

Annual Report and Audited Financial Statements
For the financial year ended 31 January 2023



Fidelity UCITS II ICAV

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



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Fidelity UCITS II ICAV

GENERAL INFORMATION

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

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

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

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. Currently, there are 24 Sub-Funds under the umbrella. Of these 24 sub-funds, 10 Sub-Funds have 31 December year end and 14 Sub-Funds have 31 January year end. These 31 January year end financial statements are prepared for the below 11 Sub-Funds which were launched as of the financial year end (each, a “Sub-Fund” and, collectively, the “Sub-Funds”).

There are two other Sub-Funds of the umbrella with 31 January year end (XXXX and XXXXX) that have been approved by the Central Bank of Ireland, but they have not been launched as at the financial year end. The Fidelity Global Government Bond Climate Aware Index UCITS ETF Fund launched on 15 March 2023.

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

* Sub-Fund distributed in Switzerland.

On 30 September 2022, the Sub-Fund Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF changed the name from Fidelity Sustainable Global Corporate Bond Multifactor 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 and Supplements for all the Sub-Funds are dated 1 December 2022.

Fidelity Enhanced Reserve is Actively Managed Sub-Fund.

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

Fidelity UCITS II ICAV

GENERAL INFORMATION (CONTINUED)

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

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

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

Fidelity Enhanced Reserve Fund

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

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

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

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
A-ACC USD	26 March 2018	USD
A-MINCOME(G)-USD	26 March 2018	USD
A-MINCOME(G)-SGD Hedged	26 March 2018	SGD
I-QINCOME(G)-USD	26 March 2018	USD
A-ACC-SGD Hedged	26 March 2018	SGD
A-MINCOME(G)-AUD Hedged	26 March 2018	AUD
A-MINCOME(G)-EUR Hedged	26 March 2018	EUR
Y-ACC USD	26 March 2018	USD
Y-ACC-SGD Hedged	26 March 2018	SGD
A-MINCOME(G)-GBP Hedged	10 August 2018	GBP
Y-MINCOME(G)-USD	16 November 2018	USD
A-ACC HKD	21 November 2019	HKD
A-MINCOME(G)-HKD	21 November 2019	HKD
R-ACC USD	21 November 2019	USD
Y-ACC-EUR Hedged	21 November 2019	EUR
Y-ACC-CHF Hedged	21 November 2019	CHF
Y-ACC HKD	21 November 2019	HKD
Y-MINCOME(G)-AUD Hedged	21 November 2019	AUD
Y-MINCOME(G)-EUR Hedged	21 November 2019	EUR
Y-MINCOME(G)-GBP Hedged	21 November 2019	GBP
Y-MINCOME(G)-HKD	21 November 2019	HKD
Y-MINCOME(G)-SGD Hedged	21 November 2019	SGD
R-MINCOME-USD	5 March 2020	USD
A-MINCOME(G)-RMB Hedged	15 March 2021	CNH
Y-MINCOME(G)-RMB Hedged	15 March 2021	CNH
A-ACC-CHF Hedged	19 August 2021	CHF

GENERAL INFORMATION (CONTINUED)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

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

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

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

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

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

*ETF Shares.

Fidelity Sustainable USD EM Bond UCITS ETF

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

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

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

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

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

*ETF Shares.

GENERAL INFORMATION (CONTINUED)

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

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

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

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

The Sub-Fund launched on 7 November 2022.

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

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

*ETF Shares.

INVESTMENT MANAGER'S REPORT

Fidelity Enhanced Reserve Fund

Market Commentary

The rhetoric towards tighter monetary policy by global central banks, especially the US Federal Reserve (Fed) remained in focus. The US Federal Reserve (Fed) commenced its hiking cycle with a series of interest rate hikes in what is now the most aggressive sequence of hikes since the early 1980s and maintained its hawkish stance. US Treasury yields moved higher across the curve, while the yield curve inverted, and the 2-year/10-year spread persisted in the negative territory. The US dollar London Interbank Offered Rate (LIBOR) and US Secured Overnight Financing Rate (SOFR) rose during the period. On the economic front, US GDP grew at 2.1% in 2022 as it powered through high inflation, rising interest rates and energy prices. Inflation remained a concern during the year but showed signs of peaking, as October and November Consumer Price Index (CPI) numbers came in below expectations. The Personal Consumption Expenditures (PCE) price index for December fell to 5.0% on an annualised basis from 5.5% in November. On the manufacturing side, the US ISM manufacturing Purchasing Managers' Index (PMI) fell during the period, with a reading of 47.4 in January 2023 compared to 57.6 in January 2022. Manufacturers said that subdued demand, lower levels of incomplete work and a decline in new orders led to the contraction during the period. Here in Asia, export demand remained weak amid rising global recession risks and interest rates, inflation, and the war in Ukraine. Data from China signalled a slowdown amid global growth concerns and COVID-19 outbreaks. However, the country's manufacturing Purchasing Managers' Index (PMI) slightly rose during the period - from 50.1 in January 2022 to 51.0 in January 2023 - as things started to turnaround towards the end of the year after we saw positive developments related to China property and zero-covid policy (ZCP). Further, December industrial production rose by 1.3% while retail sales declined by 1.8% year-on-year. The People's Bank of China (PBOC) cut several benchmark rates during the period with an aim to maintain liquidity in the markets and support the Chinese economy.

Portfolio Commentary

The Sub-Fund posted a negative gross return of -1.52% during the period. Stable coupon income contributed to performance, while term structure positioning and credit selection held back relative gains. At a sector level, the Sub-Fund's exposure to treasury and unclassified (Fidelity Institutional liquidity fund) contributed to returns. CDX protection enhanced relative gains amid widening spreads. The exposure to quasi-sovereign, other financials and property were the key detractors. From a credit perspective, the allocation to Hong Kong Airport Authority (HKAA) contributed the most to returns. Hong Kong's airport traffic increased more than six times in 2022 from 2021 as COVID-19 restrictions started to ease and tourism activity picked up. An allocation to Hong Kong Mortgage Corporation (HKMTGC) and Huarong Finance (HRINTH) also supported performance. Huarong Finance has been trading at attractive valuations and recently, together with three other asset management companies, joined other financial institutions to explore ways to mitigate risks in the real estate sector and to develop solutions for alleviating difficulties among distressed property developers, which created a positive sentiment in the space. Early in the period, rating agency Fitch had upgraded Huarong Finance to BBB+ from BBB. Conversely, the exposure to Powerlong Real Estate (PWRLNG) detracted the most from returns.

The general weak sentiment in the Chinese property sector weighed on the bond prices of developers, even with incremental policy support unfolding during the year. Declining property sales and several idiosyncratic headlines weighed on the broad sector. The allocation to Rkpf Overseas 2020 A (ROADKG) and Far East Horizon (FRESHK) also dragged performance.

Positioning and Outlook

We are positive on our outlook for 2023, from both a return and Sub-Fund performance volatility perspective. This year is attractive for Asian fixed income returns, due to elevated rates and credit spreads from persistent inflation and ongoing geopolitical tensions. Although we expect heightened volatility on the back of macroeconomic headwinds, we also expect a slowing global economy to translate into lower probability for further aggressive rate hikes from the first half of 2023, and even potential rate cuts in the latter half of 2023. We expect the slowing economy to also reduce the focus on geopolitics through the year, which in turn can lead to credit spread tightening and positive performance. Overall, investors will be compensated with attractive bond carry and total return potential, for the risk taken on in 2023. Liquidity remains our core focus, followed closely by stability. The Sub-Fund's core liquidity is typically 20-30% and consists of cash, US Treasury notes and bills, commercial papers, and certificate of deposits. Holdings in short-term bonds, many of which have a maturity of less than a year, further enhance its liquidity position. The Sub-Fund is well-positioned in the near term, with its short duration focus. Currently, we prefer short-dated bonds from issuers with high credit rating. Over the past month, we deployed some of our cash into highly-liquid and high-quality names, particularly in the financial sector, across the Asia region. We are actively looking for opportunities across regions and instruments to further diversify the Sub-Fund's exposure. As the Sub-Fund has the flexibility to invest globally, we are also looking to add exposure outside of the Asia region.

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FIL Investment Management (Hong Kong)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

Market Commentary

Fixed income markets endured significant volatility and posted negative returns over the period. Markets battled with soaring inflation, unprecedented interest rate hikes by central banks and a subsequent synchronised slowdown in global economic activity. Russia's invasion of Ukraine, supply chain disruptions, an energy crisis in Europe and COVID-19 related lockdowns in China earlier in the year exacerbated an already challenging macro backdrop. However, markets recovered some lost ground towards the end of the year, as investors bet on easing inflation and slowing growth, which could eventually force global central banks to pursue a slower pace of tightening. Bond markets fell further in the last few weeks of the year amid worries that easing mobility restrictions and a complete reopening of China could keep inflation higher for longer. A surprise move by the Bank of Japan (BOJ) whereby it shifted its 10-year bond yields ceiling to 0.5%, instead of 0.25% previously, as part of its yield curve control (YCC) program, also sparked a sell off in sovereign bonds. Nevertheless, the US Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England (BoE) stuck to a hawkish stance and delivered several interest rate hikes over the period, with a clear prioritisation of inflation at the cost of growth. In turn, benchmark 10-year sovereign yields touched multi-year highs and government bonds posted negative returns. In the corporate credit space, both investment grade and high yield bonds posted negative returns, owing to a mix of wider credit spreads and higher sovereign yields. However, risk sentiment started improving towards the end of 2022 and credit markets appeared resilient as investors turned hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. Positive sentiments ensued in the opening month of 2023 amidst China re-opening and expectations of softer policy stance from the Federal reserve. Bond markets across regions such as US, UK, Europe, and Asia registered gains with corporate bonds' broadly outperforming the sovereign bonds.

Portfolio Commentary

The Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF has returned -9.95% (USD, gross of fees) over the period, outperforming the Index* returns of -10.17%.

The Sub-Fund outperformed the index mainly due to issuer and bond selection. In this respect, holdings in American multinational company Coca-Cola, payment-processing corporation Mastercard Inc and American biopharmaceutical company Gilead Sciences were among the top contributors to performance. The Sub-Fund's coupon income was also a notable contributor to performance. While the Sub-Fund's credit beta and duration exposure were neutral, regional and currency exposure was managed close to benchmark.

**Effective 30th September 2022, the Sub-Fund has been repurposed and consequently the Sub-Fund name is changed to Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF. The Sub-Fund's benchmark is changed from the Bloomberg Global Aggregate Corporate Index to the Solactive Paris Aligned Global Corporate Index.*

Positioning and Outlook

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

The positioning of the Sub-Fund is aligned to the index on sector, region, rating, credit beta and duration basis. The Sub-Fund is overweight banks, such as JP Morgan, Bank of America, Citigroup and HSBC.

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FIL Investment Management (Luxembourg)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Sustainable USD EM Bond UCITS ETF

Market Commentary

The Fidelity Sustainable USD EM Bond UCITS ETF outperformed its comparative market index over the period. It delivered a -12.71% return before management fees while the JP Morgan ESG EMBI Global Diversified Index ("the reference index") return was -13.70%.

2022 was a difficult year for emerging market debt, with all three sub-asset classes coming under pressure. The US Federal Reserve (Fed) was aggressive with its monetary policy and hiked interest rates seven times during the year to combat inflation. The Fed was holding federal funds rate around zero at the start of 2022 and then raised interest rates by 75 basis points four times in 2022 following two smaller hikes. The Fed then ended the year with another 50 basis point hike in December. Fed Chair Jerome Powell signalled further policy tightening and reiterated that there is still a long way to go before inflation finally stabilises. Credit spreads also widened over the year (approximately 80bps) as default risk rose across many countries. Generational highs in inflation, aggressive policy tightening across developed and emerging markets, and a growth collapse in China negatively impacted returns for the asset class. Russia's invasion of Ukraine, China's zero COVID-19 policy for most of the year, turmoil in the Chinese property sector further harmed performance. Access to primary markets remained challenging for a large portion of the high yield universe, along with defaults and debt restructuring undertaken by some issuers given high post-COVID-19 debt burdens. Some relief started towards the end of the year, when the asset class staged a rally as US Treasury yields fell, pricing in the long-awaited "pivot" by the US Fed. This also helped credit spreads and EM FX which both rallied into the end of 2022. Investor sentiment improved as China made swift moves to relax many zero COVID policies and unveiled several support measures for the property sector. The start of 2023 was another positive month for the asset class. Investor confidence quickly turned positive after the US' Consumer Price Index (CPI) eased for a sixth consecutive month to 6.5% annualised in December, strengthening the case for a smaller interest rate hike by the US Federal Reserve (Fed).

Portfolio Commentary

The Sub-Fund outperformed the reference index over the period due to positive issuer selection. An overweight to Latin America countries such as Mexico, Brazil and Dominican Republic government bonds were among the top contributors to performance. Favourable currency positioning was also a notable contributor to performance. Meanwhile, a bias towards the most sustainable issuers resulted in a slightly lower income return than the reference index.

Positioning and Outlook

The portfolio is actively managed by the Fidelity Systematic Investing team using a rigorous and repeatable multifactor credit investment process. The Sub-Fund aims to deliver a return above the reference index by using our proprietary analysis to select and weight securities while capturing the characteristics of the asset class. It offers an enhanced sustainability profile through a combination of negative screens and a best-in-class approach.

We are positive on the asset class in the short-term. We believe inflation will fall as global food prices are dropping, oil prices are lower than a year ago and the natural gas crisis in Europe has alleviated significantly. Falling inflation ameliorates the risk of more interest rate hikes. Elsewhere China's re-opening is a very important development for the asset class. The long-awaited pivot from the country's zero COVID-19 policy makes way for higher growth as travel resumes and pent-up savings are deployed by consumers.

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FIL Investment Management (Luxembourg)

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

Market Commentary

2022 was a volatile year for the asset class. However, markets recovered some lost ground towards the end of the year, as investors bet on easing inflation and slowing growth, which could eventually force global central banks to pursue a slower pace of tightening. The positive trajectory continued in January as credit spreads tightened over the month. Positive macroeconomic developments, China's re-opening, and expectations of a softer policy stance by the US Federal Reserve (Fed) supported market sentiment.

INVESTMENT MANAGER'S REPORT (CONTINUED)

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

Portfolio Commentary

The Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF has returned 7.83% (USD, gross of fees) over the period, marginally underperforming the Solactive Paris Aligned Global High Yield Index returns of 8.29%.

The Sub-Fund's coupon income contributed to performance. Holdings in technology company Pitney Bowes Inc and Canadian based engineering company SNC-Lavalin Group contributed to performance. While holdings in an American based biopharmaceutical company Bausch Health Companies and Emergent BioSolutions were amongst the top detractors from an issuer standpoint. The Sub-Fund's duration exposure was largely in line with the reference index.

Positioning and Outlook

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

The positioning of the Sub-Fund is aligned to the index on sector, region, rating, credit beta and duration basis. The Sub-Fund is overweight defensive issuers such as Tenet Healthcare, Japanese technology company Rakuten and financial issuers such as Deutsche Bank and NatWest. Conversely, the Sub-Fund is underweight consumer cyclical and communication issuers such as Caesars Entertainment and Faurecia.

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FIL Investment Management (Luxembourg)

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

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 72.32% (31 January 2022: 75.08%)						
Australia 0.62% (31 January 2022: 0.57%)						
Australia & New Zealand Banking Group	USD	3,255,000	19/03/2024	4.50%	3,227,108	0.23%
Australia & New Zealand Banking Group	USD	3,875,000	22/07/2030	2.95%	3,557,559	0.25%
Commonwealth Bank of Australia	USD	1,900,000	10/01/2025	4.94%	1,901,934	0.14%
Total Australia					8,686,601	0.62%
Bermuda 1.62% (31 January 2022: 1.05%)						
China Oil & Gas Group	USD	2,200,000	30/06/2026	4.70%	1,974,280	0.14%
Emperor International Holdings	USD	5,000,000	03/09/2023	4.50%	4,975,000	0.36%
Haitong International Securities Group	USD	10,000,000	02/07/2023	2.13%	9,878,200	0.71%
Tengizchevroil Finance International	USD	6,375,000	15/08/2025	2.63%	5,754,457	0.41%
Total Bermuda					22,581,937	1.62%
British Virgin Islands 14.30% (31 January 2022: 18.35%)						
Baic Finance Investment	USD	5,000,000	16/03/2024	2.00%	4,808,535	0.34%
Bluestar Finance Holdings ⁽¹⁾	USD	5,000,000	24/06/2023	3.88%	4,969,977	0.36%
CCCI Treasure ⁽¹⁾	USD	19,325,000	21/11/2024	3.43%	18,696,937	1.34%
China Cinda 2020 I Management	USD	6,025,000	28/01/2027	3.25%	5,579,030	0.40%
China Huaneng Group Hong Kong Treasury Management Holding ⁽¹⁾	USD	13,000,000	09/12/2023	2.85%	12,734,150	0.91%
Chouzhou International Investment	USD	4,000,000	11/08/2023	3.15%	3,949,955	0.28%
CSSC Capital 2015	USD	13,500,000	27/07/2026	2.10%	12,135,376	0.87%
Eastern Creation II Investment Holdings	USD	6,875,000	10/09/2023	1.00%	6,715,259	0.48%
Easy Tactic	USD	1,080,364	11/07/2025	7.50%	373,536	0.03%
Easy Tactic ⁽¹⁾	USD	4,147,099	11/07/2027	7.50%	1,327,072	0.10%
Fortune Star	USD	2,000,000	02/07/2023	6.75%	1,955,250	0.14%
Fortune Star	USD	2,500,000	19/10/2025	5.95%	2,212,312	0.16%
Fortune Star	USD	2,725,000	27/01/2027	5.05%	2,164,195	0.16%
Franshion Brilliant	USD	5,000,000	23/07/2029	4.25%	4,244,640	0.30%
Hanhui International	USD	3,000,000	19/08/2023	4.00%	2,902,469	0.21%
Henderson Land MTN	HKD	50,000,000	09/11/2023	3.60%	6,317,934	0.45%
Huarong Finance 2017	USD	645,000	03/07/2023	6.08%	641,092	0.05%
Huarong Finance 2019	USD	4,800,000	24/02/2023	5.82%	4,786,561	0.34%
Huarong Finance 2019	USD	10,480,000	24/02/2025	6.01%	10,047,700	0.72%
Huarong Finance 2019 ⁽¹⁾	USD	800,000	30/09/2025	4.25%	684,938	0.05%
Huarong Finance II	USD	1,000,000	16/01/2025	5.50%	974,572	0.07%
King Power Capital	USD	10,000,000	03/11/2024	5.63%	10,071,739	0.72%
LS Finance 2017	USD	2,025,000	18/06/2026	4.80%	1,804,781	0.13%
Minmetals Bounteous Finance ⁽¹⁾	USD	5,800,000	03/09/2024	3.38%	5,640,500	0.40%
NWD Finance ⁽¹⁾	USD	4,000,000	22/03/2026	5.25%	3,769,400	0.27%
NWD Finance ⁽¹⁾	USD	3,825,000	10/03/2028	4.13%	3,077,978	0.22%
Ocean Laurel	USD	5,000,000	20/10/2025	2.38%	4,558,630	0.33%
Powerchina Roadbridge Group British Virgin Islands ⁽¹⁾	USD	3,000,000	01/04/2026	3.08%	2,818,500	0.20%
Scenery Journey	USD	3,475,000	24/10/2022	11.50%	246,343	0.02%
Sinochem Offshore Capital ⁽¹⁾	USD	6,000,000	29/10/2023	3.00%	5,905,048	0.42%
Sinochem Offshore Capital	USD	15,000,000	23/09/2024	1.00%	14,022,675	1.01%
Sinochem Offshore Capital	USD	8,000,000	23/09/2026	1.50%	7,019,720	0.50%
Studio City	USD	1,625,000	15/02/2027	7.00%	1,567,740	0.11%
Studio City Finance	USD	2,725,000	15/07/2025	6.00%	2,539,612	0.18%
Studio City Finance	USD	2,675,000	15/01/2028	6.50%	2,386,043	0.17%
TCL Technology Investments	USD	7,200,000	14/07/2025	1.88%	6,595,278	0.47%
Vertex Capital Investment	USD	8,000,000	28/07/2026	2.85%	6,599,465	0.47%
Wanda Properties Global	USD	2,050,000	20/01/2025	11.00%	2,024,860	0.15%
Yongda Investment	USD	4,800,000	16/06/2025	2.25%	4,468,251	0.32%
Yunda Holding Investment	USD	7,000,000	19/08/2025	2.25%	6,326,249	0.45%
Total British Virgin Islands					199,664,302	14.30%
Cayman Islands 6.43% (31 January 2022: 8.28%)						
CFLD Cayman Investment	USD	4,600,000	13/01/2023	6.90%	593,468	0.04%

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 72.32% (31 January 2022: 75.08%) (continued)						
Cayman Islands 6.43% (31 January 2022: 8.28%) (continued)						
China Aoyuan Group ^(III)	USD	4,225,000	23/01/2022	8.50%	454,968	0.03%
China Aoyuan Group	USD	1,750,000	18/08/2025	5.98%	186,217	0.01%
China Evergrande Group ^(III)	USD	200,000	11/04/2022	9.50%	21,488	0.00%
China Evergrande Group	USD	1,875,000	22/01/2023	11.50%	201,094	0.01%
China Evergrande Group	USD	2,000,000	29/03/2024	9.50%	214,889	0.02%
China SCE Group Holdings	USD	1,621,000	19/04/2023	7.25%	1,388,994	0.10%
China SCE Group Holdings	USD	5,805,000	29/09/2024	5.95%	3,294,628	0.24%
China SCE Group Holdings	USD	4,570,000	02/05/2025	7.00%	2,493,620	0.18%
CK Property Finance MTN	USD	20,000,000	30/06/2026	1.38%	17,773,496	1.27%
FWD Group	USD	8,000,000	09/07/2024	5.75%	7,817,784	0.56%
Hansoh Pharmaceutical Group ^(IV)	USD	3,500,000	22/01/2026	0.00%	3,300,500	0.24%
HPHT Finance 21 II	USD	3,500,000	17/09/2026	1.50%	3,099,513	0.22%
Kaisa Group Holdings	USD	300,000	09/04/2022	11.25%	56,011	0.00%
Kaisa Group Holdings	USD	1,850,000	28/09/2023	9.75%	345,162	0.02%
Kaisa Group Holdings	USD	425,000	15/01/2025	10.50%	79,300	0.01%
Kaisa Group Holdings	USD	3,000,000	16/04/2025	11.25%	559,766	0.04%
Kaisa Group Holdings	USD	5,000,000	01/06/2026	11.65%	932,924	0.07%
KWG Group Holdings	USD	4,683,000	05/03/2024	7.40%	2,368,367	0.17%
Meituan ^(IV)	USD	3,000,000	27/04/2028	0.00%	2,601,750	0.19%
Melco Resorts Finance	USD	5,675,000	21/07/2028	5.75%	5,114,026	0.37%
MGM China Holdings	USD	1,225,000	01/02/2027	4.75%	1,101,920	0.08%
Modern Land China	USD	1,800,000	13/11/2022	11.50%	99,225	0.01%
Modern Land China	USD	1,300,000	11/04/2023	9.80%	71,825	0.01%
Modern Land China	USD	89,861	30/12/2023	7.00%	8,099	0.00%
Modern Land China	USD	246,808	30/12/2024	8.00%	21,518	0.00%
Modern Land China	USD	284,779	30/12/2025	9.00%	24,720	0.00%
Modern Land China	USD	379,705	30/12/2026	9.00%	32,751	0.00%
Modern Land China	USD	554,159	30/12/2027	9.00%	48,460	0.00%
PCPD Capital	USD	5,000,000	18/06/2026	5.13%	4,292,500	0.31%
Powerlong Real Estate Holdings	USD	8,225,000	10/08/2024	6.25%	2,546,666	0.18%
Powerlong Real Estate Holdings	USD	3,017,000	13/05/2026	4.90%	914,483	0.07%
Redsun Properties Group	USD	4,000,000	16/04/2023	9.70%	770,000	0.06%
Redsun Properties Group	USD	3,075,000	20/09/2023	9.50%	615,000	0.04%
Redsun Properties Group	USD	5,000,000	21/05/2024	7.30%	971,325	0.07%
Redsun Properties Group ^(III)	USD	600,000	13/01/2025	7.30%	115,500	0.01%
Ronshine China Holdings	USD	3,000,000	05/08/2024	6.75%	387,611	0.03%
Sea	USD	3,000,000	15/09/2026	0.25%	2,332,500	0.17%
Seazen Group	USD	1,442,000	13/07/2025	4.45%	1,160,579	0.08%
Shimao Group Holdings	USD	8,000,000	16/09/2023	3.98%	1,877,316	0.13%
Shimao Group Holdings	USD	1,875,000	11/01/2031	3.45%	421,718	0.03%
SPIC Preferred Co No 1	USD	12,000,000	09/10/2024	3.38%	11,572,260	0.83%
Sunac China Holdings ^(III)	USD	350,000	14/06/2022	7.25%	102,544	0.01%
Sunac China Holdings ^(III)	USD	200,000	19/04/2023	8.35%	58,232	0.00%
Sunac China Holdings	USD	1,675,000	09/07/2023	6.50%	490,834	0.04%
Sunac China Holdings	USD	200,000	01/02/2024	7.50%	58,236	0.00%
Sunac China Holdings	USD	3,000,000	03/08/2024	6.65%	865,930	0.06%
Sunac China Holdings	USD	275,000	10/01/2025	6.50%	79,303	0.01%
Sunac China Holdings	USD	6,775,000	09/07/2025	7.00%	1,951,880	0.14%
Times China Holdings	USD	3,000,000	16/07/2023	6.75%	630,000	0.04%
Times China Holdings	USD	1,600,000	04/06/2024	5.55%	317,928	0.02%
Yuzhou Group Holdings ^(III)	USD	1,500,000	13/01/2027	6.35%	244,341	0.02%
Zhongsheng Group Holdings	USD	2,950,000	13/01/2026	3.00%	2,675,852	0.19%
Total Cayman Islands					89,759,021	6.43%
China 2.36% (31 January 2022: 5.28%)						
CCB Life Insurance	CNY	20,000,000	01/02/2031	4.30%	2,985,147	0.21%
Chailease International Finance	USD	10,000,000	22/10/2023	3.75%	9,699,851	0.70%
DBS Bank China	CNY	30,000,000	24/03/2031	4.70%	4,500,975	0.32%
Guangzhou Development District Holding Group	USD	3,000,000	19/01/2027	2.85%	2,684,100	0.19%

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SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 72.32% (31 January 2022: 75.08%) (continued)						
China 2.36% (31 January 2022: 5.28%) (continued)						
Guoren Property & Casualty Insurance	USD	6,650,000	01/06/2026	3.35%	5,884,662	0.42%
ZhongAn Online P&C Insurance	USD	8,000,000	08/03/2026	3.50%	7,184,365	0.52%
Total China					32,939,100	2.36%
Denmark 0.73% (31 January 2022: 0.45%)						
Danske Bank	USD	11,056,000	10/09/2025	0.98%	10,178,366	0.73%
France 1.34% (31 January 2022: 1.18%)						
Societe Generale	USD	20,000,000	21/01/2026	2.23%	18,668,356	1.34%
Germany 0.19% (31 January 2022: 0.17%)						
Deutsche Lufthansa	EUR	2,000,000	17/11/2025	2.00%	2,600,060	0.19%
Hong Kong 7.93% (31 January 2022: 11.01%)						
AIA Group ⁽ⁱ⁾	USD	15,000,000	07/04/2026	2.70%	13,602,088	0.97%
Bank of East Asia	USD	3,000,000	07/07/2028	5.13%	2,918,355	0.21%
Bank of East Asia	USD	3,278,000	22/04/2032	4.88%	3,077,312	0.22%
BCEG Hong Kong	USD	5,000,000	02/07/2026	2.22%	4,540,500	0.33%
Bocom Leasing Management Hong Kong	USD	7,550,000	05/09/2024	5.94%	7,542,227	0.54%
Bocom Leasing Management Hong Kong	USD	5,000,000	10/12/2024	5.81%	4,978,450	0.36%
Bocom Leasing Management Hong Kong	USD	8,000,000	02/03/2025	5.73%	7,930,480	0.57%
CMB International Leasing Management	USD	5,000,000	04/02/2026	2.00%	4,529,044	0.32%
Far East Horizon	USD	8,000,000	03/03/2024	2.63%	7,620,000	0.55%
Hero Asia Investment	USD	13,000,000	18/11/2023	1.50%	12,630,812	0.90%
Lenovo Group	USD	3,000,000	24/04/2025	5.88%	3,003,435	0.22%
MCC Holding Hong Kong ⁽ⁱ⁾	USD	4,000,000	20/04/2024	2.95%	3,892,200	0.28%
Nanyang Commercial Bank	USD	22,325,000	20/11/2029	3.80%	21,431,736	1.54%
Shanghai Commercial Bank	USD	4,700,000	17/01/2029	5.00%	4,647,735	0.33%
Swire Properties MTN Financing	CNY	35,000,000	18/01/2026	3.40%	5,170,974	0.37%
Xiaomi Best Time International ^(iv)	USD	3,000,000	17/12/2027	0.00%	2,568,750	0.18%
Yango Justice International	USD	600,000	12/02/2023	10.00%	21,000	0.00%
Yango Justice International ⁽ⁱⁱⁱ⁾	USD	300,000	15/04/2023	9.25%	10,500	0.00%
Yango Justice International ⁽ⁱⁱⁱ⁾	USD	525,000	25/11/2023	8.25%	18,375	0.00%
Yango Justice International ⁽ⁱⁱⁱ⁾	USD	2,775,000	15/04/2024	7.50%	97,125	0.01%
Yango Justice International	USD	5,000,000	04/09/2024	7.88%	175,000	0.01%
Yango Justice International	USD	7,800,000	15/09/2049	10.25%	273,000	0.02%
Total Hong Kong					110,679,098	7.93%
India 1.94% (31 January 2022: 1.65%)						
JSW Hydro Energy	USD	6,217,125	18/05/2031	4.13%	5,295,919	0.38%
JSW Infrastructure	USD	10,000,000	21/01/2029	4.95%	8,791,913	0.63%
Power Finance	USD	2,000,000	18/06/2024	3.75%	1,949,286	0.14%
REC	USD	3,275,000	19/05/2023	4.75%	3,268,135	0.23%
REC	USD	3,000,000	12/12/2024	3.50%	2,888,449	0.21%
Shriram Finance	USD	5,000,000	13/03/2024	4.40%	4,826,450	0.35%
Total India					27,020,152	1.94%
Indonesia 1.39% (31 January 2022: 0.87%)						
Bank Negara Indonesia	USD	8,000,000	30/03/2026	3.75%	7,520,000	0.54%
Bank Tabungan Negara	USD	2,775,000	23/01/2025	4.20%	2,650,125	0.19%
Tower Bersama Infrastructure	USD	10,000,000	20/01/2026	2.75%	9,249,999	0.66%
Total Indonesia					19,420,124	1.39%
Ireland 1.35% (31 January 2022: 0.82%)						
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	10,000,000	29/10/2023	1.15%	9,705,070	0.70%
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	9,750,000	29/10/2024	1.65%	9,113,257	0.65%
Total Ireland					18,818,327	1.35%

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 72.32% (31 January 2022: 75.08%) (continued)						
Israel 0.25% (31 January 2022: 0.08%)						
Bank Leumi Le-Israel	USD	1,875,000	29/01/2031	3.28%	1,711,312	0.12%
Bank Leumi Le-Israel	USD	1,667,000	18/07/2033	7.13%	1,725,345	0.13%
Total Israel					3,436,657	0.25%
Japan 6.68% (31 January 2022: 3.75%)						
Aozora Bank	USD	10,000,000	09/09/2024	1.05%	9,355,525	0.67%
Chiba Bank	USD	8,000,000	08/09/2026	1.35%	7,067,040	0.51%
Mizuho Financial Group	USD	20,000,000	22/05/2026	2.65%	18,740,202	1.34%
Nissan Motor	USD	7,500,000	15/09/2023	3.04%	7,385,695	0.53%
Nomura Holdings	USD	8,000,000	03/07/2025	5.10%	7,963,531	0.57%
Sumitomo Mitsui Financial Group	USD	15,000,000	13/01/2026	5.46%	15,191,608	1.09%
Sumitomo Mitsui Trust Bank	USD	10,000,000	15/09/2025	4.80%	9,922,033	0.71%
Sumitomo Mitsui Trust Bank	USD	20,000,000	16/09/2026	1.35%	17,627,108	1.26%
Total Japan					93,252,742	6.68%
Luxembourg 0.44% (31 January 2022: 0.42%)						
Citigroup Global Markets Funding Luxembourg ^(iv)	HKD	50,000,000	28/05/2024	0.00%	6,129,108	0.44%
Malaysia 0.34% (31 January 2022: 0.90%)						
Misc Capital Two Labuan	USD	5,000,000	06/04/2025	3.63%	4,812,313	0.34%
Mauritius 0.68% (31 January 2022: 0.61%)						
India Clean Energy Holdings	USD	3,000,000	18/04/2027	4.50%	2,509,802	0.18%
India Green Power Holdings	USD	5,797,000	22/02/2027	4.00%	5,068,700	0.36%
Network i2i ⁽ⁱ⁾	USD	2,000,000	15/01/2025	5.65%	1,935,000	0.14%
Total Mauritius					9,513,502	0.68%
Netherlands 0.65% (31 January 2022: 0.88%)						
Greenko Dutch	USD	1,910,000	29/03/2026	3.85%	1,714,473	0.12%
Prosus	USD	6,485,000	19/01/2027	3.26%	5,880,364	0.42%
Prosus	USD	2,000,000	19/01/2052	4.99%	1,531,827	0.11%
Total Netherlands					9,126,664	0.65%
New Zealand 0.23% (31 January 2022: -)						
ASB Bank	USD	3,300,000	17/06/2032	5.28%	3,180,350	0.23%
Philippines 2.43% (31 January 2022: 2.52%)						
BDO Unibank	USD	463,000	06/03/2023	2.95%	462,727	0.03%
Globe Telecom ⁽ⁱ⁾	USD	1,850,000	02/08/2026	4.20%	1,716,985	0.12%
Philippine National Bank	USD	22,575,000	27/09/2024	3.28%	21,727,516	1.56%
Rizal Commercial Banking ⁽ⁱ⁾	USD	1,000,000	27/08/2025	6.50%	945,106	0.07%
Rizal Commercial Banking	USD	9,538,000	11/09/2024	3.00%	9,130,668	0.65%
Total Philippines					33,983,002	2.43%
Saudi Arabia 0.06% (31 January 2022: 0.04%)						
Saudi Arabian Oil	USD	925,000	24/11/2023	1.25%	896,117	0.06%
Singapore 2.16% (31 January 2022: 3.06%)						
Oversea-Chinese Banking	USD	11,150,000	10/09/2030	1.83%	10,175,323	0.73%
Oversea-Chinese Banking	USD	7,775,000	15/06/2032	4.60%	7,622,807	0.55%
United Overseas Bank	USD	10,000,000	16/03/2031	1.75%	8,926,600	0.64%
United Overseas Bank	USD	3,550,000	07/10/2032	3.86%	3,363,174	0.24%
Total Singapore					30,087,904	2.16%
South Korea 8.48% (31 January 2022: 4.55%)						
Hana Bank ⁽ⁱ⁾	USD	2,500,000	19/10/2026	3.50%	2,256,016	0.16%
Hana Bank	USD	4,000,000	24/10/2023	4.63%	3,973,976	0.29%

