



Fidelity UCITS ICAV

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

TABLE OF CONTENTS

	Page
GENERAL INFORMATION	2
INVESTMENT MANAGER'S REPORT	5
SCHEDULES OF INVESTMENTS:	
Fidelity Global Quality Income UCITS ETF	7
Fidelity US Quality Income UCITS ETF	18
Fidelity Emerging Markets Quality Income UCITS ETF	22
Fidelity Europe Quality Income UCITS ETF	27
STATEMENT OF FINANCIAL POSITION	31
STATEMENT OF COMPREHENSIVE INCOME	34
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	36
STATEMENT OF CASH FLOWS	37
NOTES TO THE FINANCIAL STATEMENTS	39
DIRECTORS' REPORT	70
REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS (UNAUDITED)	74
INDEPENDENT AUDITOR'S REPORT	75
DIRECTORY (UNAUDITED)	80
APPENDIX 1 - STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)	81
APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)	88
APPENDIX 3 – TRACKING ERROR (UNAUDITED)	89
APPENDIX 4 – SECURITIES FINANCING TRANSACTIONS (UNAUDITED)	90

GENERAL INFORMATION

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

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

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. Currently, there are four Sub-Funds (each, a "Sub-Fund" and, collectively, the "Sub-Funds") under the umbrella:

<i>Sub-Fund</i>	<i>Launch Date</i>
Fidelity Global Quality Income UCITS ETF	27 March 2017
Fidelity US Quality Income UCITS ETF	27 March 2017
Fidelity Emerging Markets Quality Income UCITS ETF	30 October 2017
Fidelity Europe Quality Income UCITS ETF	30 October 2017

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 Relevant Supplements for the Sub-Funds are dated 18 October 2019.

The Sub-Funds are exchange traded funds ("ETFs"). The Sub-Funds are Index Tracking Sub-Funds and all Shares in the Sub-Funds are designated as "ETF Shares" (being Shares that are intended to be actively traded on a secondary market). The benchmark indices are listed below:

<i>Sub-Fund</i>	<i>Index</i>
Fidelity Global Quality Income UCITS ETF	Fidelity Global Quality Income Index
Fidelity US Quality Income UCITS ETF	Fidelity US Quality Income Index
Fidelity Emerging Markets Quality Income UCITS ETF	Fidelity Emerging Markets Quality Income Index
Fidelity Europe Quality Income UCITS ETF	Fidelity Europe Quality Income Index

The investment objective of each Sub-Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the relevant benchmark index (each, an "Index"). For more information on the Index please refer to the available index methodology which can be downloaded from the Fidelity ETFs website, www.fidelity-etfs.com/documents

Fidelity Global Quality Income UCITS ETF

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

GENERAL INFORMATION (CONTINUED)

Fidelity Global Quality Income UCITS ETF (continued)

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

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

The following are the active Share Classes in the Sub-Fund as at 31 January 2020:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Inc	27 March 2017	USD
EUR Hedged (Acc)	29 November 2017	EUR
GBP Hedged (Acc)	29 November 2017	GBP

Fidelity US Quality Income UCITS ETF

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

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

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

The following are the active Share Classes in the Sub-Fund as at 31 January 2020:

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

GENERAL INFORMATION (CONTINUED)

Fidelity Emerging Markets Quality Income UCITS ETF

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

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

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

The following are the active Share Classes in the Sub-Fund as at 31 January 2020:

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

Fidelity Europe Quality Income UCITS ETF

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

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

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

The following are the active Share Classes in the Sub-Fund as at 31 January 2020:

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

INVESTMENT MANAGER'S REPORT

Fidelity Global Quality Income UCITS ETF

The Fidelity Global Income Index ("Index") returned 19.12% for the one year ending January 31, 2020. The Fidelity Global Quality Income UCITS ETF ("Sub-Fund") returned 19.42% (gross of fees) for the same period. The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading due to dividend accruals, trading costs as a result of index rebalancing, security mis-weights due to large round lots in Japan, and withholding tax differences between the Sub-Fund and the Index.

All but two of the eighteen countries within the Index had positive returns for the one year. The United States, representing over 60% of the index exposure, contributed the most, up 21.9%. Japan was up 14.7% and was the second leading contributor. The only two countries in negative return territory were Hong Kong and Portugal; they fell -5.6% and -1.9% respectively. On a stock level, Apple Inc. rose 87.9% and Microsoft was up 64.7% over the year. Stocks on the negative side of the equation included Uniti Group Inc. and Occidental Pete Corp, both in the U.S. fell 67.3% and 37.7% respectively.

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

Please see table in Appendix 3 – Tracking Error section on page 89.

February 2020

Fidelity US Quality Income UCITS ETF

The Fidelity US Quality Income Index ("Index") gained 21.50% for the one year ending January 31, 2020. The Fidelity US Quality Income UCITS ETF ("Sub-Fund") outperformed by 0.51%, returning 22.01% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading due to dividend accruals, trading cost associated with index rebalancing, and withholding tax differences between the Sub-Fund and the Index.

All but one of the eleven GICS sectors had positive returns over the year. Information Technology contributed the most to the index return up 43.2% followed by the Health Care sector gaining 20.4%. Energy was the only sector to produce a negative return, it was down 8.8%. Apple Inc. and Microsoft Corp. led the way returning 87.9% and 64.7% respectively. The top two detractors were Simon Pptry Group Inc. which fell -24.3% and Occidental Pete Corp. dropped -37.7%.

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

Please see table in Appendix 3 – Tracking Error section on page 89.

February 2020

Fidelity Emerging Markets Quality Income UCITS ETF

The Fidelity Emerging Markets Quality Income Index ("Index") rose 4.90% for the one year ending January 31, 2020. The Fidelity Emerging Markets Quality Income UCITS ETF ("Sub-Fund"), underperformed by -0.33%, returning 4.57% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading costs sourced from index rebalances and security selection from the portfolio optimization employed.

Thirteen of the nineteen countries within the Index had positive returns. Hong Kong (China) (+8.9%) and Taiwan (+17.2%) were both positive contributors. The two countries detracting the most South Africa and Korea, they fell -22.9% and -7.6% respectively. On a stock level, Surgutneftgas in Russia contributed the most up 82.6% followed by SK Hynix Inc. in Korea which gained 20.9%. Detractor from the index return included Samsung SDS Co. which fell -18.7% for the year and Bukit Asam of Indonesia which declined 37.9%

INVESTMENT MANAGER'S REPORT

Fidelity Emerging Markets Quality Income UCITS ETF (continued)

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

Please see table in Appendix 3 – Tracking Error section on page 89.

February 2020

Fidelity Europe Quality Income UCITS ETF

The Fidelity Europe Quality Income Index ("Index") gained 19.90% for the one year ending January 31, 2020. The Fidelity Europe Quality Income UCITS ETF ("Sub-Fund") outperformed for the period, returning 20.24% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading due to dividend accruals, trading costs associated with index rebalancing, and withholding tax differences between the Sub-Fund and the Index. Returns are in Euros.

All twelve of the countries within the Index had positive returns for the year. United Kingdom (+18.8%) and Switzerland (+28.9%) were the top two positive contributors. Norway and Portugal gained the least for the period 0.8% and 5.9% respectively. ASML Holdings in the Netherlands was the leading contributor to benchmark performance; the stock price was up 58.4%. Nestle in Switzerland was also a leading contributor up 33.3%. Some of the underperformers included Swedbank AB in Sweden which fell 25.5% and BIC of France was down 24.6%.

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

Please see table in Appendix 3 – Tracking Error section on page 89.

February 2020

Geode Capital Management LLC

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.55% (31 January 2019: 96.28%)			
Australia 1.77% (31 January 2019: 2.79%)			
Aurizon Holdings	209,439	758,530	0.30%
BHP Group	20,400	538,077	0.22%
Caltex Australia	53,223	1,224,964	0.49%
Commonwealth Bank of Australia	15,726	897,598	0.36%
Medibank	185,986	385,976	0.15%
Westpac Banking	36,465	613,217	0.25%
Total Australia		4,418,362	1.77%
Canada 2.39% (31 January 2019: 2.35%)			
Canadian Imperial Bank of Commerce	12,269	1,001,150	0.40%
Canadian National Railway	5,165	482,973	0.19%
Canadian Pacific Railway	1,283	341,037	0.14%
CCL Industries	6,298	265,768	0.11%
Great-West Lifeco	40,719	1,055,729	0.42%
Inter Pipeline	24,858	414,441	0.17%
Methanex	4,701	152,523	0.06%
Power of Canada	44,282	1,105,585	0.44%
Suncor Energy	19,906	608,822	0.24%
Toromont Industries	2,887	148,765	0.06%
Vermilion Energy	15,736	227,256	0.09%
West Fraser Timber	4,206	168,615	0.07%
Total Canada		5,972,664	2.39%
Chile 0.12% (31 January 2019: -)			
Antofagasta	26,228	284,265	0.12%
Denmark 0.69% (31 January 2019: 0.29%)			
Coloplast	4,993	630,109	0.25%
Novo Nordisk	17,862	1,092,643	0.44%
Total Denmark		1,722,752	0.69%
Finland 1.64% (31 January 2019: 2.28%)			
Neste	35,133	1,396,966	0.56%
Nokian Renkaat	23,675	637,812	0.26%
Nordea Bank	1,913	15,105	0.01%
Orion	11,864	561,012	0.22%
Sampo	19,405	878,894	0.35%
UPM-Kymmene	19,120	604,516	0.24%
Total Finland		4,094,305	1.64%
France 3.37% (31 January 2019: 2.64%)			
Air Liquide	6,766	980,374	0.39%
Amundi	3,550	288,174	0.12%
BNP Paribas	10,019	533,446	0.21%
Bureau Veritas	21,475	592,823	0.24%
Cie Generale des Etablissements Michelin	2,844	330,931	0.13%
Danone	9,409	754,919	0.30%
Kering	804	494,501	0.20%
Legrand	8,927	716,246	0.29%
L'Oreal	3,117	870,128	0.35%
LVMH	2,066	905,056	0.36%
Sanofi	10,658	1,026,983	0.41%
Schneider Electric	9,101	912,960	0.37%
Total France		8,406,541	3.37%
Germany 1.45% (31 January 2019: 2.46%)			
Allianz	5,887	1,408,200	0.57%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2020**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.55% (31 January 2019: 96.28%) (continued)			
Germany 1.45% (31 January 2019: 2.46%) (continued)			
BASF	11,318	765,977	0.31%
Deutsche Lufthansa	5,382	82,487	0.03%
MTU Aero Engines	762	231,716	0.09%
Siemens	5,453	674,642	0.27%
Vonovia	7,984	456,019	0.18%
Total Germany		3,619,041	1.45%
Hong Kong 0.22% (31 January 2019: 0.42%)			
CK Asset Holdings	31,000	200,415	0.08%
Hongkong Land Holdings	42,996	229,168	0.09%
Hysan Development	31,000	116,975	0.05%
Total Hong Kong		546,558	0.22%
Ireland 1.18% (31 January 2019: 0.49%)			
Accenture	5,359	1,099,721	0.44%
Medtronic	16,014	1,848,656	0.74%
Total Ireland		2,948,377	1.18%
Italy 1.71% (31 January 2019: 1.24%)			
Assicurazioni Generali	50,467	984,045	0.39%
Atlantia	29,402	722,372	0.29%
Enel	174,704	1,520,783	0.61%
Intesa Sanpaolo	420,387	1,046,117	0.42%
Total Italy		4,273,317	1.71%
Japan 8.14% (31 January 2019: 7.99%)			
Aozora Bank	17,200	470,050	0.19%
Asahi Group Holdings	12,100	567,796	0.23%
Asahi Kasei	34,400	361,187	0.14%
Astellas Pharma	41,300	743,236	0.30%
Bandai Namco Holdings	19,100	1,123,954	0.45%
Bridgestone	23,700	853,012	0.34%
Brother Industries	34,000	678,526	0.27%
Daito Trust Construction	2,100	250,039	0.10%
Daiwa House Industry	11,000	351,257	0.14%
Denso	20,000	838,123	0.34%
FANUC	6,300	1,181,123	0.47%
Fujitsu	9,300	996,628	0.40%
Hoya	9,900	968,215	0.39%
ITOCHU	56,500	1,338,672	0.54%
Kao	8,400	680,618	0.27%
KDDI	19,400	585,481	0.23%
Kirin Holdings	22,000	489,690	0.20%
Mitsubishi Chemical Holdings	42,400	312,959	0.13%
Mitsubishi Electric	82,400	1,174,591	0.47%
Mitsui	63,900	1,155,842	0.46%
Mizuho Financial Group	443,800	665,383	0.27%
Nippon Telegraph & Telephone	18,700	480,764	0.19%
NTT DOCOMO	17,000	487,328	0.20%
Sekisui Chemical	53,200	904,623	0.36%
Shionogi	9,000	545,140	0.22%
Sumitomo Chemical	65,500	285,242	0.11%
Sumitomo Mitsui Financial Group	21,100	756,123	0.30%
Tokyo Electron	4,700	1,062,416	0.43%
Total Japan		20,308,018	8.14%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.55% (31 January 2019: 96.28%) (continued)			
Macau 0.34% (31 January 2019: -)			
Sands China	174,000	851,524	0.34%
Netherlands 0.99% (31 January 2019: 0.32%)			
ABN AMRO Bank	33,138	577,294	0.23%
Euronext	3,383	293,737	0.12%
ING Groep	85,635	932,400	0.37%
NXP Semiconductors	5,236	664,239	0.27%
Total Netherlands		2,467,670	0.99%
Norway 0.58% (31 January 2019: 0.30%)			
Orkla	58,689	566,656	0.23%
Telenor	47,860	866,826	0.35%
Total Norway		1,433,482	0.58%
Portugal 0.41% (31 January 2019: 0.18%)			
Galp Energia	67,238	1,016,359	0.41%
Singapore 0.40% (31 January 2019: 0.32%)			
Singapore Telecommunications	415,200	1,003,854	0.40%
Spain 1.64% (31 January 2019: 2.34%)			
Amadeus IT Group	13,787	1,082,041	0.43%
Enagas	35,986	969,874	0.39%
Endesa	34,032	934,182	0.37%
Industria de Diseno Textil	33,030	1,111,659	0.45%
Total Spain		4,097,756	1.64%
Sweden 0.67% (31 January 2019: 0.63%)			
Assa Abloy	11,572	275,294	0.11%
Atlas Copco	9,828	348,718	0.14%
Sandvik	13,229	241,765	0.10%
Skandinaviska Enskilda Banken	82,180	812,025	0.32%
Total Sweden		1,677,802	0.67%
Switzerland 3.31% (31 January 2019: 4.82%)			
ABB	43,600	1,017,612	0.41%
Alcon	3,614	213,367	0.09%
Chubb	7,787	1,183,546	0.47%
Nestle	21,225	2,341,143	0.94%
Novartis	18,079	1,709,018	0.68%
Roche Holding	5,362	1,802,993	0.72%
Total Switzerland		8,267,679	3.31%
United Kingdom 6.67% (31 January 2019: 6.28%)			
Burberry Group	12,938	333,082	0.13%
Diageo	21,040	834,821	0.33%
Direct Line Insurance Group	134,044	596,882	0.24%
GlaxoSmithKline	46,829	1,101,263	0.44%
HSBC Holdings	175,188	1,274,287	0.51%
IG Group Holdings	69,180	605,340	0.24%
IMI	29,591	430,636	0.17%
ITV	514,224	917,809	0.37%
Linde	7,637	1,551,304	0.62%
Meggitt	56,393	502,222	0.20%
Micro Focus International	38,083	514,661	0.21%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.55% (31 January 2019: 96.28%) (continued)			
United Kingdom 6.67% (31 January 2019: 6.28%) (continued)			
Mondi	13,471	274,531	0.11%
National Grid	93,843	1,244,213	0.50%
Next	4,735	430,176	0.17%
Pentair	14,910	640,086	0.26%
Persimmon	9,816	395,041	0.16%
Reckitt Benckiser Group	8,005	662,783	0.27%
RELX	26,868	712,952	0.29%
Rio Tinto - AUD	3,892	257,345	0.10%
Rio Tinto - GBP	11,003	592,350	0.24%
Sage Group	106,993	1,041,426	0.42%
Unilever - EUR	17,240	1,006,853	0.40%
Unilever - GBP	12,304	735,294	0.29%
Total United Kingdom		16,655,357	6.67%
United States 59.86% (31 January 2019: 57.94%)			
3M	5,967	946,724	0.38%
AbbVie	17,775	1,440,131	0.58%
Activision Blizzard	39,579	2,314,580	0.93%
Aflac	18,951	977,303	0.39%
Agilent Technologies	12,046	994,518	0.40%
Air Products & Chemicals	5,845	1,395,260	0.56%
Allstate	9,922	1,176,154	0.47%
Altria Group	21,552	1,024,367	0.41%
American Express	10,635	1,381,167	0.55%
American Financial Group	7,837	852,587	0.34%
Ameriprise Financial	6,358	1,051,677	0.42%
Amgen	7,583	1,638,307	0.66%
Analog Devices	5,053	554,567	0.22%
Apple	25,677	7,947,288	3.18%
Applied Materials	13,023	755,204	0.30%
Automatic Data Processing	4,501	771,426	0.31%
Best Buy	11,573	980,117	0.39%
Bio-Techne	4,721	991,268	0.40%
Boeing	4,292	1,366,015	0.55%
Broadcom	3,325	1,014,657	0.41%
Brown-Forman	13,020	880,673	0.35%
Bruker	23,023	1,138,948	0.46%
Cable One	1,925	3,280,258	1.31%
Capital One Financial	11,341	1,131,832	0.45%
CDK Global	6,950	373,076	0.15%
CenterPoint Energy	25,669	679,715	0.27%
Chemed	2,730	1,275,019	0.51%
Cincinnati Financial	9,575	1,004,896	0.40%
Cisco Systems	30,229	1,389,627	0.56%
Clorox	4,541	714,345	0.29%
CME Group	5,796	1,258,370	0.50%
Cognex	7,644	389,615	0.16%
Cognizant Technology Solutions	7,467	458,324	0.18%
Colgate-Palmolive	13,469	993,743	0.40%
Comcast	69,917	3,019,715	1.21%
Consolidated Edison	10,813	1,016,422	0.41%
Cracker Barrel Old Country Store	3,787	579,146	0.23%
Cummins	4,718	754,738	0.30%
Danaher	10,431	1,678,035	0.67%
Discover Financial Services	12,325	925,977	0.37%
Eli Lilly	11,562	1,614,518	0.65%
Emerson Electric	12,153	870,519	0.35%
Encompass Health	12,320	949,010	0.38%
Exxon Mobil	30,480	1,893,418	0.76%
Fastenal	22,177	773,534	0.31%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.55% (31 January 2019: 96.28%) (continued)			
United States 59.86% (31 January 2019: 57.94%) (continued)			
Fifth Third Bancorp	29,986	853,102	0.34%
First Horizon National	50,180	802,880	0.32%
General Mills	16,059	838,601	0.34%
Genuine Parts	6,917	647,224	0.26%
Gilead Sciences	18,105	1,144,236	0.46%
H&R Block	27,025	626,980	0.25%
Harley-Davidson	17,469	583,465	0.23%
Hartford Financial Services Group	17,069	1,011,850	0.41%
HCA Healthcare	7,073	981,732	0.39%
Hershey	6,153	954,761	0.38%
Home Depot	9,309	2,123,383	0.85%
Honeywell International	7,946	1,376,406	0.55%
HP	22,270	474,796	0.19%
Hubbell	5,584	799,796	0.32%
Huntington Bancshares	59,348	805,352	0.32%
Illinois Tool Works	5,829	1,019,958	0.41%
Intel	30,634	1,958,432	0.78%
International Business Machines	7,077	1,017,177	0.41%
International Paper	18,370	748,026	0.30%
Intuit	2,789	781,980	0.31%
j2 Global	4,325	414,595	0.17%
Jack Henry & Associates	2,705	404,506	0.16%
KAR Auction Services	11,855	249,192	0.10%
Kellogg	11,060	754,403	0.30%
KeyCorp	48,663	910,485	0.37%
Kimberly-Clark	6,987	1,000,818	0.40%
KLA	3,680	609,923	0.24%
Lam Research	2,623	782,205	0.31%
Las Vegas Sands	12,430	811,803	0.33%
Leggett & Platt	15,630	743,832	0.30%
Lockheed Martin	3,307	1,415,793	0.57%
Lowe's	10,614	1,233,771	0.49%
Marathon Petroleum	12,606	687,027	0.28%
Mastercard	6,255	1,976,205	0.79%
Maxim Integrated Products	7,127	428,475	0.17%
McDonald's	7,501	1,604,989	0.64%
Merck	24,342	2,079,781	0.83%
MetLife	20,809	1,034,415	0.41%
Microsoft	43,807	7,457,266	2.99%
MKS Instruments	4,033	422,739	0.17%
NetApp	6,110	326,274	0.13%
NextEra Energy	6,500	1,743,300	0.70%
NIKE	14,211	1,368,519	0.55%
Norfolk Southern	4,892	1,018,563	0.41%
Occidental Petroleum	12,871	511,236	0.21%
OGE Energy	18,437	845,336	0.34%
ONEOK	11,406	853,967	0.34%
Oracle	19,563	1,026,079	0.41%
Paychex	6,018	516,164	0.21%
PBF Energy	16,834	459,568	0.18%
Pfizer	49,141	1,830,011	0.73%
Philip Morris International	15,704	1,298,721	0.52%
Phillips 66	8,460	772,990	0.31%
Principal Financial Group	15,598	825,914	0.33%
Procter & Gamble	19,126	2,383,482	0.96%
Raytheon	5,020	1,109,119	0.44%
ResMed	9,037	1,436,612	0.58%
Seagate Technology	8,292	472,561	0.19%
Sirius XM Holdings	294,768	2,084,010	0.84%
Six Flags Entertainment	10,324	393,654	0.16%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
Equities 97.55% (31 January 2019: 96.28%) (continued)					
United States 59.86% (31 January 2019: 57.94%) (continued)					
Skyworks Solutions	5,127	580,120	0.23%		
Starbucks	15,549	1,319,022	0.53%		
Tapestry	17,356	447,264	0.18%		
Teleflex	3,125	1,160,969	0.47%		
Texas Instruments	8,115	979,075	0.39%		
TJX	18,859	1,113,435	0.45%		
Travelerss	7,071	930,685	0.37%		
Truist Financial	18,666	962,606	0.39%		
Union Pacific	7,537	1,352,289	0.54%		
US Bancorp	21,949	1,168,126	0.47%		
Valero Energy	8,997	758,537	0.30%		
Verizon Communications	52,335	3,110,792	1.25%		
Visa	11,559	2,299,894	0.92%		
Walt Disney	22,927	3,171,033	1.27%		
Waste Management	8,116	987,717	0.40%		
WEC Energy Group	11,411	1,139,845	0.46%		
Westrock	20,250	789,750	0.32%		
Wyndham Destinations	15,036	729,697	0.29%		
Xilinx	4,081	344,763	0.14%		
Zoetis	11,690	1,568,915	0.63%		
Total United States		149,379,764	59.86%		
Total Equities		243,445,447	97.55%		
Transferable Securities 2.31% (31 January 2019: 3.40%)					
France 0.12% (31 January 2019: 0.13%)					
Klepierre REIT	8,772	298,730	0.12%		
Hong Kong 0.10% (31 January 2019: -)					
Link REIT	24,300	247,228	0.10%		
Japan 0.14% (31 January 2019: 0.14%)					
Nippon Building Fund REIT	45	364,534	0.14%		
United States 1.95% (31 January 2019: 3.13%)					
Gaming & Leisure Properties REIT	22,134	1,045,942	0.42%		
Omega Healthcare Investors REIT	20,727	869,498	0.35%		
Simon Property Group REIT	5,973	795,305	0.32%		
Spirit Realty Capital REIT	20,352	1,074,178	0.43%		
Uniti Group REIT	40,693	257,587	0.10%		
Weingarten Realty Investors REIT	28,179	820,009	0.33%		
Total United States		4,862,519	1.95%		
Total Transferable Securities		5,773,011	2.31%		
Financial Assets at Fair Value Through Profit or Loss		249,218,458	99.86%		
Financial Derivative Instruments 0.01% (31 January 2019: 0.05%)					
Futures Contracts (0.00%) (31 January 2019: -)					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
E-mini S&P 500 20 March 2020	Morgan Stanley	1	161,460	(260)	(0.00%)
MSCI EAFE Index 20 March 2020	Morgan Stanley	1	102,055	(3,230)	(0.00%)
Total Futures Contracts				(3,490)	(0.00%)

