
NEC	600	60,638
UniCredit	1,203	60,101
Koninklijke Ahold Delhaize	1,710	60,092
Sumitomo Mitsui Financial Group	2,300	59,745
First Citizens BancShares	29	59,428
Prologis REIT	491	59,396
Toronto-Dominion Bank	949	56,873
CF Industries Holdings	727	56,633
Mizuho Financial Group	1,900	54,017
Cousins Properties REIT	1,754	52,778
Vertex Pharmaceuticals	107	51,814
Consolidated Edison	521	51,193
United Parcel Service	423	49,208
Cie de Saint-Gobain	497	49,072
Nippon Yusen	1,400	48,536

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

Fidelity US Quality Value UCITS ETF

Major Purchases for the financial period ended 31 July 2025

Security Description	Nominal	Cost USD
Mastercard	131	73,022
EOG Resources	342	45,425
Deere	90	44,140
Pfizer	1,677	44,036
Honeywell International	204	43,286
Lowe's	179	42,797
Newmont	937	42,584
WP Carey REIT	643	39,639
Kraft Heinz	1,242	38,601
Ovintiv	890	38,480
LKQ	922	37,340
Exelon	855	37,105
Genpact	690	36,665
Best Buy	409	36,634
PACCAR	347	36,211
LyondellBasell Industries	465	35,657
Jazz Pharmaceuticals	259	35,146
Host Hotels & Resorts REIT	2,101	34,308
PayPal Holdings	451	33,789
Ingredion	261	33,476
SM Energy	966	33,062
CNH Industrial	2,529	32,854
Arch Capital Group	368	32,459
Unum Group	435	32,262
Snap-on	96	32,236
Western Alliance Bancorp	368	31,990
BorgWarner	1,067	31,535
United Rentals	48	31,503
Solventum	431	31,480
Gap	1,400	31,245
Abercrombie & Fitch	287	28,644
Jackson Financial	341	27,878
Lantheus Holdings	350	27,395
Advanced Micro Devices	209	23,183
Paramount Global	1,769	20,331
Interpublic Group of Cos	690	18,664
Palo Alto Networks	97	18,545

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

Fidelity US Quality Value UCITS ETF (continued)

Major Sales for the financial period ended 31 July 2025

Security Description	Nominal	Proceeds USD
Meta Platforms	217	148,330
UnitedHealth Group	124	57,836
Discover Financial Services	288	56,998
AbbVie	277	55,976
Bank of New York Mellon	599	52,263
Chevron	328	51,470
Coca-Cola	716	51,087
Starbucks	403	45,035
Simon Property Group REIT	240	44,112
Union Pacific	175	42,971
First Citizens BancShares	20	40,985
PepsiCo	255	39,143
Public Service Enterprise Group	462	38,769
Steel Dynamics	286	37,383
Amgen	121	36,664
Oracle	209	35,072
CF Industries Holdings	450	35,055
Radian Group	1,064	34,506
Kroger	504	32,790
Taylor Morrison Home	516	31,368
Ally Financial	836	31,342
United Parcel Service	265	30,827
Kilroy Realty REIT	875	28,683
Marathon Petroleum	185	28,442
DR Horton	224	28,220
Everest Group	83	27,983
Meritage Homes	376	27,741
AGCO	274	27,104
Cigna Group	86	25,784
NVIDIA	185	24,870
Builders FirstSource	171	23,487
Boise Cascade	213	22,865
Robert Half	372	22,320
Macy's	1,448	21,677
Humana	66	16,890
3M	116	16,818

APPENDIX 2 – TRACKING ERROR

Each of the Index Tracking Sub-Funds employ a “passive” investment strategy designed to replicate the performance of the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably possible (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Index Tracking Sub-Funds will use optimisation to select Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

Tracking error measures the volatility of the return difference between each Index Tracking Sub-Fund and the Index. It is calculated as the standard deviation of the delivered excess returns over an annual period. Anticipated tracking error is disclosed for the Index Tracking Sub-Funds in the table below. Realised (ex-post) tracking error may vary from the anticipated tracking error, depending on a range of circumstances. These include transaction costs, securities lending income and withholding tax differences. The anticipated tracking error and ex-post tracking error are not expected to vary significantly under normal circumstances.

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 Global Quality Income UCITS ETF	10	2
Fidelity US Quality Income UCITS ETF	5	1
Fidelity Emerging Markets Quality Income UCITS ETF	75	13
Fidelity Europe Quality Income UCITS ETF	10	7
Fidelity Global Quality Value UCITS ETF	10	–*
Fidelity US Quality Value UCITS ETF	5	–*

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

The table below compares the realised Sub-Funds’ 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>
Fidelity Global Quality Income UCITS ETF	9.85	9.51	0.34	0.40	0.74	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity US Quality Income UCITS ETF	10.37	10.03	0.34	0.30	0.64	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Emerging Markets Quality Income UCITS ETF	15.75	16.10	-0.35	0.50	0.15	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Europe Quality Income UCITS ETF	12.92	12.53	0.39	0.30	0.69	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Global Quality Value UCITS ETF	5.69	5.52	0.17	0.40	0.57	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity US Quality Value UCITS ETF	2.48	2.30	0.18	0.25	0.43	The outperformance of the Sub-Fund was due to the sampling techniques employed.

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS

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 interim report and unaudited financial statements do not include any additional disclosures.