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SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 72.32% (31 January 2022: 75.08%) (continued)						
South Korea 8.48% (31 January 2022: 4.55%) (continued)						
Hyundai Heavy Industries	USD	7,000,000	28/03/2027	3.18%	6,536,556	0.47%
KB Kookmin Card	USD	5,000,000	09/06/2025	4.00%	4,794,684	0.34%
Kookmin Bank	USD	8,000,000	30/09/2023	4.50%	7,947,420	0.57%
Kookmin Bank	USD	15,075,000	31/01/2024	5.19%	15,092,377	1.08%
Korea Investment & Securities	USD	15,000,000	19/07/2024	1.38%	14,013,557	1.00%
Korea Investment & Securities	USD	15,000,000	19/07/2026	2.13%	13,124,891	0.94%
Mirae Asset Securities	USD	6,000,000	30/07/2023	2.13%	5,893,560	0.42%
NongHyup Bank	USD	4,000,000	06/01/2026	4.00%	3,903,964	0.28%
POSCO	USD	8,000,000	17/01/2026	5.63%	8,091,572	0.58%
POSCO	USD	3,288,000	17/01/2028	5.75%	3,380,639	0.24%
Shinhan Card	USD	10,000,000	27/01/2027	2.50%	8,878,300	0.64%
SK Hynix	USD	5,550,000	19/01/2024	1.00%	5,300,047	0.38%
SK Hynix	USD	15,000,000	17/01/2026	6.25%	15,134,545	1.09%
Total South Korea					118,322,104	8.48%
Taiwan 0.10% (31 January 2022: 0.06%)						
Hon Hai Precision Industry ^(IV)	USD	1,500,000	05/08/2026	0.00%	1,329,750	0.10%
Thailand 2.05% (31 January 2022: 1.74%)						
Kasikornbank ^(I)	USD	7,500,000	10/02/2027	4.00%	6,693,750	0.48%
Minor International ^(I)	USD	11,000,000	19/04/2026	2.70%	9,762,500	0.70%
Muang Thai Life Assurance	USD	13,725,000	27/01/2037	3.55%	12,193,729	0.87%
Total Thailand					28,649,979	2.05%
United Kingdom 1.09% (31 January 2022: 0.92%)						
HSBC Holdings	USD	7,375,000	24/05/2025	0.98%	6,916,227	0.50%
Jaguar Land Rover Automotive	USD	2,250,000	15/01/2028	5.88%	1,890,594	0.13%
NatWest Group	USD	371,000	01/11/2029	3.75%	348,412	0.02%
Standard Chartered	USD	6,000,000	09/01/2027	6.17%	6,127,105	0.44%
Total United Kingdom					15,282,338	1.09%
United States 6.48% (31 January 2022: 4.73%)						
Air Lease	USD	10,000,000	18/08/2024	0.80%	9,308,826	0.67%
Bank of America	HKD	40,000,000	16/08/2024	3.96%	5,097,840	0.36%
Bank of America	USD	5,000,000	24/10/2024	0.81%	4,834,660	0.35%
BOC Aviation USA	USD	11,425,000	29/04/2024	1.63%	10,911,232	0.78%
Citigroup	HKD	200,000,000	02/07/2024	0.72%	25,116,065	1.80%
Citigroup	HKD	25,000,000	18/10/2027	1.66%	2,823,342	0.20%
Goldman Sachs Group	USD	5,500,000	24/02/2028	2.64%	5,033,651	0.36%
JPMorgan Chase Financial	HKD	160,000,000	09/08/2024	3.75%	20,085,490	1.44%
Kosmos Energy	USD	2,775,000	01/03/2028	7.50%	2,369,087	0.17%
SK Battery America	USD	2,600,000	26/01/2024	1.63%	2,479,606	0.18%
Stellantis Finance US	USD	2,686,000	29/01/2027	1.71%	2,362,247	0.17%
Total United States					90,422,046	6.48%
Total Corporate Bonds					1,009,440,020	72.32%
Government Bonds 15.81% (31 January 2022: 10.95%)						
Hong Kong 6.30% (31 January 2022: 3.85%)						
Airport Authority ^(I)	USD	45,800,000	08/03/2026	2.10%	42,035,672	3.01%
Hong Kong Mortgage	HKD	360,000,000	09/02/2023	0.50%	45,908,302	3.29%
Total Hong Kong					87,943,974	6.30%
Pakistan 0.10% (31 January 2022: 0.21%)						
Pakistan Government International Bond	USD	3,300,000	08/04/2026	6.00%	1,442,298	0.10%

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 15.81% (31 January 2022: 10.95%) (continued)						
Philippines 0.09% (31 January 2022: 0.38%)						
Philippine Government International Bond	USD	1,197,000	17/07/2028	4.63%	1,208,854	0.09%
South Korea 0.64% (31 January 2022: 1.75%)						
Export-Import Bank of Korea	HKD	2,000,000	03/11/2023	2.10%	250,440	0.02%
Korea Expressway	USD	5,000,000	02/06/2025	6.17%	5,002,225	0.36%
Korea National Oil	USD	4,000,000	18/04/2025	1.75%	3,722,345	0.26%
Total South Korea					8,975,010	0.64%
Sri Lanka 0.07% (31 January 2022: 0.07%)						
Sri Lanka Government International Bond	USD	3,000,000	18/04/2023	5.75%	1,041,298	0.07%
United States 8.61% (31 January 2022: -)						
U.S. Treasury Note	USD	60,000,000	31/10/2024	4.38%	59,971,875	4.30%
U.S. Treasury Note	USD	60,000,000	30/11/2024	4.50%	60,144,140	4.31%
Total United States					120,116,015	8.61%
Total Government Bonds					220,727,449	15.81%
Mortgage Related 0.05% (31 January 2022: -)						
United Kingdom 0.05% (31 January 2022: -)						
Paragon Mortgages No 25	GBP	589,270	15/05/2050	4.01%	726,403	0.05%
Total Mortgage Related					726,403	0.05%
Treasury Bonds 9.76% (31 January 2022: 6.35%)						
United States 9.76% (31 January 2022: 6.35%)						
United States Treasury Bill	USD	70,000,000	15/06/2023	4.60%	68,827,175	4.93%
United States Treasury Bill	USD	70,000,000	30/11/2023	4.63%	67,377,367	4.83%
Total United States					136,204,542	9.76%
Total Treasury Bonds					136,204,542	9.76%
Financial Assets at Fair Value Through Profit or Loss					1,367,098,414	97.94%
Financial Derivative Instruments 0.39% (31 January 2022: (0.18%))						
Futures Contracts (0.16%) (31 January 2022: 0.14%)						
	Broker	Number of Contracts	Notional Amount		Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
2 Year US Treasury Note 31 March 2023	UBS	(1,041)	(213,881,039)		(3,800)	(0.00%)
10 Year Ultra US Treasury Note 22 March 2023	UBS	(75)	(8,906,836)		(166,993)	(0.01%)
Ultra US Treasury Bond 22 March 2023	UBS	(150)	(20,360,156)		(916,406)	(0.06%)
5 Year US Treasury Note 31 March 2023	UBS	(1,500)	(162,345,600)		(1,201,275)	(0.09%)
Total Futures Contracts					(2,288,474)	(0.16%)

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

Financial Derivative Instruments 0.39% (31 January 2022: (0.18%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.44% (31 January 2022: (0.01%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
EUR	31,447,000	USD	(31,633,952)	BNP Paribas	28/03/2023	2,557,864	0.18%
SGD	21,500,000	USD	(15,172,038)	State Street Bank and Trust	28/03/2023	1,167,944	0.09%
USD	37,512,483	EUR	(33,447,000)	State Street Bank and Trust	28/03/2023	1,146,098	0.08%
USD	18,504,811	CNH	(120,000,000)	BNP Paribas	13/03/2023	718,928	0.05%
CNH	40,000,000	USD	(5,551,392)	BNP Paribas	13/03/2023	377,236	0.03%
USD	4,980,318	GBP	(3,800,000)	Bank of America	25/04/2023	288,948	0.02%
GBP	3,800,000	USD	(4,412,974)	BNP Paribas	25/04/2023	278,396	0.02%
USD	114,480,887	HKD	(890,300,000)	HSBC	14/12/2023	204,826	0.02%
USD	17,983,793	HKD	(140,000,000)	UBS	15/06/2023	45,720	0.00%
USD	778,864	GBP	(650,000)	State Street Bank and Trust	13/07/2023	(24,825)	(0.00%)
USD	31,930,111	HKD	(250,000,000)	HSBC	15/03/2023	(31,694)	(0.00%)
HKD	140,000,000	USD	(17,998,104)	HSBC	15/06/2023	(60,032)	(0.01%)
HKD	250,000,000	USD	(32,138,782)	HSBC	15/03/2023	(176,976)	(0.01%)
USD	15,917,083	SGD	(21,500,000)	Bank of America	28/03/2023	(422,898)	(0.03%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						6,785,960	0.49%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(716,425)	(0.05%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						6,069,535	0.44%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.09% (31 January 2022: (0.29%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
SGD	364,141,387	USD	(275,756,056)	Brown Brothers Harriman	21/02/2023	788,680	0.06%
AUD	62,003,902	USD	(43,075,041)	Brown Brothers Harriman	21/02/2023	350,258	0.02%
SGD	77,725,660	USD	(58,859,888)	Brown Brothers Harriman	21/02/2023	168,343	0.01%
AUD	14,051,475	USD	(9,761,771)	Brown Brothers Harriman	21/02/2023	79,376	0.01%
SGD	4,459,706	USD	(3,377,234)	Brown Brothers Harriman	21/02/2023	9,660	0.00%
SGD	3,030,569	USD	(2,294,778)	Brown Brothers Harriman	21/02/2023	6,768	0.00%
SGD	2,297,396	USD	(1,739,766)	Brown Brothers Harriman	21/02/2023	4,976	0.00%
USD	302,693	EUR	(277,416)	Brown Brothers Harriman	21/02/2023	1,740	0.00%
SGD	655,342	USD	(496,232)	Brown Brothers Harriman	21/02/2023	1,464	0.00%
AUD	185,231	USD	(128,676)	Brown Brothers Harriman	21/02/2023	1,054	0.00%
USD	170,155	SGD	(223,169)	Brown Brothers Harriman	21/02/2023	670	0.00%
USD	147,306	EUR	(135,345)	Brown Brothers Harriman	21/02/2023	478	0.00%
USD	133,567	SGD	(175,276)	Brown Brothers Harriman	21/02/2023	454	0.00%
AUD	41,977	USD	(29,161)	Brown Brothers Harriman	21/02/2023	238	0.00%
USD	145,854	SGD	(191,796)	Brown Brothers Harriman	21/02/2023	196	0.00%
USD	38,007	EUR	(34,863)	Brown Brothers Harriman	21/02/2023	186	0.00%
USD	55,596	GBP	(44,978)	Brown Brothers Harriman	21/02/2023	144	0.00%
CNH	517,820	USD	(76,537)	Brown Brothers Harriman	21/02/2023	120	0.00%
SGD	36,764	USD	(27,838)	Brown Brothers Harriman	21/02/2023	82	0.00%
USD	23,346	SGD	(30,666)	Brown Brothers Harriman	21/02/2023	57	0.00%
SGD	18,547	USD	(14,044)	Brown Brothers Harriman	21/02/2023	42	0.00%
SGD	8,000	USD	(6,053)	Brown Brothers Harriman	21/02/2023	24	0.00%
USD	162,739	EUR	(150,000)	Brown Brothers Harriman	21/02/2023	12	0.00%
CNH	29,869	USD	(4,415)	Brown Brothers Harriman	21/02/2023	6	0.00%
USD	113	SGD	(148)	Brown Brothers Harriman	21/02/2023	0	0.00%
SGD	102	USD	(77)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	39	EUR	(36)	Brown Brothers Harriman	21/02/2023	0	0.00%
CNH	788	USD	(116)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	54	GBP	(44)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	238	EUR	(219)	Brown Brothers Harriman	21/02/2023	0	0.00%
GBP	21	USD	(26)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	4	SGD	(5)	Brown Brothers Harriman	21/02/2023	0	0.00%

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

Financial Derivative Instruments 0.39% (31 January 2022: (0.18%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.09% (31 January 2022: (0.29%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	
						Gain/(Loss) USD	% of Sub-Fund NAV*
CNH	45	USD	(7)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	5	SGD	(7)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	35	SGD	(46)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
SGD	7	USD	(5)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
EUR	18	USD	(19)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
USD	1,323	SGD	(1,742)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
SGD	100	USD	(76)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
CHF	290	USD	(317)	Brown Brothers Harriman	21/02/2023	(4)	(0.00%)
USD	22,798	SGD	(30,025)	Brown Brothers Harriman	21/02/2023	(4)	(0.00%)
SGD	3,000	USD	(2,286)	Brown Brothers Harriman	21/02/2023	(8)	(0.00%)
SGD	30,000	USD	(22,839)	Brown Brothers Harriman	21/02/2023	(56)	(0.00%)
EUR	72,733	USD	(78,990)	Brown Brothers Harriman	21/02/2023	(86)	(0.00%)
CHF	10,309	USD	(11,287)	Brown Brothers Harriman	21/02/2023	(143)	(0.00%)
CHF	37,361	USD	(40,567)	Brown Brothers Harriman	21/02/2023	(177)	(0.00%)
USD	871,499	SGD	(1,147,785)	Brown Brothers Harriman	21/02/2023	(179)	(0.00%)
GBP	59,612	USD	(73,749)	Brown Brothers Harriman	21/02/2023	(256)	(0.00%)
EUR	271,188	USD	(294,517)	Brown Brothers Harriman	21/02/2023	(320)	(0.00%)
EUR	395,558	USD	(429,585)	Brown Brothers Harriman	21/02/2023	(466)	(0.00%)
CHF	40,904	USD	(44,787)	Brown Brothers Harriman	21/02/2023	(568)	(0.00%)
USD	773,216	GBP	(627,761)	Brown Brothers Harriman	21/02/2023	(738)	(0.00%)
USD	305,106	SGD	(403,278)	Brown Brothers Harriman	21/02/2023	(1,160)	(0.00%)
GBP	276,487	USD	(342,060)	Brown Brothers Harriman	21/02/2023	(1,184)	(0.00%)
EUR	5,498,701	USD	(5,971,727)	Brown Brothers Harriman	21/02/2023	(6,484)	(0.00%)
GBP	3,355,515	USD	(4,151,561)	Brown Brothers Harriman	21/02/2023	(14,608)	(0.00%)
CHF	1,428,079	USD	(1,563,651)	Brown Brothers Harriman	21/02/2023	(19,796)	(0.00%)
EUR	20,412,698	USD	(22,168,700)	Brown Brothers Harriman	21/02/2023	(24,071)	(0.00%)
EUR	28,922,103	USD	(31,410,127)	Brown Brothers Harriman	21/02/2023	(34,106)	(0.00%)
GBP	15,547,960	USD	(19,236,480)	Brown Brothers Harriman	21/02/2023	(67,689)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						1,415,028	0.10%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(172,103)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						1,242,925	0.09%

Centrally Cleared Credit Default Index Swap Contracts 0.02% (31 January 2022: (0.09%))

Protection	Description	Broker	Rate	Maturity Date	Currency	Notional Amount	Unrealised	
Position							Gain/(Loss) USD	% of Sub-Fund NAV*
Sell	5Y CDX.NA.HY.39 V1 Index	Morgan Stanley	5.00%	20/12/2027	USD	10,000,000	219,233	0.02%
Total Centrally Cleared Credit Default Index Swap Contracts							219,233	0.02%

Total Financial Derivative Instruments

5,243,219 **0.39%**

Other Assets and Liabilities

23,510,039 **1.67%**

Net Assets Attributable to Holders of Redeemable Participating Shares

1,395,851,672 **100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	9,800,750	0.70%
(b)	Transferable securities dealt in on another regulated market	1,357,297,664	96.80%
(c)	Financial derivative instruments	8,420,221	0.60%
(d)	Other assets	26,605,280	1.90%
Total Assets		1,402,123,915	100.00%

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

- *Percentages in this Schedule of Investments are subject to rounding.
- (i) Indicates a perpetual bond. Maturity date represents next call date.
 - (ii) Payment in kind bond.
 - (iii) Is defaulted.
 - (iv) Zero coupon bond.

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 97.14% (31 January 2022: 96.42%)						
Australia 0.60% (31 January 2022: 2.57%)						
Australia & New Zealand Banking Group	EUR	1,400,000	29/09/2026	0.75%	1,383,333	0.16%
Macquarie Group	USD	4,300,000	21/06/2033	4.44%	3,907,305	0.44%
Total Australia					5,290,638	0.60%
Austria 0.20% (31 January 2022: 0.60%)						
Raiffeisen Bank International	EUR	1,900,000	18/06/2032	2.88%	1,772,208	0.20%
Belgium 0.22% (31 January 2022: -)						
KBC Group	EUR	2,000,000	03/12/2029	0.50%	1,995,565	0.22%
Canada 3.09% (31 January 2022: 5.57%)						
Bank of Nova Scotia	EUR	1,610,000	30/04/2024	0.50%	1,685,191	0.19%
Manulife Financial	USD	1,900,000	04/03/2046	5.38%	1,958,280	0.22%
Rogers Communications	USD	6,400,000	15/03/2025	2.95%	6,142,823	0.69%
Royal Bank of Canada	EUR	2,300,000	23/07/2024	0.13%	2,386,918	0.27%
Royal Bank of Canada	GBP	1,690,000	09/12/2024	1.38%	1,966,544	0.22%
TELUS	USD	8,100,000	13/05/2032	3.40%	7,163,091	0.81%
Toronto-Dominion Bank	EUR	1,100,000	03/08/2027	2.55%	1,136,064	0.13%
Waste Connections	USD	6,900,000	15/01/2052	2.95%	4,905,901	0.56%
Total Canada					27,344,812	3.09%
Cayman Islands 0.37% (31 January 2022: 0.88%)						
Alibaba Group Holding	USD	3,480,000	28/11/2034	4.50%	3,272,517	0.37%
Denmark 0.89% (31 January 2022: -)						
Danske Bank	EUR	3,050,000	27/08/2025	0.50%	3,121,721	0.35%
ISS Global	EUR	4,880,000	31/08/2027	1.50%	4,722,508	0.54%
Total Denmark					7,844,229	0.89%
France 7.14% (31 January 2022: 7.08%)						
Aeroports de Paris	EUR	1,600,000	02/04/2030	2.75%	1,636,443	0.18%
Air Liquide Finance	EUR	3,200,000	20/06/2030	0.63%	2,929,228	0.33%
Air Liquide Finance	USD	3,870,000	27/09/2046	3.50%	3,185,809	0.36%
Autoroutes du Sud de la France	EUR	400,000	27/06/2028	1.38%	395,887	0.04%
AXA ⁽¹⁾	GBP	650,000	04/03/2026	5.45%	792,213	0.09%
Banque Federative du Credit Mutuel	EUR	1,800,000	16/06/2032	3.88%	1,871,846	0.21%
BNP Paribas	EUR	2,200,000	23/01/2027	2.13%	2,256,202	0.26%
BNP Paribas	USD	5,290,000	10/01/2030	5.20%	5,221,718	0.59%
BNP Paribas Cardif ⁽¹⁾	EUR	4,600,000	25/11/2025	4.03%	4,847,104	0.55%
Bouygues	EUR	3,300,000	30/06/2037	3.25%	3,305,921	0.37%
Credit Agricole	USD	7,070,000	17/03/2025	4.38%	6,905,608	0.78%
Credit Agricole	EUR	100,000	22/04/2026	1.00%	101,909	0.01%
Credit Agricole	EUR	200,000	25/03/2029	2.00%	190,273	0.02%
Credit Agricole Assurances ⁽¹⁾	EUR	4,400,000	13/01/2025	4.25%	4,696,093	0.53%
Danone	EUR	200,000	03/11/2028	1.21%	195,550	0.02%
Eutelsat	EUR	3,300,000	13/10/2028	1.50%	2,710,775	0.31%
ICADE	EUR	3,200,000	18/01/2031	0.63%	2,580,434	0.29%
JCDecaux	EUR	2,500,000	24/04/2028	2.63%	2,503,991	0.28%
Orange	EUR	100,000	12/09/2030	1.88%	97,655	0.01%
Orange	EUR	600,000	29/06/2034	0.75%	477,414	0.05%
Orange	EUR	100,000	04/09/2049	1.38%	74,665	0.01%
Sanofi	EUR	3,700,000	21/03/2038	1.88%	3,412,196	0.39%
Schneider Electric	EUR	400,000	13/12/2026	0.88%	398,611	0.05%
Schneider Electric	EUR	2,300,000	09/11/2032	3.50%	2,532,426	0.29%
Societe Generale	EUR	2,100,000	21/04/2026	1.13%	2,140,578	0.24%
Unibail-Rodamco-Westfield	EUR	3,200,000	15/09/2025	1.13%	3,268,419	0.37%
Vivendi	EUR	2,600,000	18/09/2024	0.88%	2,698,068	0.30%

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 97.14% (31 January 2022: 96.42%) (continued)						
France 7.14% (31 January 2022: 7.08%) (continued)						
WPP Finance	EUR	1,770,000	19/05/2027	2.38%	1,826,924	0.21%
Total France					63,253,960	7.14%
Germany 3.34% (31 January 2022: 1.87%)						
Bayer	EUR	3,200,000	12/01/2025	0.05%	3,251,985	0.37%
Bertelsmann	EUR	2,200,000	01/04/2028	2.00%	2,231,902	0.25%
Deutsche Bahn Finance	EUR	4,700,000	03/03/2034	1.38%	4,119,024	0.47%
Deutsche Bahn Finance	EUR	200,000	08/12/2050	0.63%	113,775	0.01%
Deutsche Bank	EUR	2,600,000	19/11/2025	1.00%	2,673,987	0.30%
Deutsche Bank	USD	3,100,000	26/11/2025	3.96%	3,001,529	0.34%
Deutsche Bank	USD	3,650,000	14/07/2026	6.12%	3,688,036	0.42%
Deutsche Telekom	GBP	310,000	06/02/2034	3.13%	333,355	0.04%
Fresenius Medical Care	EUR	1,600,000	20/09/2027	3.88%	1,705,359	0.19%
Mercedes-Benz Group	EUR	1,200,000	08/02/2030	0.75%	1,096,297	0.12%
Mercedes-Benz Group	EUR	1,900,000	06/11/2031	1.13%	1,703,663	0.19%
Merck	EUR	2,300,000	25/06/2079	2.88%	2,261,113	0.26%
SAP	EUR	500,000	18/05/2029	0.38%	462,475	0.05%
SAP	EUR	3,000,000	10/03/2031	1.63%	2,911,014	0.33%
Total Germany					29,553,514	3.34%
Guernsey 0.30% (31 January 2022: -)						
Credit Suisse Group	USD	2,850,000	17/04/2026	4.55%	2,644,590	0.30%
Ireland 0.41% (31 January 2022: 1.34%)						
AIB Group	EUR	2,600,000	04/07/2026	3.63%	2,781,860	0.32%
Cloverie for Zurich Insurance	EUR	850,000	15/12/2028	1.50%	825,103	0.09%
Total Ireland					3,606,963	0.41%
Italy 0.52% (31 January 2022: 1.43%)						
Intesa Sanpaolo	EUR	4,100,000	13/01/2030	5.25%	4,632,369	0.52%
Japan 2.60% (31 January 2022: 1.73%)						
Mitsubishi UFJ Financial Group	EUR	900,000	14/06/2025	2.26%	955,916	0.11%
Mitsubishi UFJ Financial Group	USD	900,000	18/07/2025	4.79%	893,925	0.10%
Mitsubishi UFJ Financial Group	EUR	1,600,000	19/09/2025	3.27%	1,720,811	0.19%
Mitsubishi UFJ Financial Group	USD	4,860,000	18/07/2029	3.20%	4,393,468	0.50%
Mizuho Financial Group	USD	6,730,000	10/07/2024	1.24%	6,602,423	0.75%
Mizuho Financial Group	EUR	3,200,000	13/04/2026	0.18%	3,104,004	0.35%
Sumitomo Mitsui Financial Group	USD	3,600,000	16/07/2024	2.70%	3,480,151	0.39%
Takeda Pharmaceutical	EUR	2,320,000	09/07/2040	2.00%	1,854,820	0.21%
Total Japan					23,005,518	2.60%
Luxembourg 1.65% (31 January 2022: 0.90%)						
Aroundtown	EUR	2,700,000	07/01/2025	1.00%	2,566,098	0.29%
Aroundtown	EUR	300,000	09/07/2025	0.63%	274,265	0.03%
DH Europe Finance II	EUR	3,060,000	18/03/2026	0.20%	3,019,064	0.34%
DH Europe Finance II	USD	200,000	15/11/2039	3.25%	170,082	0.02%
DH Europe Finance II	USD	1,250,000	15/11/2049	3.40%	1,009,374	0.11%
Eurofins Scientific	EUR	2,880,000	19/05/2031	0.88%	2,427,460	0.28%
John Deere Cash Management	EUR	2,400,000	13/06/2039	1.65%	2,061,038	0.23%
Novartis Finance	EUR	600,000	23/09/2028	0.00%	549,289	0.06%
SES	EUR	1,930,000	02/07/2028	2.00%	1,842,782	0.21%
SES	EUR	700,000	14/01/2029	3.50%	711,997	0.08%
Total Luxembourg					14,631,449	1.65%
Netherlands 6.02% (31 January 2022: 6.43%)						
Akzo Nobel	EUR	2,400,000	28/03/2028	1.50%	2,359,344	0.27%

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 97.14% (31 January 2022: 96.42%) (continued)						
Netherlands 6.02% (31 January 2022: 6.43%) (continued)						
Allianz Finance II	GBP	1,400,000	13/03/2043	4.50%	1,718,190	0.19%
ASML Holding	EUR	2,800,000	07/05/2029	0.63%	2,612,459	0.30%
BMW Finance	EUR	4,200,000	22/05/2028	1.00%	4,079,041	0.46%
Coca-Cola HBC Finance	EUR	700,000	14/05/2031	1.63%	647,205	0.07%
Conti-Gummi Finance	EUR	500,000	25/09/2024	1.13%	523,150	0.06%
Cooperatieve Rabobank UA	USD	7,300,000	06/04/2028	3.65%	6,912,939	0.78%
Deutsche Telekom International Finance	EUR	3,520,000	30/01/2027	1.38%	3,585,639	0.41%
easyJet FinCo	EUR	2,030,000	03/03/2028	1.88%	1,882,556	0.21%
Heineken	EUR	2,580,000	30/03/2030	2.25%	2,600,432	0.29%
ING Groep	EUR	900,000	23/05/2026	2.13%	938,543	0.11%
ING Groep	USD	1,590,000	28/03/2028	4.02%	1,523,710	0.17%
ING Groep	EUR	4,100,000	26/05/2031	2.13%	4,102,155	0.46%
Linde Finance	EUR	100,000	19/05/2032	0.55%	84,786	0.01%
Siemens Financieringsmaatschappij	GBP	2,100,000	20/02/2025	1.00%	2,430,424	0.27%
Siemens Financieringsmaatschappij	EUR	800,000	28/02/2031	1.25%	750,043	0.08%
Siemens Financieringsmaatschappij	EUR	600,000	20/02/2032	0.50%	514,307	0.06%
Siemens Financieringsmaatschappij	USD	2,100,000	11/03/2041	2.88%	1,656,507	0.19%
Stellantis	EUR	1,740,000	29/03/2024	3.75%	1,896,592	0.21%
Stellantis	EUR	1,100,000	18/01/2029	0.75%	990,436	0.11%
Stellantis	EUR	100,000	20/06/2033	1.25%	80,135	0.01%
TenneT Holding	EUR	2,200,000	28/10/2028	3.88%	2,435,256	0.28%
TenneT Holding	EUR	3,300,000	17/11/2029	2.13%	3,274,454	0.37%
Upjohn Finance	EUR	1,200,000	23/06/2032	1.91%	1,020,883	0.12%
Vonovia Finance	EUR	3,200,000	22/03/2026	1.50%	3,209,050	0.36%
Vonovia Finance	EUR	1,100,000	09/07/2026	0.63%	1,057,690	0.12%
WPC Eurobond	EUR	500,000	01/06/2030	0.95%	416,235	0.05%
Total Netherlands					53,302,161	6.02%
Singapore 1.37% (31 January 2022: 1.38%)						
DBS Group Holdings	USD	6,000,000	11/12/2028	4.52%	5,948,640	0.67%
Flex	USD	6,310,000	15/06/2029	4.88%	6,202,773	0.70%
Total Singapore					12,151,413	1.37%
South Korea 0.50% (31 January 2022: -)						
SK Hynix	USD	5,000,000	19/01/2026	1.50%	4,402,200	0.50%
Spain 2.18% (31 January 2022: 0.70%)						
Banco Bilbao Vizcaya Argentaria	EUR	3,100,000	28/02/2024	1.13%	3,284,007	0.37%
Banco Santander	USD	2,800,000	03/12/2030	2.75%	2,252,286	0.25%
Banco Santander	USD	7,200,000	22/11/2032	3.23%	5,793,439	0.66%
CaixaBank	EUR	4,600,000	19/06/2026	1.38%	4,586,851	0.52%
Inmobiliaria Colonial Socimi	EUR	1,000,000	22/06/2029	0.75%	870,098	0.10%
Merlin Properties Socimi	EUR	600,000	04/12/2034	1.88%	473,324	0.05%
Red Electrica Financiaciones	EUR	2,400,000	24/05/2033	0.50%	2,009,298	0.23%
Total Spain					19,269,303	2.18%
Sweden 0.59% (31 January 2022: 1.04%)						
Samhallsbyggnadsbolaget i Norden	EUR	3,300,000	12/08/2027	1.00%	2,593,887	0.29%
Swedbank	EUR	2,560,000	25/05/2027	2.10%	2,617,558	0.30%
Total Sweden					5,211,445	0.59%
Switzerland 1.65% (31 January 2022: 1.36%)						
Credit Suisse Group	USD	7,700,000	26/03/2025	3.75%	7,222,600	0.82%
Credit Suisse Group	EUR	3,400,000	02/04/2026	3.25%	3,427,044	0.39%
UBS Group	EUR	3,900,000	29/01/2026	0.25%	3,926,634	0.44%
Total Switzerland					14,576,278	1.65%