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2020**

Financial Derivative Instruments 0.01% (31 January 2019: 0.05%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.00% (31 January 2019: (0.00%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
JPY	24,352,912	USD	(221,902)	Brown Brothers Harriman	18/02/2020	2,958	0.00%
JPY	23,275,348	USD	(212,084)	Brown Brothers Harriman	18/02/2020	2,826	0.00%
GBP	112,805	USD	(146,636)	Brown Brothers Harriman	03/02/2020	2,064	0.00%
EUR	288,604	USD	(317,782)	Brown Brothers Harriman	03/02/2020	2,049	0.00%
GBP	107,828	USD	(140,166)	Brown Brothers Harriman	03/02/2020	1,973	0.00%
EUR	275,837	USD	(303,724)	Brown Brothers Harriman	03/02/2020	1,959	0.00%
USD	317,782	EUR	(284,997)	Brown Brothers Harriman	03/02/2020	1,948	0.00%
USD	303,724	EUR	(272,387)	Brown Brothers Harriman	03/02/2020	1,865	0.00%
GBP	112,559	USD	(146,636)	Brown Brothers Harriman	18/02/2020	1,793	0.00%
GBP	107,579	USD	(140,166)	Brown Brothers Harriman	18/02/2020	1,695	0.00%
USD	316,504	EUR	(283,851)	Brown Brothers Harriman	18/02/2020	1,678	0.00%
USD	303,386	EUR	(272,087)	Brown Brothers Harriman	18/02/2020	1,608	0.00%
USD	52,573	AUD	(76,169)	Brown Brothers Harriman	03/02/2020	1,582	0.00%
USD	52,679	AUD	(76,342)	Brown Brothers Harriman	18/02/2020	1,559	0.00%
USD	50,250	AUD	(72,799)	Brown Brothers Harriman	03/02/2020	1,515	0.00%
USD	50,495	AUD	(73,178)	Brown Brothers Harriman	18/02/2020	1,495	0.00%
JPY	24,155,098	USD	(221,902)	Brown Brothers Harriman	03/02/2020	962	0.00%
JPY	23,086,453	USD	(212,084)	Brown Brothers Harriman	03/02/2020	920	0.00%
USD	66,987	CAD	(87,464)	Brown Brothers Harriman	03/02/2020	854	0.00%
USD	66,607	CAD	(86,983)	Brown Brothers Harriman	18/02/2020	840	0.00%
USD	64,022	CAD	(83,594)	Brown Brothers Harriman	03/02/2020	815	0.00%
USD	64,246	CAD	(83,900)	Brown Brothers Harriman	18/02/2020	810	0.00%
CHF	75,661	USD	(77,828)	Brown Brothers Harriman	03/02/2020	621	0.00%
CHF	72,313	USD	(74,385)	Brown Brothers Harriman	03/02/2020	594	0.00%
USD	16,304	NOK	(144,850)	Brown Brothers Harriman	03/02/2020	590	0.00%
USD	15,745	NOK	(139,852)	Brown Brothers Harriman	18/02/2020	573	0.00%
USD	15,583	NOK	(138,441)	Brown Brothers Harriman	03/02/2020	564	0.00%
USD	15,093	NOK	(134,056)	Brown Brothers Harriman	18/02/2020	549	0.00%
USD	18,729	SEK	(177,116)	Brown Brothers Harriman	03/02/2020	353	0.00%
USD	17,900	SEK	(169,279)	Brown Brothers Harriman	03/02/2020	338	0.00%
USD	18,543	SEK	(175,380)	Brown Brothers Harriman	18/02/2020	335	0.00%
USD	17,774	SEK	(168,111)	Brown Brothers Harriman	18/02/2020	322	0.00%
USD	52,573	AUD	(78,164)	Brown Brothers Harriman	18/02/2020	234	0.00%
USD	50,250	AUD	(74,710)	Brown Brothers Harriman	18/02/2020	223	0.00%
USD	11,249	SGD	(15,154)	Brown Brothers Harriman	03/02/2020	146	0.00%
USD	11,103	SGD	(14,959)	Brown Brothers Harriman	18/02/2020	143	0.00%
USD	10,751	SGD	(14,484)	Brown Brothers Harriman	03/02/2020	140	0.00%
USD	10,643	SGD	(14,339)	Brown Brothers Harriman	18/02/2020	137	0.00%
CHF	75,121	USD	(77,828)	Brown Brothers Harriman	18/02/2020	135	0.00%
CHF	71,797	USD	(74,385)	Brown Brothers Harriman	18/02/2020	129	0.00%
DKK	128,364	USD	(18,915)	Brown Brothers Harriman	03/02/2020	121	0.00%
USD	18,915	DKK	(126,736)	Brown Brothers Harriman	03/02/2020	120	0.00%
DKK	122,685	USD	(18,078)	Brown Brothers Harriman	03/02/2020	116	0.00%
USD	18,078	DKK	(121,128)	Brown Brothers Harriman	03/02/2020	115	0.00%
USD	18,018	DKK	(120,731)	Brown Brothers Harriman	18/02/2020	98	0.00%
USD	17,271	DKK	(115,727)	Brown Brothers Harriman	18/02/2020	94	0.00%
GBP	2,690	USD	(3,501)	Brown Brothers Harriman	18/02/2020	46	0.00%
JPY	315,982	USD	(2,872)	Brown Brothers Harriman	18/02/2020	45	0.00%
JPY	302,887	USD	(2,753)	Brown Brothers Harriman	18/02/2020	44	0.00%
EUR	6,099	USD	(6,729)	Brown Brothers Harriman	18/02/2020	36	0.00%
EUR	5,829	USD	(6,431)	Brown Brothers Harriman	18/02/2020	34	0.00%
GBP	1,861	USD	(2,422)	Brown Brothers Harriman	18/02/2020	32	0.00%
HKD	127,118	USD	(16,342)	Brown Brothers Harriman	18/02/2020	25	0.00%
USD	66,987	CAD	(88,564)	Brown Brothers Harriman	18/02/2020	25	0.00%
HKD	121,494	USD	(15,618)	Brown Brothers Harriman	18/02/2020	24	0.00%
USD	64,022	CAD	(84,644)	Brown Brothers Harriman	18/02/2020	24	0.00%
EUR	3,741	USD	(4,127)	Brown Brothers Harriman	18/02/2020	22	0.00%
EUR	3,578	USD	(3,948)	Brown Brothers Harriman	18/02/2020	21	0.00%
USD	543	NOK	(4,840)	Brown Brothers Harriman	18/02/2020	18	0.00%
USD	543	AUD	(786)	Brown Brothers Harriman	18/02/2020	17	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2020

Financial Derivative Instruments 0.01% (31 January 2019: 0.05%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.00% (31 January 2019: (0.00%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	521	AUD	(753)	Brown Brothers Harriman	18/02/2020	16	0.00%
USD	475	NOK	(4,234)	Brown Brothers Harriman	18/02/2020	16	0.00%
USD	11,249	SGD	(15,335)	Brown Brothers Harriman	18/02/2020	14	0.00%
JPY	245,757	USD	(2,256)	Brown Brothers Harriman	18/02/2020	13	0.00%
USD	10,751	SGD	(14,657)	Brown Brothers Harriman	18/02/2020	13	0.00%
JPY	235,041	USD	(2,157)	Brown Brothers Harriman	18/02/2020	13	0.00%
JPY	266,457	USD	(2,450)	Brown Brothers Harriman	18/02/2020	10	0.00%
USD	841	CAD	(1,099)	Brown Brothers Harriman	18/02/2020	10	0.00%
USD	816	CAD	(1,067)	Brown Brothers Harriman	18/02/2020	10	0.00%
USD	678	CAD	(884)	Brown Brothers Harriman	18/02/2020	10	0.00%
JPY	254,640	USD	(2,342)	Brown Brothers Harriman	18/02/2020	10	0.00%
USD	6,181	EUR	(5,565)	Brown Brothers Harriman	18/02/2020	9	0.00%
HKD	126,961	USD	(16,342)	Brown Brothers Harriman	03/02/2020	9	0.00%
HKD	121,343	USD	(15,618)	Brown Brothers Harriman	03/02/2020	9	0.00%
JPY	197,836	USD	(1,817)	Brown Brothers Harriman	03/02/2020	8	0.00%
JPY	188,915	USD	(1,735)	Brown Brothers Harriman	03/02/2020	8	0.00%
USD	5,023	EUR	(4,522)	Brown Brothers Harriman	18/02/2020	8	0.00%
USD	1,343	AUD	(1,995)	Brown Brothers Harriman	03/02/2020	7	0.00%
GBP	1,830	USD	(2,406)	Brown Brothers Harriman	18/02/2020	7	0.00%
USD	1,286	AUD	(1,911)	Brown Brothers Harriman	03/02/2020	7	0.00%
USD	715	DKK	(4,783)	Brown Brothers Harriman	18/02/2020	5	0.00%
USD	686	DKK	(4,585)	Brown Brothers Harriman	18/02/2020	5	0.00%
SEK	180,569	USD	(18,729)	Brown Brothers Harriman	03/02/2020	5	0.00%
SEK	172,582	USD	(17,900)	Brown Brothers Harriman	03/02/2020	5	0.00%
USD	16,304	NOK	(150,234)	Brown Brothers Harriman	18/02/2020	5	0.00%
USD	15,583	NOK	(143,588)	Brown Brothers Harriman	18/02/2020	4	0.00%
USD	233	SEK	(2,204)	Brown Brothers Harriman	18/02/2020	4	0.00%
USD	302	SEK	(2,872)	Brown Brothers Harriman	18/02/2020	4	0.00%
USD	223	SEK	(2,113)	Brown Brothers Harriman	18/02/2020	4	0.00%
USD	236	SEK	(2,247)	Brown Brothers Harriman	18/02/2020	3	0.00%
USD	184	NOK	(1,671)	Brown Brothers Harriman	18/02/2020	3	0.00%
USD	182	SGD	(245)	Brown Brothers Harriman	18/02/2020	3	0.00%
USD	176	NOK	(1,597)	Brown Brothers Harriman	18/02/2020	3	0.00%
USD	174	SGD	(235)	Brown Brothers Harriman	18/02/2020	2	0.00%
USD	221	SGD	(298)	Brown Brothers Harriman	18/02/2020	2	0.00%
USD	211	SGD	(285)	Brown Brothers Harriman	18/02/2020	2	0.00%
USD	378	SEK	(3,619)	Brown Brothers Harriman	18/02/2020	2	0.00%
USD	361	SEK	(3,459)	Brown Brothers Harriman	18/02/2020	2	0.00%
USD	192	DKK	(1,284)	Brown Brothers Harriman	18/02/2020	1	0.00%
USD	151	SGD	(204)	Brown Brothers Harriman	18/02/2020	1	0.00%
SEK	3,207	USD	(332)	Brown Brothers Harriman	18/02/2020	1	0.00%
USD	184	DKK	(1,231)	Brown Brothers Harriman	18/02/2020	1	0.00%
USD	144	SGD	(195)	Brown Brothers Harriman	18/02/2020	1	0.00%
SEK	3,068	USD	(317)	Brown Brothers Harriman	18/02/2020	1	0.00%
USD	585	NOK	(5,384)	Brown Brothers Harriman	03/02/2020	1	0.00%
USD	559	NOK	(5,147)	Brown Brothers Harriman	03/02/2020	1	0.00%
HKD	5,257	USD	(676)	Brown Brothers Harriman	18/02/2020	1	0.00%
HKD	5,024	USD	(646)	Brown Brothers Harriman	18/02/2020	1	0.00%
USD	832	CAD	(1,100)	Brown Brothers Harriman	03/02/2020	0	0.00%
USD	287	DKK	(1,932)	Brown Brothers Harriman	18/02/2020	0	0.00%
USD	794	CAD	(1,050)	Brown Brothers Harriman	03/02/2020	0	0.00%
HKD	4,109	USD	(529)	Brown Brothers Harriman	18/02/2020	0	0.00%
HKD	3,927	USD	(505)	Brown Brothers Harriman	18/02/2020	0	0.00%
HKD	5,111	USD	(658)	Brown Brothers Harriman	18/02/2020	0	0.00%
HKD	4,884	USD	(629)	Brown Brothers Harriman	18/02/2020	0	0.00%
USD	223	DKK	(1,497)	Brown Brothers Harriman	18/02/2020	0	0.00%
HKD	2,591	USD	(333)	Brown Brothers Harriman	18/02/2020	0	0.00%
HKD	2,476	USD	(319)	Brown Brothers Harriman	18/02/2020	0	0.00%
USD	133	SGD	(181)	Brown Brothers Harriman	03/02/2020	0	0.00%
USD	127	SGD	(173)	Brown Brothers Harriman	03/02/2020	0	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2020