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SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 97.14% (31 January 2022: 96.42%) (continued)						
United Kingdom 8.93% (31 January 2022: 8.48%)						
3i Group	GBP	200,000	05/06/2040	3.75%	193,398	0.02%
Barclays	EUR	700,000	02/04/2025	3.38%	757,246	0.08%
Barclays	USD	7,800,000	02/11/2028	7.39%	8,446,406	0.95%
Diageo Finance	GBP	2,300,000	08/06/2038	2.75%	2,266,085	0.26%
Experian Finance	EUR	1,240,000	25/06/2026	1.38%	1,260,729	0.14%
GlaxoSmithKline Capital	GBP	800,000	12/10/2028	1.25%	843,528	0.09%
GlaxoSmithKline Capital	GBP	600,000	12/05/2035	1.63%	542,103	0.06%
HSBC Holdings	USD	500,000	04/06/2026	2.10%	463,017	0.05%
HSBC Holdings	USD	1,000,000	03/11/2026	7.34%	1,054,905	0.12%
HSBC Holdings	EUR	600,000	15/06/2027	3.02%	629,587	0.07%
HSBC Holdings	GBP	3,660,000	22/07/2028	3.00%	4,073,167	0.46%
HSBC Holdings	USD	1,700,000	11/08/2028	5.21%	1,705,511	0.19%
HSBC Holdings	USD	2,000,000	03/11/2028	7.39%	2,175,365	0.25%
HSBC Holdings	USD	7,710,000	19/06/2029	4.58%	7,456,275	0.84%
HSBC Holdings	EUR	2,800,000	16/11/2032	6.36%	3,194,811	0.36%
Invesco Finance	USD	4,790,000	30/11/2043	5.38%	4,679,670	0.53%
Legal & General Group	GBP	300,000	26/11/2049	3.75%	319,203	0.04%
Lloyds Banking Group	GBP	2,600,000	16/10/2024	2.25%	3,071,161	0.35%
Lloyds Banking Group	USD	2,700,000	09/07/2025	3.87%	2,643,331	0.30%
Lloyds Banking Group	EUR	2,020,000	01/04/2026	3.50%	2,177,192	0.25%
Lloyds Banking Group	EUR	800,000	18/03/2030	4.50%	855,437	0.10%
National Grid Electricity Transmission	GBP	3,030,000	08/06/2027	4.00%	3,617,349	0.41%
Nationwide Building Society	USD	7,150,000	14/09/2026	4.00%	6,676,014	0.75%
NatWest Group	GBP	1,800,000	29/03/2029	3.62%	2,029,146	0.23%
Omnicom Finance Holdings	EUR	1,980,000	08/07/2027	0.80%	1,911,704	0.22%
Santander UK Group Holdings	USD	3,400,000	21/11/2026	6.83%	3,516,780	0.40%
Standard Chartered	USD	500,000	21/05/2025	3.79%	489,346	0.05%
Standard Chartered	EUR	4,820,000	09/09/2030	2.50%	4,945,959	0.56%
Standard Chartered	USD	6,350,000	01/04/2031	4.64%	6,084,327	0.69%
Vodafone Group	GBP	1,130,000	08/08/2049	3.38%	995,224	0.11%
Total United Kingdom					79,073,976	8.93%
United States 54.57% (31 January 2022: 50.33%)						
3M	USD	8,000,000	26/08/2029	2.38%	6,983,664	0.79%
3M	EUR	450,000	02/06/2031	1.50%	426,145	0.05%
AbbVie	USD	1,300,000	15/03/2025	3.80%	1,274,473	0.14%
AbbVie	USD	1,100,000	15/03/2035	4.55%	1,075,783	0.12%
AbbVie	USD	2,900,000	15/06/2044	4.85%	2,808,369	0.32%
Air Products & Chemicals	USD	6,300,000	15/05/2040	2.70%	4,975,516	0.56%
Alexandria Real Estate Equities	USD	1,900,000	15/03/2052	3.55%	1,443,436	0.16%
Alphabet	USD	1,200,000	15/08/2040	1.90%	839,212	0.10%
Alphabet	USD	6,150,000	15/08/2060	2.25%	3,759,663	0.42%
Amazon.com	USD	6,770,000	22/08/2057	4.25%	6,155,851	0.70%
AmerisourceBergen	USD	2,320,000	15/03/2031	2.70%	2,008,501	0.23%
Amgen	GBP	1,670,000	13/09/2029	4.00%	1,992,766	0.23%
Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide	USD	600,000	01/02/2046	4.90%	583,385	0.07%
Anheuser-Busch InBev Worldwide	USD	800,000	23/01/2059	5.80%	882,360	0.10%
AT&T	EUR	2,300,000	04/03/2026	0.25%	2,264,015	0.26%
AT&T	USD	13,350,000	01/03/2037	5.25%	13,488,627	1.52%
AT&T	USD	2,900,000	01/03/2039	4.85%	2,765,157	0.31%
Automatic Data Processing	USD	920,000	01/09/2030	1.25%	743,170	0.08%
Bank of America	USD	7,400,000	23/07/2024	3.86%	7,354,270	0.83%
Bank of America	EUR	6,680,000	07/02/2025	1.38%	7,077,143	0.80%
Bank of America	USD	6,200,000	22/07/2028	4.95%	6,200,842	0.70%
Bank of America	EUR	3,210,000	31/03/2029	3.65%	3,421,900	0.39%
Bank of America	USD	6,900,000	21/07/2052	2.97%	4,839,400	0.55%
Baxalta	USD	1,660,000	23/06/2045	5.25%	1,649,379	0.19%
Biogen	USD	1,500,000	15/02/2051	3.25%	1,089,301	0.12%

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SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 97.14% (31 January 2022: 96.42%) (continued)						
United States 54.57% (31 January 2022: 50.33%) (continued)						
Booking Holdings	USD	1,720,000	13/04/2030	4.63%	1,722,309	0.19%
BorgWarner	USD	6,300,000	01/10/2025	5.00%	6,247,816	0.71%
Bristol-Myers Squibb	USD	3,960,000	20/02/2028	3.90%	3,896,311	0.44%
Bristol-Myers Squibb	USD	2,000,000	15/06/2039	4.13%	1,875,380	0.21%
Bristol-Myers Squibb	USD	2,700,000	15/05/2044	4.63%	2,631,955	0.30%
Brown & Brown	USD	4,340,000	17/03/2052	4.95%	3,890,133	0.44%
Cardinal Health	USD	9,010,000	15/06/2024	3.08%	8,781,728	0.99%
Celanese US Holdings	USD	6,100,000	15/03/2025	6.05%	6,152,183	0.70%
Charles Schwab	USD	4,300,000	11/03/2031	1.65%	3,469,276	0.39%
Charles Schwab	USD	2,900,000	01/12/2031	1.95%	2,367,882	0.27%
Chubb INA Holdings	EUR	2,570,000	15/03/2028	1.55%	2,514,786	0.28%
Citigroup	USD	4,900,000	08/04/2026	3.11%	4,696,584	0.53%
Citigroup	EUR	3,730,000	06/07/2026	1.25%	3,805,996	0.43%
Citigroup	USD	15,630,000	31/03/2031	4.41%	14,959,605	1.69%
Citizens Bank / Providence	USD	1,800,000	28/04/2025	2.25%	1,690,801	0.19%
Coca-Cola	EUR	3,600,000	09/03/2029	0.13%	3,255,822	0.37%
Coca-Cola	USD	700,000	01/06/2040	2.50%	535,619	0.06%
Coca-Cola	USD	4,170,000	25/03/2050	4.20%	4,074,727	0.46%
Coca-Cola	USD	450,000	15/03/2051	2.50%	315,019	0.04%
Coca-Cola	USD	1,800,000	01/06/2060	2.75%	1,301,779	0.15%
Comcast	USD	570,000	01/11/2056	2.94%	385,975	0.04%
Constellation Brands	USD	7,310,000	01/05/2030	2.88%	6,450,731	0.73%
Corning	USD	3,930,000	15/11/2079	5.45%	3,742,035	0.42%
CVS Health	USD	8,670,000	20/07/2035	4.88%	8,596,688	0.97%
Digital Euro Finco	EUR	2,780,000	15/04/2024	2.63%	2,944,916	0.33%
Discover Financial Services	USD	6,100,000	30/01/2026	4.50%	5,975,615	0.68%
Dow Chemical	USD	5,800,000	15/05/2053	6.90%	6,832,817	0.77%
DuPont de Nemours	USD	5,570,000	15/11/2038	5.32%	5,740,162	0.65%
DXC Technology	USD	300,000	15/09/2026	1.80%	264,941	0.03%
Edison International	USD	10,800,000	15/03/2028	4.13%	10,246,651	1.16%
Eli Lilly	USD	1,600,000	15/03/2059	4.15%	1,488,834	0.17%
F&G Global Funding	USD	6,590,000	20/09/2024	0.90%	6,090,314	0.69%
Fifth Third Bancorp	USD	700,000	28/07/2030	4.77%	690,236	0.08%
Fiserv	GBP	1,840,000	01/07/2025	2.25%	2,151,682	0.24%
Gilead Sciences	USD	6,400,000	01/04/2044	4.80%	6,280,946	0.71%
Goldman Sachs Group	USD	15,160,000	01/05/2029	4.22%	14,594,619	1.65%
Goldman Sachs Group	EUR	5,200,000	09/05/2029	0.88%	4,631,199	0.52%
Goldman Sachs Group	GBP	2,100,000	25/07/2029	3.13%	2,312,524	0.26%
Home Depot	USD	6,930,000	15/02/2044	4.88%	7,026,444	0.79%
HP	USD	6,600,000	15/01/2033	5.50%	6,464,241	0.73%
Illinois Tool Works	USD	5,400,000	15/09/2041	4.88%	5,545,601	0.63%
Intel	USD	5,730,000	25/03/2050	4.75%	5,270,820	0.60%
Intel	USD	500,000	05/08/2062	5.05%	465,092	0.05%
Johnson & Johnson	USD	5,800,000	03/03/2037	3.63%	5,392,508	0.61%
Johnson & Johnson	USD	3,840,000	01/09/2060	2.45%	2,541,762	0.29%
JPMorgan Chase	USD	8,400,000	22/04/2026	2.08%	7,885,066	0.89%
JPMorgan Chase	GBP	1,910,000	28/04/2026	0.99%	2,161,267	0.24%
JPMorgan Chase	EUR	3,630,000	18/05/2028	1.64%	3,594,882	0.41%
JPMorgan Chase	USD	16,120,000	24/03/2031	4.49%	15,703,505	1.77%
JPMorgan Chase	USD	1,900,000	14/09/2033	5.72%	1,954,753	0.22%
KeyCorp	USD	2,600,000	06/04/2027	2.25%	2,369,642	0.27%
Lowe's	USD	650,000	01/04/2062	4.45%	545,238	0.06%
Mastercard	USD	1,300,000	21/11/2046	3.80%	1,161,359	0.13%
Mastercard	USD	6,710,000	26/03/2050	3.85%	6,052,693	0.68%
McDonald's	EUR	2,100,000	31/05/2029	2.38%	2,139,028	0.24%
McDonald's	USD	2,300,000	01/09/2029	2.63%	2,070,780	0.23%
Merck	USD	5,780,000	10/12/2051	2.75%	4,131,351	0.47%
Merck	USD	1,970,000	10/12/2061	2.90%	1,360,028	0.15%
Microsoft	USD	6,980,000	06/02/2037	4.10%	6,894,668	0.78%

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SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 97.14% (31 January 2022: 96.42%) (continued)						
United States 54.57% (31 January 2022: 50.33%) (continued)						
MMS USA Holdings	EUR	2,400,000	13/06/2025	0.63%	2,423,647	0.27%
Mylan	USD	6,000,000	15/04/2028	4.55%	5,763,598	0.65%
Nasdaq	USD	1,100,000	28/04/2050	3.25%	789,336	0.09%
Nasdaq	USD	6,190,000	07/03/2052	3.95%	5,045,390	0.57%
Novartis Capital	USD	8,300,000	14/08/2030	2.20%	7,294,597	0.82%
Omega Healthcare Investors	USD	6,400,000	15/04/2033	3.25%	4,799,686	0.54%
Oracle	USD	2,430,000	01/04/2027	2.80%	2,245,365	0.25%
Oracle	USD	9,140,000	15/07/2036	3.85%	7,859,872	0.89%
PepsiCo	EUR	800,000	09/10/2032	0.40%	665,976	0.08%
PepsiCo	USD	8,400,000	21/10/2051	2.75%	6,177,198	0.70%
PepsiCo	USD	1,400,000	19/03/2060	3.88%	1,267,446	0.14%
Pfizer	GBP	2,500,000	15/06/2043	2.74%	2,326,422	0.26%
PVH	EUR	500,000	15/12/2027	3.13%	517,231	0.06%
Ralph Lauren	USD	4,530,000	15/06/2030	2.95%	4,048,092	0.46%
Synchrony Financial	USD	550,000	28/10/2031	2.88%	426,850	0.05%
Sysco	USD	2,470,000	01/04/2030	5.95%	2,645,958	0.30%
Sysco	USD	1,020,000	01/04/2050	6.60%	1,175,978	0.13%
TD SYNEX	USD	5,800,000	09/08/2026	1.75%	5,039,673	0.57%
Thermo Fisher Scientific	EUR	1,400,000	24/07/2037	2.88%	1,366,249	0.15%
Toyota Motor Credit	USD	8,620,000	24/10/2025	3.50%	8,372,934	0.95%
United Parcel Service	USD	6,130,000	01/04/2050	5.30%	6,661,902	0.75%
UnitedHealth Group	USD	2,940,000	15/05/2052	4.75%	2,892,643	0.33%
UnitedHealth Group	USD	490,000	15/05/2060	3.13%	353,262	0.04%
US Bancorp	USD	7,800,000	22/07/2028	4.55%	7,770,532	0.88%
Utah Acquisition Sub	USD	3,300,000	15/06/2026	3.95%	3,139,892	0.35%
Verizon Communications	GBP	1,600,000	27/10/2036	3.38%	1,671,117	0.19%
Verizon Communications	EUR	3,160,000	15/01/2038	2.88%	2,970,716	0.34%
Verizon Communications	USD	8,300,000	15/03/2039	4.81%	8,003,178	0.90%
Verizon Communications	USD	1,100,000	20/11/2040	2.65%	791,383	0.09%
Visa	USD	2,800,000	15/04/2030	2.05%	2,436,850	0.28%
Visa	USD	3,800,000	15/02/2031	1.10%	3,017,796	0.34%
Visa	USD	1,500,000	15/09/2047	3.65%	1,314,358	0.15%
Walt Disney	USD	3,210,000	01/12/2045	7.75%	4,276,911	0.48%
WEA Finance	USD	3,340,000	20/09/2048	4.63%	2,391,110	0.27%
Wells Fargo	EUR	3,900,000	04/05/2025	1.34%	4,103,978	0.46%
Wells Fargo	GBP	500,000	02/05/2029	2.50%	530,453	0.06%
Wells Fargo	USD	1,200,000	25/04/2053	4.61%	1,110,301	0.13%
Welltower	USD	5,300,000	15/04/2028	4.25%	5,105,087	0.58%
Willis North America	USD	3,570,000	15/05/2024	3.60%	3,493,994	0.39%
Zimmer Biomet Holdings	USD	6,700,000	22/11/2024	1.45%	6,315,738	0.71%
Total United States					483,042,351	54.57%
Total Corporate Bonds					859,877,459	97.14%
Financial Assets at Fair Value Through Profit or Loss					859,877,459	97.14%

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

Financial Derivative Instruments (0.44%) (31 January 2022: (0.72%))

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.01% (31 January 2022: 0.37%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
EUR	6,251,700	USD	(6,653,647)	UBS	09/03/2023	150,592	0.02%
EUR	5,096,600	USD	(5,405,913)	Brown Brothers Harriman	09/03/2023	141,136	0.02%
GBP	2,007,100	USD	(2,395,881)	JPMorgan Chase	09/03/2023	76,873	0.01%
EUR	2,495,200	USD	(2,639,083)	Canadian Imperial Bank of Commerce	09/03/2023	76,648	0.01%
EUR	3,320,000	USD	(3,558,964)	Brown Brothers Harriman	09/03/2023	54,464	0.01%
EUR	2,217,000	USD	(2,359,287)	BNP Paribas	09/03/2023	53,656	0.01%
GBP	1,862,200	USD	(2,245,201)	Brown Brothers Harriman	09/03/2023	49,036	0.01%
GBP	1,792,700	USD	(2,160,524)	Brown Brothers Harriman	09/03/2023	48,088	0.01%
EUR	1,429,500	USD	(1,510,586)	National Australian Bank	09/03/2023	45,256	0.00%
EUR	2,466,900	USD	(2,641,870)	Royal Bank of Canada	09/03/2023	43,060	0.00%
GBP	1,977,700	USD	(2,400,872)	Brown Brothers Harriman	09/03/2023	35,661	0.00%
EUR	2,569,000	USD	(2,769,639)	Brown Brothers Harriman	09/03/2023	26,414	0.00%
EUR	2,866,000	USD	(3,094,048)	State Street Bank and Trust	09/03/2023	25,256	0.00%
USD	2,627,645	GBP	(2,118,600)	Barclays Bank	09/03/2023	17,522	0.00%
EUR	527,600	USD	(561,952)	Brown Brothers Harriman	09/03/2023	12,278	0.00%
USD	11,395,897	EUR	(10,460,700)	Bank of America	09/03/2023	10,658	0.00%
EUR	151,600	USD	(160,925)	Brown Brothers Harriman	09/03/2023	4,074	0.00%
GBP	146,400	USD	(176,466)	Bank of America	09/03/2023	3,900	0.00%
GBP	381,400	USD	(466,164)	Morgan Stanley	09/03/2023	3,722	0.00%
EUR	226,600	USD	(244,187)	HSBC	09/03/2023	2,440	0.00%
EUR	153,500	USD	(165,457)	National Australian Bank	09/03/2023	1,610	0.00%
EUR	38,500	USD	(40,724)	Canadian Imperial Bank of Commerce	09/03/2023	1,178	0.00%
GBP	74,700	USD	(90,914)	Bank of America	09/03/2023	1,117	0.00%
EUR	289,400	USD	(314,560)	Royal Bank of Canada	09/03/2023	418	0.00%
USD	2,533,664	GBP	(2,056,300)	Morgan Stanley	09/03/2023	296	0.00%
USD	67,651	GBP	(54,700)	Brown Brothers Harriman	09/03/2023	260	0.00%
USD	111,287	EUR	(102,100)	Royal Bank of Canada	09/03/2023	164	0.00%
EUR	103,200	USD	(112,256)	Royal Bank of Canada	09/03/2023	66	0.00%
USD	79,425	EUR	(73,000)	Deutsche Bank	09/03/2023	(27)	(0.00%)
USD	54,032	EUR	(50,000)	Brown Brothers Harriman	09/03/2023	(388)	(0.00%)
GBP	130,500	USD	(161,204)	Brown Brothers Harriman	09/03/2023	(428)	(0.00%)
USD	31,913	EUR	(29,800)	Bank of America	09/03/2023	(520)	(0.00%)
GBP	2,056,300	USD	(2,534,203)	State Street Bank and Trust	09/03/2023	(834)	(0.00%)
USD	55,386	GBP	(45,800)	Brown Brothers Harriman	09/03/2023	(1,040)	(0.00%)
USD	100,407	GBP	(82,500)	Brown Brothers Harriman	09/03/2023	(1,234)	(0.00%)
USD	172,701	EUR	(159,900)	Royal Bank of Canada	09/03/2023	(1,332)	(0.00%)
USD	3,264,863	EUR	(3,001,400)	Royal Bank of Canada	09/03/2023	(1,808)	(0.00%)
USD	131,007	EUR	(122,300)	Royal Bank of Canada	09/03/2023	(2,102)	(0.00%)
USD	129,981	EUR	(122,400)	Brown Brothers Harriman	09/03/2023	(3,236)	(0.00%)
USD	147,885	EUR	(139,000)	Brown Brothers Harriman	09/03/2023	(3,400)	(0.00%)
USD	192,852	GBP	(159,800)	Canadian Imperial Bank of Commerce	09/03/2023	(4,022)	(0.00%)
USD	189,808	GBP	(158,100)	Brown Brothers Harriman	09/03/2023	(4,972)	(0.00%)
USD	514,941	EUR	(477,900)	JPMorgan Chase	09/03/2023	(5,198)	(0.00%)
EUR	2,164,000	USD	(2,360,975)	JPMorgan Chase	09/03/2023	(5,716)	(0.00%)
USD	443,030	GBP	(366,600)	Bank of America	09/03/2023	(8,622)	(0.00%)
USD	441,789	EUR	(414,300)	Canadian Imperial Bank of Commerce	09/03/2023	(9,128)	(0.00%)
USD	12,683,936	EUR	(11,663,100)	Brown Brothers Harriman	09/03/2023	(9,972)	(0.00%)
USD	564,044	EUR	(529,200)	UBS	09/03/2023	(11,928)	(0.00%)
EUR	3,001,400	USD	(3,278,645)	Brown Brothers Harriman	09/03/2023	(11,976)	(0.00%)
USD	2,172,681	GBP	(1,792,700)	Brown Brothers Harriman	09/03/2023	(35,932)	(0.00%)
USD	2,642,346	EUR	(2,466,900)	HSBC	09/03/2023	(42,584)	(0.00%)
USD	1,522,042	EUR	(1,441,000)	Brown Brothers Harriman	09/03/2023	(46,316)	(0.01%)
USD	2,158,152	GBP	(1,789,800)	Barclays Bank	09/03/2023	(46,888)	(0.01%)
USD	2,246,512	GBP	(1,862,200)	JPMorgan Chase	09/03/2023	(47,724)	(0.01%)
USD	2,425,280	EUR	(2,284,700)	Royal Bank of Canada	09/03/2023	(61,346)	(0.01%)
USD	2,291,153	EUR	(2,161,600)	State Street Bank and Trust	09/03/2023	(61,494)	(0.01%)
USD	3,511,528	EUR	(3,290,200)	HSBC	09/03/2023	(69,466)	(0.01%)
USD	2,368,128	GBP	(1,984,700)	Brown Brothers Harriman	09/03/2023	(77,030)	(0.01%)
USD	2,637,035	EUR	(2,495,200)	Brown Brothers Harriman	09/03/2023	(78,696)	(0.01%)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

Financial Derivative Instruments (0.44%) (31 January 2022: (0.72%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.01% (31 January 2022: 0.37%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	4,194,425	EUR	(3,951,100)	HSBC	09/03/2023	(105,882)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						885,843	0.10%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(761,241)	(0.09%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						124,602	0.01%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.45%) (31 January 2022: (1.09%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	38,732,295	GBP	(31,307,704)	Brown Brothers Harriman	21/02/2023	174,300	0.02%
USD	36,142,926	GBP	(29,235,700)	Brown Brothers Harriman	21/02/2023	136,774	0.02%
EUR	16,922,140	USD	(18,377,867)	Brown Brothers Harriman	21/02/2023	22,244	0.00%
USD	5,180,118	EUR	(4,757,530)	Brown Brothers Harriman	21/02/2023	7,068	0.00%
USD	1,150,601	GBP	(930,042)	Brown Brothers Harriman	21/02/2023	5,178	0.00%
USD	841,813	GBP	(680,446)	Brown Brothers Harriman	21/02/2023	3,788	0.00%
USD	374,931	GBP	(303,153)	Brown Brothers Harriman	21/02/2023	1,574	0.00%
USD	1,705,280	GBP	(1,384,385)	Brown Brothers Harriman	21/02/2023	296	0.00%
USD	193,294	EUR	(177,580)	Brown Brothers Harriman	21/02/2023	204	0.00%
EUR	135,959	USD	(147,655)	Brown Brothers Harriman	21/02/2023	178	0.00%
USD	31,104	GBP	(25,111)	Brown Brothers Harriman	21/02/2023	177	0.00%
USD	82,443	EUR	(75,717)	Brown Brothers Harriman	21/02/2023	112	0.00%
USD	29,351	GBP	(23,742)	Brown Brothers Harriman	21/02/2023	111	0.00%
USD	75,737	EUR	(69,581)	Brown Brothers Harriman	21/02/2023	80	0.00%
USD	12,382	GBP	(10,002)	Brown Brothers Harriman	21/02/2023	63	0.00%
USD	36,424	GBP	(29,569)	Brown Brothers Harriman	21/02/2023	6	0.00%
USD	33,205	GBP	(26,957)	Brown Brothers Harriman	21/02/2023	6	0.00%
USD	14	GBP	(12)	Brown Brothers Harriman	21/02/2023	0	0.00%
GBP	275	USD	(340)	Brown Brothers Harriman	21/02/2023	(2)	(0.00%)
GBP	14,520	USD	(17,958)	Brown Brothers Harriman	21/02/2023	(76)	(0.00%)
GBP	8,408	USD	(10,443)	Brown Brothers Harriman	21/02/2023	(88)	(0.00%)
GBP	11,471	USD	(14,247)	Brown Brothers Harriman	21/02/2023	(120)	(0.00%)
EUR	64,916	USD	(70,897)	Brown Brothers Harriman	21/02/2023	(312)	(0.00%)
EUR	80,609	USD	(88,037)	Brown Brothers Harriman	21/02/2023	(388)	(0.00%)
USD	191,630	EUR	(177,115)	Brown Brothers Harriman	21/02/2023	(954)	(0.00%)
GBP	224,260	USD	(277,625)	Brown Brothers Harriman	21/02/2023	(1,430)	(0.00%)
USD	318,371	EUR	(294,257)	Brown Brothers Harriman	21/02/2023	(1,586)	(0.00%)
GBP	561,775	USD	(695,838)	Brown Brothers Harriman	21/02/2023	(3,966)	(0.00%)
GBP	387,359	USD	(481,107)	Brown Brothers Harriman	21/02/2023	(4,042)	(0.00%)
USD	5,150,371	EUR	(4,742,733)	Brown Brothers Harriman	21/02/2023	(6,590)	(0.00%)
USD	7,030,944	EUR	(6,474,464)	Brown Brothers Harriman	21/02/2023	(8,996)	(0.00%)
EUR	9,238,542	USD	(10,054,537)	Brown Brothers Harriman	21/02/2023	(9,105)	(0.00%)
GBP	1,306,836	USD	(1,620,180)	Brown Brothers Harriman	21/02/2023	(10,704)	(0.00%)
USD	2,290,775	EUR	(2,118,991)	Brown Brothers Harriman	21/02/2023	(13,287)	(0.00%)
EUR	2,999,061	USD	(3,275,407)	Brown Brothers Harriman	21/02/2023	(14,410)	(0.00%)
GBP	6,781,950	USD	(8,387,794)	Brown Brothers Harriman	21/02/2023	(35,268)	(0.00%)
USD	8,592,053	EUR	(7,941,266)	Brown Brothers Harriman	21/02/2023	(42,799)	(0.01%)
GBP	9,372,054	USD	(11,594,777)	Brown Brothers Harriman	21/02/2023	(52,327)	(0.01%)
USD	236,971,500	EUR	(218,215,848)	Brown Brothers Harriman	21/02/2023	(303,200)	(0.03%)
GBP	683,525,452	USD	(845,681,613)	Brown Brothers Harriman	21/02/2023	(3,864,178)	(0.44%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						352,159	0.04%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(4,373,828)	(0.49%)

Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes **(4,021,669)** **(0.45%)**

Total Financial Derivative Instruments **(3,897,067)** **(0.44%)**

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Fair Value USD	% of Sub- Fund NAV*
Other Assets and Liabilities	29,220,199	3.30%
Net Assets Attributable to Holders of Redeemable Participating Shares	885,200,591	100.00%

Analysis of Assets	USD	% of Sub-Fund Assets*
(a) Transferable securities dealt in on another regulated market	859,877,459	96.55%
(b) Financial derivative instruments	1,238,002	0.14%
(c) Other assets	29,504,189	3.31%
Total Assets	890,619,650	100.00%

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

⁽¹⁾ Indicates a perpetual bond. Maturity date represents next call date.

Fidelity Sustainable USD EM Bond UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 7.95% (31 January 2022: 7.99%)						
Bahrain 2.11% (31 January 2022: 2.17%)						
Oil & Gas Holding	USD	650,000	25/10/2027	7.50%	674,091	0.56%
Oil & Gas Holding	USD	1,740,000	07/11/2028	8.38%	1,859,407	1.55%
Total Bahrain					2,533,498	2.11%
Costa Rica 0.20% (31 January 2022: -)						
Instituto Costarricense de Electricidad	USD	300,000	15/05/2043	6.38%	240,469	0.20%
Indonesia 1.84% (31 January 2022: -)						
Perusahaan Penerbit SBSN Indonesia III	USD	2,250,000	20/08/2024	3.90%	2,215,969	1.84%
Kazakhstan 1.10% (31 January 2022: 2.54%)						
KazTransGas	USD	1,450,000	26/09/2027	4.38%	1,322,037	1.10%
Malaysia 0.76% (31 January 2022: 0.58%)						
Malaysia Sukuk Global	USD	940,000	27/04/2026	3.18%	910,888	0.76%
Mexico 0.25% (31 January 2022: -)						
Banco Nacional de Comercio Exterior SNC/Cayman Islands	USD	350,000	11/08/2031	2.72%	295,597	0.25%
Qatar 0.70% (31 January 2022: 0.42%)						
QatarEnergy	USD	1,100,000	12/07/2051	3.30%	836,550	0.70%
United Arab Emirates 0.99% (31 January 2022: 2.28%)						
MDGH GMTN RSC	USD	1,400,000	21/05/2050	3.95%	1,193,500	0.99%
Total Corporate Bonds					9,548,508	7.95%
Government Bonds 88.98% (31 January 2022: 91.68%)						
Armenia 1.59% (31 January 2022: 1.27%)						
Republic of Armenia International Bond	USD	2,300,000	26/09/2029	3.95%	1,911,588	1.59%
Azerbaijan 0.47% (31 January 2022: 0.96%)						
Republic of Azerbaijan International Bond	USD	574,000	18/03/2024	4.75%	565,856	0.47%
Bahrain 3.13% (31 January 2022: 1.15%)						
Bahrain Government International Bond	USD	2,050,000	26/01/2026	7.00%	2,124,697	1.77%
Bahrain Government International Bond	USD	900,000	14/05/2030	7.38%	932,625	0.78%
Bahrain Government International Bond	USD	760,000	20/09/2047	7.50%	703,950	0.58%
Total Bahrain					3,761,272	3.13%
Bolivia 1.09% (31 January 2022: 0.63%)						
Bolivian Government International Bond	USD	1,724,000	20/03/2028	4.50%	1,304,206	1.09%
Brazil 4.85% (31 January 2022: 4.11%)						
Brazilian Government International Bond	USD	1,400,000	07/01/2025	4.25%	1,381,012	1.15%
Brazilian Government International Bond	USD	2,380,000	30/05/2029	4.50%	2,250,290	1.87%
Brazilian Government International Bond	USD	2,300,000	12/06/2030	3.88%	2,032,338	1.69%
Brazilian Government International Bond	USD	200,000	21/02/2047	5.63%	166,162	0.14%
Total Brazil					5,829,802	4.85%
Chile 2.33% (31 January 2022: 1.71%)						
Chile Government International Bond	USD	1,050,000	31/01/2027	2.75%	981,619	0.82%
Chile Government International Bond	USD	1,130,000	22/01/2061	3.10%	742,480	0.62%
Chile Government International Bond	USD	1,650,000	21/09/2071	3.25%	1,073,325	0.89%
Total Chile					2,797,424	2.33%

Fidelity Sustainable USD EM Bond UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 88.98% (31 January 2022: 91.68%) (continued)						
China 2.69% (31 January 2022: 0.44%)						
China Government International Bond	USD	300,000	03/12/2024	1.95%	287,700	0.24%
China Government International Bond	USD	450,000	21/10/2025	0.55%	406,544	0.34%
China Government International Bond	USD	2,150,000	26/10/2026	1.25%	1,946,266	1.62%
China Government International Bond	USD	600,000	19/10/2028	3.50%	589,237	0.49%
Total China					3,229,747	2.69%
Colombia 4.96% (31 January 2022: 3.54%)						
Colombia Government International Bond	USD	1,900,000	21/05/2024	8.13%	1,959,137	1.63%
Colombia Government International Bond	USD	1,640,000	18/09/2037	7.38%	1,592,645	1.33%
Colombia Government International Bond	USD	2,730,000	18/01/2041	6.13%	2,251,909	1.87%
Colombia Government International Bond	USD	200,000	26/02/2044	5.63%	152,000	0.13%
Total Colombia					5,955,691	4.96%
Costa Rica 1.87% (31 January 2022: 3.11%)						
Costa Rica Government International Bond	USD	2,300,000	12/03/2045	7.16%	2,250,838	1.87%
Dominican Republic 3.48% (31 January 2022: 1.07%)						
Dominican Republic International Bond	USD	2,650,000	22/02/2029	5.50%	2,485,700	2.07%
Dominican Republic International Bond	USD	1,990,000	05/06/2049	6.40%	1,693,117	1.41%
Total Dominican Republic					4,178,817	3.48%
Ecuador 2.47% (31 January 2022: 1.92%)						
Ecuador Government International Bond ⁽¹⁾	USD	1,750,000	31/07/2030	0.00%	741,344	0.62%
Ecuador Government International Bond	USD	4,600,000	31/07/2035	2.50%	2,227,550	1.85%
Total Ecuador					2,968,894	2.47%
Guatemala 2.14% (31 January 2022: 1.07%)						
Guatemala Government Bond	USD	1,950,000	10/08/2029	5.25%	1,890,647	1.57%
Guatemala Government Bond	USD	700,000	01/06/2050	6.13%	679,569	0.57%
Total Guatemala					2,570,216	2.14%
Hungary 3.13% (31 January 2022: 2.86%)						
Hungary Government International Bond	USD	316,000	22/11/2023	5.75%	316,553	0.27%
Hungary Government International Bond	USD	850,000	16/06/2029	5.25%	840,437	0.70%
Hungary Government International Bond	USD	2,300,000	29/03/2041	7.63%	2,596,125	2.16%
Total Hungary					3,753,115	3.13%
Indonesia 4.07% (31 January 2022: 4.85%)						
Indonesia Government International Bond	USD	1,600,000	12/10/2035	8.50%	2,079,800	1.73%
Indonesia Government International Bond	USD	600,000	17/02/2037	6.63%	691,566	0.57%
Indonesia Government International Bond	USD	1,710,000	17/01/2038	7.75%	2,121,255	1.77%
Total Indonesia					4,892,621	4.07%
Ivory Coast 0.97% (31 January 2022: 0.92%)						
Ivory Coast Government International Bond	USD	299,069	31/12/2032	5.75%	273,424	0.23%
Ivory Coast Government International Bond	USD	1,000,000	15/06/2033	6.13%	887,500	0.74%
Total Ivory Coast					1,160,924	0.97%
Kazakhstan 1.19% (31 January 2022: -)						
Kazakhstan Government International Bond	USD	1,350,000	21/07/2045	6.50%	1,428,975	1.19%
Kuwait 0.41% (31 January 2022: -)						
Kuwait International Government Bond	USD	500,000	20/03/2027	3.50%	491,656	0.41%
Mexico 2.58% (31 January 2022: 3.08%)						
Mexico Government International Bond	USD	350,000	08/04/2033	7.50%	397,950	0.33%

Fidelity Sustainable USD EM Bond UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 88.98% (31 January 2022: 91.68%) (continued)						
Mexico 2.58% (31 January 2022: 3.08%) (continued)						
Mexico Government International Bond	USD	200,000	12/02/2052	4.40%	156,500	0.13%
Mexico Government International Bond	USD	400,000	24/05/2061	3.77%	270,825	0.23%
Mexico Government International Bond	USD	2,540,000	12/10/2110	5.75%	2,272,982	1.89%
Total Mexico					3,098,257	2.58%
Morocco 1.48% (31 January 2022: 1.59%)						
Morocco Government International Bond	USD	2,060,000	11/12/2042	5.50%	1,776,750	1.48%
Oman 2.50% (31 January 2022: 5.31%)						
Oman Government International Bond	USD	580,000	17/01/2048	6.75%	569,125	0.47%
Oman Sovereign Sukuk	USD	2,450,000	01/06/2024	4.40%	2,434,688	2.03%
Total Oman					3,003,813	2.50%
Panama 3.74% (31 January 2022: 5.95%)						
Panama Government International Bond	USD	720,000	30/09/2027	8.88%	836,685	0.70%
Panama Government International Bond	USD	1,120,000	01/04/2029	9.38%	1,349,810	1.12%
Panama Government International Bond	USD	2,130,000	26/01/2036	6.70%	2,298,802	1.92%
Total Panama					4,485,297	3.74%
Peru 5.10% (31 January 2022: 5.40%)						
Corp. Financiera de Desarrollo	USD	1,710,000	28/09/2027	2.40%	1,465,470	1.22%
Peruvian Government International Bond	USD	2,130,000	21/11/2033	8.75%	2,646,259	2.20%
Peruvian Government International Bond	USD	830,000	14/03/2037	6.55%	898,112	0.75%
Peruvian Government International Bond	USD	1,850,000	28/07/2121	3.23%	1,111,503	0.93%
Total Peru					6,121,344	5.10%
Philippines 5.37% (31 January 2022: 4.81%)						
Philippine Government International Bond	USD	1,950,000	02/02/2030	9.50%	2,491,339	2.07%
Philippine Government International Bond	USD	200,000	05/05/2030	2.46%	173,022	0.14%
Philippine Government International Bond	USD	1,590,000	15/01/2032	6.38%	1,777,000	1.48%
Philippine Government International Bond	USD	400,000	23/10/2034	6.38%	453,044	0.38%
Philippine Government International Bond	USD	1,350,000	13/01/2037	5.00%	1,356,899	1.13%
Philippine Government International Bond	USD	200,000	13/01/2037	5.00%	201,022	0.17%
Total Philippines					6,452,326	5.37%
Poland 1.07% (31 January 2022: 0.77%)						
Republic of Poland Government International Bond	USD	1,200,000	16/11/2032	5.75%	1,289,988	1.07%
Qatar 2.59% (31 January 2022: 1.82%)						
Qatar Government International Bond	USD	800,000	16/04/2025	3.40%	778,900	0.65%
Qatar Government International Bond	USD	1,950,000	20/01/2040	6.40%	2,330,006	1.94%
Total Qatar					3,108,906	2.59%
Romania 2.24% (31 January 2022: 0.42%)						
Romanian Government International Bond	USD	2,160,000	22/01/2024	4.88%	2,149,605	1.79%
Romanian Government International Bond	USD	550,000	25/05/2034	6.00%	542,437	0.45%
Total Romania					2,692,042	2.24%
Saudi Arabia 4.20% (31 January 2022: 4.06%)						
Saudi Government International Bond	USD	2,760,000	17/04/2049	5.00%	2,636,318	2.20%
Saudi Government International Bond	USD	2,420,000	16/01/2050	5.25%	2,404,875	2.00%
Total Saudi Arabia					5,041,193	4.20%
South Africa 3.92% (31 January 2022: 4.61%)						
Republic of South Africa Government International Bond	USD	2,300,000	30/09/2029	4.85%	2,093,000	1.74%
Republic of South Africa Government International Bond	USD	900,000	22/06/2030	5.88%	857,250	0.72%

Fidelity Sustainable USD EM Bond UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*	
Government Bonds 88.98% (31 January 2022: 91.68%) (continued)							
South Africa 3.92% (31 January 2022: 4.61%) (continued)							
Republic of South Africa Government International Bond	USD	1,950,000	20/04/2052	7.30%	1,755,000	1.46%	
Total South Africa					4,705,250	3.92%	
Turkey 0.97% (31 January 2022: 2.82%)							
Turkey Government International Bond	USD	260,000	14/10/2025	6.38%	247,650	0.21%	
Turkey Government International Bond	USD	400,000	15/01/2031	5.95%	329,000	0.27%	
Turkey Government International Bond	USD	270,000	17/02/2045	6.63%	202,500	0.17%	
Turkey Government International Bond	USD	580,000	11/05/2047	5.75%	387,150	0.32%	
Total Turkey					1,166,300	0.97%	
Ukraine 0.68% (31 January 2022: 3.74%)							
Ukraine Government International Bond	USD	1,200,000	01/02/2026	8.99%	270,225	0.22%	
Ukraine Government International Bond	USD	670,000	01/09/2029	7.75%	147,316	0.12%	
Ukraine Government International Bond	USD	1,860,000	01/11/2030	9.75%	403,737	0.34%	
Total Ukraine					821,278	0.68%	
United Arab Emirates 4.97% (31 January 2022: 2.01%)							
Abu Dhabi Government International Bond	USD	2,550,000	30/09/2024	2.13%	2,445,291	2.04%	
Abu Dhabi Government International Bond	USD	750,000	16/04/2025	2.50%	720,609	0.60%	
Abu Dhabi Government International Bond	USD	2,320,000	03/05/2026	3.13%	2,248,660	1.87%	
Abu Dhabi Government International Bond	USD	750,000	15/09/2051	3.00%	548,813	0.46%	
Total United Arab Emirates					5,963,373	4.97%	
Uruguay 5.10% (31 January 2022: 3.78%)							
Uruguay Government International Bond	USD	2,333,333	14/08/2024	4.50%	2,333,333	1.94%	
Uruguay Government International Bond	USD	450,000	18/06/2050	5.10%	453,375	0.38%	
Uruguay Government International Bond	USD	400,000	18/06/2050	5.10%	403,000	0.34%	
Uruguay Government International Bond	USD	2,970,000	20/04/2055	4.98%	2,932,875	2.44%	
Total Uruguay					6,122,583	5.10%	
Uzbekistan 1.63% (31 January 2022: 1.29%)							
Republic of Uzbekistan International Bond	USD	2,100,000	20/02/2029	5.38%	1,959,300	1.63%	
Total Government Bonds					106,859,642	88.98%	
Financial Assets at Fair Value Through Profit or Loss					116,408,150	96.93%	
Financial Derivative Instruments (0.29%) (31 January 2022: (1.17%))							
Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.29%) (31 January 2022: (1.17%))							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	854,755	USD	(1,057,473)	Brown Brothers Harriman	21/02/2023	(4,772)	(0.01%)
GBP	60,140,534	USD	(74,407,973)	Brown Brothers Harriman	21/02/2023	(339,993)	(0.28%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(344,765)	(0.29%)
Total Financial Derivative Instruments						(344,765)	(0.29%)
Other Assets and Liabilities						4,024,951	3.36%
Net Assets Attributable to Holders of Redeemable Participating Shares						120,088,336	100.00%

Fidelity Sustainable USD EM Bond UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

Analysis of Assets	USD	% of Sub-Fund Assets*
(a) Transferable securities dealt in on another regulated market	116,408,150	94.74%
(b) Other assets	6,462,959	5.26%
Total Assets	122,871,109	100.00%

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

⁽¹⁾Zero coupon bond.

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

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 96.71%						
Austria 1.26%						
ams-OSRAM	EUR	250,000	31/07/2025	6.00%	261,374	0.57%
Wienerberger	EUR	300,000	04/06/2025	2.75%	317,096	0.69%
Total Austria					578,470	1.26%
Belgium 0.52%						
Ontex Group	EUR	250,000	15/07/2026	3.50%	237,535	0.52%
Canada 4.27%						
1011778 BC / New Red Finance	USD	300,000	15/02/2029	3.50%	260,193	0.57%
Air Canada	USD	250,000	15/08/2026	3.88%	231,234	0.50%
Bausch Health	USD	1,200,000	30/09/2028	11.00%	938,880	2.05%
Open Text	USD	350,000	01/12/2029	3.88%	291,104	0.63%
Videotron	USD	250,000	15/04/2027	5.13%	239,980	0.52%
Total Canada					1,961,391	4.27%
Finland 0.94%						
Nokia	USD	450,000	12/06/2027	4.38%	432,000	0.94%
France 1.56%						
Elior Group	EUR	200,000	15/07/2026	3.75%	181,010	0.39%
Fnac Darty	EUR	250,000	30/05/2026	2.63%	254,673	0.55%
Rexel	EUR	300,000	15/06/2028	2.13%	282,332	0.62%
Total France					718,015	1.56%
Germany 1.35%						
Deutsche Bank	USD	400,000	08/07/2031	5.88%	374,216	0.82%
DIC Asset	EUR	200,000	22/09/2026	2.25%	148,745	0.32%
ZF Finance	EUR	100,000	25/05/2027	2.75%	95,370	0.21%
Total Germany					618,331	1.35%
Ireland 0.60%						
Cimpress	USD	400,000	15/06/2026	7.00%	277,729	0.60%
Italy 6.24%						
Atlantia	EUR	100,000	03/02/2025	1.63%	101,844	0.22%
Atlantia	EUR	400,000	12/02/2028	1.88%	373,944	0.81%
BPER Banca	EUR	200,000	20/01/2033	8.63%	227,992	0.50%
Credito Emiliano	EUR	250,000	25/10/2025	1.50%	256,384	0.56%
Infrastrutture Wireless Italiane	EUR	350,000	08/07/2026	1.88%	351,377	0.77%
Intesa Sanpaolo	EUR	100,000	04/03/2029	5.88%	109,963	0.24%
Intesa Sanpaolo	USD	550,000	01/06/2032	4.20%	436,588	0.95%
Nexi	EUR	350,000	30/04/2026	1.63%	340,030	0.74%
Telecom Italia	EUR	150,000	15/04/2025	2.75%	152,318	0.33%
UniCredit	USD	200,000	02/04/2034	7.30%	194,052	0.42%
Unipol Gruppo	EUR	300,000	18/03/2025	3.00%	320,139	0.70%
Total Italy					2,864,631	6.24%
Japan 2.48%						
Rakuten Group	USD	200,000	30/11/2024	10.25%	202,494	0.44%
Rakuten Group ⁽¹⁾	EUR	300,000	22/04/2027	4.25%	230,139	0.50%
SoftBank Group	EUR	350,000	06/07/2024	2.13%	360,637	0.79%
SoftBank Group	EUR	350,000	15/04/2028	5.00%	346,781	0.75%
Total Japan					1,140,051	2.48%
Liberia 1.04%						
Royal Caribbean Cruises	USD	450,000	15/08/2027	11.63%	477,538	1.04%

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

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 96.71% (continued)						
Luxembourg 0.57%						
Aramark International Finance	EUR	250,000	01/04/2025	3.13%	261,222	0.57%
Netherlands 4.44%						
Ashland Services	EUR	250,000	30/01/2028	2.00%	237,551	0.52%
Elastic	USD	250,000	15/07/2029	4.13%	213,942	0.47%
Koninklijke KPN ⁽¹⁾	EUR	200,000	08/11/2024	2.00%	204,177	0.44%
Sensata Technologies	USD	450,000	15/04/2029	4.00%	403,337	0.88%
Teva Pharmaceutical Finance Netherlands II	EUR	450,000	31/01/2025	6.00%	492,534	1.07%
ZF Europe Finance	EUR	200,000	23/02/2026	2.00%	196,126	0.43%
Ziggo Bond	USD	350,000	28/02/2030	5.13%	289,275	0.63%
Total Netherlands					2,036,942	4.44%
Norway 0.54%						
Adevinta	EUR	250,000	15/11/2027	3.00%	245,719	0.54%
Spain 3.82%						
Banco de Sabadell	EUR	400,000	08/09/2026	5.38%	440,068	0.96%
Cellnex Finance	EUR	500,000	12/04/2026	2.25%	510,126	1.11%
eDreams ODIGEO	EUR	150,000	15/07/2027	5.50%	139,327	0.30%
International Consolidated Airlines Group	EUR	300,000	04/07/2027	1.50%	265,539	0.58%
International Consolidated Airlines Group	EUR	100,000	25/03/2029	3.75%	90,957	0.20%
NH Hotel Group	EUR	300,000	02/07/2026	4.00%	305,334	0.67%
Total Spain					1,751,351	3.82%
Sweden 1.72%						
Castellum ⁽¹⁾	EUR	300,000	02/12/2026	3.13%	214,920	0.47%
Fastighets Balder	EUR	200,000	02/06/2081	2.87%	166,383	0.36%
Intrum	EUR	400,000	15/08/2025	4.88%	407,811	0.89%
Total Sweden					789,114	1.72%
Turkey 1.98%						
Arcelik	EUR	250,000	27/05/2026	3.00%	246,235	0.54%
Türkiye Sise ve Cam Fabrikalari	USD	300,000	14/03/2026	6.95%	291,411	0.63%
Türkiye Vakıflar Bankasi TAO	USD	400,000	08/01/2026	6.50%	372,392	0.81%
Total Turkey					910,038	1.98%
United Kingdom 4.11%						
Barclays	USD	200,000	12/05/2026	5.20%	198,988	0.43%
Barclays	USD	200,000	09/05/2028	4.84%	192,855	0.42%
Barclays	USD	200,000	23/09/2035	3.56%	164,509	0.36%
EC Finance	EUR	250,000	15/10/2026	3.00%	246,058	0.54%
NatWest Group	USD	450,000	28/11/2035	3.03%	357,143	0.78%
Santander UK Group Holdings	USD	250,000	15/09/2025	4.75%	243,396	0.53%
Synthomer	EUR	300,000	01/07/2025	3.88%	309,524	0.67%
Virgin Media Secured Finance	USD	200,000	15/08/2030	4.50%	172,502	0.38%
Total United Kingdom					1,884,975	4.11%
United States 59.27%						
ACI Worldwide	USD	250,000	15/08/2026	5.75%	246,875	0.54%
American Airlines	USD	500,000	15/07/2025	11.75%	556,698	1.21%
Avantor Funding	USD	350,000	01/11/2029	3.88%	307,746	0.67%
Avient	USD	250,000	01/08/2030	7.13%	251,851	0.55%
Blackstone Mortgage Trust	USD	250,000	15/01/2027	3.75%	220,515	0.48%
Block	USD	300,000	01/06/2031	3.50%	250,506	0.55%
CCO Holdings / CCO Holdings Capital	USD	1,200,000	01/09/2029	6.38%	1,157,376	2.52%
Centene	USD	1,000,000	15/07/2028	2.45%	866,840	1.89%
Centene	USD	100,000	01/08/2031	2.63%	81,940	0.18%

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

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 96.71% (continued)						
United States 59.27% (continued)						
Century Communities	USD	300,000	15/08/2029	3.88%	252,196	0.55%
Charter Communications Operating / Charter Communications Operating Capital	USD	300,000	23/10/2055	6.83%	297,149	0.65%
CHS/Community Health Systems	USD	650,000	15/03/2026	8.00%	632,482	1.38%
Clear Channel Outdoor Holdings	USD	500,000	01/06/2029	7.50%	404,650	0.88%
CommScope	USD	450,000	01/03/2027	8.25%	382,747	0.83%
Dana	USD	500,000	15/06/2028	5.63%	470,928	1.03%
DaVita	USD	450,000	01/06/2030	4.63%	378,810	0.83%
Delta Air Lines	USD	300,000	15/01/2026	7.38%	312,065	0.68%
Diversified Healthcare Trust	USD	300,000	15/06/2025	9.75%	292,677	0.64%
Emergent BioSolutions	USD	350,000	15/08/2028	3.88%	152,232	0.33%
FirstEnergy Transmission	USD	150,000	01/04/2049	4.55%	129,664	0.28%
Ford Motor Credit	EUR	400,000	19/07/2024	1.74%	416,996	0.91%
Frontier Communications Holdings	USD	500,000	01/05/2028	5.00%	451,525	0.98%
GCI	USD	300,000	15/10/2028	4.75%	264,162	0.58%
Gen Digital	USD	250,000	30/09/2027	6.75%	253,250	0.55%
Go Daddy Operating / GD Finance	USD	350,000	01/03/2029	3.50%	302,680	0.66%
Graham Holdings	USD	250,000	01/06/2026	5.75%	246,875	0.54%
Graphic Packaging International	USD	250,000	15/03/2028	3.50%	223,624	0.49%
Hilton Domestic Operating	USD	750,000	01/05/2031	4.00%	649,875	1.42%
IQVIA	USD	400,000	15/05/2027	5.00%	387,971	0.84%
IQVIA	EUR	100,000	15/03/2029	2.25%	91,103	0.20%
Iron Mountain	USD	600,000	15/07/2028	5.00%	551,691	1.20%
JELD-WEN	USD	400,000	15/12/2027	4.88%	326,800	0.71%
Kaiser Aluminum	USD	300,000	01/06/2031	4.50%	253,683	0.55%
Koppers	USD	300,000	15/02/2025	6.00%	295,500	0.64%
Lamar Media	USD	350,000	15/02/2028	3.75%	317,324	0.69%
Level 3 Financing	USD	600,000	15/01/2029	3.63%	446,400	0.97%
Levi Strauss	USD	250,000	01/03/2031	3.50%	209,873	0.46%
Lumen Technologies	USD	550,000	15/06/2029	5.38%	381,028	0.83%
Match Group Holdings II	USD	350,000	15/12/2027	5.00%	335,603	0.73%
MGIC Investment	USD	300,000	15/08/2028	5.25%	282,810	0.62%
ModivCare Escrow Issuer	USD	300,000	01/10/2029	5.00%	259,960	0.57%
Molina Healthcare	USD	400,000	15/06/2028	4.38%	369,420	0.80%
MPT Operating Partnership / MPT Finance	USD	400,000	15/10/2027	5.00%	338,134	0.74%
Nationstar Mortgage Holdings	USD	500,000	15/11/2031	5.75%	402,500	0.88%
Navient	USD	750,000	15/03/2029	5.50%	663,750	1.45%
Netflix	USD	250,000	15/02/2025	5.88%	253,647	0.55%
Netflix	USD	350,000	15/04/2028	4.88%	348,688	0.76%
Netflix	USD	100,000	15/06/2030	4.88%	98,760	0.21%
Nexstar Media	USD	400,000	01/11/2028	4.75%	357,000	0.78%
Nordstrom	USD	450,000	01/08/2031	4.25%	337,910	0.74%
OneMain Finance	USD	650,000	15/01/2028	6.63%	633,276	1.38%
PennyMac Financial Services	USD	450,000	15/09/2031	5.75%	378,222	0.82%
PTC	USD	350,000	15/02/2025	3.63%	335,557	0.73%
Qorvo	USD	150,000	01/04/2031	3.38%	124,049	0.27%
Radian Group	USD	350,000	01/10/2024	4.50%	338,388	0.74%
Rayonier AM Products	USD	250,000	15/01/2026	7.63%	231,079	0.50%
Rocket Mortgage	USD	600,000	15/10/2033	4.00%	475,824	1.04%
Sabre GLBL	USD	350,000	15/12/2027	11.25%	369,438	0.80%
Scripps Escrow II	USD	350,000	15/01/2031	5.38%	279,577	0.61%
Sealed Air	USD	400,000	15/04/2029	5.00%	379,072	0.83%
Sirius XM Radio	USD	150,000	15/07/2028	4.00%	133,515	0.29%
Sirius XM Radio	USD	300,000	01/09/2031	3.88%	246,750	0.54%
Six Flags Entertainment	USD	400,000	15/04/2027	5.50%	377,024	0.82%
SLM	USD	250,000	29/10/2025	4.20%	233,140	0.51%
Sprint	USD	250,000	15/02/2025	7.63%	259,497	0.57%
SS&C Technologies	USD	350,000	30/09/2027	5.50%	336,615	0.73%
Stericycle	USD	350,000	15/07/2024	5.38%	346,630	0.75%

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

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 96.71% (continued)						
United States 59.27% (continued)						
Surgery Center Holdings	USD	118,000	15/04/2027	10.00%	120,387	0.26%
Synaptics	USD	250,000	15/06/2029	4.00%	216,580	0.47%
Taylor Morrison Communities	USD	400,000	01/08/2030	5.13%	365,800	0.80%
TEGNA	USD	200,000	15/09/2029	5.00%	188,402	0.41%
Tempur Sealy International	USD	300,000	15/04/2029	4.00%	262,026	0.57%
Tenet Healthcare	USD	200,000	01/01/2026	4.88%	194,794	0.42%
Tenet Healthcare	USD	450,000	15/06/2030	6.13%	436,613	0.95%
Travel + Leisure	USD	350,000	31/07/2026	6.63%	347,263	0.76%
Uber Technologies	USD	500,000	15/05/2025	7.50%	507,256	1.10%
United Rentals North America	USD	500,000	15/01/2028	4.88%	483,438	1.05%
Valvoline	USD	300,000	15/02/2030	4.25%	294,420	0.64%
WESCO Distribution	USD	150,000	15/06/2025	7.13%	152,400	0.33%
Westinghouse Air Brake Technologies	USD	250,000	15/06/2025	3.20%	236,408	0.51%
WW International	USD	300,000	15/04/2029	4.50%	159,821	0.35%
Total United States					27,207,750	59.27%
Total Corporate Bonds					44,392,802	96.71%
Financial Assets at Fair Value Through Profit or Loss					44,392,802	96.71%

Financial Derivative Instruments (0.14%)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.01%

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
EUR	212,100	USD	(224,972)	Brown Brothers Harriman	09/03/2023	5,874	0.02%
USD	285,663	GBP	(230,500)	Brown Brothers Harriman	09/03/2023	1,686	0.01%
EUR	46,000	USD	(49,238)	Brown Brothers Harriman	09/03/2023	828	0.00%
EUR	25,800	USD	(27,387)	Brown Brothers Harriman	09/03/2023	694	0.00%
EUR	37,100	USD	(39,739)	HSBC	09/03/2023	640	0.00%
EUR	19,500	USD	(20,642)	Barclays Bank	09/03/2023	581	0.00%
EUR	22,300	USD	(23,798)	HSBC	09/03/2023	472	0.00%
EUR	29,000	USD	(31,091)	Canadian Imperial Bank of Commerce	09/03/2023	472	0.00%
EUR	14,700	USD	(15,700)	Brown Brothers Harriman	09/03/2023	300	0.00%
EUR	11,200	USD	(11,941)	Royal Bank of Canada	09/03/2023	249	0.00%
EUR	12,500	USD	(13,382)	Royal Bank of Canada	09/03/2023	222	0.00%
EUR	6,300	USD	(6,702)	Canadian Imperial Bank of Commerce	09/03/2023	154	0.00%
EUR	7,900	USD	(8,460)	Bank of America	09/03/2023	138	0.00%
EUR	6,900	USD	(7,372)	Royal Bank of Canada	09/03/2023	138	0.00%
EUR	2,300	USD	(2,456)	Royal Bank of Canada	09/03/2023	48	0.00%
EUR	2,500	USD	(2,686)	Brown Brothers Harriman	09/03/2023	34	0.00%
USD	6,520	EUR	(6,100)	Brown Brothers Harriman	09/03/2023	(120)	(0.00%)
USD	4,322	EUR	(4,100)	BNP Paribas	09/03/2023	(140)	(0.00%)
USD	7,911	EUR	(7,400)	Brown Brothers Harriman	09/03/2023	(144)	(0.00%)
USD	5,817	EUR	(5,500)	Canadian Imperial Bank of Commerce	09/03/2023	(169)	(0.00%)
USD	10,054	EUR	(9,400)	Brown Brothers Harriman	09/03/2023	(176)	(0.00%)
USD	6,876	EUR	(6,500)	Canadian Imperial Bank of Commerce	09/03/2023	(199)	(0.00%)
USD	12,448	EUR	(11,700)	Brown Brothers Harriman	09/03/2023	(286)	(0.00%)
USD	16,548	EUR	(15,500)	Brown Brothers Harriman	09/03/2023	(322)	(0.00%)
USD	12,576	EUR	(11,900)	Brown Brothers Harriman	09/03/2023	(376)	(0.00%)
USD	19,744	EUR	(18,500)	HSBC	09/03/2023	(390)	(0.00%)
USD	26,987	EUR	(25,200)	Royal Bank of Canada	09/03/2023	(440)	(0.00%)
USD	27,001	EUR	(25,300)	Royal Bank of Canada	09/03/2023	(536)	(0.00%)
USD	33,026	EUR	(31,100)	Brown Brothers Harriman	09/03/2023	(822)	(0.00%)
USD	78,718	EUR	(73,500)	Royal Bank of Canada	09/03/2023	(1,278)	(0.01%)
USD	216,651	EUR	(204,400)	State Street Bank and Trust	09/03/2023	(5,814)	(0.01%)

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

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

Financial Derivative Instruments (0.14%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.01% (continued)

	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	12,530	0.03%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	(11,212)	(0.02%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	1,318	0.01%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.15%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	1,544,150	EUR	(1,417,747)	Brown Brothers Harriman	21/02/2023	2,578	0.01%
EUR	249,978	USD	(271,482)	Brown Brothers Harriman	21/02/2023	328	0.00%
USD	91,988	EUR	(84,511)	Brown Brothers Harriman	21/02/2023	96	0.00%
EUR	793	USD	(862)	Brown Brothers Harriman	21/02/2023	2	0.00%
GBP	201	USD	(248)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
GBP	504	USD	(624)	Brown Brothers Harriman	21/02/2023	(4)	(0.00%)
GBP	5,367	USD	(6,640)	Brown Brothers Harriman	21/02/2023	(30)	(0.00%)
USD	58,508	EUR	(53,877)	Brown Brothers Harriman	21/02/2023	(74)	(0.00%)
USD	63,338	EUR	(58,325)	Brown Brothers Harriman	21/02/2023	(81)	(0.00%)
GBP	318,851	USD	(394,724)	Brown Brothers Harriman	21/02/2023	(2,034)	(0.00%)
GBP	5,357,596	USD	(6,601,608)	Brown Brothers Harriman	21/02/2023	(3,291)	(0.01%)
USD	3,324,823	EUR	(3,061,672)	Brown Brothers Harriman	21/02/2023	(4,254)	(0.01%)
GBP	11,619,395	USD	(14,375,923)	Brown Brothers Harriman	21/02/2023	(65,688)	(0.14%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						3,004	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(75,456)	(0.16%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(72,452)	(0.15%)

Total Financial Derivative Instruments

(71,134) (0.14%)

Other Assets and Liabilities

1,581,805 3.43%

Net Assets Attributable to Holders of Redeemable Participating Shares

45,903,473 100.00%

Analysis of Assets	USD	% of Sub-Fund Assets*
(a) Transferable securities dealt in on another regulated market	44,392,802	96.50%
(b) Financial derivative instruments	15,534	0.03%
(c) Other assets	1,597,582	3.47%
Total Assets	46,005,918	100.00%

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

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

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

		Fidelity Enhanced Reserve Fund	
	Note	31 January 2023 USD	31 January 2022 USD
Current Assets			
Cash and Cash Equivalents	2d, 3	9,647,881	83,723,835
Margin Cash Due from Broker	4	7,589,673	4,674,956
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	1,367,098,414	2,245,231,831
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	8,420,221	6,459,250
Investments Sold awaiting settlement	2l	–	21,308,666
Capital Shares Sold awaiting settlement		–	131,149
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		9,307,836	14,978,823
Interest Receivable on Financial Derivative Instruments		59,722	–
Other Assets		168	–
Total Assets		1,402,123,915	2,376,508,510
Current Liabilities			
Margin Cash Due to Broker	4	265,566	–
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	3,177,002	10,438,303
Investments Purchased awaiting settlement	2l	96,168	–
Capital Shares Redeemed awaiting settlement		1,926,932	3,526,503
Management Fees Payable	7	719,762	1,186,583
Interest Payable on Financial Derivative Instruments		–	215,000
Other Liabilities		86,813	5
Total Liabilities		6,272,243	15,366,394
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		1,395,851,672	2,361,142,116

Fidelity UCITS II ICAV

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

		Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF ¹		Fidelity Sustainable USD EM Bond UCITS ETF ²	
	Note	31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	19,005,968	19,952,490	4,573,736	235,830
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	859,877,459	565,344,238	116,408,150	96,806,558
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	1,238,002	6,213,519	–	35,286
Investments Sold awaiting settlement	2l	3,932	–	–	108
Capital Shares Sold awaiting settlement		691,587	–	4,167	579,406
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		9,788,801	6,274,322	1,873,545	1,298,541
Other Assets		13,901	18,038	11,511	–
Total Assets		890,619,650	597,802,607	122,871,109	98,955,729
Current Liabilities					
Bank Overdraft	3	13,899	514,782	30	10,164
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	5,135,069	10,383,492	344,765	1,173,006
Investments Purchased awaiting settlement	2l	–	7,070,038	2,385,833	–
Capital Shares Redeemed awaiting settlement		–	–	–	580,357
Management Fees Payable	7	241,807	118,049	52,145	66,230
Other Liabilities		28,284	73,017	–	964
Total Liabilities		5,419,059	18,159,378	2,782,773	1,830,721
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		885,200,591	579,643,229	120,088,336	97,125,008

		Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF ³
	Note	31 January 2023 USD
Current Assets		
Cash and Cash Equivalents	2d, 3	934,360
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	44,392,802
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	15,534
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		663,222
Total Assets		46,005,918
Current Liabilities		
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	86,668
Management Fees Payable	7	14,256
Other Liabilities		1,521
Total Liabilities		102,445
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		45,903,473

¹ The Sub-Fund launched on 22 March 2021.

² The Sub-Fund launched on 25 March 2021.

³ The Sub-Fund launched on 7 November 2022.