Financial Derivative Instruments 0.01% (31 January 2019: 0.05%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.00% (31 January 2019: (0.00%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
HKD	3,569	USD	(459)	Brown Brothers Harriman	18/02/2020	0	0.00%
HKD	3,411	USD	(439)	Brown Brothers Harriman	18/02/2020	0	0.00%
HKD	150	USD	(19)	Brown Brothers Harriman	03/02/2020	0	0.00%
HKD	157	USD	(20)	Brown Brothers Harriman	03/02/2020	(0)	(0.00%)
USD	294	HKD	(2,286)	Brown Brothers Harriman	18/02/2020	(0)	(0.00%)
USD	359	HKD	(2,787)	Brown Brothers Harriman	18/02/2020	(0)	(0.00%)
SGD	171	USD	(125)	Brown Brothers Harriman	18/02/2020	(0)	(0.00%)
USD	204	HKD	(1,583)	Brown Brothers Harriman	18/02/2020	(0)	(0.00%)
SGD	178	USD	(131)	Brown Brothers Harriman	18/02/2020	(0)	(0.00%)
USD	213	HKD	(1,656)	Brown Brothers Harriman	18/02/2020	(0)	(0.00%)
SEK	3,707	USD	(385)	Brown Brothers Harriman	18/02/2020	(0)	(0.00%)
SEK	3,879	USD	(403)	Brown Brothers Harriman	18/02/2020	(0)	(0.00%)
USD	342	SEK	(3,303)	Brown Brothers Harriman	03/02/2020	(0)	(0.00%)
USD	358	SEK	(3,453)	Brown Brothers Harriman	03/02/2020	(0)	(0.00%)
SGD	148	USD	(109)	Brown Brothers Harriman	18/02/2020	(0)	(0.00%)
SGD	155	USD	(114)	Brown Brothers Harriman	18/02/2020	(1)	(0.00%)
USD	382	HKD	(2,969)	Brown Brothers Harriman	18/02/2020	(1)	(0.00%)
USD	398	HKD	(3,097)	Brown Brothers Harriman	18/02/2020	(1)	(0.00%)
SGD	200	USD	(147)	Brown Brothers Harriman	18/02/2020	(1)	(0.00%)
SGD	209	USD	(154)	Brown Brothers Harriman	18/02/2020	(1)	(0.00%)
NOK	4,917	USD	(534)	Brown Brothers Harriman	18/02/2020	(1)	(0.00%)
NOK	5,143	USD	(559)	Brown Brothers Harriman	18/02/2020	(1)	(0.00%)
USD	230	DKK	(1,557)	Brown Brothers Harriman	03/02/2020	(1)	(0.00%)
USD	240	DKK	(1,628)	Brown Brothers Harriman	03/02/2020	(1)	(0.00%)
SGD	188	USD	(139)	Brown Brothers Harriman	18/02/2020	(2)	(0.00%)
DKK	1,911	USD	(285)	Brown Brothers Harriman	18/02/2020	(2)	(0.00%)
DKK	1,993	USD	(298)	Brown Brothers Harriman	18/02/2020	(2)	(0.00%)
SGD	222	USD	(165)	Brown Brothers Harriman	18/02/2020	(2)	(0.00%)
CAD	1,406	USD	(1,065)	Brown Brothers Harriman	18/02/2020	(2)	(0.00%)
CAD	1,471	USD	(1,114)	Brown Brothers Harriman	18/02/2020	(2)	(0.00%)
EUR	2,935	USD	(3,258)	Brown Brothers Harriman	18/02/2020	(2)	(0.00%)
EUR	3,071	USD	(3,409)	Brown Brothers Harriman	18/02/2020	(2)	(0.00%)
SEK	2,944	USD	(309)	Brown Brothers Harriman	18/02/2020	(3)	(0.00%)
SEK	3,080	USD	(323)	Brown Brothers Harriman	18/02/2020	(3)	(0.00%)
USD	533	CHF	(517)	Brown Brothers Harriman	03/02/2020	(4)	(0.00%)
USD	557	CHF	(541)	Brown Brothers Harriman	03/02/2020	(4)	(0.00%)
NOK	1,448	USD	(161)	Brown Brothers Harriman	18/02/2020	(4)	(0.00%)
NOK	1,516	USD	(169)	Brown Brothers Harriman	18/02/2020	(4)	(0.00%)
USD	320	GBP	(246)	Brown Brothers Harriman	03/02/2020	(5)	(0.00%)
USD	15,618	HKD	(121,343)	Brown Brothers Harriman	18/02/2020	(5)	(0.00%)
USD	324	GBP	(250)	Brown Brothers Harriman	03/02/2020	(5)	(0.00%)
USD	16,342	HKD	(126,961)	Brown Brothers Harriman	18/02/2020	(5)	(0.00%)
AUD	1,359	USD	(915)	Brown Brothers Harriman	18/02/2020	(5)	(0.00%)
AUD	1,417	USD	(954)	Brown Brothers Harriman	18/02/2020	(5)	(0.00%)
NOK	143,588	USD	(15,583)	Brown Brothers Harriman	03/02/2020	(5)	(0.00%)
USD	1,635	CHF	(1,581)	Brown Brothers Harriman	18/02/2020	(6)	(0.00%)
NOK	150,234	USD	(16,304)	Brown Brothers Harriman	03/02/2020	(6)	(0.00%)
AUD	960	USD	(649)	Brown Brothers Harriman	18/02/2020	(6)	(0.00%)
USD	1,933	CHF	(1,869)	Brown Brothers Harriman	18/02/2020	(7)	(0.00%)
AUD	1,133	USD	(766)	Brown Brothers Harriman	18/02/2020	(7)	(0.00%)
SGD	14,657	USD	(10,751)	Brown Brothers Harriman	03/02/2020	(13)	(0.00%)
SGD	15,335	USD	(11,249)	Brown Brothers Harriman	03/02/2020	(14)	(0.00%)
USD	1,443	GBP	(1,105)	Brown Brothers Harriman	18/02/2020	(14)	(0.00%)
USD	1,505	GBP	(1,153)	Brown Brothers Harriman	18/02/2020	(15)	(0.00%)
USD	1,946	GBP	(1,488)	Brown Brothers Harriman	18/02/2020	(16)	(0.00%)
USD	17,900	SEK	(172,582)	Brown Brothers Harriman	18/02/2020	(16)	(0.00%)
USD	18,729	SEK	(180,569)	Brown Brothers Harriman	18/02/2020	(17)	(0.00%)
CAD	84,644	USD	(64,022)	Brown Brothers Harriman	03/02/2020	(22)	(0.00%)
USD	3,801	EUR	(3,450)	Brown Brothers Harriman	03/02/2020	(23)	(0.00%)
CAD	88,564	USD	(66,987)	Brown Brothers Harriman	03/02/2020	(23)	(0.00%)

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2020

Financial Derivative Instruments 0.01% (31 January 2019: 0.05%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.00% (31 January 2019: (0.00%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	3,974	EUR	(3,607)	Brown Brothers Harriman	03/02/2020	(24)	(0.00%)
USD	16,209	HKD	(126,084)	Brown Brothers Harriman	18/02/2020	(25)	(0.00%)
USD	16,910	HKD	(131,535)	Brown Brothers Harriman	18/02/2020	(26)	(0.00%)
USD	15,618	HKD	(121,493)	Brown Brothers Harriman	03/02/2020	(28)	(0.00%)
USD	2,154	JPY	(236,393)	Brown Brothers Harriman	18/02/2020	(28)	(0.00%)
USD	1,844	GBP	(1,420)	Brown Brothers Harriman	18/02/2020	(29)	(0.00%)
USD	16,342	HKD	(127,118)	Brown Brothers Harriman	03/02/2020	(29)	(0.00%)
USD	2,247	JPY	(246,604)	Brown Brothers Harriman	18/02/2020	(30)	(0.00%)
USD	2,211	JPY	(243,245)	Brown Brothers Harriman	18/02/2020	(35)	(0.00%)
USD	5,003	EUR	(4,543)	Brown Brothers Harriman	18/02/2020	(35)	(0.00%)
USD	5,235	EUR	(4,753)	Brown Brothers Harriman	18/02/2020	(37)	(0.00%)
USD	2,962	JPY	(325,797)	Brown Brothers Harriman	18/02/2020	(46)	(0.00%)
USD	74,385	CHF	(71,796)	Brown Brothers Harriman	03/02/2020	(58)	(0.00%)
USD	77,828	CHF	(75,120)	Brown Brothers Harriman	03/02/2020	(61)	(0.00%)
DKK	121,128	USD	(18,078)	Brown Brothers Harriman	18/02/2020	(98)	(0.00%)
DKK	126,736	USD	(18,915)	Brown Brothers Harriman	18/02/2020	(103)	(0.00%)
USD	72,750	CHF	(70,216)	Brown Brothers Harriman	18/02/2020	(123)	(0.00%)
USD	75,895	CHF	(73,252)	Brown Brothers Harriman	18/02/2020	(128)	(0.00%)
USD	18,078	DKK	(122,685)	Brown Brothers Harriman	18/02/2020	(133)	(0.00%)
USD	18,915	DKK	(128,364)	Brown Brothers Harriman	18/02/2020	(139)	(0.00%)
SGD	14,484	USD	(10,751)	Brown Brothers Harriman	18/02/2020	(140)	(0.00%)
SGD	15,154	USD	(11,249)	Brown Brothers Harriman	18/02/2020	(146)	(0.00%)
AUD	74,710	USD	(50,250)	Brown Brothers Harriman	03/02/2020	(235)	(0.00%)
AUD	78,164	USD	(52,573)	Brown Brothers Harriman	03/02/2020	(246)	(0.00%)
SEK	169,279	USD	(17,900)	Brown Brothers Harriman	18/02/2020	(326)	(0.00%)
SEK	177,116	USD	(18,729)	Brown Brothers Harriman	18/02/2020	(341)	(0.00%)
NOK	138,438	USD	(15,583)	Brown Brothers Harriman	18/02/2020	(563)	(0.00%)
NOK	144,847	USD	(16,304)	Brown Brothers Harriman	18/02/2020	(589)	(0.00%)
USD	74,385	CHF	(72,313)	Brown Brothers Harriman	18/02/2020	(665)	(0.00%)
USD	77,828	CHF	(75,661)	Brown Brothers Harriman	18/02/2020	(696)	(0.00%)
CAD	83,593	USD	(64,022)	Brown Brothers Harriman	18/02/2020	(818)	(0.00%)
CAD	87,463	USD	(66,987)	Brown Brothers Harriman	18/02/2020	(857)	(0.00%)
USD	212,084	JPY	(23,086,453)	Brown Brothers Harriman	18/02/2020	(1,081)	(0.00%)
USD	221,902	JPY	(24,155,098)	Brown Brothers Harriman	18/02/2020	(1,131)	(0.00%)
AUD	72,798	USD	(50,250)	Brown Brothers Harriman	18/02/2020	(1,503)	(0.00%)
AUD	76,168	USD	(52,573)	Brown Brothers Harriman	18/02/2020	(1,570)	(0.00%)
EUR	272,388	USD	(303,724)	Brown Brothers Harriman	18/02/2020	(1,612)	(0.00%)
USD	140,166	GBP	(107,579)	Brown Brothers Harriman	03/02/2020	(1,644)	(0.00%)
EUR	284,998	USD	(317,782)	Brown Brothers Harriman	18/02/2020	(1,684)	(0.00%)
USD	141,144	GBP	(108,335)	Brown Brothers Harriman	18/02/2020	(1,714)	(0.00%)
USD	146,636	GBP	(112,559)	Brown Brothers Harriman	03/02/2020	(1,740)	(0.00%)
USD	147,247	GBP	(113,019)	Brown Brothers Harriman	18/02/2020	(1,788)	(0.00%)
USD	140,166	GBP	(107,828)	Brown Brothers Harriman	18/02/2020	(2,024)	(0.00%)
USD	146,636	GBP	(112,805)	Brown Brothers Harriman	18/02/2020	(2,118)	(0.00%)
USD	303,724	EUR	(275,837)	Brown Brothers Harriman	18/02/2020	(2,213)	(0.00%)
USD	317,782	EUR	(288,604)	Brown Brothers Harriman	18/02/2020	(2,316)	(0.00%)
USD	212,084	JPY	(23,275,368)	Brown Brothers Harriman	03/02/2020	(2,663)	(0.00%)
USD	221,902	JPY	(24,352,933)	Brown Brothers Harriman	03/02/2020	(2,788)	(0.00%)
USD	212,814	JPY	(23,353,237)	Brown Brothers Harriman	18/02/2020	(2,815)	(0.00%)
USD	222,015	JPY	(24,362,951)	Brown Brothers Harriman	18/02/2020	(2,937)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						43,251	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(42,465)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						786	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2020

Financial Derivative Instruments 0.01% (31 January 2019: 0.05%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.01% (31 January 2019: 0.05%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	2,089,949	USD	(2,723,325)	Brown Brothers Harriman	18/02/2020	32,639	0.01%
GBP	26,724	USD	(34,702)	Brown Brothers Harriman	18/02/2020	539	0.00%
GBP	21,706	USD	(28,280)	Brown Brothers Harriman	18/02/2020	342	0.00%
GBP	14,444	USD	(18,821)	Brown Brothers Harriman	18/02/2020	225	0.00%
EUR	8,956	USD	(9,986)	Brown Brothers Harriman	18/02/2020	(52)	(0.00%)
EUR	33,902	USD	(37,661)	Brown Brothers Harriman	18/02/2020	(59)	(0.00%)
USD	66,585	EUR	(60,359)	Brown Brothers Harriman	18/02/2020	(361)	(0.00%)
USD	69,762	GBP	(53,608)	Brown Brothers Harriman	18/02/2020	(930)	(0.00%)
EUR	2,361,595	USD	(2,633,261)	Brown Brothers Harriman	18/02/2020	(13,958)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						33,745	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(15,360)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						18,385	0.01%
Total Financial Derivative Instruments						15,681	0.01%
Other Assets and Liabilities						336,067	0.13%
Net Assets Attributable to Holders of Redeemable Participating Shares						249,570,206	100.00%

Portfolio Analysis		USD	% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	249,218,458	99.53%
(b)	Financial derivative instruments	15,681	0.01%
(c)	Other assets	1,158,584	0.46%
Total Assets		250,392,723	100.00%

* The percentage of net assets disclosed above is subject to rounding.

Fidelity US Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.46% (31 January 2019: 94.59%)			
Ireland 1.91% (31 January 2019: 0.78%)			
Accenture	40,519	8,314,904	0.76%
Medtronic	109,665	12,659,728	1.15%
Total Ireland		20,974,632	1.91%
Peru 0.53% (31 January 2019: -)			
Credicorp	28,452	5,877,614	0.53%
Switzerland 0.89% (31 January 2019: 1.53%)			
Chubb	64,212	9,759,582	0.89%
United Kingdom 1.72% (31 January 2019: 0.92%)			
Linde	65,506	13,306,234	1.21%
Pentair	132,361	5,682,257	0.51%
Total United Kingdom		18,988,491	1.72%
United States 91.41% (31 January 2019: 91.36%)			
3M	47,133	7,478,122	0.68%
AbbVie	121,682	9,858,676	0.89%
Activision Blizzard	271,674	15,887,495	1.44%
Aflac	160,169	8,259,915	0.75%
Agilent Technologies	82,558	6,815,988	0.62%
Altria Group	170,708	8,113,751	0.74%
American Financial Group	68,872	7,492,585	0.68%
Ameriprise Financial	54,998	9,097,219	0.83%
Amgen	51,906	11,214,291	1.02%
Analog Devices	40,442	4,438,509	0.40%
Apple	179,261	55,483,072	5.04%
Applied Materials	104,029	6,032,642	0.55%
Automatic Data Processing	34,972	5,993,851	0.54%
Bio-Techne	32,278	6,777,412	0.62%
Boeing	32,645	10,389,924	0.94%
Broadcom	24,955	7,615,268	0.69%
Brown-Forman	113,270	7,661,583	0.70%
Bruker	157,631	7,798,006	0.71%
Cable One	13,215	22,518,756	2.04%
Capital One Financial	95,616	9,542,477	0.87%
CenterPoint Energy	217,225	5,752,118	0.52%
Chemed	18,696	8,731,780	0.79%
Chevron	101,591	10,884,460	0.99%
Cincinnati Financial	83,447	8,757,763	0.80%
Cisco Systems	219,366	10,084,255	0.92%
CME Group	47,644	10,343,989	0.94%
Cognizant Technology Solutions	59,364	3,643,762	0.33%
Colgate-Palmolive	109,759	8,098,019	0.74%
Comcast	479,586	20,713,319	1.88%
Consolidated Edison	90,617	8,517,998	0.77%
Cracker Barrel Old Country Store	36,150	5,528,419	0.50%
Cummins	40,772	6,522,297	0.59%
Danaher	70,986	11,419,518	1.04%
Eli Lilly	79,159	11,053,763	1.00%
Emerson Electric	102,386	7,333,909	0.67%
Encompass Health	84,387	6,500,331	0.59%
Exxon Mobil	203,962	12,670,119	1.15%
Fastenal	193,198	6,738,746	0.61%
Fifth Third Bancorp	259,609	7,385,876	0.67%
General Mills	135,648	7,083,539	0.64%
Gilead Sciences	123,970	7,834,904	0.71%
H&R Block	257,720	5,979,104	0.54%

Fidelity US Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.46% (31 January 2019: 94.59%) (continued)			
United States 91.41% (31 January 2019: 91.36%) (continued)			
Harley-Davidson	166,067	5,546,638	0.50%
HCA Healthcare	48,387	6,716,116	0.61%
Home Depot	73,075	16,668,407	1.51%
Honeywell International	63,114	10,932,607	0.99%
HP	178,756	3,811,078	0.35%
Hubbell	49,654	7,111,942	0.65%
Huntington Bancshares	516,227	7,005,200	0.64%
Illinois Tool Works	49,055	8,583,644	0.78%
Intel	222,018	14,193,611	1.29%
International Business Machines	52,837	7,594,262	0.69%
International Paper	171,323	6,976,273	0.63%
Intuit	21,789	6,109,200	0.55%
Kellogg	94,948	6,476,403	0.59%
KeyCorp	421,514	7,886,527	0.72%
Kimberly-Clark	58,032	8,312,504	0.75%
KLA	30,694	5,087,224	0.46%
Lam Research	21,422	6,388,255	0.58%
Las Vegas Sands	114,600	7,484,526	0.68%
Lockheed Martin	26,965	11,544,256	1.05%
Lowe's	90,501	10,519,836	0.95%
Mastercard	45,567	14,396,438	1.31%
Maxim Integrated Products	59,346	3,567,882	0.32%
McDonald's	60,941	13,039,546	1.18%
Merck	166,618	14,235,842	1.29%
MetLife	174,219	8,660,426	0.79%
Microsoft	305,388	51,986,199	4.72%
NetApp	51,192	2,733,653	0.25%
NextEra Energy	51,703	13,866,745	1.26%
NIKE	118,246	11,387,090	1.03%
Occidental Petroleum	83,097	3,300,613	0.30%
ONEOK	72,820	5,452,033	0.50%
Oracle	145,592	7,636,300	0.69%
Paychex	49,349	4,232,664	0.38%
Pfizer	336,337	12,525,190	1.14%
Philip Morris International	122,299	10,114,127	0.92%
Phillips 66	54,282	4,959,746	0.45%
Principal Financial Group	135,697	7,185,156	0.65%
Procter & Gamble	142,645	17,776,420	1.61%
Raytheon	41,970	9,272,852	0.84%
ResMed	61,880	9,837,064	0.89%
Seagate Technology	69,852	3,980,865	0.36%
Sirius XM Holdings	2,024,161	14,310,818	1.30%
Six Flags Entertainment	98,430	3,753,136	0.34%
Skyworks Solutions	43,048	4,870,881	0.44%
Starbucks	131,597	11,163,373	1.01%
Tapestry	162,965	4,199,608	0.38%
Teleflex	21,404	7,951,800	0.72%
Texas Instruments	61,381	7,405,618	0.67%
Travelers	59,972	7,893,515	0.72%
Truist Financial	157,508	8,122,688	0.74%
Union Pacific	59,467	10,669,569	0.97%
US Bancorp	178,605	9,505,358	0.86%
Valero Energy	57,638	4,859,460	0.44%
Verizon Communications	358,907	21,333,432	1.94%
Visa	83,432	16,600,465	1.51%
Walt Disney	157,261	21,750,769	1.97%
WEC Energy Group	95,770	9,566,465	0.87%
Westrock	191,688	7,475,832	0.68%
Wyndham Destinations	143,786	6,977,935	0.63%
Xilinx	33,126	2,798,484	0.25%