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

Fidelity Enhanced Reserve Fund

	Class A-ACC USD	Class A-MINCOME(G)- USD	Class A-MINCOME(G)- SGD Hedged
Net Asset Value	USD	USD	SGD
As at 31 January 2023	333,653,059	420,297,233	367,914,967
As at 31 January 2022	532,856,416	740,803,113	576,451,860
As at 31 January 2021	507,615,193	826,973,016	782,907,921
Net Asset Value per Share	USD	USD	SGD
As at 31 January 2023	10.51	9.24	9.04
As at 31 January 2022	10.73	9.66	9.49
As at 31 January 2021	11.02	10.18	9.98
Shares In Issue			
As at 31 January 2023	31,751,682	45,509,129	40,697,603
As at 31 January 2022	49,644,869	76,691,647	60,747,558
As at 31 January 2021	46,065,103	81,228,118	78,436,023

	Class I-QINCOME(G)-USD	Class A-ACC-SGD Hedged	Class A-MINCOME(G)- AUD Hedged
Net Asset Value	USD	SGD	AUD
As at 31 January 2023	414,797	79,343,404	62,960,427
As at 31 January 2022	13,566,196	124,444,550	79,779,328
As at 31 January 2021	11,850,168	123,720,449	94,179,226
Net Asset Value per Share	USD	SGD	AUD
As at 31 January 2023	9.44	10.28	8.94
As at 31 January 2022	9.83	10.55	9.44
As at 31 January 2021	10.30	10.82	9.96
Shares In Issue			
As at 31 January 2023	43,941	7,715,533	7,044,379
As at 31 January 2022	1,379,947	11,799,887	8,453,972
As at 31 January 2021	1,150,682	11,432,177	9,451,655

	Class A-MINCOME(G)- EUR Hedged	Class Y-ACC USD	Class Y-ACC-SGD Hedged
Net Asset Value	EUR	USD	SGD
As at 31 January 2023	29,300,652	65,303,326	4,532,677
As at 31 January 2022	35,490,704	169,130,287	7,511,591
As at 31 January 2021	28,457,189	350,409,842	25,201,105
Net Asset Value per Share	EUR	USD	SGD
As at 31 January 2023	8.29	10.61	10.39
As at 31 January 2022	8.90	10.82	10.63
As at 31 January 2021	9.47	11.08	10.88
Shares In Issue			
As at 31 January 2023	3,534,509	6,154,992	436,246
As at 31 January 2022	3,988,528	15,637,765	706,647
As at 31 January 2021	3,004,765	31,621,014	2,314,696

	Class A-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- USD	Class A-ACC HKD
Net Asset Value	GBP	USD	HKD
As at 31 January 2023	15,543,203	60,984,739	31,092,059
As at 31 January 2022	20,244,944	126,553,627	37,714,714
As at 31 January 2021	19,824,821	132,210,742	49,563,216
Net Asset Value per Share	GBP	USD	HKD
As at 31 January 2023	8.84	9.38	9.91
As at 31 January 2022	9.33	9.78	10.07
As at 31 January 2021	9.83	10.25	10.31
Shares In Issue			
As at 31 January 2023	1,757,417	6,499,546	3,137,046
As at 31 January 2022	2,170,279	12,936,602	3,744,283
As at 31 January 2021	2,017,788	12,897,787	4,820,584

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

Fidelity Enhanced Reserve Fund (continued)

	Class A-MINCOME(G)- HKD	Class R-ACC USD	Class Y-ACC-EUR Hedged
Net Asset Value	HKD	USD	EUR
As at 31 January 2023	208,153,393	5,407	20,514,366
As at 31 January 2022	242,353,261	5,494	37,703,555
As at 31 January 2021	297,540,393	2,307,252	25,093,426
Net Asset Value per Share	HKD	USD	EUR
As at 31 January 2023	9.19	10.11	9.45
As at 31 January 2022	9.55	10.27	9.87
As at 31 January 2021	10.00	10.43	10.20
Shares In Issue			
As at 31 January 2023	22,658,746	535	2,171,627
As at 31 January 2022	25,369,218	535	3,820,029
As at 31 January 2021	29,841,993	221,107	2,460,181

	Class Y-ACC-CHF Hedged	Class Y-ACC HKD	Class Y-MINCOME(G)- AUD Hedged
Net Asset Value	CHF	HKD	AUD
As at 31 January 2023	1,469,463	4,941,013	14,401,917
As at 31 January 2022	5,024,192	25,579,457	19,176,328
As at 31 January 2021	5,545,832	47,704,736	6,167,887
Net Asset Value per Share	CHF	HKD	AUD
As at 31 January 2023	9.27	9.97	9.02
As at 31 January 2022	9.78	10.12	9.50
As at 31 January 2021	10.17	10.31	9.97
Shares In Issue			
As at 31 January 2023	158,436	495,449	1,596,444
As at 31 January 2022	513,545	2,528,862	2,018,266
As at 31 January 2021	545,408	4,629,676	618,319

	Class Y-MINCOME(G)- EUR Hedged	Class Y-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- HKD
Net Asset Value	EUR	GBP	HKD
As at 31 January 2023	5,618,966	3,402,888	36,195
As at 31 January 2022	6,955,835	13,144,116	1,672,678
As at 31 January 2021	1,720,733	9,103,337	8,053,480
Net Asset Value per Share	EUR	GBP	HKD
As at 31 January 2023	8.74	9.03	9.25
As at 31 January 2022	9.35	9.50	9.60
As at 31 January 2021	9.88	9.97	10.00
Shares In Issue			
As at 31 January 2023	642,973	376,805	3,913
As at 31 January 2022	744,247	1,383,946	174,291
As at 31 January 2021	174,094	912,892	805,709

	Class Y-MINCOME(G)- SGD Hedged	Class R-MINCOME-USD	Class A-MINCOME(G)- RMB Hedged
Net Asset Value	SGD	USD	CNH
As at 31 January 2023	2,327,738	103	531,665
As at 31 January 2022	7,644,407	104	5,972,985
As at 31 January 2021	6,236,592	105	-
Net Asset Value per Share	SGD	USD	CNH
As at 31 January 2023	9.15	9.51	94.15
As at 31 January 2022	9.58	9.83	98.41
As at 31 January 2021	10.03	10.18	-
Shares In Issue			
As at 31 January 2023	254,371	11	5,647
As at 31 January 2022	797,788	11	60,693
As at 31 January 2021	621,491	10	-

Fidelity UCITS II ICAV

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

Fidelity Enhanced Reserve Fund (continued)

	Class Y-MINCOME(G)- RMB Hedged	Class A-ACC-CHF Hedged
Net Asset Value	CNH	CHF
As at 31 January 2023	30,677	41,972
As at 31 January 2022	32,049	44,337
Net Asset Value per Share	CNH	CHF
As at 31 January 2023	94.39	9.13
As at 31 January 2022	98.61	9.65
Shares In Issue		
As at 31 January 2023	325	4,595
As at 31 January 2022	325	4,595

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF¹

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Acc	Class Hedged Inc
Net Asset Value	GBP	USD	EUR	USD
As at 31 January 2023	673,368,024	12,419,645	17,125,669	25,198,261
As at 31 January 2022	421,791,935	13,746,099	–	–
Net Asset Value per Share	GBP	USD	EUR	USD
As at 31 January 2023	4.49	4.20	5.39	5.44
As at 31 January 2022	4.98	4.81	–	–
Shares In Issue				
As at 31 January 2023	149,961,036	2,955,044	3,176,785	4,631,629
As at 31 January 2022	84,754,526	2,856,868	–	–

Fidelity Sustainable USD EM Bond UCITS ETF²

	Class GBP Hedged Acc	Class Inc
Net Asset Value	GBP	USD
As at 31 January 2023	60,721,121	45,334,566
As at 31 January 2022	70,801,812	2,133,761
Net Asset Value per Share	GBP	USD
As at 31 January 2023	4.20	4.00
As at 31 January 2022	4.94	4.83
Shares In Issue		
As at 31 January 2023	14,444,512	11,323,581
As at 31 January 2022	14,331,186	441,591

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF³

	Class GBP Hedged Acc	Class Inc	Class Hedged Inc	Class EUR Hedged Inc
Net Asset Value	GBP	USD	USD	EUR
As at 31 January 2023	17,268,145	24,123,475	249,980	130,008
Net Asset Value per Unit	GBP	USD	USD	EUR
As at 31 January 2023	5.32	5.43	5.00	2.60
Units In Issue				
As at 31 January 2023	3,247,076	4,439,776	50,000	50,000

¹ The Sub-Fund launched on 22 March 2021.

² The Sub-Fund launched on 25 March 2021.

³ The Sub-Fund launched on 7 November 2022.

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

Signed on behalf of the Board of Directors by:

Date: 26 May 2023

Date: 26 May 2023

Fidelity UCITS II ICAV

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

		Fidelity Enhanced Reserve Fund	
	Note	31 January 2023 USD	31 January 2022 USD
Operating Income			
Interest from Financial Assets at Fair Value Through Profit or Loss		45,582,607	64,007,184
Interest on Financial Derivative Instruments		270,618	–
Interest on Cash		612,868	21,614
Miscellaneous Income		23,150	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(104,771,343)	(143,936,243)
Total Operating Income/(Loss)		(58,282,100)	(79,907,445)
Operating Expenses			
Interest Expense on Financial Derivative Instruments		85,000	940,833
Management Fees	7	10,106,435	16,324,609
Transaction Costs	2o, 9	37,550	125,200
Other Expenses		–	1
Total Operating Expenses		10,228,985	17,390,643
Finance Costs			
Overdraft Expense		6,975	255
Distribution Paid	2s	26,687,472	44,915,986
Income Equalisation	2t	18,421	(980,062)
Total Finance Costs		26,712,868	43,936,179
Net Investment Income/(Loss) for the Financial Year before Tax			
		(95,223,953)	(141,234,267)
Foreign Withholding Tax	2q	(10,555)	(4,312)
Net Investment Income/(Loss) for the Financial Year after Tax		(95,234,508)	(141,238,579)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations			
		(95,234,508)	(141,238,579)

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

Fidelity UCITS II ICAV

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

		Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF ¹		Fidelity Sustainable USD EM Bond UCITS ETF ²	
	Note	31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
Operating Income					
Interest from Financial Assets at Fair Value Through Profit or Loss		25,168,936	4,697,689	5,219,666	8,009,587
Interest on Cash		159,180	–	30,102	720
Miscellaneous Income		10,232	2,093	1,758	29
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(131,580,223)	(21,876,260)	(24,287,365)	(11,664,915)
Total Operating Income/(Loss)		(106,241,875)	(17,176,478)	(19,035,839)	(3,654,579)
Operating Expenses					
Interest Expense on Financial Assets at Fair Value Through Profit or Loss		–	337	–	–
Management Fees	7	2,222,482	810,911	498,035	1,060,620
Transaction Costs	2o, 9	342	–	–	–
Total Operating Expenses		2,222,824	811,248	498,035	1,060,620
Finance Costs					
Interest Expenses		–	1,087	–	–
Overdraft Expense		20,534	2,343	926	215
Distribution Paid	2s	297,979	110,487	1,411,963	64,495
Income Equalisation	2t	(24,211)	(13,367)	(114,879)	(18,414)
Total Finance Costs		294,302	100,550	1,298,010	46,296
Net Investment Income/(Loss) for the Financial Year/Period before Tax					
		(108,759,001)	(18,088,276)	(20,831,884)	(4,761,495)
Foreign Withholding Tax	2q	(55,765)	(36,226)	–	(30,934)
Net Investment Income/(Loss) for the Financial Year/Period after Tax					
		(108,814,766)	(18,124,502)	(20,831,884)	(4,792,429)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations					
		(108,814,766)	(18,124,502)	(20,831,884)	(4,792,429)

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

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

	Note	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF ³ 31 January 2023 USD
Operating Income		
Interest from Financial Assets at Fair Value Through Profit or Loss		829,690
Interest on Cash		5,204
Miscellaneous Income		215
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	2,493,864
Total Operating Income/(Loss)		3,328,973
Operating Expenses		
Management Fees	7	36,127
Total Operating Expenses		36,127
Finance Costs		
Overdraft Expense		961
Total Finance Costs		961
Net Investment Income/(Loss) for the Financial Period before Tax		3,291,885
Foreign Withholding Tax	2q	-
Net Investment Income/(Loss) for the Financial Period after Tax		3,291,885
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		3,291,885

¹ The Sub-Fund launched on 22 March 2021.

² The Sub-Fund launched on 25 March 2021.

³ The Sub-Fund launched on 7 November 2022.

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

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

	Fidelity Enhanced Reserve Fund	
	31 January 2023 USD	31 January 2022 USD
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(95,234,508)	(141,238,579)
Capital Transactions		
Subscriptions	79,504,267*	1,430,294,139**
Reinvestments	1,727,127	3,030,673
Redemptions	(951,287,330)*	(1,706,792,417)**
Total Capital Transactions	(870,055,936)	(273,467,605)
Total Increase/(Decrease) for the Financial Year	(965,290,444)	(414,706,184)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of the Financial Year	2,361,142,116	2,775,848,300
End of the Financial Year	1,395,851,672	2,361,142,116

	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF ¹		Fidelity Sustainable USD EM Bond UCITS ETF ²	
	31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(108,814,766)	(18,124,502)	(20,831,884)	(4,792,429)
Capital Transactions				
Subscriptions	496,869,831	688,339,428	94,714,464	319,249,599
Redemptions	(82,497,703)	(90,571,697)	(50,919,252)	(217,332,162)
Total Capital Transactions	414,372,128	597,767,731	43,795,212	101,917,437
Total Increase/(Decrease) for the Financial Year/Period	305,557,362	579,643,229	22,963,328	97,125,008
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year/Period	579,643,229	–	97,125,008	–
End of the Financial Year/Period	885,200,591	579,643,229	120,088,336	97,125,008

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

** Includes the exchange of:
- 47,995 Shares of Class A-ACC SGD Hedged for 52,332 Shares of Class A-MINCOME(G)-SGD Hedged valued USD386,731;
- 9,841 Shares of Class A-MINCOME(G) for 9,027 Shares of Class A-ACC USD valued USD99,186;
- 5,790 Shares of Class A-ACC USD for 6,291 Shares of Class Y-ACC USD valued USD64,182;
- 35,000 Shares of Class Y-ACC-CHF Hedged for 34,974 Shares of Class A-ACC USD valued USD386,652;
- 24,710 Shares of Class A-MINCOME(G)-EUR Hedged for 23,562 Shares of Y-MINCOME(G)-EUR Hedged valued USD253,856.

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

	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF ³ 31 January 2023 USD
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	3,291,885
Capital Transactions	
Subscriptions	61,962,064
Redemptions	(19,350,476)
Total Capital Transactions	42,611,588
Total Increase/(Decrease) for the Financial Period	45,903,473
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of the Financial Period	–
End of the Financial Period	45,903,473

¹ The Sub-Fund launched on 22 March 2021.

² The Sub-Fund launched on 25 March 2021.

³ The Sub-Fund launched on 7 November 2022.

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

	Fidelity Enhanced Reserve Fund	
	31 January 2023	31 January 2022
	USD	USD
Cash flows from operating activities:		
Net Increase/(Decrease) in Net Assets		
Attributable to Holders of Redeemable		
Participating Shares from Operations	(95,234,508)	(141,238,579)
Adjustment for:		
Unrealized exchange (gain)/loss on cash and		
cash equivalents	(2,927)	99,528
Distributions Paid	26,687,472	44,915,986
Change in Financial Assets at Fair Value		
Through Profit or Loss	878,133,417	383,324,035
Change in Financial Derivative Instruments	(9,222,272)	513,027
Change in Margin Cash Due from/to Broker	(2,649,151)	(3,975,475)
Change in Cash Collateral	-	-
Change in Investments Sold awaiting settlement	21,308,666	(21,308,666)
Change in Interest Receivable from Financial		
Assets at Fair Value Through Profit or Loss	5,670,987	1,145,025
Change in Interest Receivable on Financial		
Derivative Instruments	(59,722)	-
Change in Other Assets	(168)	6
Change in Investments Purchased awaiting		
settlement	96,168	(12,733,316)
Change in Management Fees Payable	(466,821)	2,881
Change in Interest Payable on Financial		
Derivative Instruments	(215,000)	215,000
Change in Other Liabilities	86,808	5
Net cash flows from operating activities	824,132,949	250,959,457
Cash flows from financing activities:		
Proceeds from redeemable shares issued	79,635,416*	1,451,677,727**
Reinvestments	1,727,127	3,030,673
Redemption of redeemable shares	(952,886,901)*	(1,704,519,617)**
Distributions Paid	(26,687,472)	(44,915,986)
Net cash provided by/(used in) financing		
activities	(898,211,830)	(294,727,203)
Net increase/(decrease) in cash and cash		
equivalents	(74,078,881)	(43,767,746)
Cash and cash equivalents at beginning of the		
Financial Year	83,723,835	127,591,109
Unrealized exchange gain/(loss) on cash and		
cash equivalents	2,927	(99,528)
Cash and cash equivalents at end of the Financial		
Year	9,647,881	83,723,835
Supplementary Information		
<i>Net cash flows from operating activities include:</i>		
Interest Received	52,077,358	65,173,823
Interest Paid	300,000	725,833
Withholding Tax Paid	10,555	4,312

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

** Includes the exchange of:
- 47,995 Shares of Class A-ACC SGD Hedged for 52,332 Shares of Class A-MINCOME(G)-SGD Hedged valued USD386,731;
- 9,841 Shares of Class A-MINCOME(G) for 9,027 Shares of Class A-ACC USD valued USD99,186;
- 5,790 Shares of Class A-ACC USD for 6,291 Shares of Class Y-ACC USD valued USD64,182;
- 35,000 Shares of Class Y-ACC-CHF Hedged for 34,974 Shares of Class A-ACC USD valued USD386,652;
- 24,710 Shares of Class A-MINCOME(G)-EUR Hedged for 23,562 Shares of Y-MINCOME(G)-EUR Hedged valued USD253,856.

Fidelity UCITS II ICAV

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

	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF ¹		Fidelity Sustainable USD EM Bond UCITS ETF ²	
	31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(108,814,766)	(18,124,502)	(20,831,884)	(4,792,429)
Adjustment for:				
Unrealized exchange (gain)/loss on cash and cash equivalents	(164,916)	6,459	(98)	(72)
Distributions Paid	297,979	110,487	1,411,963	64,495
Change in Financial Assets at Fair Value Through Profit or Loss	(294,533,221)	(565,344,238)	(19,601,592)	(96,806,558)
Change in Financial Derivative Instruments	(272,906)	4,169,973	(792,955)	1,137,720
Change in Investments Sold awaiting settlement	(3,932)	–	108	(108)
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(3,514,479)	(6,274,322)	(575,004)	(1,298,541)
Change in Other Assets	4,137	(18,038)	(11,511)	–
Change in Investments Purchased awaiting settlement	(7,070,038)	7,070,038	2,385,833	–
Change in Management Fees Payable	123,758	118,049	(14,085)	66,230
Change in Other Liabilities	(44,733)	73,017	(964)	964
Net cash flows from operating activities	(413,993,117)	(578,213,077)	(38,030,189)	(101,628,299)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	496,178,244	688,339,428	95,289,703	318,670,193
Redemption of redeemable shares	(82,497,703)	(90,571,697)	(51,499,609)	(216,751,805)
Distributions Paid	(297,979)	(110,487)	(1,411,963)	(64,495)
Net cash provided by/(used in) financing activities	413,382,562	597,657,244	42,378,131	101,853,893
Net increase/(decrease) in cash and cash equivalents	(610,555)	19,444,167	4,347,942	225,594
Cash and cash equivalents at beginning of the Financial Year/Period	19,437,708	–	225,666	–
Unrealized exchange gain/(loss) on cash and cash equivalents	164,916	(6,459)	98	72
Cash and cash equivalents at end of the Financial Year/Period	18,992,069	19,437,708	4,573,706	225,666
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	21,813,637	(1,576,633)	4,674,764	6,711,766
Interest Paid	–	1,087	–	–
Withholding Tax Paid	55,765	36,226	–	30,934

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

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

	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF ³
	31 January 2023 USD
Cash flows from operating activities:	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	3,291,885
Adjustment for:	
Unrealized exchange (gain)/loss on cash and cash equivalents	(6,714)
Change in Financial Assets at Fair Value Through Profit or Loss	(44,392,802)
Change in Financial Derivative Instruments	71,134
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(663,222)
Change in Management Fees Payable	14,256
Change in Other Liabilities	1,521
Net cash flows from operating activities	(41,683,942)
Cash flows from financing activities:	
Proceeds from redeemable shares issued	61,962,064
Redemption of redeemable shares	(19,350,476)
Net cash provided by/(used in) financing activities	42,611,588
Net increase/(decrease) in cash and cash equivalents	927,646
Cash and cash equivalents at beginning of the Financial Period	–
Unrealized exchange gain/(loss) on cash and cash equivalents	6,714
Cash and cash equivalents at end of the Financial Period	934,360
Supplementary Information	
<i>Net cash flows from operating activities include:</i>	
Interest Received	171,672

¹ The Sub-Fund launched on 22 March 2021.

² The Sub-Fund launched on 25 March 2021.

³ The Sub-Fund launched on 7 November 2022.

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

1. Organisation

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

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

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

2. Significant Accounting Policies

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

a) Basis of Preparation of Financial Statements

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

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

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

For the Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF the year ended 31 January 2023 is the first reporting cycle, and therefore there are no comparatives in the financial statements.

b) New standards, amendments and interpretations

New standards and amendments to existing standards

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

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

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

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

2. Significant Accounting Policies (continued)

c) Financial Instruments at Fair Value through Profit or Loss

Classification

(i) Assets

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

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

(ii) Liabilities

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

(iii) Recognition, derecognition and measurement

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

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

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

(iv) Fair value estimation

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

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

(v) Transfers between levels of the fair value hierarchy

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

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

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

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

e) Cash Collateral and Margin Cash

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

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

f) Futures Contracts

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

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

g) Forward Foreign Exchange Contracts

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

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

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

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

h) Option Contracts

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

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

2. Significant Accounting Policies (continued)

h) Option Contracts (continued)

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

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

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

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

i) Swap Contracts

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

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

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

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

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

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

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

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

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

2. Significant Accounting Policies (continued)

i) Swap Contracts (continued)

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

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

j) Warrants

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

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

k) Foreign Exchange Translation

Functional and Presentation Currency

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

<i>Sub-Fund</i>	<i>Functional currency</i>	<i>Presentation currency</i>
Fidelity Enhanced Reserve Fund	USD	USD
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	USD	USD
Fidelity Sustainable USD EM Bond UCITS ETF	USD	USD
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	USD	USD

Transactions and Balances

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

l) Investments Purchased and Sold awaiting settlement

Investments purchased and sold represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection. These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required if the credit risk increases to the point that it is considered to be credit impaired. During the financial years ended 31 January 2023 and 31 January 2022 no such impairments have occurred.

m) Interest from Financial Assets Through Fair Value and Profit and Loss

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

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

2. Significant Accounting Policies (continued)**n) Dividend Income**

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

o) Transaction Costs

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

p) Expenses

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

q) Foreign Withholding Taxes and Capital Gains Tax Accrued

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

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

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

r) Redeemable Participating Shares

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

s) Distribution Policy

The Prospectus empowers the Directors to declare dividends in respect of Shares in any Distributing Class out of net income (including dividend income, securities lending income and interest revenue, less expenses) in respect of investments of each Sub-Fund (collectively, “Net Income”) for the Sub-Funds and out of either, Net Income and capital or Net Income for the Fidelity Enhanced Reserve Fund.

The Directors may in their sole discretion, determine that the Fund shall, on behalf of one or more Sub-Funds, apply an equalisation methodology in respect to any Distributing Class Shares. An equalisation account will be maintained for each Sub-Fund so that the amount distributed will be the same for all Shares of each Distributing Class notwithstanding different dates of issue.

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

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

2. Significant Accounting Policies (continued)

s) Distribution Policy

Fidelity Enhanced Reserve Fund

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

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

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

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes.

Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

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

2. Significant Accounting Policies (continued)

s) Distribution Policy (continued)

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

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Enhanced Reserve Fund		USD	
Class A-MINCOME(G)-USD			
	1 February 2022	1,618,194	0.0211
	1 March 2022	1,300,391	0.0179
	1 April 2022	1,222,846	0.0179
	2 May 2022	1,166,820	0.0179
	1 June 2022	1,131,584	0.0179
	1 July 2022	1,094,832	0.0179
	1 August 2022	1,052,499	0.0179
	1 September 2022	1,025,291	0.0179
	3 October 2022	960,743	0.0179
	1 November 2022	869,310	0.0179
	1 December 2022	845,833	0.0179
	3 January 2023	839,758	0.0179
Class A-MINCOME(G)-SGD Hedged			
	1 February 2022	792,408	0.0130
	1 March 2022	761,224	0.0130
	1 April 2022	722,328	0.0130
	2 May 2022	674,673	0.0127
	1 June 2022	663,717	0.0128
	1 July 2022	633,133	0.0126
	1 August 2022	616,723	0.0128
	1 September 2022	590,736	0.0126
	3 October 2022	556,862	0.0123
	1 November 2022	536,615	0.0125
	1 December 2022	541,331	0.0130
	3 January 2023	535,477	0.0131
Class I-QINCOME(G)-USD			
	1 February 2022	72,447	0.0525
	2 May 2022	71,984	0.0525
	1 August 2022	4,354	0.0525
	1 November 2022	2,307	0.0525
Class A-MINCOME(G)-AUD Hedged			
	1 February 2022	105,633	0.0125
	1 March 2022	106,466	0.0128
	1 April 2022	108,494	0.0132
	2 May 2022	102,046	0.0125
	1 June 2022	102,715	0.0127
	1 July 2022	95,496	0.0120
	1 August 2022	97,898	0.0124
	1 September 2022	94,393	0.0120
	3 October 2022	89,823	0.0114
	1 November 2022	87,233	0.0113
	1 December 2022	87,092	0.0120
	3 January 2023	83,030	0.0118
Class A-MINCOME(G)-EUR Hedged			
	1 February 2022	88,577	0.0222
	1 March 2022	78,850	0.0200
	1 April 2022	74,119	0.0198
	2 May 2022	73,108	0.0188

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

2. Significant Accounting Policies (continued)

s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Enhanced Reserve Fund (continued)		USD	
Class A-MINCOME(G)-EUR Hedged (continued)			
	1 June 2022	74,083	0.0192
	1 July 2022	71,984	0.0187
	1 August 2022	69,725	0.0184
	1 September 2022	67,330	0.0179
	3 October 2022	65,654	0.0175
	1 November 2022	66,708	0.0178
	1 December 2022	67,890	0.0187
	3 January 2023	68,295	0.0188
Class A-MINCOME(G)-GBP Hedged			
	1 February 2022	51,254	0.0236
	1 March 2022	50,361	0.0235
	1 April 2022	47,799	0.0230
	2 May 2022	45,727	0.0220
	1 June 2022	44,415	0.0220
	1 July 2022	42,043	0.0211
	1 August 2022	42,590	0.0214
	1 September 2022	40,216	0.0202
	3 October 2022	36,944	0.0196
	1 November 2022	38,107	0.0202
	1 December 2022	39,662	0.0213
	3 January 2023	38,594	0.0209
Class Y-MINCOME(G)-USD			
	1 February 2022	226,391	0.0175
	1 March 2022	202,923	0.0175
	1 April 2022	179,014	0.0175
	2 May 2022	162,210	0.0175
	1 June 2022	150,106	0.0175
	1 July 2022	150,104	0.0175
	1 August 2022	147,050	0.0175
	1 September 2022	144,711	0.0175
	3 October 2022	138,377	0.0175
	1 November 2022	113,937	0.0175
	1 December 2022	113,628	0.0175
	3 January 2023	113,760	0.0175
Class A-MINCOME(G)-HKD			
	1 February 2022	56,949	0.0022
	1 March 2022	56,800	0.0022
	1 April 2022	56,658	0.0022
	2 May 2022	56,576	0.0022
	1 June 2022	56,586	0.0022
	1 July 2022	53,222	0.0022
	1 August 2022	53,202	0.0022
	1 September 2022	52,878	0.0022
	3 October 2022	52,864	0.0022
	1 November 2022	52,530	0.0022
	1 December 2022	52,998	0.0022
	3 January 2023	50,973	0.0022
Class Y-MINCOME(G)-AUD Hedged			
	1 February 2022	25,075	0.0124
	1 March 2022	21,972	0.0127
	1 April 2022	19,353	0.0131

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

2. Significant Accounting Policies (continued)

s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Enhanced Reserve Fund (continued)		USD	
Class Y-MINCOME(G)-AUD Hedged (continued)			
	2 May 2022	16,788	0.0124
	1 June 2022	18,655	0.0126
	1 July 2022	20,239	0.0119
	1 August 2022	20,980	0.0123
	1 September 2022	20,306	0.0119
	3 October 2022	19,214	0.0113
	1 November 2022	18,006	0.0113
	1 December 2022	18,996	0.0119
	3 January 2023	18,709	0.0117
Class Y-MINCOME(G)-EUR Hedged			
	1 February 2022	14,682	0.0197
	1 March 2022	14,558	0.0196
	1 April 2022	14,318	0.0194
	2 May 2022	13,143	0.0184
	1 June 2022	13,383	0.0188
	1 July 2022	12,565	0.0183
	1 August 2022	12,327	0.0179
	1 September 2022	12,044	0.0175
	3 October 2022	11,757	0.0171
	1 November 2022	11,946	0.0174
	1 December 2022	12,549	0.0183
	3 January 2023	11,848	0.0184
Class Y-MINCOME(G)-GBP Hedged			
	1 February 2022	32,684	0.0236
	1 March 2022	31,896	0.0235
	1 April 2022	31,170	0.0230
	2 May 2022	27,401	0.0220
	1 June 2022	27,448	0.0220
	1 July 2022	26,284	0.0211
	1 August 2022	26,695	0.0214
	1 September 2022	25,202	0.0202
	3 October 2022	7,481	0.0196
	1 November 2022	7,721	0.0202
	1 December 2022	8,128	0.0213
	3 January 2023	7,973	0.0209
Class Y-MINCOME(G)-HKD			
	1 February 2022	391	0.0022
	1 March 2022	390	0.0022
	1 April 2022	389	0.0022
	2 May 2022	389	0.0022
	1 June 2022	389	0.0022
	1 July 2022	389	0.0022
	1 August 2022	389	0.0022
	1 September 2022	389	0.0022
	3 October 2022	389	0.0022
	1 November 2022	389	0.0022
	1 December 2022	9	0.0022
	3 January 2023	9	0.0022
Class Y-MINCOME(G)-SGD Hedged			
	1 February 2022	10,347	0.0130
	1 March 2022	7,893	0.0129

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

2. Significant Accounting Policies (continued)

s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Enhanced Reserve Fund (continued)		USD	
Class Y-MINCOME(G)-SGD Hedged (continued)			
	1 April 2022	7,807	0.0129
	2 May 2022	7,641	0.0126
	1 June 2022	7,964	0.0128
	1 July 2022	6,630	0.0125
	1 August 2022	5,707	0.0127
	1 September 2022	5,611	0.0125
	3 October 2022	5,470	0.0122
	1 November 2022	4,737	0.0124
	1 December 2022	3,277	0.0129
	3 January 2023	3,307	0.0130
Class R-MINCOME-USD			
	1 February 2022	0*	0.0173
	1 March 2022	0*	0.0173
	1 April 2022	0*	0.0173
	2 May 2022	0*	0.0173
	1 June 2022	0*	0.0173
	1 July 2022	0*	0.0173
	1 August 2022	0*	0.0173
	1 September 2022	0*	0.0173
	3 October 2022	0*	0.0173
	1 November 2022	0*	0.0173
	1 December 2022	0*	0.0173
	3 January 2023	0*	0.0173
Class A-MINCOME(G)-RMB Hedged			
	1 February 2022	1,629	0.0268
	1 March 2022	1,643	0.0271
	1 April 2022	1,631	0.0269
	2 May 2022	1,555	0.0256
	1 June 2022	779	0.0255
	1 July 2022	778	0.0255
	1 August 2022	906	0.0253
	1 September 2022	888	0.0248
	3 October 2022	135	0.0239
	1 November 2022	133	0.0235
	1 December 2022	137	0.0242
	3 January 2023	140	0.0247
Class Y-MINCOME(G)-RMB Hedged			
	1 February 2022	9	0.0268
	1 March 2022	9	0.0271
	1 April 2022	9	0.0269
	2 May 2022	8	0.0256
	1 June 2022	8	0.0255
	1 July 2022	8	0.0255
	1 August 2022	8	0.0253
	1 September 2022	8	0.0248
	3 October 2022	8	0.0239
	1 November 2022	8	0.0235
	1 December 2022	8	0.0242
	3 January 2023	8	0.0247

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

2. Significant Accounting Policies (continued)

s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF		USD	
Class Inc			
	18 February 2022	59,400	0.0208
	19 May 2022	83,943	0.0294
	18 August 2022	39,390	0.0319
	17 November 2022	115,246	0.0369
Fidelity Sustainable USD EM Bond UCITS ETF		USD	
Class Inc			
	18 February 2022	33,298	0.0463
	19 May 2022	470,156	0.0486
	18 August 2022	448,909	0.0489
	17 November 2022	459,600	0.0526

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

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

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Enhanced Reserve Fund		USD	
Class A-MINCOME(G)-USD			
	1 February 2021	2,095,685	0.0258
	1 March 2021	2,282,512	0.0258
	1 April 2021	1,827,226	0.0211
	3 May 2021	1,918,284	0.0211
	1 June 2021	1,898,396	0.0211
	1 July 2021	1,869,279	0.0211
	2 August 2021	1,850,560	0.0211
	1 September 2021	1,858,810	0.0211
	1 October 2021	1,729,616	0.0211
	1 November 2021	1,689,380	0.0211
	1 December 2021	1,678,100	0.0211
	4 January 2022	1,662,197	0.0211
Class A-MINCOME(G)-SGD Hedged			
	1 February 2021	1,519,770	0.0194
	1 March 2021	1,598,965	0.0194
	1 April 2021	1,264,637	0.0154
	3 May 2021	1,252,509	0.0156
	1 June 2021	1,287,979	0.0157
	1 July 2021	1,247,772	0.0154
	2 August 2021	1,011,182	0.0130
	1 September 2021	977,822	0.0131
	1 October 2021	924,601	0.0130
	1 November 2021	906,153	0.0130
	1 December 2021	840,919	0.0129
	4 January 2022	820,622	0.0130

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

2. Significant Accounting Policies (continued)

s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Enhanced Reserve Fund (continued)		USD	
Class I-QINCOME(G)-USD			
	1 February 2021	89,063	0.0774
	3 May 2021	60,822	0.0525
	2 August 2021	61,104	0.0525
	1 November 2021	123,694	0.0525
Class A-MINCOME(G)-AUD Hedged			
	1 February 2021	186,182	0.0197
	1 March 2021	206,021	0.0199
	1 April 2021	163,604	0.0157
	3 May 2021	168,107	0.0161
	1 June 2021	160,955	0.0161
	1 July 2021	159,354	0.0156
	2 August 2021	154,980	0.0153
	1 September 2021	152,318	0.0153
	1 October 2021	132,797	0.0127
	1 November 2021	135,470	0.0132
	1 December 2021	124,877	0.0126
	4 January 2022	125,579	0.0127
Class A-MINCOME(G)-EUR Hedged			
	1 February 2021	93,312	0.0311
	1 March 2021	94,937	0.0310
	1 April 2021	71,300	0.0231
	3 May 2021	91,678	0.0238
	1 June 2021	97,972	0.0241
	1 July 2021	94,162	0.0234
	2 August 2021	100,064	0.0234
	1 September 2021	101,520	0.0233
	1 October 2021	91,300	0.0228
	1 November 2021	95,874	0.0228
	1 December 2021	94,818	0.0223
	4 January 2022	95,908	0.0222
Class A-MINCOME(G)-GBP Hedged			
	1 February 2021	71,370	0.0354
	1 March 2021	69,766	0.0360
	1 April 2021	49,463	0.0241
	3 May 2021	55,099	0.0243
	1 June 2021	53,602	0.0248
	1 July 2021	49,811	0.0241
	2 August 2021	52,134	0.0243
	1 September 2021	50,677	0.0241
	1 October 2021	49,277	0.0236
	1 November 2021	47,282	0.0239
	1 December 2021	49,675	0.0233
	4 January 2022	52,087	0.0236
Class Y-MINCOME(G)-USD			
	1 February 2021	332,763	0.0258
	1 March 2021	391,394	0.0258
	1 April 2021	248,917	0.0175
	3 May 2021	262,942	0.0175
	1 June 2021	254,252	0.0175
	1 July 2021	237,831	0.0175
	2 August 2021	242,767	0.0175

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

2. Significant Accounting Policies (continued)

s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Enhanced Reserve Fund (continued)		USD	
Class Y-MINCOME(G)-USD (continued)			
	1 September 2021	234,272	0.0175
	1 October 2021	222,264	0.0175
	1 November 2021	236,814	0.0175
	1 December 2021	235,506	0.0175
	4 January 2022	230,309	0.0175
Class A-MINCOME(G)-HKD			
	1 February 2021	84,295	0.0028
	1 March 2021	87,936	0.0028
	1 April 2021	70,076	0.0023
	3 May 2021	67,906	0.0023
	1 June 2021	64,798	0.0023
	1 July 2021	65,813	0.0023
	2 August 2021	65,325	0.0023
	1 September 2021	65,360	0.0023
	1 October 2021	62,112	0.0022
	1 November 2021	65,422	0.0022
	1 December 2021	65,329	0.0022
	4 January 2022	65,322	0.0022
Class Y-MINCOME(G)-AUD Hedged			
	1 February 2021	10,339	0.0167
	1 March 2021	13,918	0.0169
	1 April 2021	10,740	0.0132
	3 May 2021	15,748	0.0135
	1 June 2021	16,883	0.0135
	1 July 2021	21,504	0.0131
	2 August 2021	23,987	0.0129
	1 September 2021	26,374	0.0128
	1 October 2021	26,526	0.0127
	1 November 2021	27,573	0.0132
	1 December 2021	27,124	0.0125
	4 January 2022	27,607	0.0126
Class Y-MINCOME(G)-EUR Hedged			
	1 February 2021	4,607	0.0265
	1 March 2021	21,212	0.0264
	1 April 2021	17,865	0.0205
	3 May 2021	18,696	0.0211
	1 June 2021	21,381	0.0214
	1 July 2021	20,812	0.0208
	2 August 2021	20,854	0.0208
	1 September 2021	17,487	0.0207
	1 October 2021	15,087	0.0203
	1 November 2021	15,072	0.0203
	1 December 2021	15,212	0.0198
	4 January 2022	15,090	0.0197
Class Y-MINCOME(G)-GBP Hedged			
	1 February 2021	27,408	0.0300
	1 March 2021	36,809	0.0305
	1 April 2021	30,025	0.0241
	3 May 2021	30,643	0.0243
	1 June 2021	34,137	0.0248

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

2. Significant Accounting Policies (continued)

s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Enhanced Reserve Fund (continued)		USD	
Class Y-MINCOME(G)-GBP Hedged (continued)			
	1 July 2021	32,223	0.0241
	2 August 2021	31,598	0.0243
	1 September 2021	31,017	0.0241
	1 October 2021	30,458	0.0236
	1 November 2021	30,829	0.0239
	1 December 2021	29,640	0.0233
	4 January 2022	30,260	0.0236
Class Y-MINCOME(G)-HKD			
	1 February 2021	2,276	0.0028
	1 March 2021	1,142	0.0028
	1 April 2021	1,294	0.0023
	3 May 2021	994	0.0023
	1 June 2021	393	0.0023
	1 July 2021	393	0.0023
	2 August 2021	392	0.0023
	1 September 2021	392	0.0023
	1 October 2021	392	0.0022
	1 November 2021	392	0.0022
	1 December 2021	391	0.0022
	4 January 2022	391	0.0022
Class Y-MINCOME(G)-SGD Hedged			
	1 February 2021	10,221	0.0164
	1 March 2021	10,220	0.0164
	1 April 2021	9,634	0.0130
	3 May 2021	10,674	0.0131
	1 June 2021	11,527	0.0132
	1 July 2021	12,230	0.0130
	2 August 2021	12,153	0.0129
	1 September 2021	11,487	0.0130
	1 October 2021	8,956	0.0129
	1 November 2021	8,695	0.0130
	1 December 2021	8,606	0.0128
	4 January 2022	10,284	0.0129
Class R-MINCOME-USD			
	1 February 2021	0*	0.0173
	1 March 2021	0*	0.0173
	1 April 2021	0*	0.0173
	3 May 2021	0*	0.0173
	1 June 2021	0*	0.0173
	1 July 2021	0*	0.0173
	2 August 2021	0*	0.0173
	1 September 2021	0*	0.0173
	1 October 2021	0*	0.0173
	1 November 2021	0*	0.0173
	1 December 2021	0*	0.0173
	4 January 2022	0*	0.0173

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

2. Significant Accounting Policies (continued)

s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Enhanced Reserve Fund (continued)		USD	
Class A-MINCOME(G)-RMB Hedged			
	1 June 2021	9	0.0268
	1 July 2021	9	0.0264
	2 August 2021	9	0.0265
	1 September 2021	9	0.0265
	1 October 2021	9	0.0266
	1 November 2021	1,623	0.0267
	1 December 2021	1,629	0.0268
	4 January 2022	1,627	0.0268
Class Y-MINCOME(G)-RMB Hedged			
	1 June 2021	9	0.0268
	1 July 2021	9	0.0264
	2 August 2021	9	0.0265
	1 September 2021	9	0.0265
	1 October 2021	9	0.0266
	1 November 2021	9	0.0267
	1 December 2021	9	0.0268
	4 January 2022	9	0.0268
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF		USD	
Class Inc			
	20 May 2021	3,992	0.0115
	19 August 2021	47,526	0.0212
	18 November 2021	58,969	0.0225
Fidelity Sustainable USD EM Bond UCITS ETF		USD	
Class Inc			
	20 May 2021	11,508	0.0233
	19 August 2021	27,586	0.0491
	18 November 2021	25,401	0.0482

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

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

t) Income Equalisation

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

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

2. Significant Accounting Policies (continued)

u) Price Adjustment Policy (Swing Pricing)

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

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

3. Cash and Cash Equivalents and Bank Overdraft

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

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 January 2023</i>	<i>31 January 2022</i>
Fidelity Enhanced Reserve Fund		USD	USD
	Australia and New Zealand Banking Group	9,450,560	815
	Banco Bilbao	652	2,498
	Bank of Nova Scotia	–	48,852,353
	BNP Paribas	1,054	592,737
	Brown Brothers Harriman	191,166	1,634,839
	Citi	619	–
	HSBC	–	3,384,471
	Mitsubishi UFJ Financial Group	–	15
	SEB Group	3,830	29,256,107
	Total	9,647,881	83,723,835
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF		USD	USD
	Banco Bilbao	–	15,913,311
	Bank of Nova Scotia	4	1,942,380
	BNP Paribas	–	1,580,431
	Brown Brothers Harriman	41,796	516,368
	JPMorgan Chase	6,993,234	–
	Mitsubishi UFJ Financial Group	82	–
	SEB Group	11,970,850	–
	Societe Generale	2	–
	Total	19,005,968	19,952,490
Fidelity Sustainable USD EM Bond UCITS ETF		USD	USD
	Australia and New Zealand Banking Group	–	224,414
	Banco Bilbao	206	9,818
	Brown Brothers Harriman	14,062	1,598
	JPMorgan Chase	4,557,486	–
	SEB Group	1,982	–
	Total	4,573,736	235,830
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF		USD	USD
	Banco Bilbao	284,682	–
	Brown Brothers Harriman	30,875	–
	JPMorgan Chase	470,404	–
	SEB Group	148,399	–
	Total	934,360	–

*Negative balance due to timing, automatically covered upon the return of overnight deposit.

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

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

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

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

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 January 2023</i>	<i>31 January 2022</i>
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF		USD	USD
	Brown Brothers Harriman	13,899	514,782
Fidelity Sustainable USD EM Bond UCITS ETF		USD	USD
	Brown Brothers Harriman	30	10,164

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

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

<i>Sub-Fund</i>	<i>31 January 2023</i>	<i>31 January 2022</i>
Fidelity Enhanced Reserve Fund	USD	USD
	82,516	-
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	USD	USD
	(13,899)*	516,878
Fidelity Sustainable USD EM Bond UCITS ETF	USD	USD
	179	(9,233)*
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	USD	USD
	1,078	-

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)
4. Cash Collateral and Margin Cash

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

31 January 2023

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

31 January 2022

<i>Sub-Fund / Broker</i>	<i>Margin Cash Due from Broker</i>	<i>Margin Cash Due to Broker</i>
Fidelity Enhanced Reserve Fund	USD	USD
Morgan Stanley	4,031,184	-
UBS	643,772	-
Total	4,674,956	-

5. Share Capital

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

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

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

Fidelity Enhanced Reserve Fund

Shares	Class A-ACC USD	Class A-MINCOME(G)- USD	Class A-MINCOME(G)- SGD Hedged
Balance at 31 January 2021	46,065,103	81,228,118	78,436,023
Shares Issued During the Year	34,776,845	34,869,319	19,280,586
Shares Redeemed During the Year	(31,197,079)	(39,405,790)	(36,969,051)
Balance at 31 January 2022	49,644,869	76,691,647	60,747,558
Shares Issued During the Year	2,846,773	931,901	2,449,771
Shares Redeemed During the Year	(20,739,960)	(32,114,419)	(22,499,726)
Balance at 31 January 2023	31,751,682	45,509,129	40,697,603

Shares	Class I-QINCOME(G)-USD	Class A-ACC-SGD Hedged	Class A-MINCOME(G)- AUD Hedged
Balance at 31 January 2021	1,150,682	11,432,177	9,451,655
Shares Issued During the Year	1,221,231	6,372,578	2,933,972
Shares Redeemed During the Year	(991,966)	(6,004,868)	(3,931,655)
Balance at 31 January 2022	1,379,947	11,799,887	8,453,972
Shares Issued During the Year	11,572	118,412	139,103
Shares Redeemed During the Year	(1,347,578)	(4,202,766)	(1,548,696)
Balance at 31 January 2023	43,941	7,715,533	7,044,379

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

5. Share Capital (continued)

Fidelity Enhanced Reserve Fund (continued)

Shares	Class A-MINCOME(G)- EUR Hedged	Class Y-ACC USD	Class Y-ACC-SGD Hedged
Balance at 31 January 2021	3,004,765	31,621,014	2,314,696
Shares Issued During the Year	2,850,717	18,799,400	1,007,221
Shares Redeemed During the Year	(1,866,954)	(34,782,649)	(2,615,270)
Balance at 31 January 2022	3,988,528	15,637,765	706,647
Shares Issued During the Year	186,423	1,200,851	39,442
Shares Redeemed During the Year	(640,442)	(10,683,624)	(309,843)
Balance at 31 January 2023	3,534,509	6,154,992	436,246

Shares	Class A-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- USD	Class A-ACC HKD
Balance at 31 January 2021	2,017,788	12,897,787	4,820,584
Shares Issued During the Year	927,986	8,336,440	2,675,234
Shares Redeemed During the Year	(775,495)	(8,297,625)	(3,751,535)
Balance at 31 January 2022	2,170,279	12,936,602	3,744,283
Shares Issued During the Year	37,636	306,071	–
Shares Redeemed During the Year	(450,498)	(6,743,127)	(607,237)
Balance at 31 January 2023	1,757,417	6,499,546	3,137,046

Shares	Class A-MINCOME(G)- HKD	Class R-ACC USD	Class Y-ACC-EUR Hedged
Balance at 31 January 2021	29,841,993	221,107	2,460,181
Shares Issued During the Year	5,014,690	3,867,558	2,444,172
Shares Redeemed During the Year	(9,487,465)	(4,088,130)	(1,084,324)
Balance at 31 January 2022	25,369,218	535	3,820,029
Shares Issued During the Year	–	–	220,799
Shares Redeemed During the Year	(2,710,472)	–	(1,869,201)
Balance at 31 January 2023	22,658,746	535	2,171,627

Shares	Class Y-ACC-CHF Hedged	Class Y-ACC HKD	Class Y-MINCOME(G)- AUD Hedged
Balance at 31 January 2021	545,408	4,629,676	618,319
Shares Issued During the Year	338,662	2,820,471	1,817,245
Shares Redeemed During the Year	(370,525)	(4,921,285)	(417,298)
Balance at 31 January 2022	513,545	2,528,862	2,018,266
Shares Issued During the Year	59,123	–	560,691
Shares Redeemed During the Year	(414,232)	(2,033,413)	(982,513)
Balance at 31 January 2023	158,436	495,449	1,596,444

Shares	Class Y-MINCOME(G)- EUR Hedged	Class Y-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- HKD
Balance at 31 January 2021	174,094	912,892	805,709
Shares Issued During the Year	1,136,174	631,199	170,378
Shares Redeemed During the Year	(566,021)	(160,145)	(801,796)
Balance at 31 January 2022	744,247	1,383,946	174,291
Shares Issued During the Year	–	327	–
Shares Redeemed During the Year	(101,274)	(1,007,468)	(170,378)
Balance at 31 January 2023	642,973	376,805	3,913

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

5. Share Capital (continued)

Fidelity Enhanced Reserve Fund (continued)

Shares	Class Y-MINCOME(G)- SGD Hedged	Class R-MINCOME-USD	Class A-MINCOME(G)- RMB Hedged
Balance at 31 January 2021	621,491	10	-
Shares Issued During the Year	473,422	1	60,693
Shares Redeemed During the Year	(297,125)	-	-
Balance at 31 January 2022	797,788	11	60,693
Shares Issued During the Year	19,731	-	5,322
Shares Redeemed During the Year	(563,148)	-	(60,368)
Balance at 31 January 2023	254,371	11	5,647

Shares	Class Y-MINCOME(G)- RMB Hedged	Class A-ACC-CHF Hedged
Balance at inception	-	-
Shares Issued During the Year	325	4,595
Shares Redeemed During the Year	-	-
Balance at 31 January 2022	325	4,595
Shares Issued During the Year	-	-
Shares Redeemed During the Year	-	-
Balance at 31 January 2023	325	4,595

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

Shares	Class GBP Hedged Acc	Class Inc
Balance at inception	-	-
Shares Issued During the Period	96,328,946	4,989,633
Shares Redeemed During the Period	(11,574,420)	(2,132,765)
Balance at 31 January 2022	84,754,526	2,856,868
Shares Issued During the Year	75,735,138	5,936,768
Shares Redeemed During the Year	(10,528,628)	(5,838,592)
Balance at 31 January 2023	149,961,036	2,955,044

Shares	Class EUR Hedged Acc	Class Hedged Inc
Balance at inception	-	-
Shares Issued During the Period	3,501,785	4,799,837
Shares Redeemed During the Period	(325,000)	(168,208)
Balance at 31 January 2023	3,176,785	4,631,629

Fidelity Sustainable USD EM Bond UCITS ETF

Shares	Class GBP Hedged Acc	Class Inc
Balance at inception	-	-
Shares Issued During the Period	44,142,096	3,009,548
Shares Redeemed During the Period	(29,810,910)	(2,567,957)
Balance at 31 January 2022	14,331,186	441,591
Shares Issued During the Year	4,380,256	17,921,127
Shares Redeemed During the Year	(4,266,930)	(7,039,137)
Balance at 31 January 2023	14,444,512	11,323,581

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

5. Share Capital (continued)

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

Shares	Class GBP Hedged Acc	Class Inc
Balance at inception	–	–
Shares Issued During the Period	3,247,076	8,000,000
Shares Redeemed During the Period	–	(3,560,224)
Balance at 31 January 2023	3,247,076	4,439,776

Shares	Class Hedged Inc	Class EUR Hedged Inc
Balance at inception	–	–
Shares Issued During the Period	50,000	50,000
Shares Redeemed During the Period	–	–
Balance at 31 January 2023	50,000	50,000

6. Taxation

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

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

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

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

A “Relevant Period” for these purposes is an eight year period beginning with the acquisition of the Shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

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

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

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

7. Fees

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

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

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

7. Fees (continued)

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)
7. Fees (continued)

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	
Class GBP Hedged Acc	0.40
Class Inc	0.35
Class Hedged Inc	0.40
Class EUR Hedged Inc	0.40
Class GBP Hedged Acc	0.40

Directors' Fees

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

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the Sub-Fund (including expenses) for the financial year ended 31 January 2022 was EUR58,333 which were paid to Denise Kinsella, Bronwyn Wright and Dominic Rossi as Independent Directors.

Executive Directors are not paid a fee from the Fund.

Auditors' Remuneration

The statutory audit fee (including out-of-pocket expenses incurred by the auditors in connection with their work) paid by the Manager on behalf of the Fund for the financial year ended 31 January 2023 amounted to EUR106,602 (excluding VAT) and for the financial year ended 31 January 2022 was EUR88,400 (excluding VAT). There were no other fees paid to the auditors other than the statutory audit fee.

8. Related Parties
Related Party Disclosures

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

- FIL Limited – the ultimate holding company of the Manager and fellow subsidiary undertakings namely:
 - FIL Investment Management (Luxembourg) S.A., Ireland Branch (since 1 June 2022)
 - FIL Fund Management (Ireland) Limited (until 31 May 2022)
 - FIL Distributors
 - FIL Investment Management (Hong Kong)
 - FIL Fund Management Limited
 - FIL Investments International
 - FIL Fondsbank GmbH
- The Directors of the Fund and their dependents.
- The Managers and the Investment Managers of Fidelity Enhanced Reserve Fund and the XXXXX are related parties to the Fund and receive fees, as outlined in the Note 7. The amounts payable as at 31 January 2023 and 31 January 2022 are disclosed in the Statement of Financial Position.

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

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

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

8. Related Parties (continued)

Related Party Disclosures (continued)

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
Fidelity Enhanced Reserve Fund (continued)		
Class R-MINCOME-USD	Fidelity Funds – Greater China Multi Asset Growth & Income	11
Class A-MINCOME(G)-RMB Hedged	FIL Limited	325
Class Y-MINCOME(G)-RMB Hedged	FIL Limited	325
Class A-ACC-CHF Hedged	FIL Limited	4,595

The following related parties held Shares in the Sub-Funds as at 31 January 2022:

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
Fidelity Enhanced Reserve Fund		
Class Y-ACC-SGD Hedged	FIL Limited	913
Class R-ACC USD	FIL Limited	500
Class R-ACC USD	Fidelity Funds – Asia Pacific Strategic Income	34
Class R-ACC USD	Fidelity Funds – China RMB Bond Fund	1
Class Y-ACC-EUR Hedged	FIL Limited	4,518
Class Y-ACC-CHF Hedged	FIL Limited	4,962
Class Y-ACC HKD	FIL Limited	3,913
Class Y-MINCOME(G)-AUD Hedged	FIL Limited	1,273
Class Y-MINCOME(G)-EUR Hedged	FIL Limited	748
Class Y-MINCOME(G)-GBP Hedged	FIL Limited	3,871
Class Y-MINCOME(G)-HKD	FIL Limited	3,913
Class Y-MINCOME(G)-SGD Hedged	FIL Limited	6,808
Class R-MINCOME-USD	Fidelity Funds – Greater China Multi Asset Growth & Income	11
Class A-MINCOME(G)-RMB Hedged	FIL Limited	325
Class Y-MINCOME(G)-RMB Hedged	FIL Limited	325
Class A-ACC-CHF Hedged	FIL Limited	4,595

As at 31 January 2022, Fidelity Enhanced Reserve Fund held 0.76% of the net assets of Fidelity Institutional Liquidity United States Dollar Fund which is managed by FIL Investment Management (Luxembourg) S.A., Ireland Branch who is a related party to the Fund.

All related parties transactions are at arm's length.

9. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the of the financial asset or liability. In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio. These costs may include broker commissions, settlement fees, stamp duties, and financial transaction taxes. For some financial instruments, such as debt securities, repurchase agreements, and forward foreign exchange contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. Identifiable transaction costs incurred during the financial years ended 31 January 2023 and 31 January 2022 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

10. Financial Risk Management

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

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

10. Financial Risk Management (continued)

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

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

a) Global Exposure

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

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

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

b) Market Risk

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

i) Market Price Risk

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

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

The Investment Manager deems the percentage used applicable for the Sub-Funds' analysis. At 31 January 2023 and 31 January 2022, had the fair value of investments increased/decreased by 5%, with all other variable held constant, the net asset attributable to shareholders for each Sub-Fund would have increased/decreased as set out in the table below:

<i>Sub-Fund</i>	<i>Currency</i>	<i>Effect on NAV 31 January 2023</i>	<i>Effect on NAV 31 January 2022</i>
Fidelity Enhanced Reserve Fund	USD	68,251,459	112,405,301
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	USD	42,993,873	28,267,212
Fidelity Sustainable USD EM Bond UCITS ETF	USD	5,820,408	4,840,328
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	USD	2,219,640	–

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

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk

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

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

Fidelity Enhanced Reserve Fund

31 January 2023

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

31 January 2022

Currency	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Non-Monetary Liabilities	Total	Effect on NAV of 5% change in foreign exchange rate
	USD	USD	USD	USD		USD
AUD	815	-	-	-	815	41
CNH	6,981,391	-	-	-	6,981,391	349,070
CNY	66,260,133	438,572	-	-	66,698,705	3,313,007
EUR	39,632,904	-	(718,284)	-	38,914,620	1,945,731
GBP	5,156,775	-	-	-	5,156,775	257,839
HKD	95,890,214	-	-	-	95,890,214	4,794,511
IDR	735,691	-	-	-	735,691	36,785
JPY	15	-	-	-	15	1
MYR	7,099	-	-	-	7,099	355
SGD	15,188,745	-	(307,607)	-	14,881,138	744,057

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

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

31 January 2023

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

31 January 2022

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	1,694,288	95,590	-	(54,239)	1,735,639	84,714
CAD	20,909,907	730,211	(1,940,890)	(436,815)	19,262,413	948,451
CHF	-	72,673	-	(46,039)	26,634	-
EUR	139,163,843	4,314,941	(1,606,410)	(2,929,691)	138,942,683	6,877,872
GBP	27,105,702	789,246	(516,993)	(476,628)	26,901,327	1,329,435
JPY	4,781,052	131,124	(1,023)	(68,564)	4,842,589	239,001

Fidelity Sustainable USD EM Bond UCITS ETF

31 January 2023

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

31 January 2022

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
GBP	11,319	-	(591,232)	-	(579,913)	(28,996)

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

31 January 2023

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

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

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

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

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

The interest rate risk profile of financial assets and financial liabilities of the Fidelity Enhanced Reserve Fund, Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF and Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF by the maturity date was as follows:

Fidelity Enhanced Reserve Fund

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

As at 31 January 2022	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	82,088,996	–	–	1,634,839	83,723,835
Financial Assets at Fair Value Through Profit or Loss	438,652,382	1,476,517,568	265,424,001	64,637,880	2,245,231,831
Financial Derivative Instruments	3,321,233	1,550,831	–	1,587,186	6,459,250
Investments Sold awaiting settlement	–	–	–	21,308,666	21,308,666
Other assets	–	–	–	19,784,928	19,784,928
Total Assets	524,062,611	1,478,068,399	265,424,001	108,953,499	2,376,508,510
Liabilities					
Financial Derivative Instruments	–	1,997,878	–	8,440,425	10,438,303
Investments Purchased awaiting settlement	–	–	–	–	–
Other liabilities	–	–	–	4,928,091	4,928,091
Total Liabilities excluding net assets attributable to Shareholders	–	1,997,878	–	13,368,516	15,366,394

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

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

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

As at 31 January 2022	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	19,436,122	–	–	516,368	19,952,490
Financial Assets at Fair Value Through Profit or Loss	4,838,763	182,290,605	378,214,870	–	565,344,238
Financial Derivative Instruments	–	–	–	6,213,519	6,213,519
Other assets	–	–	–	6,292,360	6,292,360
Total Assets	24,274,885	182,290,605	378,214,870	13,022,247	597,802,607
Liabilities					
Bank Overdraft	514,782	–	–	–	514,782
Financial Derivative Instruments	–	–	–	10,383,492	10,383,492
Investments Purchased awaiting settlement	–	–	–	7,070,038	7,070,038
Other liabilities	–	–	–	191,066	191,066
Total Liabilities excluding net assets attributable to Shareholders	514,782	–	–	17,644,596	18,159,378

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

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Sustainable USD EM Bond UCITS ETF

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

As at 31 January 2022	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	234,232	–	–	1,598	235,830
Financial Assets at Fair Value Through Profit or Loss	4,906,823	19,209,482	72,690,253	–	96,806,558
Financial Derivative Instruments	–	–	–	35,286	35,286
Investments Sold awaiting settlement	–	–	–	108	108
Other assets	–	–	–	1,877,947	1,877,947
Total Assets	5,141,055	19,209,482	72,690,253	1,914,939	98,955,729
Liabilities					
Bank Overdraft	10,164	–	–	–	10,164
Financial Derivative Instruments	–	–	–	1,173,006	1,173,006
Other liabilities	–	–	–	647,551	647,551
Total Liabilities excluding net assets attributable to Shareholders	10,164	–	–	1,820,557	1,830,721

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

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

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

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

c) Credit Risk

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

The Fidelity Enhanced Reserve Fund, Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF and Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF invest in debt securities and these Sub-Funds may be exposed to losses resulting from default of issuers or borrowers of debt which these Sub-Funds' holds.

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

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

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

The Fidelity Enhanced Reserve Fund, Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF and Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF have the following exposure to issuer credit risk:

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

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

10. Financial Risk Management (continued)

c) Credit Risk (continued)

Fidelity Enhanced Reserve Fund

Rating	% of Investments 31 January 2023	% of Investments 31 January 2022
AAA	18.73	7.37
AA	7.89	7.53
A	18.97	27.95
BBB	32.98	34.16
BB	4.90	6.25
B	1.22	3.63
CCC	0.62	0.07
CC	-	0.08
C	0.12	0.20
D	0.08	-
Not Rated	14.49	12.76
Total	100.00	100.00

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

Rating	% of Investments 31 January 2023	% of Investments 31 January 2022
AAA	1.73	2.68
AA	4.40	5.66
A	36.16	31.70
BBB	57.63	59.85
Not Rated	0.08	0.11
Total	100.00	100.00

Fidelity Sustainable USD EM Bond UCITS ETF

Rating	% of Investments 31 January 2023	% of Investments 31 January 2022
AA	9.57	6.63
A	11.85	7.68
BBB	36.69	38.03
BB	29.22	27.84
B	12.26	21.01
CCC	0.71	-
Not Rated	(0.30)	(1.19)
Total	100.00	100.00

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

Rating	% of Investments 31 January 2023
BBB	7.27
BB	63.20
B	27.33
CCC	2.36
Not Rated	(0.16)
Total	100.00

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

10. Financial Risk Management (continued)

d) Liquidity Risk

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

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

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

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

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2022				
Financial Derivative Instruments	647,437	652,707	2,007,044	3,307,188
Capital Shares Redeemed awaiting settlement	3,526,503	–	–	3,526,503
Interest Payable on Financial Derivative Instruments	215,000	–	–	215,000
Management Fees Payable	1,186,583	–	–	1,186,583
Other Liabilities	5	–	–	5
Redeemable Participating Shares	2,361,142,116	–	–	2,361,142,116
Total Financial Liabilities	2,366,717,644	652,707	2,007,044	2,369,377,395

<i>Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF</i>	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2023				
Financial Derivative Instruments	–	761,241	–	761,241
Other Liabilities	28,284	–	–	28,284
Management Fees Payable	241,807	–	–	241,807
Redeemable Participating Shares	885,200,591	–	–	885,200,591
Total Financial Liabilities	885,470,682	761,241	–	886,231,923

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

10. Financial Risk Management (continued)

d) Liquidity Risk (continued)

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

As at 31 January 2022	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
Financial Derivative Instruments	2,853,236	1,158,740	–	4,011,976
Bank Overdraft	514,782	–	–	514,782
Investments Purchased awaiting settlement	7,070,038	–	–	7,070,038
Management Fees Payable	118,049	–	–	118,049
Other Liabilities	73,017	–	–	73,017
Redeemable Participating Shares	579,643,229	–	–	579,643,229
Total Financial Liabilities	590,272,351	1,158,740	–	591,431,091

Fidelity Sustainable USD EM Bond UCITS ETF

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

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

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

e) Capital Risk Management

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

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

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

f) Fair Value Estimation

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

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

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

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

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

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

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

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

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

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

Fidelity Enhanced Reserve Fund

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	1,009,440,020	–	1,009,440,020
Credit Default Index Swap Contracts	–	219,233	–	219,233
Open Forward Foreign Exchange Contracts	–	8,200,988	–	8,200,988
Government Bonds	220,727,449	–	–	220,727,449
Mortgage Related	–	726,403	–	726,403
Treasury Bonds	136,204,542	–	–	136,204,542
Total Assets	356,931,991	1,018,586,644	–	1,375,518,635
Liabilities				
Futures Contracts	2,288,474	–	–	2,288,474
Open Forward Foreign Exchange Contracts	–	888,528	–	888,528
Total Liabilities	2,288,474	888,528	–	3,177,002

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

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Enhanced Reserve Fund (continued)

31 January 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	1,772,815,637	–	1,772,815,637
Credit Default Index Swap Contracts	–	1,550,831	–	1,550,831
Open Forward Foreign Exchange Contracts	–	1,587,186	–	1,587,186
Government Bonds	258,524,356	–	–	258,524,356
Futures Contracts	3,321,233	–	–	3,321,233
Transferable Securities	63,919,630	–	–	63,919,630
Treasury Bonds	149,972,208	–	–	149,972,208
Total Assets	475,737,427	1,775,953,654	–	2,251,691,081
Liabilities				
Credit Default Index Swap Contracts	–	1,997,878	–	1,997,878
Open Forward Foreign Exchange Contracts	–	8,440,425	–	8,440,425
Total Liabilities	–	10,438,303	–	10,438,303

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

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

	Level 1 USD	Level 2 USD	Level 3 USD
Government Bonds	176,290,803	(176,290,803)	–
Transferable Securities	253,895,543	(253,895,543)	–
Total	430,186,346	(430,186,346)	–

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 Government Bonds transfer of USD 176,290,803 out of Level 2 and into Level 1 relates to the holdings:

Description	Maturity Date	Coupon	Value
Agricultural Bank of China	27/10/2023	3.05%	21,981,909
Airport Authority	08/03/2026	2.10%	46,315,250
China Development Bank	10/01/2025	3.23%	73,866,961
Export-Import Bank of China	15/10/2022	0.72%	349,571
Export-Import Bank of Korea	27/04/2023	1.41%	714,181
Export-Import Bank of Korea	01/06/2023	1.00%	5,462,543
Export-Import Bank of Korea	03/11/2023	2.10%	267,363
Export Import Bank of Thailand	20/11/2023	1.12%	1,702,550
Export Import Bank of Thailand	23/05/2024	1.06%	6,015,360
Korea Development Bank	18/02/2023	0.57%	1,902,670
Korea Housing Finance	31/10/2022	3.00%	522,428
Korea Resources	24/04/2022	3.00%	6,483,206
Philippine Government International Bond	03/02/2023	0.00%	9,713,061
Sri Lanka Government International Bond	18/04/2023	5.75%	993,750

These holdings are Government issued Bonds so a Level 1 classification is considered appropriate.

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

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Enhanced Reserve Fund (continued)

The Transferable Securities transfer of USD 253,895,543 out of Level 2 and into Level 1 relates to the holding Fidelity Institutional Liquidity United States Dollar Fund (Class C Dist). This holding is listed on active stock exchanges so Level 1 is a more appropriate classification.