Fidelity US Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2020

	Number of Shares		Fair Value USD	% of Sub- Fund NAV*			
Equities 96.46% (31 January 2019: 94.59%) (continued)							
United States 91.41% (31 January 2019: 91.36%) (continued)							
Zoetis	80,040		10,742,168	0.98%			
Total United States			1,007,094,264	91.41%			
Total Equities			1,062,694,583	96.46%			
Transferable Securities 3.42% (31 January 2019: 5.07%)							
United States 3.42% (31 January 2019: 5.07%)							
Gaming & Leisure Properties REIT	225,926		10,676,133	0.97%			
Simon Property Group REIT	56,228		7,486,758	0.68%			
Spirit Realty Capital REIT	209,515		11,058,202	1.00%			
Weingarten Realty Investors REIT	290,138		8,443,016	0.77%			
Total United States			37,664,109	3.42%			
Total Transferable Securities			37,664,109	3.42%			
Financial Assets at Fair Value Through Profit or Loss			1,100,358,692	99.88%			
Financial Derivative Instruments (0.02%) (31 January 2019: 0.04%)							
Futures Contracts (0.00%) (31 January 2019: 0.01%)							
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*		
E-mini S&P 500 20 March 2020	Morgan Stanley	7	1,143,702	(15,302)	(0.00%)		
Total Futures Contracts				(15,302)	(0.00%)		
Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.02%) (31 January 2019: 0.03%)							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	2,533,626	USD	(3,301,462)	Brown Brothers Harriman	18/02/2020	39,567	0.00%
EUR	1,233,440	USD	(1,358,432)	Brown Brothers Harriman	18/02/2020	9,607	0.00%
EUR	461,530	USD	(509,145)	Brown Brothers Harriman	18/02/2020	2,749	0.00%
USD	1,375,002	EUR	(1,238,949)	Brown Brothers Harriman	18/02/2020	853	0.00%
GBP	17,727	USD	(23,099)	Brown Brothers Harriman	18/02/2020	277	0.00%
GBP	29,388	USD	(38,503)	Brown Brothers Harriman	18/02/2020	250	0.00%
GBP	26,725	USD	(35,129)	Brown Brothers Harriman	18/02/2020	113	0.00%
EUR	160,481	USD	(178,932)	Brown Brothers Harriman	18/02/2020	(939)	(0.00%)
USD	78,239	GBP	(60,122)	Brown Brothers Harriman	18/02/2020	(1,043)	(0.00%)
EUR	501,887	USD	(559,859)	Brown Brothers Harriman	18/02/2020	(3,203)	(0.00%)
USD	1,130,816	EUR	(1,025,077)	Brown Brothers Harriman	18/02/2020	(6,122)	(0.00%)
EUR	43,179,236	USD	(48,146,360)	Brown Brothers Harriman	18/02/2020	(255,209)	(0.02%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						53,416	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(266,516)	(0.02%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(213,100)	(0.02%)
Total Financial Derivative Instruments						(228,402)	(0.02%)
Other Assets and Liabilities						1,588,213	0.14%
Net Assets Attributable to Holders of Redeemable Participating Shares						1,101,718,503	100.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2020

Portfolio Analysis		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	1,100,358,692	99.59%
(b)	Financial derivative instruments	(228,402)	(0.02%)
(c)	Other assets	4,812,974	0.43%
Total Assets		1,104,943,264	100.00%

* The percentage of net assets disclosed above is subject to rounding.

Fidelity Emerging Markets Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 99.25% (31 January 2019: 98.91%)			
Brazil 4.37% (31 January 2019: 5.56%)			
BB Seguridade Participacoes	49,200	400,439	0.70%
CCR	111,600	476,355	0.83%
Engie Brasil Energia	25,050	305,120	0.53%
Fleury	19,400	140,736	0.24%
Hypera	16,400	136,511	0.24%
Itausa - Investimentos Itau	144,662	435,349	0.76%
Linx	17,200	137,334	0.24%
Lojas Renner	15,390	206,905	0.36%
MRV Engenharia e Participacoes	22,800	111,352	0.19%
YDUQS Part	12,900	159,120	0.28%
Total Brazil		2,509,221	4.37%
China 24.79% (31 January 2019: 24.09%)			
Agricultural Bank of China	641,000	249,304	0.43%
Anhui Conch Cement	22,000	141,947	0.25%
ANTA Sports Products	100,000	877,668	1.53%
BAIC Motor	734,000	365,823	0.64%
China Life Insurance	144,000	349,388	0.61%
China Merchants Bank	76,500	373,392	0.65%
China Construction Bank	1,309,000	1,003,046	1.75%
Chongqing Rural Commercial Bank	311,000	143,386	0.25%
CNOOC	502,000	766,748	1.33%
Country Garden Holdings	246,854	316,638	0.55%
CSPC Pharmaceutical Group	96,000	213,886	0.37%
Guangzhou Automobile Group	462,000	468,848	0.82%
Hengan International Group	22,000	161,496	0.28%
Hollysys Automation Technologies	14,578	217,358	0.38%
Hua Hong Semiconductor	136,000	331,378	0.58%
Industrial & Commercial Bank of China	1,024,000	688,390	1.20%
Kingdee International Software Group	322,000	349,166	0.61%
NetEase	1,919	615,539	1.07%
Ping An Insurance Group of China	69,500	793,912	1.38%
Shenzhou International Group Holdings	47,100	629,626	1.10%
Sinopec Shanghai Petrochemical	140,000	35,879	0.06%
Sinopharm Group	30,400	99,834	0.17%
Sinotruk Hong Kong	149,000	259,050	0.45%
Sunny Optical Technology Group	36,500	595,571	1.04%
Tencent Holdings	64,100	3,079,151	5.36%
TravelSky Technology	117,000	255,249	0.44%
Weichai Power	216,000	383,881	0.67%
Yihai International Holding	42,000	238,805	0.42%
Yuzhou Properties	498,700	232,494	0.40%
Total China		14,236,853	24.79%
Colombia 0.54% (31 January 2019: -)			
Grupo Energia Bogota	441,694	308,859	0.54%
Cyprus 1.38% (31 January 2019: -)			
Polymetal International	46,838	794,000	1.38%
Czech Republic 0.58% (31 January 2019: -)			
Komerční banka	9,724	335,270	0.58%
Egypt 0.65% (31 January 2019: -)			
Egypt Kuwait Holding	293,429	372,655	0.65%

Fidelity Emerging Markets Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 99.25% (31 January 2019: 98.91%) (continued)			
Greece 0.64% (31 January 2019: 0.89%)			
Motor Oil Hellas Corinth Refineries	17,218	366,355	0.64%
Hong Kong 5.80% (31 January 2019: 4.44%)			
China Everbright	96,000	148,607	0.26%
China Gas Holdings	45,200	179,289	0.31%
China Resources Cement Holdings	74,000	83,769	0.15%
China Resources Gas Group	26,000	137,619	0.24%
China Resources Land	90,000	379,013	0.66%
Geely Automobile Holdings	334,000	539,396	0.94%
Guangdong Investment	68,000	138,717	0.24%
Haier Electronics Group	175,000	530,754	0.92%
Shenzhen International Holdings	144,631	290,570	0.51%
Sino Biopharmaceutical	164,000	220,078	0.38%
Sun Art Retail Group	137,000	163,555	0.28%
Xinyi Glass Holdings	412,000	519,981	0.91%
Total Hong Kong		3,331,348	5.80%
India 11.35% (31 January 2019: 10.26%)			
Adani Ports & Special Economic Zone	16,115	83,423	0.15%
Ambuja Cements	40,695	116,626	0.20%
Asian Paints	7,896	198,696	0.35%
Bajaj Auto	3,647	162,529	0.28%
Bharat Petroleum	52,369	335,354	0.58%
Bharti Infratel	30,442	105,928	0.18%
Cadila Healthcare	19,995	74,409	0.13%
Cipla	14,224	89,083	0.16%
Container of India	7,653	60,810	0.11%
Dr Reddy's Laboratories	2,871	125,309	0.22%
Eicher Motors	534	151,834	0.26%
GAIL India	50,854	85,840	0.15%
Havells India	6,384	53,929	0.09%
HDFC Bank	58,206	1,000,288	1.74%
HDFC Life Insurance	48,217	404,886	0.71%
Hindustan Unilever	10,022	285,706	0.50%
Housing Development Finance	26,539	897,805	1.56%
Indian Oil	132,759	211,071	0.37%
IndusInd Bank	14,191	250,350	0.44%
ITC	46,859	154,418	0.27%
Maruti Suzuki India	2,381	230,684	0.40%
Nestle India	644	138,619	0.24%
Oil & Natural Gas	136,186	207,931	0.36%
Tata Consultancy Services	32,780	955,068	1.66%
UPL	18,896	139,434	0.24%
Total India		6,520,030	11.35%
Indonesia 2.41% (31 January 2019: -)			
Bank Rakyat Indonesia	1,862,000	608,167	1.06%
Bukit Asam	1,374,300	222,424	0.38%
Telekomunikasi Indonesia	1,999,700	556,489	0.97%
Total Indonesia		1,387,080	2.41%
Malaysia 0.53% (31 January 2019: 1.72%)			
Astro Malaysia Holdings	1,045,300	306,091	0.53%

Fidelity Emerging Markets Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 99.25% (31 January 2019: 98.91%) (continued)			
Mexico 2.71% (31 January 2019: 1.39%)			
Grupo Aeroportuario del Pacifico	49,100	606,133	1.06%
Megacable Holdings	96,100	357,162	0.62%
Wal-Mart de Mexico	204,300	592,338	1.03%
Total Mexico		1,555,633	2.71%
Peru 0.79% (31 January 2019: 1.12%)			
Credicorp	2,188	451,997	0.79%
Qatar 2.23% (31 January 2019: 2.14%)			
Masraf Al Rayan	358,810	406,014	0.71%
Qatar Electricity & Water	54,814	241,627	0.42%
Qatar National Bank	112,631	632,293	1.10%
Total Qatar		1,279,934	2.23%
Russia 6.42% (31 January 2019: 7.73%)			
Aeroflot	254,450	427,591	0.75%
Evraz	80,749	375,319	0.65%
Sberbank of Russia	229,930	907,325	1.58%
Severstal	35,346	504,048	0.88%
Surgutneftegas	1,202,200	866,127	1.51%
Tatneft	50,848	605,454	1.05%
Total Russia		3,685,864	6.42%
South Africa 4.85% (31 January 2019: 5.15%)			
AVI	62,207	320,999	0.56%
Foschini Group	16,706	153,478	0.27%
Investec	50,013	280,249	0.49%
Liberty Holdings	39,518	278,216	0.48%
Mr Price Group	13,530	153,453	0.27%
Netcare	71,488	95,559	0.16%
Sanlam	66,981	330,093	0.57%
Shoprite Holdings	37,281	290,951	0.51%
SPAR Group	28,807	368,204	0.64%
Truworths International	34,798	102,309	0.18%
Vodacom Group	52,704	411,983	0.72%
Total South Africa		2,785,494	4.85%
South Korea 13.30% (31 January 2019: 15.52%)			
Com2uSCorp	1,018	86,951	0.15%
Hana Financial Group	9,568	266,525	0.46%
Hanon Systems	22,479	198,036	0.34%
Hyundai Glovis	1,974	243,469	0.42%
Kangwon Land	8,907	205,888	0.36%
KB Financial Group	9,480	349,579	0.61%
KT&G	2,043	163,015	0.28%
LG	4,570	269,557	0.47%
LG Chem	902	255,422	0.44%
LG Household & Health Care	168	177,324	0.31%
Lotte Chemical	626	99,532	0.17%
Medy-Tox	588	160,290	0.28%
Meritz Fire & Marine Insurance	12,005	158,139	0.28%
NAVER	2,307	347,449	0.60%
NCSOFT	404	215,584	0.38%
Ottogi	117	49,771	0.09%
POSCO Chemical	2,501	120,449	0.21%
Samsung	7,543	1,227,790	2.14%

Fidelity Emerging Markets Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 99.25% (31 January 2019: 98.91%) (continued)			
South Korea 13.30% (31 January 2019: 15.52%) (continued)			
SK Holdings	1,294	255,684	0.45%
SK Hynix	27,627	2,167,323	3.77%
SK Innovation	1,054	114,964	0.20%
Woongjin Coway	3,734	275,073	0.48%
Yuhan	1,273	232,843	0.41%
Total South Korea		7,640,657	13.30%
Taiwan 10.79% (31 January 2019: 10.74%)			
Catcher Technology	74,000	597,703	1.04%
Chailease Holding	90,580	380,802	0.66%
Chicony Electronics	232,165	660,167	1.15%
CTBC Financial Holding	615,000	448,898	0.78%
CTCI	49,000	61,151	0.11%
E.Sun Financial Holding	547,621	509,390	0.89%
Feng TAY Enterprise	22,000	133,271	0.23%
Formosa Chemicals & Fibre	65,000	182,677	0.32%
Formosa Plastics	70,000	216,425	0.38%
Innolux	1,546,000	450,356	0.78%
Micro-Star International	212,000	651,250	1.13%
Nan Ya Plastics	91,000	209,961	0.37%
Nien Made Enterprise	13,000	106,508	0.19%
Phison Electronics	62,000	655,732	1.14%
Taiwan High Speed Rail	89,000	106,503	0.18%
TCI	15,936	118,693	0.21%
Tripod Technology	190,000	707,570	1.23%
Total Taiwan		6,197,057	10.79%
Thailand 0.86% (31 January 2019: 3.75%)			
PTT	357,800	496,466	0.86%
Turkey 1.59% (31 January 2019: 0.48%)			
Akbank	295,187	407,393	0.71%
Eregli Demir ve Celik Fabrikalari	325,758	507,823	0.88%
Total Turkey		915,216	1.59%
United Arab Emirates 2.67% (31 January 2019: 2.61%)			
Abu Dhabi Commercial Bank	161,193	335,727	0.59%
Aldar Properties	476,952	289,573	0.50%
Dubai Islamic Bank	275,904	428,917	0.75%
Emirates Telecommunications Group	107,973	478,574	0.83%
Total United Arab Emirates		1,532,791	2.67%
Total Equities		57,008,871	99.25%
Transferable Securities 0.50% (31 January 2019: 0.67%)			
South Africa 0.50% (31 January 2019: 0.67%)			
Growthpoint Properties	125,332	176,223	0.31%
Hyprop Investments	30,812	110,660	0.19%
Total South Africa		286,883	0.50%
Total Transferable Securities		286,883	0.50%
Financial Assets at Fair Value Through Profit or Loss		57,295,754	99.75%

Fidelity Emerging Markets Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2020

Financial Derivative Instruments (0.02%) (31 January 2019: -)

Futures Contracts (0.02%) (31 January 2019: -)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MSCI Emerging Markets Index 20 March 2020	Morgan Stanley	3	168,585	(11,070)	(0.02%)
Total Futures Contracts				(11,070)	(0.02%)
Total Financial Derivative Instruments				(11,070)	(0.02%)
Other Assets and Liabilities				153,802	0.27%
Net Assets Attributable to Holders of Redeemable Participating Shares				57,438,486	100.00%

Portfolio Analysis	USD	% of Sub- Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	57,295,754	99.56%
(b) Financial derivative instruments	(11,070)	(0.02%)
(c) Other assets	263,093	0.46%
Total Assets	57,547,777	100.00%

* The percentage of net assets disclosed above is subject to rounding.

Fidelity Europe Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2020

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.60% (31 January 2019: 98.58%)			
Chile 0.56% (31 January 2019: -)			
Antofagasta	8,123	79,443	0.56%
Denmark 3.93% (31 January 2019: 2.73%)			
Coloplast	1,061	120,823	0.85%
Danske Bank	7,637	115,378	0.81%
H. Lundbeck	1,926	73,917	0.52%
Novo Nordisk	4,503	248,561	1.75%
Total Denmark		558,679	3.93%
Finland 6.24% (31 January 2019: 8.18%)			
Kone	2,474	144,135	1.01%
Neste	6,371	228,591	1.61%
Nokian Renkaat	4,328	105,214	0.74%
Nordea Bank	344	2,451	0.02%
Orion	2,435	103,901	0.73%
Sampo	3,410	139,367	0.98%
UPM-Kymmene	5,754	164,162	1.15%
Total Finland		887,821	6.24%
France 15.04% (31 January 2019: 14.40%)			
Air Liquide	2,035	266,076	1.87%
Amundi	1,060	77,645	0.55%
BNP Paribas	2,996	143,943	1.01%
Bureau Veritas	7,391	184,110	1.29%
Cie Generale des Etablissements Michelin	848	89,040	0.63%
Eutelsat Communications	7,408	100,341	0.70%
Kering	240	133,200	0.94%
Legrand	3,032	219,517	1.54%
L'Oreal	689	173,559	1.22%
LVMH	617	243,900	1.71%
Nexity	1,269	55,329	0.39%
Pernod Ricard	762	119,253	0.84%
Sanofi	2,737	237,982	1.67%
Societe BIC	1,583	96,484	0.68%
Total France		2,140,379	15.04%
Germany 5.93% (31 January 2019: 9.72%)			
Allianz	1,240	267,654	1.88%
BASF	3,398	207,516	1.46%
Deutsche Lufthansa	1,369	18,933	0.13%
Deutsche Post	2,375	74,991	0.53%
Siemens	1,571	175,386	1.23%
Vonovia	1,933	99,627	0.70%
Total Germany		844,107	5.93%
Italy 4.61% (31 January 2019: 1.97%)			
Atlantia	4,521	100,231	0.70%
Enel	36,859	289,527	2.04%
Intesa Sanpaolo	77,535	174,105	1.22%
Recordati	2,381	91,978	0.65%
Total Italy		655,841	4.61%
Netherlands 7.45% (31 January 2019: 4.32%)			
ASML Holding	1,537	390,782	2.75%
Euronext	1,011	79,212	0.56%
Heineken	1,183	116,313	0.82%
ING Groep	16,294	160,089	1.12%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2020**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.60% (31 January 2019: 98.58%) (continued)			
Netherlands 7.45% (31 January 2019: 4.32%) (continued)			
Koninklijke KPN	55,879	141,541	0.99%
Koninklijke Vopak	3,572	172,813	1.21%
Total Netherlands		1,060,750	7.45%
Norway 3.11% (31 January 2019: 2.16%)			
Aker BP	5,471	139,892	0.98%
Orkla	10,307	89,800	0.63%
Salmar	1,471	65,046	0.46%
Telenor	9,070	148,234	1.04%
Total Norway		442,972	3.11%
Portugal 1.15% (31 January 2019: 1.76%)			
Galp Energia	12,003	163,721	1.15%
Spain 5.75% (31 January 2019: 8.59%)			
Aena SME	632	105,639	0.74%
Amadeus IT Group	2,758	195,321	1.37%
Enagas	6,412	155,940	1.10%
Endesa	6,454	159,866	1.13%
Industria de Diseno Textil	6,612	200,806	1.41%
Total Spain		817,572	5.75%
Sweden 4.36% (31 January 2019: 3.48%)			
Atlas Copco	3,373	107,996	0.76%
Lundin Petroleum	5,802	159,477	1.12%
Sandvik	4,667	76,964	0.54%
Skandinaviska Enskilda Banken	14,044	125,221	0.88%
SKF	3,372	55,781	0.39%
Swedbank	6,799	94,364	0.67%
Total Sweden		619,803	4.36%
Switzerland 16.30% (31 January 2019: 15.25%)			
Alcon	992	52,848	0.37%
Baloise Holding	598	97,522	0.69%
Banque Cantonale Vaudoise	106	80,035	0.56%
Cie Financiere Richemont	2,825	186,712	1.31%
Flughafen Zurich	279	43,776	0.31%
Kuehne + Nagel International	405	59,113	0.42%
Nestle	5,676	564,943	3.97%
Novartis	4,955	422,666	2.97%
Roche Holding	1,456	441,784	3.10%
SGS	26	67,895	0.48%
Sonova Holding	512	115,832	0.81%
Zurich Insurance Group	496	185,953	1.31%
Total Switzerland		2,319,079	16.30%
United Kingdom 24.17% (31 January 2019: 24.67%)			
Admiral Group	4,999	134,327	0.94%
Auto Trader Group	17,854	119,353	0.84%
Burberry Group	4,142	96,222	0.68%
Diageo	6,321	226,316	1.59%
Direct Line Insurance Group	30,410	122,191	0.86%
Ferguson	2,029	164,165	1.15%
HSBC Holdings	47,160	309,541	2.18%
IG Group Holdings	15,559	122,852	0.86%
IMI	9,268	121,708	0.86%
Micro Focus International	7,119	86,814	0.61%