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

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

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

Liabilities

Open Forward Foreign Exchange Contracts	–	5,135,069	–	5,135,069
Total Liabilities	–	5,135,069	–	5,135,069

31 January 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	558,885,218	–	558,885,218
Open Forward Foreign Exchange Contracts	–	6,213,519	–	6,213,519
Government Bonds	6,459,020	–	–	6,459,020
Total Assets	6,459,020	565,098,737	–	571,557,757

Liabilities

Open Forward Foreign Exchange Contracts	–	10,383,492	–	10,383,492
Total Liabilities	–	10,383,492	–	10,383,492

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

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

Fidelity UCITS II ICAV

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

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Sustainable USD EM Bond UCITS ETF

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	9,548,508	–	9,548,508
Government Bonds	106,859,642	–	–	106,859,642
Total Assets	106,859,642	9,548,508	–	116,408,150

Liabilities

Open Forward Foreign Exchange Contracts	–	344,765	–	344,765
Total Liabilities	–	344,765	–	344,765

31 January 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	7,764,674	–	7,764,674
Open Forward Foreign Exchange Contracts	–	35,286	–	35,286
Government Bonds	89,041,884	–	–	89,041,884
Total Assets	89,041,884	7,799,960	–	96,841,844

Liabilities

Open Forward Foreign Exchange Contracts	–	1,173,006	–	1,173,006
Total Liabilities	–	1,173,006	–	1,173,006

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

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

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

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	44,392,802	–	44,392,802
Open Forward Foreign Exchange Contracts	–	15,534	–	15,534
Total Assets	–	44,408,336	–	44,408,336

Liabilities

Open Forward Foreign Exchange Contracts	–	86,668	–	86,668
Total Liabilities	–	86,668	–	86,668

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

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

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

10. Financial Risk Management (continued)

g) Cybersecurity Risk

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

h) Offsetting

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

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

Fidelity Enhanced Reserve Fund

31 January 2023

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

31 January 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Barclays	–	(9,166)	(9,166)	–	(9,166)
BNP Paribas	130,076	(652,707)	(522,631)	–	(522,631)
Brown Brothers Harriman	317,550	(7,131,115)	(6,813,565)	–	(6,813,565)
Canadian Imperial Bank of Commerce	529,950	(440,482)	89,468	–	89,468
Goldman Sachs	1,550,831	–	1,550,831	–	1,550,831
HSBC	6,220	–	6,220	–	6,220
Royal Bank of Canada	587,746	(206,955)	380,791	–	380,791
State Street Bank and Trust	15,644	–	15,644	–	15,644
Total	3,138,017	(8,440,425)	(5,302,408)	–	(5,302,408)

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

10. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

31 January 2023

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

31 January 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	16,758	(7,613)	9,145	–	9,145
Barclays	51,844	(6,240)	45,604	–	45,604
BNP Paribas	175,793	(33,040)	142,753	–	142,753
Brown Brothers Harriman	5,292,719	(10,065,314)	(4,772,595)	–	(4,772,595)
Canadian Imperial Bank of Commerce	13,500	(46,244)	(32,744)	–	(32,744)
Deutsche Bank	522,572	–	522,572	–	522,572
Goldman Sachs	3,158	(64,904)	(61,746)	–	(61,746)
HSBC	10,948	(45,614)	(34,666)	–	(34,666)
JPMorgan Chase	45,918	(2,272)	43,646	–	43,646
National Australia Bank	42,093	(90,095)	(48,002)	–	(48,002)
Royal Bank of Canada	38,216	(21,088)	17,128	–	17,128
State Street Bank and Trust	–	(1,068)	(1,068)	–	(1,068)
Total	6,213,519	(10,383,492)	(4,169,973)	–	(4,169,973)

Fidelity Sustainable USD EM Bond UCITS ETF

31 January 2023

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

31 January 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	35,286	(1,173,006)	(1,137,720)	–	(1,137,720)
Total	35,286	(1,173,006)	(1,137,720)	–	(1,137,720)

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

10. Financial Risk Management (continued)

h) Offsetting (continued)

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

31 January 2023

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

i) Custody and Title Risk

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)
11. Exchange Rates

The following exchange rates (WM 12 PM) have been used to translate assets and liabilities in currencies other than functional currency of the following Sub-Funds: Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF and Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF:

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

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

11. Exchange Rates (continued)

31 January 2022	FX to USD	FX to EUR
Australian Dollar	1.4193	–
Brazilian Real	5.3100	–
British Pound	0.7454	0.8355
Canadian Dollar	1.2718	–
Chilean Peso	798.6000	–
Chinese Yuan Renminbi (CNH)	6.3788	–
Chinese Yuan Renminbi (CNY)	6.3654	–
Colombian Peso	3,941.9950	–
Czech Koruna	21.6802	–
Danish Krone	6.6373	7.4404
Egyptian Pound	15.7100	–
Euro	0.8921	1.0000
Hong Kong Dollar	7.7976	–
Hungarian Forint	317.5112	–
Indian Rupee	74.6225	–
Indonesian Rupiah	14,382.0000	–
Israeli New Shekel	3.1778	–
Japanese Yen	115.2250	–
Kuwaiti Dinar	0.3029	–
Malaysian Ringgit	4.1855	–
Mexican Peso	20.6490	–
New Taiwan Dollar	27.8140	–
New Zealand Dollar	1.5226	–
Norwegian Krone	8.9161	9.9949
Pakistan Rupee	176.5200	–
Philippine Peso	50.9750	–
Polish Zloty	4.0940	4.5894
Qatari Rial	3.6410	–
Russian Ruble	77.4175	–
Saudi Arabia Riyal	3.7519	–
Singapore Dollar	1.3522	–
South African Rand	15.4700	–
South Korean Won	1,205.5000	–
Swedish Krona	9.3341	10.4635
Swiss Franc	0.9311	1.0437
Thai Baht	33.2950	–
Turkish Lira	13.4155	–
United Arab Emirates Dirham	3.6731	–
United States Dollar	1.0000	1.1210

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

11. Exchange Rates (continued)

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

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

31 January 2022	FX to USD
Australian Dollar	1.4189
British Pound	0.7460
Chinese Yuan Renminbi (CNH)	6.3801
Chinese Yuan Renminbi (CNY)	6.3654
Euro	0.8961
Hong Kong Dollar	7.7981
Indonesian Rupiah	14,382.0000
Japanese Yen	115.5050
Malaysian Ringgit	4.1855
Singapore Dollar	1.3549

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

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

Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments for the financial years ended 31 January 2023 and 31 January 2022 is disclosed in the tables below:

	Fidelity Enhanced Reserve Fund	
	31 January 2023	31 January 2022
	USD	USD
Realised and Unrealised Gains/(Losses) on Investments		
Net Realised (Loss)/Gain on Investments	(64,569,356)	5,317,852
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(12,421,909)	(26,881,051)
Net Realised Gain/(Loss) on Futures	24,347,207	5,474,322
Net Realised Loss on Swaptions	–	–
Net Realised Gain/(Loss) on Swaps	1,442,845	(102,417)
Net Realised Currency (Loss)/Gain	(594,129)	27,189
	<u>(51,795,342)</u>	<u>(16,164,105)</u>
Movement in Unrealised Loss on Investments	(60,856,449)	(129,018,584)
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	14,165,699	(3,288,776)
Movement in Unrealised (Loss)/Gain on Futures	(5,609,707)	3,222,796
Movement in Unrealised (Loss)/Gain on Swaptions	–	–
Movement in Unrealised (Loss)/Gain on Swaps	(678,471)	1,411,954
Movement in Unrealised Currency Gain/(Loss)	2,927	(99,528)
	<u>(52,976,001)</u>	<u>(127,772,138)</u>
Net Loss on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>(104,771,343)</u>	<u>(143,936,243)</u>

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

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

	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF 31 January 2023 USD	Fidelity Sustainable Global Corporate Bond UCITS ETF 31 January 2022 USD	Fidelity Sustainable USD EM Bond UCITS ETF 31 January 2023 USD	Fidelity Sustainable USD EM Bond UCITS ETF 31 January 2022 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised (Loss)/Gain on Investments	(76,681,758)	1,192,268	(11,946,078)	(1,944,011)
Net Realised Loss on Forward Foreign Currency Contracts	(48,456,548)	(3,391,295)	(6,629,274)	(4,504,339)
Net Realised Loss on Futures	(253,375)	–	–	–
Net Realised Currency (Loss)/Gain	(1,042,514)	(202,427)	118	(71)
	<u>(126,434,195)</u>	<u>(2,401,454)</u>	<u>(18,575,234)</u>	<u>(6,448,421)</u>
Movement in Unrealised Loss on Investments	(5,583,850)	(15,298,375)	(6,505,184)	(4,078,846)
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	272,906	(4,169,973)	792,955	(1,137,720)
Movement in Unrealised Currency Gain/(Loss)	164,916	(6,458)	98	72
	<u>(5,146,028)</u>	<u>(19,474,806)</u>	<u>(5,712,131)</u>	<u>(5,216,494)</u>
Net Loss on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>(131,580,223)</u>	<u>(21,876,260)</u>	<u>(24,287,365)</u>	<u>(11,664,915)</u>

	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF 31 January 2023 USD
Realised and Unrealised Gains/(Losses) on Investments	
Net Realised Gain on Investments	115,780
Net Realised Gain on Forward Foreign Currency Contracts	24,367
Net Realised Currency Gain	11,616
	<u>151,763</u>
Movement in Unrealised Gain on Investments	2,406,522
Movement in Unrealised Loss on Forward Foreign Currency Contracts	(71,134)
Movement in Unrealised Currency Gain	6,713
	<u>2,342,101</u>
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>2,493,864</u>

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

13. Soft Commission Agreements

There were no soft commission arrangements entered into during the financial years ended 31 January 2023 and 31 January 2022.

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

14. Cross-trades

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

There were no cross trades during the financial year ended 31 January 2023.

For the financial year ended 31 January 2022, the Fidelity Enhanced Reserve Fund entered into the following cross trades:

Trade Date	Security Name	Currency	Execution Amount
14/04/2021	BOSCI	USD	12,958,790
14/04/2021	Rizal Commercial Banking	USD	9,979,133
13/05/2021	GRIFOLS	EUR	281,063
10/06/2021	China CITIC Bank International	USD	531,028
10/06/2021	China Huaneng Group Hong Kong Treasury Management Holding	USD	511,250
15/07/2021	Bank of East Asia	USD	18,892,200
30/07/2021	Wharf REIC Finance	CNY	23,059,585
31/08/2021	Puma	EUR	217,098
14/09/2021	King Power Capital	USD	27,509,500
19/11/2021	VZ Holding	CHF	467,965
23/11/2021	RKPF Overseas 2019 A	USD	1,368,500

15. Efficient Portfolio Management

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

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

During the financial years ended 31 January 2023 and 31 January 2022, the Sub-Fund used futures contracts for efficient portfolio management purposes. The exposure, counterparties, net revenues and costs from using these techniques are all detailed below.

Exposure obtained through the efficient portfolio management:

Fidelity Enhanced Reserve Fund

31 January 2023

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

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

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

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

15. Efficient Portfolio Management (continued)

Fidelity Enhanced Reserve Fund (continued)

31 January 2022

Collateral Issuer	Type	Net Exposure USD
UBS	Futures Contract	3,321,233

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	19,099
Net Realised Gain on Futures Contracts	5,474,322	–
Net Movement in Unrealised position on Futures Contracts	3,222,796	–
Net Revenue on Futures Contracts	8,697,118	19,099

16. Significant Events during the Financial Year

Ukraine Crisis

In February 2022, Russia invaded Ukraine and following this Irish, EU, UK, and US governmental and regulatory bodies issued sanctions against Russia and related regions, targeting individuals, companies and sectors. The Company is continuing to comply with sanctions related obligations and has no material exposures to Russia or Belarus involving investments, counterparties or vendors. The above situation continues to evolve, including increased wider geopolitical tensions between the USA, Russia and also China. This together with the withdrawal of governmental and central bank support mechanisms, the replacement of quantitative easing with quantitative tightening, combined with increased central bank interest rates and further possible increases, in response to increases in inflation and commodity energy prices (oil and gas), has led to increased volatility in the financial and related commodity markets, and in the outlook for inflation, interest rates, bonds and debt instruments yields. The Directors of the Company continue to monitor the situation closely considering the needs and requirements of clients and stakeholders, including ongoing monitoring of market volatility, funds, fund liquidity, business continuity planning, cyber risk assessment, operational resilience, scenario planning together with other operational risks and emerging risks that may arise.

The Prospectus was updated on 2 June 2022 to reflect the takeover by FIL Investment Management (Luxembourg) S.A. (“FIMLUX”) of FIL Fund Management (Ireland) Limited by way of a merger by absorption and the appointment of FIMLUX as manager of the Fund through its newly established Ireland branch with effect from 1 June 2022 and certain other minor changes. The supplements for each of the Fund were also re-issued on 2 June 2022 to coincide with the issue of the revised prospectus.

The Supplement for Fidelity Sustainable USD EM Bond UCITS ETF was updated on 15 August 2022 to incorporate a multifactor investment approach.

The Central Bank of Ireland approved two new ETF sub-funds of the Fund on 27 September 2022, namely: Fidelity Sustainable Global High Yield Paris-Aligned Multifactor UCITS ETF and Fidelity Global Government Bond Climate Aware Index UCITS ETF. The Fidelity Sustainable Global High Yield Paris-Aligned Multifactor UCITS ETF launched on 7 November 2022.

The Supplement for Fidelity Sustainable Corporate Bond Paris-Aligned Multifactor UCITS ETF (formerly, *Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF*) was updated on 30 September 2022 to reflect various changes, including the ‘uplift’ of the sub-fund to classification under Art. 9 of the SFDR, with a carbon emissions reduction objective utilising an EU Paris-aligned benchmark (incorporating a change of investment objective, certain changes to the investment policy and the change of name of the sub-fund to Fidelity Sustainable Corporate Bond Paris-Aligned Multifactor UCITS ETF) and a change of dealing cut-off time. These changes were approved on adjourned extraordinary general meeting (“EGM”) of the shareholders of the sub-fund relating to these changes, which was held on 28 September 2022.

The Prospectus and the supplements for each of the Fund were updated on 1 December 2022 to reflect the pre-contractual disclosure requirements of the EU Sustainable Finance Disclosure Regulation (the “SFDR”).

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

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

17. Events since the Financial Year

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

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

During the period from the financial year end of 31 January 2023 to the date of approval of these financial statements, net redemptions in excess of 20% of the Shares in Issue at year end, occurred on the sub-fund detailed in the below table:

Sub-Fund	Share Class	Units Redeemed	Total Redemptions
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	Class GBP Hedged Acc	39,016,833	GBP 215,972,963

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

18. Approval of Financial Statements

The annual report and audited financial statements were approved by the Board of Directors of the Fund on 26 May 2023.

DIRECTORS' REPORT

The Directors present, herewith their annual report and audited financial statements for Fidelity UCITS II ICAV (the "Fund") for the financial year ended 31 January 2023.

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

Accounting Records

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

Principal Activities

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

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

DIRECTORS' REPORT (CONTINUED)

Principal Activities (continued)

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each Sub-Fund will have a distinct schedule of investments. Currently there are 24 Sub-Funds under the umbrella. Of these 24 Sub-Funds, 10 Sub-Funds have a December year end and 14 Sub-Funds have a January year end. These January year end financial statements are prepared for the below 11 Sub-Funds which were launched as of the financial year end (each, a "Sub-Fund" and, collectively, the "Sub-Funds").

There are three other Sub-Funds of the umbrella with 31 January year end (XXXXX, XXXXX and Fidelity Global Government Bond Climate Aware Index UCITS ETF) that have been approved by the Central Bank of Ireland, but they have not been launched as at the financial year end.

<i>Sub-Fund</i>	<i>Launch Date</i>
Fidelity Enhanced Reserve Fund	26 March 2018
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	22 March 2021
Fidelity Sustainable USD EM Bond UCITS ETF	25 March 2021
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	7 November 2022

Review of Business

The investment objectives of each individual Sub-Fund trading during the year ended 31 January 2022 are stated in the General Information section on page 3.

The performance of the Sub-Funds against these investment objectives for the relevant fiscal year is detailed in the Investment Manager Reports on pages from 6 to 9.

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

Principal Developments

The development and future activity for each Sub-Fund is detailed in the Investment Manager Reports on pages from 6 to 9. The portfolio commentary refers to the main contributors and detractors to performance of the Sub-Fund portfolios during the year.

Results for the Financial Year and Assets, Liabilities and Financial Position at 31 January 2023

Details of the assets, liabilities and financial position of the Sub-Funds and results for the financial year ended 31 January 2023 are set out in the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows.

Directors

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

Ms. Catherine Fitzsimons (Ireland) (Chairperson)
Ms. Denise Kinsella (Ireland) (resigned 31 March 2023)
Mr. David Greco (USA)
Mr. Nick King (UK)
Ms. Bronwyn Wright (Ireland)
Ms. Lorraine McCarthy (Ireland)

All current Directors are Non-Executive.

Ms. Denise Kinsella and Ms. Bronwyn Wright are Independent Directors.

Directors' Interests

None of the Directors, the Secretary, nor their families holds or held any beneficial interests in the Fund at 31 January 2023 or during the financial year.

DIRECTORS' REPORT (CONTINUED)

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial year ended 31 January 2023 other than those disclosed in Note 7 'Fees' of these financial statements.

Connected Person Transactions

Connected Persons

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

The following table details the types of transaction entered into with counterparties that are connected persons:

<i>Type of Transaction</i>	<i>Counterparty</i>
Administration	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Depositary, FX and Hedging Services	Brown Brothers Harriman Trustee Services (Ireland) Limited
Distributor	FIL Distributors
Manager	FIL Investment Management (Luxembourg) S.A., Ireland Branch (since 1 June 2022) FIL Fund Management (Ireland) Limited (until 31 May 2022)
Investment Manager	FIL Fund Management Limited FIL Investments Management (Hong Kong) Limited FIL Investments International

Dealing with Connected Persons

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

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

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

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

Risk Management Objectives and Policies

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

Dividends and Retention

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

Future Developments

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

Independent Auditors

The independent auditor, Deloitte Ireland LLP ("Deloitte"), have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act, 2014.

DIRECTORS' REPORT (CONTINUED)

Irish Funds Corporate Governance Code for Management Companies

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

Signed on behalf of the Board of Directors by:

Date: 26 May 2023

Date: 26 May 2023

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS (UNAUDITED)

We have enquired into the conduct of the Fidelity UCITS II ICAV (the "Fund") for the financial year ended 31 January 2023 in our capacity as Depositary to the Fund.

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

Responsibilities of the Depositary

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

Basis of Depositary Opinion

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

Opinion

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

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

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

26 May 2023

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion on the financial statements of Fidelity UCITS II ICAV (the 'ICAV')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 January 2023 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the Applicable Regulations.

The financial statements we have audited comprise:

- the Schedules of Investments;
- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 18, including a summary of significant accounting policies as set out in note 2.

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

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

Basis for opinion

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

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

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

Summary of our audit approach

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

Conclusions relating to going concern

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

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

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

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

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

Key Audit Matters

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Key Audit Matter Description	How the scope of our audit responded to the key audit matter
<p>Valuation of Investments</p> <p>For the financial year ended the investments of the ICAV of \$3.45bn make up 97.4% of total net assets of \$3.5bn.</p> <p>The valuation of investments is considered a key audit matter as it is the most significant number on the Statement of Financial Position.</p> <p>There is a risk that investments traded on an exchange or a secondary market may not be valued correctly in accordance with IFRS.</p> <p>Refer also to note 10 in the financial statements.</p>	<ul style="list-style-type: none"> • We considered the valuation basis used in light of the valuation policy as stipulated in the ICAV'S Prospectus documents and the requirements of IFRS, as adopted by the EU. • We independently valued and re-priced all exchange traded securities using our own market feeds. • We independently recalculated the value of all forward currency contracts at year-end. • We independently valued a sample of OTC derivatives using our in house Valuations Team. • We reviewed the investment portfolios of the ICAV for any stale prices or infrequently traded securities that may suggest the positions are illiquid. • We reviewed the fair value levelling disclosures in the financial statements to ensure they are appropriate. • We reviewed the SOC 1 report of Brown Brothers Harriman Fund Administration Services (Ireland) Limited and assessed the scope, sufficiency and results of the control reports to determine whether we could place reliance on these reports with regard to controls over the valuation of investments.
<p>Existence of investments</p> <p>The investment portfolio at the year-end principally comprised equities, bonds transferable securities, forward contracts, futures and CDS valued at \$3.1bn.</p> <p>The existence of investments is considered a key audit matter as the investments represent a significant number on the Statement of Financial Position.</p> <p>The existence of and title to the ICAV's investments is crucial to ensuring the Financial Statements are free from material misstatement. There is a risk that the investments may not exist at year end.</p> <p>Refer also to note 10 in the financial statements.</p>	<ul style="list-style-type: none"> • We obtained direct confirmation of the investments of the ICAV from the Depositary and Brokers at year-end. Any reconciling items between the confirmations and the ICAV's investment portfolios were investigated to ensure that trades were recorded in the correct reporting period. • For OTC Derivatives, we obtained a sample of independent confirmations from a number of brokers at 31 January 2023 and compared against the portfolio at year end. • We reviewed the SOC 1 Report of Brown Brothers Harriman Fund Administration Services (Ireland) Limited and assessed the scope, sufficiency and results of the Service Auditor Report to determine whether we could place reliance on this report with regard to controls over the existence of investments.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Our application of materiality

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

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

Basis for determining materiality	Rationale for the benchmark applied
1% of Average Net Assets of each Sub-fund.	We have considered the average net assets to be the critical component for determining materiality because the main objective of each sub-fund is to provide investors with a total return and is therefore the primary indicator of the size and performance of the ICAV. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of misstatements, complexity of the ICAV, reliability of control environment etc. The use of the Average Net Asset Value is considered the industry practice benchmark for Investment Funds.

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

Performance materiality was set at 80% of materiality for the 31 January 2023 audit. In determining performance materiality, we considered the following factors:

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

An overview of the scope of our audit

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

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

Other information

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

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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

Identifying and assessing potential risks related to irregularities

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

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

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: Valuation of Investments and Revenue Recognition. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

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

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

Audit response to risks identified

As a result of performing the above, we identified 'Valuation of Investments' as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the annual accounts;
- enquiring of management and the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

- reading minutes of meetings of those charged with governance and reviewing correspondence with the Central Bank of Ireland; and
- In addressing the risk of fraud in Revenue Recognition, independently valuing all securities using our own market feeds and completing an unrealised gain/loss reconciliation.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the Applicable Regulations

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

Matters on which we are required to report by exception

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

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

Opinion on other matters prescribed by the Applicable Regulations

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

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

Other matters which we are required to address

We were appointed by the Board of Directors on 24 July 2019 to audit the financial statements for the financial year end ending 31 January 2020. The period of total uninterrupted engagement with the ICAV listed as a PIE including previous renewals and reappointments of the firm is 2 years, covering the years ending 31 January 2022 to 31 January 2023.

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Use of our report

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

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

26 May 2023

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

Legislation in Ireland governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

DIRECTORY (UNAUDITED)

Directors:

Ms. Catherine Fitzsimons (Ireland) (Chairperson)
Ms. Denise Kinsella (Ireland)(resigned 31 March 2023)
Mr. David Greco (USA)
Mr. Nick King (UK)
Ms. Bronwyn Wright (Ireland)
Ms. Lorraine McCarthy (Ireland)

All current Directors are Non-Executive.

Ms. Denise Kinsella and Ms. Bronwyn Wright are Independent Directors.

Administrator:

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

Legal Advisors:

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

Registered Office:

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

Manager and Secretary:

From 1 June 2022
FIL Investment Management (Luxembourg) S.A.,
Ireland Branch
George's Quay House
43 Townsend Street
Dublin 2
Ireland

For the period from 1 February 2022 to 31 May 2022

FIL Fund Management (Ireland) Limited
George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Euronext Dublin Sponsoring Broker:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager (Fidelity Enhanced Reserve Fund):

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

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

FIL Investments International
Beech Gate, Millfield Lane
Lower Kingswood, Tadworth
Surrey, KT20 6RP
United Kingdom

Depository:

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

Independent Auditors:

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Chartered Accountants and Statutory Audit Firm
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APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)

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

Fidelity Enhanced Reserve Fund
Top Twenty Purchases for the financial year ended 31 January 2023

Security Description	Nominal Holding or Shares	Cost USD
Fidelity Institutional Liquidity United States Dollar Fund (Class C Acc)	13,136	140,000,000
U.S. Treasury Note 2.50% 31/05/2024	100,000,000	98,445,313
U.S. Treasury Note 3.00% 31/07/2024	85,000,000	84,891,016
U.S. Treasury Note 4.50% 30/11/2024	80,000,000	80,378,125
U.S. Treasury Note 4.38% 31/10/2024	80,000,000	79,600,000
United States Treasury Bill 4.60% 15/06/2023	70,000,000	68,418,010
United States Treasury Bill 4.63% 30/11/2023	70,000,000	66,993,753
U.S. Treasury Note 3.00% 30/06/2024	60,000,000	59,768,750
JPMorgan Chase 3.75% 09/08/2024	160,000,000	20,382,295
Mizuho Financial Group 2.65% 22/05/2026	20,000,000	20,000,000
Kookmin Bank 5.19% 31/01/2024	15,075,000	15,075,000
Sumitomo Mitsui Financial Group 5.46% 13/01/2026	15,000,000	15,000,000
SK Hynix 6.25% 17/01/2026	15,000,000	14,942,250
CITIC 2.88% 17/02/2027	12,250,000	12,167,068
Hyundai Heavy Industries 3.18% 28/03/2027	10,000,000	10,000,000
Sumitomo Mitsui Trust Bank 4.80% 15/09/2025	10,000,000	9,996,700
Sunny Express 2.95% 01/03/2027	10,000,000	9,977,400
United Overseas Bank 1.75% 16/03/2031	10,000,000	8,981,700
Nomura Holdings 5.10% 03/07/2025	8,000,000	8,000,000
NongHyup Bank 4.00% 06/01/2026	8,000,000	7,980,880

Major Sales for the financial year ended 31 January 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Fidelity Institutional Liquidity United States Dollar Fund (Class C Acc)	19,135	205,074,421
U.S. Treasury Note 2.50% 31/05/2024	100,000,000	97,106,719
U.S. Treasury Note 3.00% 31/07/2024	85,000,000	83,097,461
U.S. Treasury Note 3.00% 30/06/2024	60,000,000	58,682,813
China Development Bank 3.23% 10/01/2025	320,000,000	51,636,014
BOSCI 1.25% 10/09/2023	33,000,000	32,021,100
Bank of Communications Hong Kong 2.30% 08/07/2031	30,000,000	27,634,250
Bank of China Hong Kong 5.90% 14/09/2023	22,500,000	23,267,500
U.S. Treasury Note 4.50% 30/11/2024	20,000,000	20,063,281
U.S. Treasury Note 4.38% 31/10/2024	20,000,000	20,014,453
CDBL Funding 1 1.38% 04/03/2024	20,000,000	19,103,600
Far East Horizon 2.63% 03/03/2024	22,000,000	18,904,000
China Construction Bank 2.85% 21/01/2032	20,000,000	18,742,514
Bank of China 5.00% 13/11/2024	17,300,000	17,635,620
Levc Finance 1.38% 25/03/2024	18,000,000	17,004,600
Oversea-Chinese Banking 4.25% 19/06/2024	16,000,000	15,731,750
CICC Hong Kong Finance 2016 MTN 1.29% 18/02/2023	15,000,000	14,988,000
Inventive Global Investments 1.50% 15/07/2023	15,000,000	14,653,500
King Power Capital 5.63% 03/11/2024	14,255,000	14,298,763
Singapore Government Bond 2.75% 01/07/2023	20,000,000	14,002,181
DBS Group Holdings 1.19% 15/03/2027	15,000,000	13,442,600

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF
Top Twenty Purchases for the financial year ended 31 January 2023

Security Description	Nominal Holding or Shares	Cost USD
Verizon Communications 0.75% 22/03/2024	15,870,000	15,233,235
Rogers Communications 2.95% 15/03/2025	12,100,000	11,711,225
Cooperatieve Rabobank UA 3.65% 06/04/2028	11,400,000	10,892,591
Edison International 4.13% 15/03/2028	10,800,000	9,563,076
AbbVie 3.80% 15/03/2025	8,950,000	9,227,778
Novartis Capital 2.20% 14/08/2030	10,700,000	9,214,775
Cardinal Health 3.08% 15/06/2024	9,010,000	8,920,377
Parker-Hannifin 2.70% 14/06/2024	9,010,000	8,841,190
Athene Global Funding 1.99% 19/08/2028	10,090,000	8,634,312
Bank of America 3.86% 23/07/2024	8,600,000	8,565,064
Credit Suisse Group 3.25% 02/04/2026	8,110,000	8,522,971
Barclays 7.39% 02/11/2028	7,800,000	8,307,156
Barclays 5.30% 09/08/2026	8,100,000	7,904,553
Verizon Communications 4.81% 15/03/2039	8,300,000	7,744,570
Oracle 3.85% 15/07/2036	9,140,000	7,678,567
JPMorgan Chase 2.08% 22/04/2026	8,400,000	7,661,910
Citigroup 4.41% 31/03/2031	7,810,000	7,652,661
Goldman Sachs Group 4.22% 01/05/2029	7,700,000	7,587,720
US Bancorp 4.55% 22/07/2028	7,800,000	7,560,989
TELUS 3.40% 13/05/2032	8,100,000	7,439,815

Top Twenty Sales for the financial year ended 31 January 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Verizon Communications 0.75% 22/03/2024	15,870,000	15,134,444
Expedia Group 6.25% 01/05/2025	9,470,000	9,954,160
Parker-Hannifin 2.70% 14/06/2024	9,010,000	8,730,870
Transcontinental Gas Pipe Line 7.85% 01/02/2026	7,690,000	8,230,169
Exxon Mobil 4.23% 19/03/2040	8,780,000	8,010,120
Athene Global Funding 1.99% 19/08/2028	10,090,000	7,986,840
Barclays 5.30% 09/08/2026	8,100,000	7,868,263
AbbVie 3.80% 15/03/2025	7,650,000	7,761,308
Lloyds Banking Group 3.57% 07/11/2028	8,340,000	7,336,314
Japan Government Five Year Bond 0.10% 20/12/2025	999,200,000	7,089,218
BP Capital Markets America 3.54% 06/04/2027	7,440,000	7,075,825
Credit Suisse Group 4.21% 12/06/2024	7,000,000	7,006,790
AerCap Ireland Capital / AerCap Global Aviation Trust 6.50% 15/07/2025	6,760,000	6,902,013
Kinder Morgan 5.63% 15/11/2023	6,750,000	6,796,742
Synchrony Financial 4.88% 13/06/2025	6,770,000	6,450,118
Bristol-Myers Squibb 3.90% 20/02/2028	6,800,000	6,429,917
Amgen 2.25% 19/08/2023	6,400,000	6,350,976
Credit Suisse Group 3.25% 02/04/2026	6,560,000	6,233,530
TransCanada PipeLines 3.75% 16/10/2023	6,160,000	6,093,642
Shell International Finance BV 4.13% 11/05/2035	6,670,000	6,056,817

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

Fidelity Sustainable USD EM Bond UCITS ETF

Major Purchases for the financial year ended 31 January 2023

Security Description	Nominal Holding or Shares	Cost USD
Chile Government International Bond 2.75% 31/01/2027	4,150,000	3,976,582
China Government International Bond 1.25% 26/10/2026	4,150,000	3,820,255
Philippine Government International Bond 6.38% 15/01/2032	3,050,000	3,445,829
Kazakhstan Government International Bond 6.50% 21/07/2045	3,250,000	3,349,479
Abu Dhabi Government International Bond 2.13% 30/09/2024	3,400,000	3,297,095
Abu Dhabi Government International Bond 3.13% 03/05/2026	3,300,000	3,251,983
Philippine Government International Bond 9.50% 02/02/2030	2,450,000	3,176,194
Dominican Republic International Bond 5.50% 22/02/2029	3,000,000	2,756,672
Brazilian Government International Bond 4.50% 30/05/2029	2,750,000	2,650,592
Brazilian Government International Bond 3.88% 12/06/2030	2,850,000	2,498,218
Romanian Government International Bond 4.88% 22/01/2024	2,300,000	2,363,114
Uruguay Government International Bond 4.50% 14/08/2024	2,333,333	2,339,167
Hungary Government International Bond 7.63% 29/03/2041	2,300,000	2,335,018
Perusahaan Penerbit SBSN Indonesia III 3.90% 20/08/2024	2,250,000	2,234,483
Ecuador Government International Bond 2.50% 31/07/2035	3,150,000	2,146,599
Costa Rica Government International Bond 7.16% 12/03/2045	2,300,000	2,056,305
Hungary Government International Bond 5.75% 22/11/2023	1,950,000	2,017,842
Chile Government International Bond 2.55% 27/07/2033	2,200,000	2,015,990
Colombia Government International Bond 8.13% 21/05/2024	1,900,000	1,960,460
Panama Government International Bond 8.88% 30/09/2027	1,500,000	1,918,998
Saudi Government International Bond 5.00% 17/04/2049	1,850,000	1,873,727
Republic of Armenia International Bond 3.95% 26/09/2029	2,300,000	1,825,607
Oman Sovereign Sukuk 4.40% 01/06/2024	1,800,000	1,809,874
Bahrain Government International Bond 7.00% 26/01/2026	1,700,000	1,802,248
Guatemala Government Bond 5.25% 10/08/2029	1,950,000	1,772,844
Republic of South Africa Government International Bond 7.30% 20/04/2052	1,950,000	1,763,908
Republic of Azerbaijan International Bond 4.75% 18/03/2024	1,700,000	1,724,559
Republic of South Africa Government International Bond 4.85% 30/09/2029	1,700,000	1,575,863
Republic of Uzbekistan International Bond 5.38% 20/02/2029	1,800,000	1,569,339
MDGH GMTN RSC 3.95% 21/05/2050	1,600,000	1,525,726
Chile Government International Bond 3.25% 21/09/2071	2,400,000	1,423,653
Abu Dhabi Government International Bond 3.00% 15/09/2051	1,900,000	1,416,365
Brazilian Government International Bond 4.25% 07/01/2025	1,400,000	1,371,846
Indonesia Government International Bond 8.50% 12/10/2035	1,050,000	1,335,763
Hungary Government International Bond 5.38% 25/03/2024	1,300,000	1,302,014
Republic of Poland Government International Bond 5.75% 16/11/2032	1,200,000	1,291,571
KazTransGas 4.38% 26/09/2027	1,400,000	1,284,191
Qatar Government International Bond 3.40% 16/04/2025	1,300,000	1,264,649
China Government International Bond 2.50% 26/10/2051	1,500,000	1,246,952
Saudi Government International Bond 5.25% 16/01/2050	1,200,000	1,239,230
Peruvian Government International Bond 3.23% 28/07/2121	1,950,000	1,204,225
Abu Dhabi Government International Bond 2.50% 16/04/2025	1,250,000	1,194,572
Uruguay Government International Bond 5.10% 18/06/2050	1,000,000	1,178,103
Colombia Government International Bond 6.13% 18/01/2041	1,300,000	1,172,008

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

Fidelity Sustainable USD EM Bond UCITS ETF (continued)

Major Sales for the financial year ended 31 January 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Hungary Government International Bond 5.38% 25/03/2024	3,350,000	3,501,995
Chile Government International Bond 2.75% 31/01/2027	3,100,000	2,865,395
Panama Government International Bond 8.88% 30/09/2027	2,250,000	2,816,564
Abu Dhabi Government International Bond 3.13% 03/05/2026	2,850,000	2,797,840
Philippine Government International Bond 6.38% 15/01/2032	2,350,000	2,707,190
Brazilian Government International Bond 4.63% 13/01/2028	2,400,000	2,248,855
Jamaica Government International Bond 7.88% 28/07/2045	1,870,000	2,153,085
Costa Rica Government International Bond 6.13% 19/02/2031	2,000,000	1,993,000
Oman Government International Bond 4.13% 17/01/2023	1,890,000	1,887,745
Chile Government International Bond 2.55% 27/07/2033	2,200,000	1,887,087
China Government International Bond 1.25% 26/10/2026	2,000,000	1,857,799
Croatia Government International Bond 5.50% 04/04/2023	1,800,000	1,827,900
Republic of South Africa Government International Bond 4.88% 14/04/2026	1,870,000	1,806,826
Kazakhstan Government International Bond 6.50% 21/07/2045	1,900,000	1,771,750
Republic of South Africa Government International Bond 4.85% 27/09/2027	1,850,000	1,768,284
Mexico Government International Bond 6.05% 11/01/2040	1,810,000	1,689,325
MDGH GMTN RSC 3.70% 07/11/2049	1,770,000	1,595,616
Brazilian Government International Bond 2.63% 05/01/2023	1,500,000	1,497,278
China Government International Bond 2.50% 26/10/2051	1,950,000	1,480,322
Turkey Government International Bond 5.75% 11/05/2047	1,900,000	1,445,052
Peruvian Government International Bond 6.55% 14/03/2037	1,350,000	1,433,275
Oman Government International Bond 5.38% 08/03/2027	1,350,000	1,349,055
Guatemala Government Bond 6.13% 01/06/2050	1,300,000	1,281,765
Uruguay Government International Bond 5.10% 18/06/2050	1,150,000	1,263,120
Philippine Government International Bond 7.50% 25/09/2024	1,233,333	1,258,536
Costa Rica Government International Bond 4.25% 26/01/2023	1,050,000	1,050,583
Indonesia Government International Bond 6.63% 17/02/2037	800,000	909,544
Abu Dhabi Government International Bond 2.13% 30/09/2024	850,000	814,741
SoQ Sukuk A 3.24% 18/01/2023	800,000	800,454
Abu Dhabi Government International Bond 3.00% 15/09/2051	1,150,000	794,087
Brazilian Government International Bond 4.50% 30/05/2029	850,000	787,452
Republic of Uzbekistan International Bond 5.38% 20/02/2029	900,000	775,112
Ecuador Government International Bond 0.00% 31/07/2030	1,450,000	770,820
Chile Government International Bond 3.10% 22/01/2061	1,200,000	768,300
Saudi Government International Bond 4.63% 04/10/2047	700,000	757,970
Republic of Poland Government International Bond 3.00% 17/03/2023	730,000	737,592
KazMunayGas National JSC 6.38% 24/10/2048	950,000	719,625
Panama Government International Bond 9.38% 01/04/2029	600,000	717,231

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

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

Top Twenty Purchases for the financial period ended 31 January 2023

Security Description	Nominal Holding or Shares	Cost USD
CCO Holdings / CCO Holdings Capital 6.38% 01/09/2029	1,200,000	1,104,768
Bausch Health 11.00% 30/09/2028	1,200,000	925,580
Centene 2.45% 15/07/2028	1,000,000	816,800
Hilton Domestic Operating 4.00% 01/05/2031	750,000	615,638
Ford Motor Credit 1.74% 19/07/2024	650,000	612,692
OneMain Finance 6.63% 15/01/2028	650,000	588,036
Navient 5.50% 15/03/2029	750,000	580,185
CHS/Community Health Systems 8.00% 15/03/2026	650,000	576,089
American Airlines 11.75% 15/07/2025	500,000	545,285
Iron Mountain 5.00% 15/07/2028	600,000	535,350
Service Properties Trust 7.50% 15/09/2025	550,000	532,356
Uber Technologies 7.50% 15/05/2025	500,000	500,735
United Rentals North America 4.88% 15/01/2028	500,000	465,640
Cellnex Finance 2.25% 12/04/2026	500,000	454,677
Dana 5.63% 15/06/2028	500,000	454,285
Level 3 Financing 3.63% 15/01/2029	600,000	453,272
Teva Pharmaceutical Finance Netherlands II 6.00% 31/01/2025	450,000	447,444
Royal Caribbean Cruises 11.63% 15/08/2027	450,000	445,289
Frontier Communications Holdings 5.00% 01/05/2028	500,000	434,455
Banco de Sabadell 5.38% 08/09/2026	400,000	429,163

Total Sales for the financial period ended 31 January 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Service Properties Trust 7.50% 15/09/2025	550,000	537,620
Pitney Bowes 6.88% 15/03/2027	300,000	267,000
Ford Motor Credit 1.74% 19/07/2024	250,000	257,901
WESCO Distribution 7.13% 15/06/2025	200,000	203,740
Citycon Oyj 3.63% 10/06/2026	350,000	193,342
Ceconomy 1.75% 24/06/2026	200,000	143,348
Telecom Italia 2.75% 15/04/2025	100,000	101,782

APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)

Remuneration Disclosure

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

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

Remuneration Policy

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

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

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

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

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

Total Remuneration paid to staff employed by FIMLUX for the financial year ended 31/12/2022	EUR 9,048,751
Of which, fixed remuneration	EUR 7,452,063
Of which, variable remuneration	EUR 1,596,688
Total number of employees of FIMLUX (at 31/12/2022)	91

The aggregate total remuneration paid to the Identified Staff, considering all existing delegation arrangements, and where information has been made available, is as follows: EUR 10.49 million. It should be noted that this remuneration information is that which was disclosed by the delegate, in its annual report for its financial year ended 30 June 2022 and is an aggregate figure disclosed by the Investment Manager for its relevant staff and is not specific to the Fund.

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

List of Investment Manager

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

Sub-fund name	Investment Manager
Fidelity Enhanced Reserve Fund	FIL Investments International (Hong Kong)
XXXXX	XXXXX
XXXXX	XXXXX
XXXXX	XXXXX
XXXXX	XXXXX
XXXXX	XXXXX
XXXXX	XXXXX
XXXXX	XXXXX
Fidelity Sustainable Corporate Bond Paris-Aligned Multifactor UCITS ETF	FIL Investments International
Fidelity Sustainable USD EM Bond UCITS ETF	FIL Investments International
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	FIL Investments International

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Securities Financing Transactions (“SFTs”) Regulation (the “Regulation”) came into force on 12 January 2016 and introduced additional disclosure requirements around securities lending, repurchase agreement/reverse repurchase agreements, total return swaps (TRSs) and other lending/borrowing transactions in annual and semi-annual financial statements, published after 13 January 2017. The Regulation came about due to what was perceived as ‘shadow banking’ risk in the securities financing markets and aims to reduce this risk by improving transparency in the securities financing markets in a number of ways:

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

As the Sub-Funds did not hold any SFTs as at 31 January 2023, the report for the financial year end 31 January 2023 and financial statements do not include any additional disclosures.

APPENDIX 4 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED)

For the financial year ended 31 January 2023

The Shareholder’s Rights Directive II (“SRD II”) is EU legislation which is applicable within Irish law from 30 March 2020. Under SRD II Asset Managers are required to provide additional annual information regarding the risks and composition of the portfolio.

Key material medium to long-term risks associated with the investments

Please refer to Note 10 for a detailed analysis of the risk management policies and procedure that effect the Funds.

Portfolio composition

Refer to each Sub-Fund’s Schedule of Investments from page 10 to 37 for details of the portfolio composition by investment type and geographic location.

As at 31 January 2023, the following tables outline the Top 10 holdings by market value of each Sub-Fund.

Fidelity Enhanced Reserve Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
United States Treasury Bill 4.60% 15/06/2023	Treasury Bonds	68,827,175
United States Treasury Bill 4.63% 30/11/2023	Treasury Bonds	67,377,367
U.S. Treasury Note 4.50% 30/11/2024	Government Bonds	60,144,140
U.S. Treasury Note 4.38% 31/10/2024	Government Bonds	59,971,875
Hong Kong Mortgage 0.50% 09/02/2023	Government Bonds	45,908,302
Airport Authority 2.10% 08/03/2026	Government Bonds	42,035,672
Citigroup 0.72% 02/07/2024	Corporate Bonds	25,116,065
Philippine National Bank 3.28% 27/09/2024	Corporate Bonds	21,727,516
Nanyang Commercial Bank 3.80% 20/11/2029	Corporate Bonds	21,431,736
JPMorgan Chase Financial 3.75% 09/08/2024	Corporate Bonds	20,085,490

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
JPMorgan Chase 4.49% 24/03/2031	Corporate Bonds	15,703,505
Citigroup 4.41% 31/03/2031	Corporate Bonds	14,959,605
Goldman Sachs Group 4.22% 01/05/2029	Corporate Bonds	14,594,619
AT&T 5.25% 01/03/2037	Corporate Bonds	13,488,627
Edison International 4.13% 15/03/2028	Corporate Bonds	10,246,651
Cardinal Health 3.08% 15/06/2024	Corporate Bonds	8,781,728
CVS Health 4.88% 20/07/2035	Corporate Bonds	8,596,688
Barclays 7.39% 02/11/2028	Corporate Bonds	8,446,406
Toyota Motor Credit 3.50% 24/10/2025	Corporate Bonds	8,372,934
Verizon Communications 4.81% 15/03/2039	Corporate Bonds	8,003,178

Fidelity Sustainable USD EM Bond UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Uruguay Government International Bond 4.98% 20/04/2055	Government Bonds	2,932,875
Peruvian Government International Bond 8.75% 21/11/2033	Government Bonds	2,646,259
Saudi Government International Bond 5.00% 17/04/2049	Government Bonds	2,636,318
Hungary Government International Bond 7.63% 29/03/2041	Government Bonds	2,596,125
Philippine Government International Bond 9.50% 02/02/2030	Government Bonds	2,491,339
Dominican Republic International Bond 5.50% 22/02/2029	Government Bonds	2,485,700

APPENDIX 4 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

Fidelity Sustainable USD EM Bond UCITS ETF - Top 10 portfolio holdings by market value (continued)

Holding	Type	Market Value USD
Abu Dhabi Government International Bond 2.13% 30/09/2024	Government Bonds	2,445,291
Oman Sovereign Sukuk 4.40% 01/06/2024	Government Bonds	2,434,688
Saudi Government International Bond 5.25% 16/01/2050	Government Bonds	2,404,875
Uruguay Government International Bond 4.50% 14/08/2024	Government Bonds	2,333,333

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
CCO Holdings / CCO Holdings Capital 6.38% 01/09/2029	Corporate Bonds	1,157,376
Bausch Health 11.00% 30/09/2028	Corporate Bonds	938,880
Centene 2.45% 15/07/2028	Corporate Bonds	866,840
Navient 5.50% 15/03/2029	Corporate Bonds	663,750
Hilton Domestic Operating 4.00% 01/05/2031	Corporate Bonds	649,875
OneMain Finance 6.63% 15/01/2028	Corporate Bonds	633,276
CHS/Community Health Systems 8.00% 15/03/2026	Corporate Bonds	632,482
American Airlines 11.75% 15/07/2025	Corporate Bonds	556,698
Iron Mountain 5.00% 15/07/2028	Corporate Bonds	551,691
Cellnex Finance 2.25% 12/04/2026	Corporate Bonds	510,126

Portfolio Turnover Rate

SRD II does not define a methodology for calculating the Portfolio Turnover Rate (“PTR”). For the purpose of these financial statements the following formula has been applied when calculating PTR.

$$\text{PTR} = (\text{purchases} + \text{sales}) - (\text{subscriptions} + \text{redemptions}) / \text{average 12-month net asset value attributable to shareholders.}$$

For the year financial year ended 31 January 2023 the PTR of each Fund is as follows:

Sub-Fund	PTR
Fidelity Enhanced Reserve Fund	62.28%
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	167.39%
Fidelity Sustainable USD EM Bond UCITS ETF	42.30%
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF ¹	(85.10)%

¹ The Sub-Fund launched on 7 November 2022.

APPENDIX 4 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio Turnover Cost

Portfolio Turnover Costs (“PTC”) is calculated as follows:

$$\text{PTC} = \text{PTR (capped at 100\%)} \times \text{transaction cost}$$

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. For the financial year ended 31 January 2023 the PTC of each Sub-Fund is as follows:

Sub-Fund	PTC
Fidelity Enhanced Reserve Fund	0.00%
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	0.00%
Fidelity Sustainable USD EM Bond UCITS ETF	0.00%
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF ¹	0.00%

¹ The Sub-Fund launched on 7 November 2022.

APPENDIX 5 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Per the Sustainable Finance Disclosure Regulation ('SFDR') the following Sub-Fund is classified as Article 8:

- Fidelity Sustainable USD EM Bond UCITS ETF.

Per SFDR the following Sub -Funds are classified as Article 9:

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

All other Sub-Funds are classified as Article 6 Funds meaning their investments do not take into account the EU criteria for environmentally sustainable economic activities.

Percentages contained in the SFDR Annexes are subject to rounding.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity UCITS II ICAV - Fidelity Sustainable USD
EM Bond UCITS ETF

Legal entity identifier:
254900N12837893BJ794

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. Please refer to the website for more information.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

How did the sustainability indicators perform?

The performance of the sustainability indicators the sub-fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted was:

- i) 96% of the sub-fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework; and
- ii) in respect of its direct investments, 0% of the sub-fund was invested in securities of issuers with exposure to the Exclusions.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - When investing directly in corporate issuers, the sub-fund applied the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. In respect of its direct investments, the sub-fund is subject to:
 1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
 2. a principle-based screening policy which includes:
 - (a) norms-based screening of issuers which the investment manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
 - (b) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the [website](#) for more information.
- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity’s voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through the sub-fund’s quarterly review process.

The specific PAI indicators that were taken into consideration were subject to data availability and may evolve with improving data quality and availability.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-02-01 / 2023-01-31

Largest investments	Sector	% Assets	Country
REPUBLICA ORIENT URUGUAY REGD	Sovereign	2.52%	Uruguay
REPUBLIC OF PERU REGD	Sovereign	2.28%	Peru
REPUBLIC OF PANAMA REGD	Sovereign	2.21%	Panama
SAUDI INTERNATIONAL BOND REGD REG S	Sovereign	2.15%	Saudi Arabia
REPUBLIC OF ECUADOR REGD S/UP	Sovereign	2.07%	Ecuador
STATE OF QATAR REGD	Sovereign	2.03%	Qatar
FED REPUBLIC OF BRAZIL REGD	Sovereign	1.93%	Brazil
OMAN SOVEREIGN SUKUK REGD REG S	Sovereign	1.92%	Oman
SAUDI INTERNATIONAL BOND REGD REG S EMTN	Sovereign	1.89%	Saudi Arabia
ABU DHABI GOVT INT'L REGD REG S	Sovereign	1.89%	United Arab Emirates
ROMANIA REGD REG S EMTN	Sovereign	1.82%	Romania
REPUBLIC OF AZERBAIJAN REGD	Sovereign	1.80%	Azerbaijan
REPUBLIC OF COLOMBIA REGD	Sovereign	1.76%	Colombia
REPUBLIC OF COLOMBIA REGD	Sovereign	1.76%	Colombia
OIL & GAS HOLDING REGD REG S	Sovereign	1.75%	Bahrain

The top investments table is populated based on the weighted average of the investment during the reference period.



What was the proportion of sustainability-related investments?

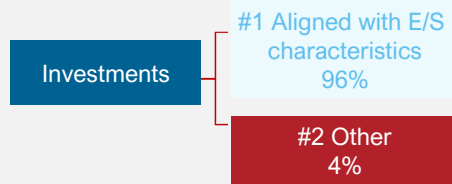
Asset allocation describes the share of investments in specific assets.

The sub-fund invested 0% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in 96% of its assets in securities of issuers with favourable ESG characteristics.

(#2 Other) The remaining investments of the sub-fund were invested in assets aligned with the financial objective of the sub-fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	%of NAV as at January 31, 2023
Sovereign	Sovereign	96.95%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

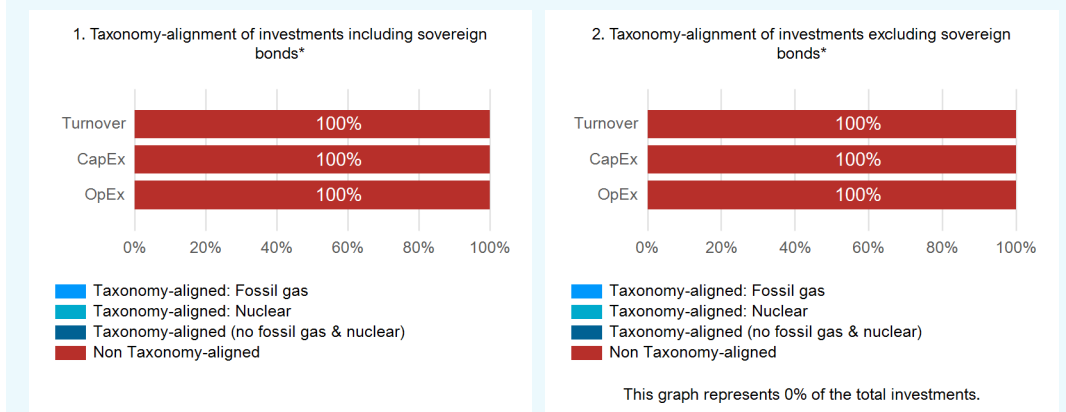
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the sub-fund were invested in assets aligned with the financial objective of the sub-fund, cash and cash equivalents for liquidity purposes and derivatives which were used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the sub-fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. Additionally, we have a Quarterly Sustainability Review for all our Article 8 funds, to discuss the fund's qualitative and quantitative ESG characteristics, and whether they are consistent with requirements. This is an extension of our pre-existing risk and compliance processes. Where appropriate we have actively engaged with issuers.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

The above charts display all investments in the portfolio that were taxonomy aligned as at 31 January 2023. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0% measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity UCITS II ICAV - Fidelity Sustainable
Global Corporate Bond Paris-Aligned Multifactor
UCITS ETF

Legal entity identifier:
254900UAY8JLLQGX4O56

Sustainable investment objective

Does this financial product have a sustainable investment objective ?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 98.33% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sub-fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The sustainable investment objective of the sub-fund was to align with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and to achieve income and capital growth.

The reduction of carbon emission objective of the sub-fund was aligned with the Solactive Paris Aligned Global Corporate USD Index (the "Benchmark"). The Benchmark tracked the performance of investment grade corporate debt securities publicly issued globally while at the same time aligning with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements required the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. The sub-fund considers that investment in a constituent of the Benchmark is an investment in economic activities with an environmental objective (that do not qualify as environmentally sustainable under the EU Taxonomy) and therefore investment in a constituent of the Benchmark is a sustainable investment.

Where the sub-fund invested in economic activities that qualify as environmentally sustainable under the EU Taxonomy, this contributed towards the climate change mitigation and/or adaptation environmental objectives.

The sustainable investments figures in this periodic disclosure are as at 30 December 2022.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment objective during the period in review was:

- i) 0% of the sub-fund invested in securities of issuers with exposure to the Exclusions(as defined below);
- ii) 98.33% of the sub-fund was invested in sustainable investments;
- iii) 97.52% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

Not applicable as this is the first reporting period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Within the construction of the Benchmark, sustainable investments were screened for involvement in controversies and activities that caused significant harm, including the exclusion of issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals (“SDGs”), including SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, SDG 14: Life Below Water and SDG 15: Life on Land.

How were the indicators for adverse impacts on sustainability factors taken into account?

Quantitative data (where available) on PAI indicators was used to evaluate whether an issuer was involved in activities that caused significant harm to any environmental or social objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Benchmark excluded companies with verified failure to respect established norms such as the United Nations Global Compact (UNGC) principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, or UN Guiding Principles for Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

Consideration of principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - When investing directly in corporate issuers, the sub-fund applied the Exclusions described below to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Exclusions in respect of its direct investments, the sub-fund was subject to:
 - (a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
 - (b) a principle-based screening policy which includes:
 - norms-based screening of issuers which Fidelity considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
 - negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the [website](#) for further information.

(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) Voting - Fidelity’s voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.

(vi) Quarterly reviews - monitoring of principal adverse impacts through the sub-fund’s quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the Fund, principal adverse impacts may not have been considered.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-02-01 / 2023-01-31

Largest investments	Sector	% Assets	Country
JPMORGAN CHASE & CO REGD V/R	Financials	1.92%	United States
GOLDMAN SACHS GROUP INC REGD V/R	Financials	1.75%	United States
CITIGROUP INC REGD V/R	Financials	1.62%	United States
AT&T INC REGD	Communication Services	1.55%	United States
HSBC HOLDINGS PLC REGD V/R	Financials	1.24%	United Kingdom
VERIZON COMMUNICATIONS REGD	Communication Services	1.16%	United States
CVS HEALTH CORP REGD	Health Care	1.02%	United States
TOYOTA MOTOR CREDIT CORP REGD S/UP REG S EMTN	Consumer Discretionary	1.01%	United States
BRISTOL-MYERS SQUIBB CO REGD	Health Care	0.96%	United States
MITSUBISHI UFJ FIN GRP REGD	Financials	0.90%	Japan
HOME DEPOT INC REGD	Consumer Discretionary	0.86%	United States
MICROSOFT CORP REGD	Information Technology	0.85%	United States
CREDIT AGRICOLE SA REGD P/P	Financials	0.84%	France
COOPERATIEVE RABOBANK UA REGD V/R 144A P/P	Financials	0.83%	Netherlands
CARDINAL HEALTH INC REGD	Health Care	0.83%	United States

The top investments table is populated based on the weighted average of the investment during the reference period.

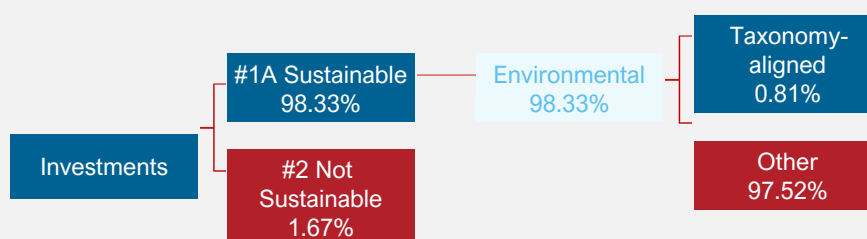


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Fund invested 98.33% in sustainable investments.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub Sector	%of NAV as at January 31, 2023
Communication Services	Telecommunication Services	5.74%
	Media & Entertainment	3.18%
Consumer Discretionary	Automobiles & Components	2.82%
	Consumer Discretionary Distribution & Retail	1.92%
	Consumer Services	1.20%
	Consumer Durables & Apparel	0.52%
Consumer Staples	Food, Beverage & Tobacco	3.53%
	Consumer Staples Distribution & Retail	0.43%
Financials	Banks	29.27%
	Insurance	2.44%
	Financial Services	12.52%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	9.01%
	Health Care Equipment & Services	3.46%
Industrials	Capital Goods	3.01%
	Transportation	1.67%
	Commercial & Professional Services	0.78%
Information Technology	Technology Hardware & Equipment	2.42%
	Software & Services	2.33%
	Semiconductors & Semiconductor Equipment	1.44%
Materials	Materials	3.64%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.74%
	Real Estate Management & Development	0.61%
Utilities	Utilities	2.44%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 0.81% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and/or adaptation economic objectives.

The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 In fossil gas In nuclear energy
 No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

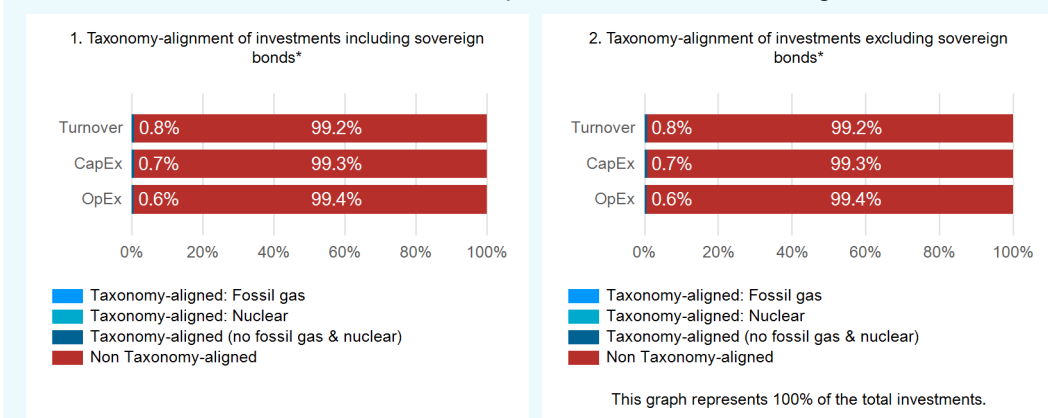
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


The above charts display all investments in the portfolio that were taxonomy aligned as at 31 January 2023. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.4%; Transitional Activity: 0.2% measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 97.52% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The sub-fund invested 0% in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Not sustainable” included:

(i) instruments that were previously constituents of the Benchmark which were held for a transition period after they fall out of the Benchmark in a manner appropriate to protect the best interests of investors and will then be divested; and

(ii) cash, investments used for hedging and efficient portfolio management purposes. In addition, all direct investments of the Sub-Fund adhered to the Exclusions, did no significant harm to environmental or social objectives, had good governance practices and did not affect the delivery of the sustainable investment objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund attained the sustainable investment objective of alignment with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and achieved income and capital growth by tracking the performance of the Benchmark. The Sub-Fund's portfolio is aligned with the carbon emission performance of the Benchmark, which in turn is aligned with the EU PAB Emission Reduction Requirements. Fidelity have a Quarterly Sustainability Review for all our Article 9 funds, to monitor principal adverse impacts. Where appropriate, Fidelity have actively engaged with issuers.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excludes issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The sub-fund's investment objective was aligned with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (ie, by adhering to the EU PAB Emission Reduction Requirements) and to achieve income and capital growth. As also described above, the Benchmark is labelled as an EU Paris Aligned Benchmark, which means it also adheres to the EU PAB Emission Reduction Requirements. As such, the Benchmark is consistent with the sub-fund's investment objective.

How did this financial product perform compared with the reference benchmark?

The reduction of carbon emission objective of the sub-fund is achieved by matching the self-decarbonisation pathway of the Benchmark.

How did this financial product perform compared with the broad market index?

The reduction of carbon emission objective of the sub-fund is achieved by matching the self-decarbonisation pathway of the Benchmark.

The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excludes issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity UCITS II ICAV - Fidelity Sustainable
Global High Yield Bond Paris-Aligned Multifactor
UCITS ETF

Legal entity identifier:
254900MS148ET4PT4191

Sustainable investment objective

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 98.81% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sub-fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The sustainable investment objective of the sub-fund is to align with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and to achieve income and capital growth.

The reduction of carbon emission objective of the sub-fund was aligned with the Solactive Paris Aligned Global Corporate High Yield USD Index (the "Benchmark"). The Benchmark tracked the performance of high yield, sub-investment grade corporate debt securities publicly issued globally while at the same time aligning with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements require the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. The sub-fund considers that investment in a constituent of the Benchmark is an investment in economic activities with an environmental objective (that do not qualify as environmentally sustainable under the EU Taxonomy) and therefore investment in a constituent of the Benchmark is a sustainable investment.

Where the sub-fund invested in economic activities that qualify as environmentally sustainable under the EU Taxonomy, this contributed towards the climate change mitigation and/or adaptation environmental objectives.

The sustainable investments figures in this periodic disclosure are as at 30 December 2022.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment objective during the period in review was:

- i) 0% of the sub-fund invested in securities of issuers with exposure to the Exclusions(as defined below);
- ii) 98.81% of the sub-fund was invested in sustainable investments;
- iii) 98.60% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

Not applicable as this is the first reporting period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Within the construction of the Benchmark, sustainable investments were screened for involvement in controversies and activities that caused significant harm, including the exclusion of issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals (“SDGs”), including SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, SDG 14: Life Below Water and SDG 15: Life on Land.

How were the indicators for adverse impacts on sustainability factors taken into account?

Quantitative data (where available) on PAI indicators was used to evaluate whether an issuer was involved in activities that caused significant harm to any environmental or social objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Benchmark excluded companies with verified failure to respect established norms such as the United Nations Global Compact (UNGC) principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, or UN Guiding Principles for Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

Consideration of principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - When investing directly in corporate issuers, the sub-fund applied the Exclusions described below to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Exclusions in respect of its direct investments, the sub-fund was subject to:
 - (a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
 - (b) a principle-based screening policy which includes:
 - norms-based screening of issuers which Fidelity considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
 - negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the [website](#) for further information.

(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) Voting - Fidelity’s voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.

(vi) Quarterly reviews - monitoring of principal adverse impacts through the sub-fund’s quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the Fund, principal adverse impacts may not have been considered.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-02-01 / 2023-01-31

Largest investments	Sector	% Assets	Country
CCO HLDGS LLC/CAP CORP REGD 144A P/P	Financials	2.68%	United States
CENTENE CORP REGD	Health Care	1.97%	United States
BAUSCH HEALTH COS INC REGD 144A P/P	Health Care	1.93%	Canada
HILTON DOMESTIC OPERATIN REGD 144A P/P	Consumer Discretionary	1.48%	United States
NAVIENT CORP REGD	Financials	1.46%	United States
ONEMAIN FINANCE CORP REGD	Financials	1.43%	United States
FORD MOTOR CREDIT CO LLC /EUR/ REGD EMTN	Industrials	1.38%	United States
ATLANTIA SPA /EUR/ REGD REG S	Industrials	1.33%	Italy
AMERICAN AIRLINES INC REGD 144A P/P	Industrials	1.30%	United States
IRON MOUNTAIN INC REGD 144A P/P	Real Estate	1.29%	United States
CHS/COMMUNITY HEALTH SYS REGD 144A P/P	Health Care	1.23%	United States
UBER TECHNOLOGIES INC REGD 144A P/P	Industrials	1.17%	United States
CELLNEX FINANCE CO SA /EUR/ REGD REG S EMTN	Communication Services	1.15%	Spain
UNITED RENTALS NORTH AM REGD	Industrials	1.11%	United States
TEVA PHARM FNC NL II /EUR/ REGD	Health Care	1.11%	Netherlands

The top investments table is populated based on the weighted average of the investment during the reference period.

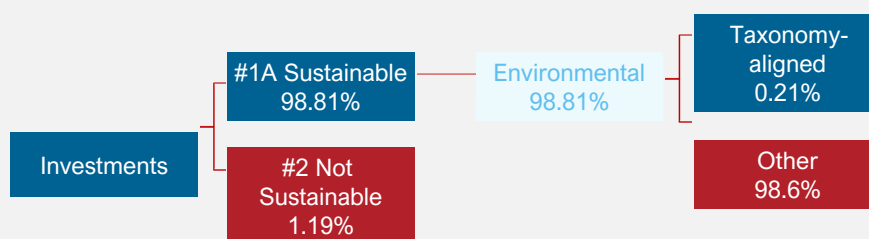


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Fund invested 98.81% in sustainable investments.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub Sector	%of NAV as at January 31, 2023
Communication Services	Telecommunication Services	8.18%
	Media & Entertainment	11.06%
Consumer Discretionary	Consumer Services	8.22%
	Consumer Durables & Apparel	2.91%
	Automobiles & Components	2.57%
	Consumer Discretionary Distribution & Retail	2.23%
Consumer Staples	Household & Personal Products	0.52%
Financials	Banks	6.96%
	Financial Services	10.01%
	Insurance	0.70%
Health Care	Health Care Equipment & Services	8.02%
	Pharmaceuticals, Biotechnology & Life Sciences	5.16%
Industrials	Transportation	6.90%
	Capital Goods	3.69%
	Commercial & Professional Services	2.98%
Information Technology	Software & Services	4.16%
	Technology Hardware & Equipment	1.78%
	Semiconductors & Semiconductor Equipment	1.31%
Materials	Materials	6.09%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.84%
	Real Estate Management & Development	1.15%
Utilities	Utilities	0.28%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 0.21% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and/or adaptation economic objectives.

The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 In fossil gas In nuclear energy
 No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

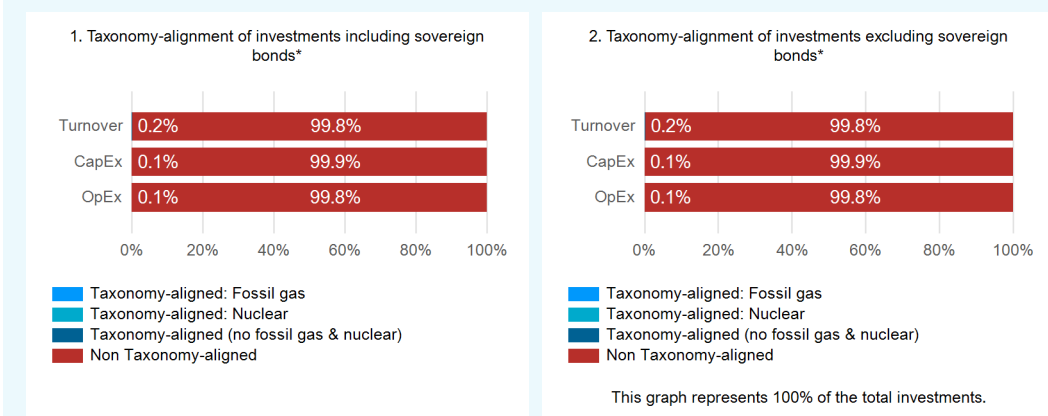
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


The above charts display all investments in the portfolio that were taxonomy aligned as at 31 January 2023. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0% measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 98.81% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The sub-fund invested 0% in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Not sustainable” included:

- (i) instruments that were previously constituents of the Benchmark which were held for a transition period after they fall out of the Benchmark in a manner appropriate to protect the best interests of investors and will then be divested; and
- (ii) cash, investments used for hedging and efficient portfolio management purposes. In addition, all direct investments of the Sub-Fund adhered to the Exclusions, did no significant harm to environmental or social objectives, had good governance practices and did not affect the delivery of the sustainable investment objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund attained the sustainable investment objective of alignment with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and achieved income and capital growth by tracking the performance of the Benchmark. The Sub-Fund's portfolio is aligned with the carbon emission performance of the Benchmark, which in turn is aligned with the EU PAB Emission Reduction Requirements. Fidelity have a Quarterly Sustainability Review for all our Article 9 funds, to monitor principal adverse impacts. Where appropriate, Fidelity have actively engaged with issuers.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excludes issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The sub-fund's investment objective was aligned with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (ie, by adhering to the EU PAB Emission Reduction Requirements) and to achieve income and capital growth. As also described above, the Benchmark is labelled as an EU Paris Aligned Benchmark, which means it also adheres to the EU PAB Emission Reduction Requirements. As such, the Benchmark is consistent with the sub-fund's investment objective.

How did this financial product perform compared with the reference benchmark?

The reduction of carbon emission objective of the sub-fund is achieved by matching the self-decarbonisation pathway of the Benchmark.

How did this financial product perform compared with the broad market index?

The reduction of carbon emission objective of the sub-fund is achieved by matching the self-decarbonisation pathway of the Benchmark.

The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excludes issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

APPENDIX 6 – ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

Representative in Switzerland

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

Paying agent in Switzerland

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

Place where the relevant documents may be obtained

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

Place of performance and jurisdiction

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

Sub-Fund performance

<i>Sub-Fund</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>
	<i>%</i>	<i>%</i>	<i>%</i>
Fidelity Enhanced Reserve Fund	(1.52)	(2.10)	3.70
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	(9.95)	(1.72)	-
Fidelity Sustainable USD EM Bond UCITS ETF	(12.71)	(0.09)	-
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	7.83	-	-

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