Fidelity Europe Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2020

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*				
Equities 98.60% (31 January 2019: 98.58%) (continued)							
United Kingdom 24.17% (31 January 2019: 24.67%) (continued)							
Mondi	4,166	76,611	0.54%				
National Grid	19,590	234,374	1.65%				
Next	1,519	124,528	0.87%				
Persimmon	3,143	114,139	0.80%				
Reckitt Benckiser Group	2,393	178,787	1.26%				
RELX	8,265	197,902	1.39%				
Rightmove	17,266	135,098	0.95%				
Rio Tinto	3,350	162,740	1.14%				
Sage Group	19,973	175,428	1.23%				
Smith & Nephew	5,656	122,883	0.86%				
Unilever - EUR	4,069	214,436	1.51%				
Unilever - GBP	3,684	198,663	1.40%				
Total United Kingdom		3,439,078	24.17%				
Total Equities		14,029,245	98.60%				
Transferable Securities 0.98% (31 January 2019: 0.93%)							
France 0.42% (31 January 2019: 0.39%)							
Klepierre REIT	1,950	59,924	0.42%				
United Kingdom 0.56% (31 January 2019: 0.54%)							
British Land REIT	3,918	25,847	0.18%				
Great Portland Estates REIT	2,300	25,476	0.18%				
UNITE Group REIT	1,886	28,536	0.20%				
Total United Kingdom		79,859	0.56%				
Total Transferable Securities		139,783	0.98%				
Financial Assets at Fair Value Through Profit or Loss		14,169,028	99.58%				
Financial Derivative Instruments 0.12% (31 January 2019: 0.19%)							
Futures Contracts (0.01%) (31 January 2019: -)							
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*		
Euro Stoxx 50 20 March 2020	Morgan Stanley	1	37,590	(1,200)	(0.01%)		
Total Futures Contracts				(1,200)	(0.01%)		
Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (31 January 2019: (0.03%))							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
EUR	57,198	NOK	(566,412)	Brown Brothers Harriman	17/02/2020	1,790	0.01%
GBP	70,980	EUR	(82,821)	Brown Brothers Harriman	17/02/2020	1,571	0.01%
EUR	79,321	SEK	(836,469)	Brown Brothers Harriman	17/02/2020	1,025	0.01%
CHF	59,660	EUR	(55,452)	Brown Brothers Harriman	17/02/2020	373	0.00%
GBP	4,674	EUR	(5,514)	Brown Brothers Harriman	17/02/2020	43	0.00%
EUR	982	NOK	(9,713)	Brown Brothers Harriman	17/02/2020	32	0.00%
EUR	1,106	SEK	(11,694)	Brown Brothers Harriman	17/02/2020	12	0.00%
EUR	65,020	DKK	(485,769)	Brown Brothers Harriman	17/02/2020	10	0.00%
EUR	506	NOK	(5,073)	Brown Brothers Harriman	17/02/2020	10	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2020
Financial Derivative Instruments 0.12% (31 January 2019: 0.19%) (continued)
Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (31 January 2019: (0.03%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
EUR	723	SEK	(7,643)	Brown Brothers Harriman	17/02/2020	7	0.00%
EUR	951	SEK	(10,107)	Brown Brothers Harriman	17/02/2020	5	0.00%
EUR	2,361	DKK	(17,643)	Brown Brothers Harriman	17/02/2020	0	0.00%
EUR	673	DKK	(5,027)	Brown Brothers Harriman	17/02/2020	0	0.00%
EUR	1,432	DKK	(10,699)	Brown Brothers Harriman	17/02/2020	(0)	(0.00%)
DKK	4,131	EUR	(553)	Brown Brothers Harriman	17/02/2020	(0)	(0.00%)
DKK	7,267	EUR	(973)	Brown Brothers Harriman	17/02/2020	(0)	(0.00%)
DKK	5,272	EUR	(706)	Brown Brothers Harriman	17/02/2020	(0)	(0.00%)
CHF	3,242	EUR	(3,036)	Brown Brothers Harriman	17/02/2020	(2)	(0.00%)
SEK	10,208	EUR	(958)	Brown Brothers Harriman	17/02/2020	(2)	(0.00%)
DKK	97,752	EUR	(13,085)	Brown Brothers Harriman	17/02/2020	(3)	(0.00%)
EUR	2,628	CHF	(2,816)	Brown Brothers Harriman	17/02/2020	(7)	(0.00%)
NOK	7,839	EUR	(775)	Brown Brothers Harriman	17/02/2020	(9)	(0.00%)
SEK	16,401	EUR	(1,544)	Brown Brothers Harriman	17/02/2020	(9)	(0.00%)
SEK	9,509	EUR	(901)	Brown Brothers Harriman	17/02/2020	(11)	(0.00%)
SEK	11,811	EUR	(1,121)	Brown Brothers Harriman	17/02/2020	(15)	(0.00%)
NOK	9,029	EUR	(908)	Brown Brothers Harriman	17/02/2020	(25)	(0.00%)
EUR	6,078	CHF	(6,527)	Brown Brothers Harriman	17/02/2020	(30)	(0.00%)
EUR	4,970	GBP	(4,253)	Brown Brothers Harriman	17/02/2020	(86)	(0.00%)
SEK	167,284	EUR	(15,864)	Brown Brothers Harriman	17/02/2020	(206)	(0.00%)
NOK	113,721	EUR	(11,485)	Brown Brothers Harriman	17/02/2020	(361)	(0.00%)
EUR	276,697	CHF	(297,765)	Brown Brothers Harriman	17/02/2020	(1,929)	(0.01%)
EUR	409,899	GBP	(350,775)	Brown Brothers Harriman	17/02/2020	(7,163)	(0.05%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						4,878	0.03%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(9,858)	(0.06%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(4,980)	(0.03%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.17% (31 January 2019: 0.22%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
GBP	1,486,544	EUR	(1,737,374)	Brown Brothers Harriman	17/02/2020	30,085	0.21%
GBP	19,309	EUR	(22,571)	Brown Brothers Harriman	17/02/2020	386	0.00%
GBP	4,770	EUR	(5,574)	Brown Brothers Harriman	17/02/2020	96	0.00%
GBP	13,479	EUR	(15,943)	Brown Brothers Harriman	17/02/2020	84	0.00%
EUR	21,036	GBP	(17,697)	Brown Brothers Harriman	17/02/2020	(6)	(0.00%)
EUR	18,415	GBP	(15,610)	Brown Brothers Harriman	17/02/2020	(145)	(0.00%)
EUR	348,067	GBP	(298,330)	Brown Brothers Harriman	17/02/2020	(6,639)	(0.04%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						30,651	0.21%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(6,790)	(0.04%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						23,861	0.17%
Total Financial Derivative Instruments						17,681	0.12%
Other Assets and Liabilities						41,969	0.30%
Net Assets Attributable to Holders of Redeemable Participating Shares						14,228,678	100.00%

Portfolio Analysis		EUR	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	14,169,027	99.36%
(b)	Financial derivative instruments	17,681	0.12%
(c)	Other assets	72,881	0.51%
Total Assets		14,259,589	100.00%

*The percentage of net assets disclosed above is subject to rounding.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2020**

		Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
		31 January 2020	31 January 2019	31 January 2020	31 January 2019
	Note	USD	USD	USD	USD
Current Assets					
Cash and Cash Equivalents	2c, 3	917,875	57,905	1,498,538	1,318,786
Margin Cash Due from Broker	4	10,200	–	39,007	30,488
Financial Assets at Fair Value Through Profit or Loss	2b, 11f	249,218,458	51,379,607	1,100,358,692	701,934,849
Financial Derivative Instruments	2d, 2e, 11f	76,996	30,817	53,416	294,649
Investments Sold awaiting settlement	2g	215	–	–	–
Capital Shares Sold awaiting settlement		–	–	2,057,611	–
Dividends Receivable		229,744	108,513	936,000	958,382
Total Assets		250,453,488	51,576,842	1,104,943,264	704,537,154
Current Liabilities					
Financial Derivative Instruments	2d, 2e, 11d	61,315	5,915	281,818	3,765
Investments Purchased awaiting settlement	2g, 11f	551,747	9,974	2,041,200	–
Capital Shares Redeemed awaiting settlement		4,502	–	–	–
Management Fees Payable	7	204,953	16,998	901,743	172,998
Other Liabilities		60,765	–	–	–
Total Liabilities		883,282	32,887	3,224,761	176,763
Net Assets Attributable to Holders of Redeemable Participating Shares					
		249,570,206	51,543,955	1,101,718,503	704,360,391

		Fidelity Emerging Markets Quality Income UCITS ETF*		Fidelity Europe Quality Income UCITS ETF	
		31 January 2020	31 January 2019	31 January 2020	31 January 2019
	Note	USD	USD	EUR	EUR
Current Assets					
Cash and Cash Equivalents	2c, 3	103,708	35,359	12,043	26,448
Margin Cash Due from Broker	4	16,235	500	3,400	–
Financial Assets at Fair Value Through Profit or Loss	2b, 11f	57,295,754	19,628,643	14,169,028	10,242,117
Financial Derivative Instruments	2d, 2e, 11f	–	–	35,529	25,189
Investments Sold awaiting settlement	2g	11,525	–	–	14
Dividends Receivable		120,555	54,448	39,589	27,238
Total Assets		57,547,777	19,718,950	14,259,589	10,321,006
Current Liabilities					
Financial Derivative Instruments	2d, 2e, 11d	11,070	–	17,848	5,833
Investments Purchased awaiting settlement	2g, 11f	–	–	–	20,357
Management Fees Payable	7	98,221	7,980	13,063	2,503
Total Liabilities		109,291	7,980	30,911	28,693
Net Assets Attributable to Holders of Redeemable Participating Shares					
		57,438,486	–	14,228,678	10,292,313
Equity					
Net Assets Attributable to Holders of Redeemable Participating Shares					
		–	19,710,970	–	–

*Effective 26 August 2019, Net Assets Attributable to Holder of Redeemable Participating Shares were re-classified to financial liabilities, as they no longer meet the definition of equity after the launch of the second share class.

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2020**
Fidelity Global Quality Income UCITS ETF

	Class Inc	Class EUR Hedged (Acc)	Class GBP Hedged (Acc)
Net Asset Value	USD	EUR	GBP
As at 31 January 2020	244,240,679	2,329,069	2,085,004
As at 31 January 2019	49,269,829	248,931	1,511,643
As at 31 January 2018	41,936,147	262,028	262,480
Net Asset Value per Share	USD	EUR	GBP
As at 31 January 2020	6.42	5.82	5.96
As at 31 January 2019	5.54	4.98	5.04
As at 31 January 2018	5.99	5.24	5.25
Shares In Issue			
As at 31 January 2020	38,050,000	400,000	350,000
As at 31 January 2019	8,900,000	50,000	300,000
As at 31 January 2018	7,000,000	50,000	50,000

Fidelity US Quality Income UCITS ETF

	Class Acc	Class Inc	Class EUR Hedged (Acc)	Class GBP Hedged (Acc)
Net Asset Value	USD	USD	EUR	GBP
As at 31 January 2020	843,624,628	207,813,827	42,402,111	2,495,850
As at 31 January 2019	591,894,335	78,029,055	27,910,474	1,832,929
As at 31 January 2018	155,032,560	6,571,839	270,798	271,386
Net Asset Value per Share	USD	USD	EUR	GBP
As at 31 January 2020	7.25	6.86	5.13	6.24
As at 31 January 2019	5.96	5.76	5.17	5.24
As at 31 January 2018	6.06	5.97	5.42	5.43
Shares In Issue				
As at 31 January 2020	116,350,000	30,300,000	6,950,000	400,000
As at 31 January 2019	99,350,000	13,550,000	5,400,000	350,000
As at 31 January 2018	25,600,000	1,100,000	50,000	50,000

Fidelity Emerging Markets Quality Income UCITS ETF

	Class Acc	Class Inc
Net Asset Value	USD	USD
As at 31 January 2020	56,657,227	781,259
As at 31 January 2019	19,710,970	–
As at 31 January 2018	22,913,865	–
Net Asset Value per Share	USD	USD
As at 31 January 2020	5.13	5.21
As at 31 January 2019	4.93	–
As at 31 January 2018	5.73	–
Shares In Issue		
As at 31 January 2020	11,050,000	150,000
As at 31 January 2019	4,000,000	–
As at 31 January 2018	4,000,000	–

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2020

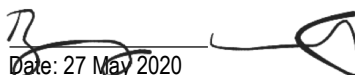
Fidelity Europe Quality Income UCITS ETF

	Class Acc	Class GBP Hedged (Acc)	Class Inc
Net Asset Value	EUR	GBP	EUR
As at 31 January 2020	9,861,458	1,174,785	2,969,817
As at 31 January 2019	7,741,761	2,224,814	–
As at 31 January 2018	7,955,983	252,012	–
Net Asset Value per Share	EUR	GBP	EUR
As at 31 January 2020	5.80	5.87	5.40
As at 31 January 2019	4.84	4.94	–
As at 31 January 2018	4.97	5.04	–
Shares In Issue			
As at 31 January 2020	1,700,000	200,000	550,000
As at 31 January 2019	1,600,000	450,000	–
As at 31 January 2018	1,600,000	50,000	–

Signed on behalf of the Board of Directors by:

Denise Kinsella

Date: 27 May 2020


Date: 27 May 2020

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020**

		Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
	Note	31 January 2020 USD	31 January 2019 USD	31 January 2020 USD	31 January 2019 USD
Operating Income					
Interest on Cash		6,764	2,269	33,994	18,297
Dividend Income	2i	3,444,120	1,747,391	24,435,019	9,384,186
Miscellaneous Income		289	33	2,118	27
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	13	14,895,514	(3,939,346)	155,419,468	(50,149,518)
Total Operating Income/(Loss)		18,346,687	(2,189,653)	179,890,599	(40,747,008)
Operating Expenses					
Management Fees	7	462,185	205,795	2,340,308	1,051,889
Transaction Costs	2j, 10	103,032	28,091	52,016	40,041
Other Expenses		–	19	–	143
Total Operating Expenses		565,217	233,905	2,392,324	1,092,073
Finance Costs					
Overdraft Expense		2,649	107	312	4,644
Distribution Paid	2n	2,531,438	1,255,517	2,563,047	548,484
Income Equalisation	2o	(493,081)	(176,548)	(528,220)	(189,279)
Total Finance Costs		2,041,006	1,079,076	2,035,139	363,849
Net Investment Income/(Loss) for the Financial Year before Tax		15,740,464	(3,502,634)	175,463,136	(42,202,930)
Foreign Withholding Tax	2l	(417,473)	(214,511)	(3,401,293)	(1,331,074)
Net Investment Income/(Loss) for the Financial Year after Tax		15,322,991	(3,717,145)	172,061,843	(43,534,004)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		15,322,991	(3,717,145)	172,061,843	(43,534,004)

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 2020

		Fidelity Emerging Markets Quality Income UCITS ETF	Fidelity Europe Quality Income UCITS ETF		
	Note	31 January 2020 USD	31 January 2019 USD	31 January 2020 EUR	31 January 2019 EUR
Operating Income					
Interest on Cash		3,621	740	–	
Dividend Income	2i	2,102,058	803,045	404,347	331,059
Miscellaneous Income		98	148	210	139
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	13	696,302	(3,788,571)	1,682,391	(324,005)
Total Operating Income/(Loss)		2,802,079	(2,984,638)	2,086,948	7,193
Operating Expenses					
Management Fees	7	271,742	98,845	32,055	24,731
Transaction Costs	2j, 10	86,346	32,351	20,960	12,377
Other Expenses		2,642	1,129	–	286
Total Operating Expenses		360,730	132,325	53,015	37,394
Finance Costs					
Interest Expenses		–	–	133	–
Overdraft Expense		1,264	347	89	39
Distribution Paid	2n	2,885	–	1,233	–
Income Equalisation	2o	(966)	–	(2,386)	–
Total Finance Costs		3,183	347	(931)	39
Net Investment Income/(Loss) for the Financial Year before Tax					
		2,438,166	(3,117,310)	2,034,864	(30,240)
Foreign Withholding Tax	2l	(205,648)	(85,585)	(33,111)	(27,439)
Net Investment Income/(Loss) for the Financial Year after Tax		2,232,518	(3,202,895)	2,001,753	(57,679)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations					
		2,232,518	(3,202,895)	2,001,753	(57,679)

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 2020

	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
	31 January 2020 USD	31 January 2019 USD	31 January 2020 USD	31 January 2019 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	15,322,991	(3,717,145)	172,061,843	(43,534,004)
Capital Transactions				
Subscriptions	190,665,837	22,606,835	439,420,377	684,843,432
Redemptions	(7,962,577)	(9,981,563)	(214,124,108)	(99,276,705)
Total Capital Transactions	182,703,260	12,625,272	225,296,269	585,566,727
Total Increase/(Decrease) for the Year	198,026,251	8,908,127	397,358,112	542,032,723
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of Year	51,543,955	42,635,828	704,360,391	162,327,668
End of Year	249,570,206	51,543,955	1,101,718,503	704,360,391

	Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
	31 January 2020 USD	31 January 2019 USD	31 January 2020 EUR	31 January 2019 EUR
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	2,232,518	(3,202,895)	2,001,753	(57,679)
Capital Transactions				
Subscriptions	36,233,063	–	6,856,798	2,106,332
Redemptions	(738,065)	–	(4,922,186)	–
Total Capital Transactions	35,494,998	–	1,934,612	2,106,332
Total Increase/(Decrease) for the Year	37,727,516	(3,202,895)	3,936,365	2,048,653
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of Year	19,710,970	22,913,865	10,292,313	8,243,660
End of Year	57,438,486	19,710,970	14,228,678	10,292,313

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020**

	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
	31 January 2020 USD	31 January 2019 USD	31 January 2020 USD	31 January 2019 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Shares from Operations	15,322,991	(3,717,145)	172,061,843	(43,534,004)
Adjustment for:				
Unrealized exchange (gain)/loss on cash and				
cash equivalents	1,851	1,689	4	(3)
Distributions Paid	2,531,438	1,255,517	2,563,047	548,484
Change in Financial Assets at Fair Value				
Through Profit or Loss	(197,838,851)	(8,808,073)	(398,423,843)	(539,972,655)
Change in Financial Derivative Instruments	9,221	(13,078)	519,286	(255,839)
Change in Margin Cash Due from/to Broker	(10,200)	–	(8,519)	(37,449)
Change in Investments Sold awaiting settlement	(215)	–	–	–
Change in Dividends Receivable	(121,231)	(59,878)	22,382	(810,575)
Change in Investments Purchased awaiting				
settlement	541,773	(62,797)	2,041,200	–
Change in Management Fees Payable	187,955	3,497	728,745	130,359
Change in Other Liabilities	60,765	–	–	–
Net cash flows from operating activities	(179,314,503)	(11,400,268)	(220,495,855)	(583,931,682)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	190,665,837	22,606,835	437,362,766	684,843,432
Redemption of redeemable shares	(7,958,075)	(9,981,563)	(214,124,108)	(99,276,705)
Distributions Paid	(2,531,438)	(1,255,517)	(2,563,047)	(548,484)
Net cash provided by/(used in) financing				
activities	180,176,324	11,369,755	220,675,611	585,018,243
Net increase/(decrease) in cash and cash				
equivalents	861,821	(30,513)	179,756	1,086,561
Cash and cash equivalents at beginning of the				
year	57,905	90,107	1,318,786	232,222
Unrealized exchange gain/(loss) on cash and				
cash equivalents	(1,851)	(1,689)	(4)	3
Cash and cash equivalents at end of the year	917,875	57,905	1,498,538	1,318,786

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020**

	Fidelity Emerging Markets Quality Income UCITS ETF	Fidelity Europe Quality Income UCITS ETF		
	31 January 2020 USD	31 January 2019 USD	31 January 2020 EUR	31 January 2019 EUR
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Shares from Operations	2,232,518	(3,202,895)	2,001,753	(57,679)
Adjustment for:				
Unrealized exchange (gain)/loss on cash and				
cash equivalents	5,181	487	435	(14)
Distributions Paid	2,885	–	1,233	–
Change in Financial Assets at Fair Value				
Through Profit or Loss	(37,667,111)	3,210,802	(3,926,911)	(2,007,406)
Change in Financial Derivative Instruments	11,070	–	1,675	(17,336)
Change in Margin Cash Due from/to Broker	(15,735)	(500)	(3,400)	–
Change in Investments Sold awaiting settlement	(11,525)	–	14	(14)
Change in Dividends Receivable	(66,107)	(11,624)	(12,351)	(21,095)
Change in Investments Purchased awaiting				
settlement	–	–	(20,357)	20,357
Change in Management Fees Payable	90,241	(2,055)	10,560	234
Net cash flows from operating activities	(35,418,583)	(5,785)	(1,947,349)	(2,082,953)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	36,233,063	–	6,856,798	2,106,332
Redemption of redeemable shares	(738,065)	–	(4,922,186)	–
Distributions Paid	(2,885)	–	(1,233)	–
Net cash provided by/(used in) financing				
activities	35,492,113	–	1,933,379	2,106,332
Net increase/(decrease) in cash and cash				
equivalents	73,530	(5,785)	(13,970)	23,379
Cash and cash equivalents at beginning of the				
year	35,359	41,631	26,448	3,055
Unrealized exchange gain/(loss) on cash and				
cash equivalents	(5,181)	(487)	(435)	14
Cash and cash equivalents at end of the year	103,708	35,359	12,043	26,448

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020

1. Organisation

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

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

The Shares of each Sub-Fund are admitted to the Official List and to trading on the Regulated Market of Euronext Dublin and are admitted to trading on the London Stock Exchange and Deutsche Börse, additionally the Shares of Fidelity US Quality Income UCITS ETF are admitted to trading on SIX Switzerland.

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.

New standards and amendments to existing standards

IFRIC 23 "Uncertainty over Income Tax Treatments" was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies that the Fund should consider whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgements and estimates if facts and circumstances change. The application of IFRIC 23 has not had a significant effect on the Fund's financial position, performance or disclosures in its financial statements.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2019 that have a material effect on the financial statements of the Sub-Funds.

New standards, amendments and interpretations effective after 1 January 2020 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 2020 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 2020 (CONTINUED)

2. Significant Accounting Policies (continued)**b) 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.

The contractual cash flows of the Sub-Fund's 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 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.

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 or losses on investment transactions in debt instruments are calculated as the difference between sales proceeds and the historic cost of the instrument.

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

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 2020 (CONTINUED)

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

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

d) Futures Contracts

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

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

e) Forward Foreign Exchange Contracts

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

The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Changes in the value of forward foreign exchange contracts are recognised as unrealised gains or losses on forward foreign exchange contracts until the contracts are terminated, at which time 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 under assets or liabilities, as appropriate, on the Statement of Financial Position and are shown on the Schedule of Investments of each relevant Sub-Fund. Realised gains and losses and change in unrealised gains and losses on forward foreign currency contracts are included in Net Gain/(Loss) in Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

f) Foreign Exchange Translation*Functional and Presentation Currency*

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

<i>Sub-Fund</i>	<i>Functional currency</i>	<i>Presentation currency</i>
Fidelity Global Quality Income UCITS ETF	USD	USD
Fidelity US Quality Income UCITS ETF	USD	USD
Fidelity Emerging Markets Quality Income UCITS ETF	USD	USD
Fidelity Europe Quality Income UCITS ETF	EUR	EUR

Transactions and Balances

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)

2. Significant Accounting Policies (continued)**f) Foreign Exchange Translation (continued)**

Proceeds from subscriptions and amounts paid for redemptions in currencies other than the Functional Currency are translated into the Functional Currency at the exchange rates prevailing at the dates of the transactions.

g) Investments Purchased and Sold

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 2020 and 31 January 2019 no such impairments have occurred.

h) Interest Revenue

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

i) Dividend Income

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

j) Transaction Costs

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

k) Expenses

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

l) Foreign Withholding Taxes

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

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

m) Redeemable Participating Shares

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)

2. Significant Accounting Policies (continued)

n) Distribution Policy

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

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

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

Dividends for the financial year ended 31 January 2020 are disclosed in the table below:

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Global Quality Income UCITS ETF			
Class Inc			
	14 February 2019	209,746	0.0236
	16 May 2019	1,003,077	0.0567
	15 August 2019	613,955	0.0346
	14 November 2019	704,660	0.0360
Fidelity US Quality Income UCITS ETF			
Class Inc			
	14 February 2019	404,945	0.0286
	16 May 2019	522,274	0.0352
	15 August 2019	492,531	0.0317
	14 November 2019	1,143,297	0.0392
Fidelity Emerging Markets Quality Income UCITS ETF			
Class Inc			
	14 November 2019	2,885	0.0192
Fidelity Europe Quality Income UCITS ETF			
Class Inc			
	14 November 2019	1,233	0.0123

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)

2. Significant Accounting Policies (continued)

n) Distribution Policy (continued)

Dividends for the financial year ended 31 January 2019 are disclosed in the table below:

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Global Quality Income UCITS ETF			
Class Inc			
	8 February 2018	132,328	0.0189
	17 May 2018	483,129	0.0537
	16 August 2018	386,748	0.0429
	15 November 2018	253,312	0.0285
Fidelity US Quality Income UCITS ETF			
Class Inc			
	8 February 2018	26,503	0.0241
	17 May 2018	36,802	0.0335
	16 August 2018	41,261	0.0295
	15 November 2018	443,918	0.0307

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

o) Income Equalisation

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

p) Dilution Adjustment

Large transactions in or out of a Sub-Fund can create "dilution" of the Sub-Fund's assets because the price at which an investor buys or sells Shares in the Sub-Fund may not entirely reflect the dealing and other costs that arise when the Investment Manager has to trade in underlying investments to accommodate large cash inflows or outflows. In order to counter this and enhance the protection of existing Shareholders, there may be an adjustment to a Sub-Fund's Net Asset Value as part of the regular valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

On any Dealing Day, the Net Asset Value of a Sub-Fund may be adjusted upwards or downwards as applicable to reflect the costs that may be deemed to be incurred in liquidating or purchasing investments to satisfy net daily transactions of that Sub-Fund. The Directors reserve the right to make such an adjustment taking into account factors such as the estimated dilution costs (such as underlying dealing spreads, commissions and other trading expenses) and the size of the relevant Sub-Fund. In deciding whether to make such an adjustment the Directors will have regard to the interests of existing, continuing and potential Shareholders in the Sub-Fund. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Shares and will be downwards when the net aggregate transactions result in a decrease of the number of Shares. The adjusted Net Asset Value will be applicable to all transactions on that day. Because the determination of whether to adjust the Net Asset Value is based on the net transaction activity of the Dealing Day, Shareholders transacting in the opposite direction of the Sub-Fund's net transaction activity may benefit at the expense of the other Shareholders in the Sub-Fund. In addition, the Sub-Fund's Net Asset Value and short-term performance may experience greater volatility as a result of this adjustment methodology. Dilution adjustment, if any, is recognized in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)

3. Cash and Cash Equivalents

Cash and cash equivalents for the Sub-Funds for the financial years ended 31 January 2020 and 31 January 2019 are disclosed in the table below:

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 January 2020</i>	<i>31 January 2019</i>
Fidelity Global Quality Income UCITS ETF		USD	USD
	Banco Bilbao	98,282	-
	BNP Paribas	59,844	-
	Brown Brothers Harriman	90,590	21,491
	Mitsubishi UFJ Financial Group	56,220	-
	SEB Group	612,939	-
	Sumitomo Bank	-	36,414
	Total	917,875	57,905
Fidelity US Quality Income UCITS ETF		USD	USD
	Australia & New Zealand Banking Group	1,496,051	-
	Brown Brothers Harriman	2,487	3,529
	DBS Bank	-	1,315,257
	Total	1,498,538	1,318,786
Fidelity Emerging Markets Quality Income UCITS ETF		USD	USD
	Australia & New Zealand Banking Group	64,686	-
	Brown Brothers Harriman	39,022	35,359
	Total	103,708	35,359
Fidelity Europe Quality Income UCITS ETF		EUR	EUR
	Brown Brothers Harriman	12,043	2,575
	HSBC Bank	-	23,873
	Total	12,043	26,448

All cash and cash equivalents balances at the financial year end are held with Brown Brothers Harriman & Co. 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 day.

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 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.

As at 31 January 2020 and 31 January 2019, there were no amounts held in these Umbrella Cash Accounts.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)

4. Margin Cash

Margin cash due from and due to broker for the Sub-Funds for the financial years ended 31 January 2020 and 31 January 2019 are disclosed in the tables below:

31 January 2020

<i>Sub-Fund / Counterparty</i>	<i>Margin Cash Due from Broker</i>	<i>Margin Cash Due to Broker</i>
Fidelity Global Quality Income UCITS ETF	USD	USD
Morgan Stanley	10,200	-
Fidelity US Quality Income ETF	USD	USD
Morgan Stanley	39,007	-
Fidelity Emerging Markets Quality Income UCITS ETF	USD	USD
Morgan Stanley	16,235	-
Fidelity Europe Quality Income UCITS ETF	EUR	EUR
Morgan Stanley	3,400	-

31 January 2019

<i>Sub-Fund / Counterparty</i>	<i>Margin Cash Due from Broker</i>	<i>Margin Cash Due to Broker</i>
Fidelity US Quality Income UCITS ETF	USD	USD
Morgan Stanley	30,488	-
Fidelity Emerging Markets Quality Income UCITS ETF	USD	USD
Morgan Stanley	500	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)
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 movement in the number of redeemable participating Shares for each Sub-Fund for the financial years ended 31 January 2020 and 31 January 2019 are as follows:

Fidelity Global Quality Income UCITS ETF

Share Class	Inc	EUR Hedged (Acc)	GBP Hedged (Acc)
Balance at 31 January 2018	7,000,000	50,000	50,000
Shares Issued During the Year	2,000,000	–	1,600,000
Shares Redeemed During the Year	(100,000)	–	(1,350,000)
Balance at 31 January 2019	8,900,000	50,000	300,000
Shares Issued During the Year	29,950,000	650,000	250,000
Shares Redeemed During the Year	(800,000)	(300,000)	(200,000)
Balance at 31 January 2020	38,050,000	400,000	350,000

Fidelity US Quality Income UCITS ETF

Share Class	Acc	Inc	EUR Hedged (Acc)	GBP Hedged (Acc)
Balance at 31 January 2018	25,600,000	1,100,000	50,000	50,000
Shares Issued During the Year	89,050,000	13,350,000	5,350,000	900,000
Shares Redeemed During the Year	(15,300,000)	(900,000)	–	(600,000)
Balance at 31 January 2019	99,350,000	13,550,000	5,400,000	350,000
Shares Issued During the Year	43,100,000	20,800,000	3,100,000	650,000
Shares Redeemed During the Year	(26,100,000)	(4,050,000)	(1,550,000)	(600,000)
Balance at 31 January 2020	116,350,000	30,300,000	6,950,000	400,000

Fidelity Emerging Markets Quality Income UCITS ETF

Share Class	Acc	Inc
Balance at 31 January 2018	4,000,000	–
Balance at 31 January 2019	4,000,000	–
Shares Issued During the Year	7,200,000	150,000
Shares Redeemed During the Year	(150,000)	–
Balance at 31 January 2020	11,050,000	150,000

Fidelity Europe Quality Income UCITS ETF

Share Class	Acc	GBP Hedged (Acc)	Inc
Balance at 31 January 2018	1,600,000	50,000	–
Shares Issued During the Year	–	400,000	–
Balance at 31 January 2019	1,600,000	450,000	–
Shares Issued During the Year	200,000	450,000	550,000
Shares Redeemed During the Year	(100,000)	(700,000)	–
Balance at 31 January 2020	1,700,000	200,000	550,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)

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 year of account, without a requirement to apply for further certification by HM Revenue and Customs.

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

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

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

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

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

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 or the Investment Manager may pay part or all of its fees to any person that invests in or provides services to the Fund or in respect of the Sub-Funds.

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)
7. Fees (continued)

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

<i>Sub-Fund</i>	<i>TER</i> <i>(% of Net Asset Value)</i>
Fidelity Global Quality Income UCITS ETF	
Class Inc	0.40
Class EUR Hedged (Acc)	0.45
Class GBP Hedged (Acc)	0.45
Fidelity US Quality Income UCITS ETF	
Class Acc	0.30
Class Inc	0.30
Class EUR Hedged (Acc)	0.35
Class GBP Hedged (Acc)	0.35
Fidelity Emerging Markets Quality Income UCITS ETF	
Class Acc	0.50
Class Inc	0.50
Fidelity Europe Quality Income UCITS ETF	
Class Acc	0.30
Class GBP Hedged (Acc)	0.35
Class Inc	0.30

Directors' Fees

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the Sub-Funds (including expenses) for the financial year ended 31 January 2020 was EUR30,000 which were paid to Denise Kinsella as Independent Director and for the financial year ended 31 January 2019 was EUR30,000 which were paid to David Dillon (resigned 23 May 2018) and Denise Kinsella 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 2020 amounted to EUR33,280 (excluding VAT) and for the financial year ended 31 January 2019 amounted to EUR36,000 (excluding VAT). There were no other fees paid to the auditors other than the statutory audit fee.

8. Net Asset Value per Redeemable Participating Share

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.

9. Related Parties and Connected Persons
Related Party Disclosures

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

- FIL Limited – the ultimate holding company of the Manager and fellow subsidiary undertakings namely:
 - (i) FIL Fund Management (Ireland) Limited
 - (ii) FIL Distributors
- The Directors of the Fund and their dependents.
- The Manager is a related party to the Fund and receives fees, as outlined in the Note 7. The amounts payable as at 31 January 2020 and 31 January 2019 are disclosed in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)

9. Related Parties and Connected Persons (continued)

There were no related parties holding shares in the Sub-Funds as at 31 January 2020.

The following related parties held Shares in the Sub-Funds as at 31 January 2019:

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
Fidelity Global Quality Income UCITS ETF		
Class Inc	FIL Nominee (Shareholdings) Limited	124,214
Class GBP Hedged (Acc)	FIL Nominee (Shareholdings) Limited	74,298
Fidelity US Quality Income UCITS ETF		
Class Acc	FIL Nominee (Shareholdings) Limited	40,278
Class Inc	FIL Nominee (Shareholdings) Limited	10,022
Class GBP Hedged (Acc)	FIL Nominee (Shareholdings) Limited	13,702
Fidelity Emerging Markets Quality Income UCITS ETF		
Class Acc	FIL Nominee (Shareholdings) Limited	12,743
Fidelity Europe Quality Income UCITS ETF		
Class Acc	FIL Nominee (Shareholdings) Limited	9,843
Class GBP Hedged (Acc)	FIL Nominee (Shareholdings) Limited	77,607

All related parties transactions are at arm's length.

10. 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 year ended 31 January 2020 and 31 January 2019 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

11. Financial Risk Management

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

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

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 ("FDI") (which are a subset of the financial instruments in which the Sub-Funds invest).

The Sub-Funds' global exposure and leverage is calculated using the commitment approach and the Sub-Funds' global exposure will not exceed 100% of Net Asset Value. The commitment approach converts the Sub-Funds' FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk

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

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 following sensitivity analysis assumes a change in the market price of investments 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 2020 and 31 January 2019, had the fair value of investments increased by 5%, with all other variable held constant, the net asset attributable to shareholders for each Sub-Fund would have increased as set out in the table below:

<i>Sub-Fund</i>	<i>Currency</i>	<i>Effect on NAV 31 January 2020</i>	<i>Effect on NAV 31 January 2019</i>
Fidelity Global Quality Income UCITS ETF	USD	12,460,748	2,568,980
Fidelity US Quality Income UCITS ETF	USD	55,017,170	35,096,742
Fidelity Emerging Markets Quality Income UCITS ETF	USD	2,864,234	981,432
Fidelity Europe Quality Income UCITS ETF	EUR	708,391	512,106

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.

The tables below set out the Sub-Funds' total exposure to foreign currency at the financial year ended 31 January 2020 and 31 January 2019 including sensitivity analysis. Forward Foreign Exchange Contracts held for Class Hedging Purposes are excluded from the analysis, as they are not considered to be exposed to the risk.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

Currency Risk (continued)

Fidelity Global Quality Income UCITS ETF

31 January 2020

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	15,988	4,682,361	4,866	3,580	4,689,903	556
CAD	44,586	5,976,062	16,734	1,723	6,002,191	1,393
CHF	17,187	7,085,612	6,283	1,750	7,094,766	545
DKK	7,911	1,723,429	-	479	1,730,861	396
EUR	131,289	28,627,571	32,727	7,949	28,718,184	4,928
GBP	32,430	13,491,647	5,893	11,112	13,507,072	1,327
HKD	59,759	1,416,213	66,507	119	1,409,346	337
JPY	81,628	20,680,368	269,568	13,556	20,478,872	9,397
NOK	11,524	1,435,807	2,043	1,174	1,444,114	474
SEK	5,063	1,679,180	4,241	709	1,679,293	41
SGD	358	1,004,460	988	319	1,003,511	32

31 January 2019

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	2,843	1,439,674	-	887	1,441,630	142
CAD	4,607	1,211,234	-	517	1,215,324	230
CHF	107	2,063,466	-	91	2,063,482	5
DKK	923	150,840	-	42	151,721	46
EUR	27,168	6,051,669	-	1,670	6,077,167	1,358
GBP	12,924	2,795,428	-	1,812	2,806,540	646
HKD	137	132,913	-	-	133,050	7
JPY	26,644	4,182,663	9,974	734	4,198,599	834
NOK	4,696	154,737	-	101	159,332	235
SEK	1,944	490,443	-	-	492,387	97
SGD	3,946	165,751	-	64	169,633	197

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

*Currency Risk (continued)**Fidelity US Quality Income UCITS ETF*

There was no exposure to foreign currency as of 31 January 2020.

31 January 2019

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	USD
EUR	313	197,840	-	3,366	194,787	16
GBP	-	34,996	-	399	34,597	-

Fidelity Emerging Markets Quality Income UCITS ETF

31 January 2020

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	USD
AED	101,530	7,640,657	-	-	7,742,187	5,077
BRL	268	1,555,633	-	-	1,555,901	13
CLP	16,013	3,072,377	3	-	3,088,387	801
COP	1,071	6,197,057	-	-	6,198,128	54
CZK	9,934	496,466	-	-	506,400	497
EUR	2,411	-	-	-	2,411	121
GBP	431	335,270	-	-	335,701	22
HKD	670	1,532,791	-	-	1,533,461	34
IDR	281	1,169,319	-	-	1,169,600	14
KRW	25,254	2,509,221	-	-	2,534,475	1,263
MXN	860	16,735,304	-	-	16,736,164	43
MYR	272	915,216	-	-	915,488	14
QAR	483	1,387,080	-	-	1,387,563	24
RUB	455	308,859	-	-	309,314	23
SGD	81,012	1,657,548	-	11,070	1,727,490	4,051
THB	3,104	6,520,031	-	-	6,523,135	155
TRY	-	3,310,545	-	-	3,310,545	-
TWD	7,339	366,355	-	-	373,694	367
ZAR	356	1,279,933	-	-	1,280,289	18

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

Currency Risk (continued)

Fidelity Emerging Markets Quality Income UCITS ETF (continued)

31 January 2019

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
AED	313	395,790	-	-	396,103	16
BRL	16,426	1,095,326	-	-	1,111,752	821
CLP	1,199	260,702	-	-	261,901	60
EUR	101	176,247	-	-	176,348	5
GBP	59	207,777	-	-	207,836	3
HKD	337	5,423,113	-	-	5,423,450	17
INR	1,906	2,021,788	-	-	2,023,694	95
KRW	40,614	3,060,414	-	-	3,101,028	2,031
MXN	24	274,107	-	-	274,131	1
MYR	2,088	339,866	-	-	341,954	104
QAR	486	422,072	-	-	422,558	24
RUB	1,124	1,315,365	-	-	1,316,489	56
SGD	67	181,326	-	-	181,393	3
THB	718	557,359	-	-	558,077	36
TYR	11	94,892	-	-	94,903	1
TWD	449	2,116,193	-	-	2,116,642	22
ZAR	10,769	1,145,566	-	-	1,156,335	282

Fidelity Europe Quality Income UCITS ETF

31 January 2020

Currency	Monetary Assets EUR	Non-Monetary Assets EUR	Monetary Liabilities EUR	Non-Monetary Liabilities EUR	Total EUR	Effect on NAV of 5% change in foreign exchange rate EUR
CHF	229	2,319,452	-	1,967	2,317,714	11
GBP	3,617	3,385,559	-	7,249	3,381,927	181
DKK	3,529	558,689	13,065	3	549,150	477
NOK	6,721	444,804	-	394	451,131	336
SEK	937	620,851	-	243	621,545	47
USD	31	-	-	-	31	2

31 January 2019

Currency	Monetary Assets EUR	Non-Monetary Assets EUR	Monetary Liabilities EUR	Non-Monetary Liabilities EUR	Total EUR	Effect on NAV of 5% change in foreign exchange rate EUR
GBP	7,084	2,411,592	3,864	5,092	2,409,720	161
USD	6	-	-	-	6	0
CHF	398	1,571,736	2,906	36	1,569,192	125
DKK	2,789	280,703	519	-	282,973	114
NOK	3,354	373,780	1,857	695	374,582	75
SEK	873	474,079	2,071	11	472,870	60

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

Interest Rate Risk

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 Sub-Funds' financial assets and liabilities are non-interest bearing as at 31 January 2020 and 31 January 2019. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

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. Each Sub-Fund invests in equity securities and has limited or no credit risk on their investments.

As at 31 January 2020 and 31 January 2019, 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 2020	Short Term Credit Indicator 31 January 2019
Australia & New Zealand Banking Group	F1+	-
Banco Bilbao	F2	-
Bank of Tokyo-Mitsubishi	-	F1
BNP Paribas	F1	-
Brown Brothers Harriman	F1	F1
DBS Bank	-	F1+
HSBC Bank	-	F1+
Mitsubishi UFJ Financial Group	F1	-
SEB Group	F1+	-
Sumitomo Bank	-	F1

All cash at bank balances at the year end are held with Brown Brothers Harriman in segregated accounts or swept to overnight time deposits held in pooled accounts in eligible institutions.

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 Investment 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 year 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)

11. Financial Risk Management (continued)

d) Liquidity Risk (continued)

<i>Fidelity Global Quality Income 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 2020				
Financial Derivative Instruments	42,465	3,490	–	45,955
Capital Shares Redeemed awaiting settlement	4,502	–	–	4,502
Investments Purchased awaiting settlement	551,747	–	–	551,747
Management Fees Payable	204,953	–	–	204,953
Redeemable Participating Shares	249,570,206	–	–	249,570,206
Other Liabilities	60,765	–	–	60,765
Total Financial Liabilities	250,434,638	3,490	–	250,438,128

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2019				
Financial Derivative Instruments	5,915	–	–	5,915
Investments Purchased awaiting settlement	9,974	–	–	9,974
Management Fees Payable	16,998	–	–	16,998
Redeemable Participating Shares	51,543,955	–	–	51,543,955
Total Financial Liabilities	51,576,842	–	–	51,576,842

<i>Fidelity US Quality Income 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 2020				
Financial Derivative Instruments	–	15,302	–	15,302
Investments Purchased awaiting settlement	2,041,200	–	–	2,041,200
Management Fees Payable	901,743	–	–	901,743
Redeemable Participating Shares	1,101,718,503	–	–	1,101,718,503
Total Financial Liabilities	1,104,661,446	15,302	–	1,104,676,748

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2019				
Financial Derivative Instruments	3,765	–	–	3,765
Management Fees Payable	172,998	–	–	172,998
Redeemable Participating Shares	704,360,391	–	–	704,360,391
Total Financial Liabilities	704,537,154	–	–	704,537,154

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)

11. Financial Risk Management (continued)

d) Liquidity Risk (continued)

<i>Fidelity Emerging Markets Quality Income 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 2020				
Financial Derivative Instruments	–	11,070	–	11,070
Management Fees Payable	98,221	–	–	98,221
Redeemable Participating Shares	57,438,486	–	–	57,438,486
Total Financial Liabilities	57,536,707	11,070	–	57,547,777

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2019				
Management Fees Payable	7,980	–	–	7,980
Redeemable Participating Shares	19,710,970	–	–	19,710,970
Total Financial Liabilities	19,718,950	–	–	19,718,950

<i>Fidelity Europe Quality Income UCITS ETF</i>	Less than or equal to 1 month EUR	1 month - 3 months EUR	More than 3 months EUR	Total EUR
As at 31 January 2020				
Financial Derivative Instruments	9,858	1,200	–	11,058
Management Fees Payable	13,063	–	–	13,063
Redeemable Participating Shares	14,228,678	–	–	14,228,678
Total Financial Liabilities	14,251,599	1,200	–	14,252,799

	Less than or equal to 1 month EUR	1 month - 3 months EUR	More than 3 months EUR	Total EUR
As at 31 January 2019				
Financial Derivative Instruments	5,833	–	–	5,833
Investments Purchased awaiting settlement	20,357	–	–	20,357
Management Fees Payable	2,503	–	–	2,503
Redeemable Participating Shares	10,292,313	–	–	10,292,313
Total Financial Liabilities	10,321,006	–	–	10,321,006

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 Investment Manager's objective when managing capital is to safeguard the Sub-Funds' 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 Investment 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 constitutional documents of the Fund which permit the restriction of redemptions in certain circumstances and require certain minimum holdings and subscriptions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)

11. Financial Risk Management (continued)

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:

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

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

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

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

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.

As at 31 January 2020 and 31 January 2019, 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.

There were no investments classified at level 3 at the financial years ended 31 January 2020 and 31 January 2019.

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 31 January 2020 and 31 January 2019:

Fidelity Global Quality Income UCITS ETF

31 January 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	243,445,447	–	–	243,445,447
Open Forward Foreign Exchange Contracts	–	76,996	–	76,996
Transferable Securities	5,773,011	–	–	5,773,011
Total Assets	249,218,458	76,996	–	249,295,454
Liabilities				
Futures Contracts	3,490	–	–	3,490
Open Forward Foreign Exchange Contracts	–	57,825	–	57,825
Total Liabilities	3,490	57,825	–	61,315

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Quality Income UCITS ETF (continued)

31 January 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	49,626,601	–	–	49,626,601
Open Forward Foreign Exchange Contracts	–	30,817	–	30,817
Transferable Securities	1,753,006	–	–	1,753,006
Total Assets	51,379,607	30,817	–	51,410,424
Liabilities				
Open Forward Foreign Exchange Contracts	–	5,915	–	5,915
Total Liabilities	–	5,915	–	5,915

There were no transfers between levels as at 31 January 2020 and 31 January 2019.

Fidelity US Quality Income UCITS ETF

31 January 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	1,062,694,583	–	–	1,062,694,583
Open Forward Foreign Exchange Contracts	–	53,416	–	53,416
Transferable Securities	37,664,109	–	–	37,664,109
Total Assets	1,100,358,692	53,416	–	1,100,412,108
Liabilities				
Futures Contracts	15,302	–	–	15,302
Open Forward Foreign Exchange Contracts	–	266,516	–	266,516
Total Liabilities	15,302	266,516	–	281,818

31 January 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	666,221,359	–	–	666,221,359
Futures	61,812	–	–	61,812
Transferable Securities	35,713,490	–	–	35,713,490
Open Forward Foreign Exchange Contracts	–	232,837	–	232,837
Total Assets	701,996,661	232,837	–	702,229,498
Liabilities				
Open Forward Foreign Exchange Contracts	–	3,765	–	3,765
Total Liabilities	–	3,765	–	3,765

There were no transfers between levels as at 31 January 2020 and 31 January 2019.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Emerging Markets Quality Income UCITS ETF

31 January 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	57,008,871	–	–	57,008,871
Transferable Securities	286,883	–	–	286,883
Total Assets	57,295,754	–	–	57,295,754

Liabilities

Futures Contracts	11,070	–	–	11,070
Total Liabilities	11,070	–	–	11,070

31 January 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	19,497,219	–	–	19,497,219
Transferable Securities	131,424	–	–	131,424
Total Assets	19,628,643	–	–	19,628,643

There were no transfers between levels as at 31 January 2020 and 31 January 2019.

Fidelity Europe Quality Income UCITS ETF

31 January 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	14,029,245	–	–	14,029,245
Open Forward Foreign Exchange Contracts	–	35,529	–	35,529
Transferable Securities	139,783	–	–	139,783
Total Assets	14,169,028	35,529	–	14,204,557

Liabilities

Futures Contracts	1,200	–	–	1,200
Open Forward Foreign Exchange Contracts	–	16,648	–	16,648
Total Liabilities	1,200	16,648	–	17,848

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Europe Quality Income UCITS ETF (continued)

31 January 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	10,146,754	–	–	10,146,754
Open Forward Foreign Exchange Contracts	–	25,189	–	25,189
Transferable Securities	95,363	–	–	95,363
Total Assets	10,242,117	25,189	–	10,267,306
Liabilities				
Open Forward Foreign Exchange Contracts	–	5,833	–	5,833
Total Liabilities	–	5,833	–	5,833

There were no transfers between levels as at 31 January 2020 and 31 January 2019.

g) Cybersecurity Risk

The Fund and its service providers (including the 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 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 recognised 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 purpose, the Sub-Funds do not offset derivative assets and derivative liabilities in the statement of financial position. The following tables present the Sub-Funds 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 2020 and 31 January 2019:

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)

11. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity Global Quality Income UCITS ETF

31 January 2020

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	76,996	(57,825)	19,171	–	19,171
Total	76,996	(57,825)	19,171	–	19,171

31 January 2019

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	30,817	(5,915)	24,902	-	24,902
Total	30,817	(5,915)	24,902	-	24,902

Fidelity US Quality Income UCITS ETF

31 January 2020

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	53,416	(266,516)	(213,100)	–	(213,100)
Total	53,416	(266,516)	(213,100)	–	(213,100)

31 January 2019

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	232,837	(3,765)	229,072	-	229,072
Total	232,837	(3,765)	229,072	-	229,072

Fidelity Europe Quality Income UCITS ETF

31 January 2020

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	35,529	(16,648)	18,881	–	18,881
Total	35,529	(16,648)	18,881	–	18,881

31 January 2019

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	25,189	(5,833)	19,356	-	19,356
Total	25,189	(5,833)	19,356	-	19,356

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)

11. Financial Risk Management (continued)

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 shall maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

12. Exchange Rates

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

31 January 2020	FX to USD	FX to EUR
Australian Dollar	1.4938	—
Brazilian Real	4.2733	—
British Pound	0.7586	0.8407
Canadian Dollar	1.3226	—
Chilean Peso	800.7350	—
Colombian Peso	3,425.0500	—
Czech Koruna	22.7243	—
Danish Krone	6.7434	7.4730
Euro	0.9024	1.0000
Hong Kong Dollar	7.7649	—
Indian Rupee	71.3575	—
Indonesian Rupiah	13,655.0000	—
Japanese Yen	108.3850	—
Malaysian Ringgit	4.0980	—
Mexican Peso	18.9180	—
New Taiwan Dollar	30.2090	—
Norwegian Krone	9.2178	10.2152
Qatari Rial	3.6410	—
Russian Ruble	63.9113	—
Singapore Dollar	1.3649	—
South African Rand	14.9995	—
South Korean Won	1,191.8500	—
Swedish Krona	9.6387	10.6816
Swiss Franc	0.9645	1.0688
Thai Baht	31.1700	—
Turkish Lira	5.9850	—
United Arab Emirates Dirham	3.6730	—
United States Dollar	1.0000	1.1082

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)

12. Exchange Rates (continued)

31 January 2019	FX to USD	FX to EUR
Australian Dollar	1.3715	—
Brazilian Real	3.6428	—
British Pound	0.7602	0.8723
Canadian Dollar	1.3133	—
Chilean Peso	653.1800	—
Danish Krone	6.5069	7.4663
Emirati Dirham	3.6730	—
Euro	0.8715	1.0000
Hong Kong Dollar	7.8467	—
Indian Rupee	71.1200	—
Japanese Yen	108.8300	—
Korean Won	1112.6500	—
Malaysian Ringgit	4.0960	—
Mexican Peso	19.0283	—
New Taiwan Dollar	30.7215	—
Norwegian Krone	8.4235	9.6655
Qatari Riyal	3.6413	—
Russian Ruble	65.4788	—
Singapore Dollar	1.3447	—
South Africa Rand	13.2700	—
Swedish Krona	9.0473	10.3813
Swiss Franc	0.9921	1.1384
Thai Baht	31.2425	—
Turkish Lira	5.1759	—
United States Dollar	1.0000	1.1475

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)

13. 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 2020 and 31 January 2019 are disclosed in the tables below:

	Fidelity Global Quality Income UCITS ETF 31 January 2020 USD	31 January 2019 USD	Fidelity US Quality Income UCITS ETF 31 January 2020 USD	31 January 2019 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised (Loss)/Gain on Investments	(221,666)	1,066,856	1,603,794	6,314,443
Net Realised Loss on Forward Foreign Currency Contracts	(73,492)	(7,117)	(2,084,402)	(1,537,978)
Net Realised Gain/(Loss) on Futures	47,317	–	394,524	(57,786)
Net Realised Currency (Loss)/Gain	(8,792)	461,866	–	(12)
	<u>(256,633)</u>	<u>1,521,605</u>	<u>(86,084)</u>	<u>4,718,667</u>
Movement in Unrealised Gain/(Loss) on Investments	15,163,219	(3,807,149)	156,024,842	(55,124,026)
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(5,731)	13,077	(442,172)	211,212
Movement in Unrealised (Loss)/Gain on Futures	(3,490)	–	(77,114)	44,626
Movement in Unrealised Currency (Loss)/Gain	(1,851)	(1,666,879)	(4)	3
	<u>15,152,147</u>	<u>(5,460,951)</u>	<u>155,505,552</u>	<u>(54,868,185)</u>
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	14,895,514	(3,939,346)	155,419,468	(50,149,518)

	Fidelity Emerging Markets Quality Income UCITS ETF 31 January 2020 USD	31 January 2019 USD	Fidelity Europe Quality Income UCITS ETF 31 January 2020 EUR	31 January 2019 EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised (Loss)/Gain on Investments	(1,525,212)	606,289	(14,744)	(65,364)
Net Realised Gain on Forward Foreign Currency Contracts	–	–	93,788	40,253
Net Realised Gain on Futures	5,702	24,265	7,250	–
Net Realised Currency Gain/(Loss)	3,076	311,524	254	(1,524)
	<u>(1,516,434)</u>	<u>942,078</u>	<u>86,548</u>	<u>(26,635)</u>
Movement in Unrealised Gain/(Loss) on Investments	2,228,987	(3,257,391)	1,597,950	(337,361)
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	–	–	(472)	17,336
Movement in Unrealised Loss on Futures	(11,070)	–	(1,200)	–
Movement in Unrealised Currency (Loss)/Gain	(5,181)	(1,473,258)	(435)	22,655
	<u>2,212,736</u>	<u>(4,730,649)</u>	<u>1,595,843</u>	<u>(297,370)</u>
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	696,302	(3,788,571)	1,682,391	(324,005)

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)
14. Soft Commission Agreements

There were no soft commission arrangements entered into during the financial years ended 31 January 2020 and 31 January 2019.

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

During the financial years ended 31 January 2020 and 31 January 2019, the Sub-Funds used futures contracts for efficient portfolio management purposes. The exposure, counterparties, net revenues and costs from using these techniques are all detailed below.

Exposure obtained through the efficient portfolio management:

Fidelity Global Quality Income UCITS ETF

31 January 2020

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(3,490)

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

	Revenues USD	Costs USD
Futures Contracts		
Futures Commission Expense	-	83
Net Realised Gain on Futures Contracts	47,317	-
Net Movement in Unrealised position on Futures Contracts	(3,490)	-
Net Revenue on Futures Contracts	43,827	83

The Sub-Fund held no futures contracts on 31 January 2019.

Fidelity US Quality Income UCITS ETF

31 January 2020

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(15,302)

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

	Revenues USD	Costs USD
Futures Contracts		
Futures Commission Expense	-	202
Net Realised Gain on Futures Contracts	394,524	-
Net Movement in Unrealised position on Futures Contracts	(77,114)	-
Net Revenue on Futures Contracts	317,410	202

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)

15. Efficient Portfolio Management (continued)

Fidelity US Quality Income UCITS ETF (continued)

31 January 2019

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	61,812

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	-	102
Net Realised Loss on Futures Contracts	(57,786)	-
Net Movement in Unrealised position on Futures Contracts	44,626	-
Net Revenue on Futures Contracts	(13,160)	102

Fidelity Emerging Markets Quality Income UCITS ETF

31 January 2020

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(11,070)

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	-	76
Net Realised Gain on Futures Contracts	5,702	-
Net Movement in Unrealised position on Futures Contracts	(11,070)	-
Net Revenue on Futures Contracts	(5,368)	76

The Sub-Fund held no futures contracts on 31 January 2019.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)

15. Efficient Portfolio Management (continued)

Fidelity Europe Quality Income UCITS ETF

31 January 2020

Collateral Issuer	Type	Net Exposure EUR
Morgan Stanley	Futures Contract	(1,200)

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

Futures Contracts	Revenues EUR	Costs EUR
Futures Commission Expense	-	23
Net Realised Gain on Futures Contracts	7,250	-
Net Movement in Unrealised position on Futures Contracts	(1,200)	-
Net Revenue on Futures Contracts	6,050	23

The Sub-Fund held no futures contracts on 31 January 2019.

16. Significant Events during the Financial Year

The Prospectus for the Fund was updated on 2 September 2019 to reflect a number of changes including, among other things, provision for the use of the International Central Securities Depository (ICSD) settlement model, establishment of both ETF Shares and non-ETF Shares, changes in the composition of the boards of the Fund and the Manager, enhanced share class currency hedging disclosure and general updates to risk and tax disclosure.

The Relevant Supplements for all the Sub-Funds were amended on 2 September 2019 to reflect the date of the revised Prospectus and updated offer status details for Share Classes of the Sub-Funds.

The Prospectus for the Fund was updated on 18 October 2019 to reflect, among other things, the amendment of the basis for payment of dividends for all distributing Share Classes of the Sub-Funds from payment on a net income basis to payment on a gross income basis, a change in the composition of the board of the Fund and the Manager, and some minor Brexit related amendments.

The Relevant Supplements for all the Sub-Funds were amended on 18 October 2019 to reflect various other changes, including the update of the list of stock exchanges on which the sub-funds are listed and to provide for investment by Fidelity Emerging Markets Quality Income UCITS ETF in Chinese onshore securities.

Eimhin Ni Mhuircheartaigh resigned as a director of the Fund, effective 13 September 2019.

Bronwyn Wright was appointed as a director of the Fund, effective 6 January 2020.

Effective from 24 July 2019, the Independent Auditors of the Fund changed from PricewaterhouseCoopers to Deloitte Ireland LLP.

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

17. Events since the Financial Year End

Following the United Kingdom formally leaving the European Union ("EU") since January 2020, commonly referred to as "BREXIT", the Fund and the wider Fidelity International Group have considered the implications of BREXIT. Currently, until 1 January 2021, there is a transition period until end of 2020, while the UK and EU negotiate additional arrangements. While at the time of finalisation of these financial statements, the ultimate outcome of these negotiations is still uncertain, the Board has considered the key risks and possible impacts, including the impact of a 'hard' or negative BREXIT outcomes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 (CONTINUED)

17. Events since the Financial Year End (continued)

The Fidelity Group and the Fund have planned for and taken certain mitigating steps to reduce the impact of a 'hard' BREXIT where deemed required. Specific BREXIT related management actions have included availing of the UK regulator FCA Temporary Permission Regime ("TPR") since March 2019.

According to the BREXIT withdrawal agreement, both the UK and the EU will start assessing the equivalence of each other's financial regulatory systems by June 2020. However, uncertainty remains for financial services in terms of the ultimate outcome of the equivalence basis and these UK / EU negotiations.

Dividends paid after the financial year ended 31 January 2020 are disclosed in the table below:

<i>Sub-Fund</i>		<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Global Quality Income UCITS ETF				
	Class Inc	13 February 2020	1,359,003	0.0355
Fidelity US Quality Income UCITS ETF				
	Class Inc	13 February 2020	1,133,371	0.0363
Fidelity Emerging Markets Quality Income UCITS ETF				
	Class Inc	13 February 2020	3,667	0.0244
Fidelity Europe Quality Income UCITS ETF				
	Class Inc	13 February 2020	10,965	0.0182

After the financial year ended 31 January 2020 through 27 May 2020, there were net redemptions of USD509,753,069 on Fidelity US Quality Income UCITS ETF.

Since late January 2020, the number of COVID-19 cases and countries affected outside of China has grown rapidly, and on 11 March 2020, the WHO declared COVID-19 to be a global pandemic. During this period, national governments and various private sector organisations have taken significant measures to contain the virus, including quarantines and school, store, plant and border closures. Consequences of the outbreak have also contributed to significant volatility in global stock markets since late February 2020.

The Central Bank of Ireland have been provided with regular liquidity reports on the Sub-Funds since early March and there have been no issues to report. The Board have carefully considered the impacts of COVID-19 at and after the entity's reporting date up to the date of approval of these financial statements. They are comfortable that the impact of COVID 19 has not created any going concern and/or liquidity issues to highlight for the Shareholders attention at this time.

Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF, Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF, Fidelity Sustainable Research Enhanced Global Equity UCITS ETF and Fidelity Sustainable Research Enhanced US Equity UCITS ETF were approved as new sub-funds of the Fund on 5 March 2020.

Dominic Rossi was appointed as a director of the Fund, effective 21 April 2020.

There were no other significant events that had a material effect on the financial statements.

18. Approval of Financial Statements

The annual report and audited financial statements were approved by the Board of Directors of the Fund on 27 May 2020.

DIRECTORS' REPORT

The Directors present, herewith their annual report and audited financial statements for Fidelity UCITS ICAV (the "Fund") for the financial year ended 31 January 2020.

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 (as amended) (the "ICAV Act") 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"). 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").

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 19 August 2016 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 four Sub-Funds (each, a "Sub-Fund" and, collectively, the "Sub-Funds") under the umbrella:

<i>Name</i>	<i>Launch Date</i>
Fidelity Global Quality Income UCITS ETF	27 March 2017
Fidelity US Quality Income UCITS ETF	27 March 2017
Fidelity Emerging Markets Quality Income UCITS ETF	30 October 2017
Fidelity Europe Quality Income UCITS ETF	30 October 2017

Review of Business

The investment objectives of each individual Sub-Fund trading during the year ended 31 January 2020 are stated in the General Information section on page 2.

The performance of the Sub-Funds against these investment objectives for the relevant fiscal year is detailed in the Investment Manager Reports on page 5.

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 page 5. The portfolio commentary refers to the main contributors and detractors to performance of the Sub-Fund portfolios during the year.

Results for the Year and Assets, Liabilities and Financial Position at 31 January 2020

Details of the assets, liabilities and financial position of the Sub-Funds and results for the financial year ended 31 January 2020 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. Denise Kinsella (Ireland) (Chairperson)
Mr. David Greco (USA)
Mr. Nick King (UK)
Mr. Éimhín Ní Mhuircheartaigh (Ireland) (resigned on 13 September 2019)
Ms. Catherine Fitzsimons (Ireland)
Ms. Bronwyn Wright (Ireland) (appointed 6 January 2020)

All current Directors are Non-Executive.

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

DIRECTORS' REPORT (CONTINUED)

Directors' Interests

None of the Directors, the Secretary, nor their families holds or held any beneficial interests in the Fund at 31 January 2020 and 31 January 2019 or during the financial years.

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 years ended 31 January 2020 and 31 January 2019 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 parties of the Fund for the purposes of the Central Bank UCITS Regulations.

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

<i>Type of Transaction</i>	<i>Counterparty</i>
Administration	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Depositary, FX and Hedging Services	Brown Brothers Harriman Trustee Services (Ireland) Limited
Distributor	FIL Distributors
Manager	FIL Fund Management (Ireland) Limited
Investment Manager	Geode Capital Management LLC

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 Board of Directors are satisfied that:

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

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Fund are outlined in Note 9 'Financial Risk Management'.

Dividends and Retention

The dividend distributions declared and paid during the year are disclosed in the Statement of Comprehensive Income and Note 2n.

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

Effective from 24 July 2019, the Fund has appointed Deloitte Ireland LLP, Chartered Accountants & Registered Auditors, as its Independent Auditor.

DIRECTORS' REPORT (CONTINUED)

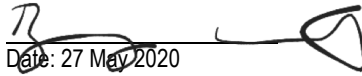
Irish Funds Corporate Governance Code for Management Companies

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:

Denise Kinsella

Date: 27 May 2020


Date: 27 May 2020

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS (UNAUDITED)

We have enquired into the conduct of the Fidelity UCITS ICAV (the "Fund") for the financial year ended 31 January 2020 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



27 May 2020

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS ICAV

Report on the audit of the financial statements

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

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 January 2020 and of the profit of the Fund for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and applicable Regulations.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- 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 of the financial statements is the Irish Collective Asset-management Vehicles Act 2015 ("the ICAV Act") and International Financial Reporting Standards (IFRS) as adopted by the European Union ("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 Fund 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.
Scoping	Our audit is a risk based approach taking into account the structure of the Fund, types of investments, the involvement of the third party service

	providers, the accounting processes and controls in place and the industry in which the Fund operates.
Significant changes in our approach	This is our first year as auditor of Fidelity UCITS ICAV.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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.

Key Audit Matter Description	How the scope of our audit responded to the key audit matter
<p>Valuation of Investments 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>	<ul style="list-style-type: none"> • We considered the valuation basis used in light of the valuation policy as stipulated in the Funds' 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 reviewed the investment portfolios of the Funds 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 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 the Fund's investments is crucial to ensuring the Financial Statements are free from material misstatement. There is</p>	<ul style="list-style-type: none"> • We obtained direct confirmation of the investments of the Funds from the Depositary and Brokers at year-end. Any reconciling items between the confirmations and the Funds' investment portfolios were investigated to ensure that trades were recorded in the correct reporting period. • We tested the cut-off of trades to ensure that they had been recorded in the correct period. • 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

a risk that the investments may not exist at year end.	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.

Our application of materiality

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, 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.

We determined materiality for the each sub-fund to be 0.5% of average net assets. 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. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of misstatements, complexity of the Fund, reliability of control environment etc.

We agreed with the Board of Directors (the "Board") that we would report to the Board any 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 on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the Fund, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the Fund operates. The Fund was registered in Ireland pursuant to the ICAV Act. The Fund 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 Fund 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 directors are responsible for the 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. 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.

In connection with our audit of the financial statements, 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 Fund'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 Fund 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

For listed entities and public interest entities, the auditor also provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, including the Ethical Standard for Auditors (Ireland) 2016, and communicates with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

Where the auditor is required to report on key audit matters, from the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

This report is made solely to the Fund'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 Fund'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 Fund and the Fund's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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 financial statements 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 Fund and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration 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 Fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other matters which we are required to address

We were appointed by the Board on 24 July 2019 to audit the financial statements for the financial year ending 31 January 2020 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 1 year, covering the year ending 31 January 2020.

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

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



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

28 May 2020

DIRECTORY (UNAUDITED)

Directors:

Ms. Denise Kinsella (Ireland) (Chairperson)
Mr. David Greco (USA)
Mr. Nick King (UK)
Ms. Éimhin Ní Mhuircheartaigh (Ireland) (resigned on 13 September 2019)
Ms. Catherine Fitzsimons (Ireland)
Ms. Bronwyn Wright (Ireland) (appointed 6 January 2020)
Mr. Dominic Rossi (UK) (appointed 21 April 2020)

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

Registrar:

Computershare Investor Services (Ireland) Limited
Heron House
Corrig Road
Sandyford Industrial Estate
Dublin 18
D18 Y2X6
Ireland

Euronext Dublin Sponsoring Broker:

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

Registered Office:

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

Manager and Secretary:

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

Investment Manager:

Geode Capital Management LLC
100 Summer St.,
12th Floor
Boston
MA02110
United States of America

Depository:

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

Independent Auditors:

From 24 July 2019:
Deloitte Ireland LLP
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Until 23 July 2019:

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
D01 X9R7
Ireland

Distributor:

FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

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 year is provided to ensure that Shareholders can identify changes in the investments held by the Sub-Funds. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the year. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Fidelity Global Quality Income UCITS ETF

Top Twenty Purchases for the financial year ended 31 January 2020

Security Description	Nominal	Cost USD
Apple	19,842	5,167,481
Microsoft	33,855	4,918,314
Verizon Communications	44,610	2,635,649
Comcast	60,918	2,609,844
Walt Disney	19,808	2,580,476
Cable One	1,950	2,528,171
Merck	24,578	2,065,735
Activision Blizzard	39,945	2,060,038
Sirius XM Holdings	297,600	1,942,039
Procter & Gamble	14,769	1,731,905
Nestle	16,392	1,714,681
Exxon Mobil	24,014	1,707,957
Medtronic	16,162	1,687,668
Visa	8,950	1,633,779
Pfizer	38,121	1,517,566
Danaher	10,609	1,467,389
NextEra Energy	6,556	1,450,181
HSBC Holdings	177,163	1,396,635
Intel	23,641	1,384,181
NIKE	14,397	1,321,508

Major Sales for the financial year ended 31 January 2020

Security Description	Nominal	Proceeds USD
SunTrust Banks	9,376	656,626
Johnson & Johnson	4,730	645,077
Medical Properties Trust	20,657	378,936
Coca-Cola	7,353	332,650
AES Corp	19,535	330,532
Royal Bank of Canada	4,192	320,113
Woodside Petroleum	10,430	267,769
Admiral Group	9,659	266,058
Bristol-Myers Squibb	5,107	263,879
Apple	1,427	253,886
Marsh & McLennan	2,780	253,425
Lloyds Banking Group	332,209	249,425
IAA INC	5,515	249,278
Secom	3,000	247,777
Cigna	1,248	246,942
Iberdrola	29,899	244,156
Cooper	852	237,768
Nucor	3,988	237,286
Murata Manufacturing	1,500	234,250
Zurich Insurance Group	727	232,550
Motorola Solutions	1,636	226,799

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity US Quality Income UCITS ETF
Major Purchases for the financial year ended 31 January 2020

Security Description	Nominal	Cost USD
Verizon Communications	282,151	15,953,610
Merck	186,987	15,032,803
Cable One	14,822	14,991,772
Microsoft	112,016	14,707,988
Activision Blizzard	304,879	14,062,298
Apple	65,836	13,842,016
Sirius XM Holdings	2,271,708	13,754,971
Chevron	114,007	13,694,233
Comcast	312,316	12,745,758
Walt Disney	97,744	12,054,901
Medtronic	123,071	11,595,588
NIKE	132,711	11,398,164
NextEra Energy	58,021	11,122,967
Spirit Realty Capital REIT	235,147	9,776,010
CME Group	53,440	9,659,794
Danaher	80,393	9,614,122
Weingarten Realty Investors REIT	325,517	9,592,537
Raytheon	47,094	8,751,802
International Paper	187,085	8,654,505
WEC Energy Group	107,438	8,345,977
Ameriprise Financial	61,695	8,312,373
KeyCorp	472,885	8,274,040
International Business Machines	59,267	8,217,691
Huntington Bancshares	579,162	8,069,476
Fifth Third Bancorp	291,250	7,971,465
Las Vegas Sands	128,550	7,821,555
HCA Healthcare	54,277	7,597,219
Credicorp	31,908	7,471,714
Wyndham Destinations	161,297	7,422,779
Agilent Technologies	92,609	7,195,762
Teleflex	24,015	7,153,070
Bruker	176,916	7,004,009
Hubbell	55,731	6,785,450
Brown-Forman	127,064	6,551,363

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity US Quality Income UCITS ETF (continued)
Major Sales for the financial year ended 31 January 2020

Security Description	Nominal	Proceeds USD
Johnson & Johnson	102,081	13,921,807
AES	561,378	9,498,516
SunTrust Banks	133,952	9,302,594
Medical Properties Trust	444,084	8,146,366
Apple	42,366	7,939,242
Coca-Cola	173,315	7,840,771
Omega Healthcare Investors	214,025	7,805,149
American Express	69,115	7,421,569
Marsh & McLennan	72,200	6,581,752
Air Products & Chemicals	36,695	6,387,866
Norfolk Southern	34,345	6,280,670
Microsoft	45,794	5,875,728
United Parcel Service	51,593	5,720,116
Bristol-Myers Squibb	110,417	5,705,246
Waste Management	55,780	5,525,567
AT&T	181,185	5,520,707
Blackstone Mortgage Trust	163,255	5,479,621
Cigna	26,964	5,335,367
BlackRock	12,120	5,235,234
Cooper	18,424	5,141,586
Nucor	86,018	5,118,071
Garmin	70,832	5,072,988
Motorola Solutions	35,555	4,928,990
Old Republic International	234,057	4,889,615
Genuine Parts	45,151	4,857,796
Omnicom Group	62,022	4,651,650
NVIDIA	29,169	4,589,450
Leggett & Platt	96,735	4,348,238
KAR Auction Services	76,088	4,147,557
Navient	349,275	4,096,053
SS&C Technologies Holdings	67,017	4,011,638
PacWest Bancorp	96,612	3,973,652
Hershey	35,844	3,919,541
PBF Energy	111,746	3,917,815

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Emerging Markets Quality Income UCITS ETF
Major Purchases for the financial year ended 31 January 2020

Security Description	Nominal	Cost USD
SK Hynix	27,627	1,842,064
Tencent Holdings	42,200	1,838,731
Samsung	7,543	1,554,299
CNOOC	502,000	874,508
China Construction Bank	862,000	754,262
Tata Consultancy Services	26,897	734,546
Geely Automobile Holdings	334,000	620,911
HDFC Bank	20,829	618,253
Catcher Technology	74,000	585,440
Shenzhou International Group Holdings	47,100	582,492
Micro-Star International	212,000	578,326
Qatar National Bank	14,773	565,857
Evrast	80,749	560,459
Telekomunikasi Indonesia	1,999,700	546,690
ANTA Sports Products	100,000	544,523
Tripod Technology	193,000	540,280
Guangzhou Automobile Group	462,000	537,199
Eregli Demir ve Celik Fabrikalari	325,758	531,160
Emirates Telecommunications Group	114,731	527,386
Phison Electronics	63,000	521,315
Bank Rakyat Indonesia	1,862,000	510,714
Industrial & Commercial Bank of China	672,000	506,278
Haier Electronics Group	175,000	504,988
Surgutneftegas	1,227,700	501,189
Innolux	1,546,000	495,032
Sberbank of Russia	153,560	486,892

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Emerging Markets Quality Income UCITS ETF (continued)
Major Sales for the financial year ended 31 January 2020

Security Description	Nominal	Proceeds USD
Samsung Electronics	22,801	930,220
Taiwan Semiconductor Manufacturing	80,000	588,903
China Telecom	580,000	319,282
China Shenhua Energy	103,500	251,905
MMC Norilsk Nickel	1,218	251,379
Qatar Islamic Bank	5,811	233,014
Infosys	21,694	225,813
Public Bank	36,700	223,692
Alrosa	145,500	211,530
Thai Beverage	334,000	200,405
Yuhan	831	178,163
Advanced Info Service	30,300	177,765
China Railway Signal & Communication	220,000	175,731
ITC	44,464	174,776
China Overseas Land & Investment	46,000	169,695
Shinhan Financial Group	4,291	166,128
Intouch Holdings	93,800	164,943
Banco de Chile	1,006,365	157,937
Hon Hai Precision Industry	68,200	155,479
Cosan	13,100	151,148
Great Wall Motor	192,000	141,903
Hua Nan Financial Holdings	223,450	132,606
Kia Motors	4,153	132,087
First Financial Holding	195,910	130,241
Ultrapar Participacoes	8,300	127,352
Novatek Microelectronics	22,000	124,493
Woolworths Holdings	38,449	122,602
Korea Zinc	318	121,988
RMB Holdings	22,114	121,548
Kingboard	32,500	116,166
CRRC	113,000	115,338
MediaTek	14,000	114,408

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Europe Quality Income UCITS ETF
Major Purchases for the financial year ended 31 January 2020

Security Description	Nominal	Cost EUR
HSBC Holdings	57,457	424,850
ASML Holding	1,864	348,512
Air Liquide	2,281	258,139
Enel	44,796	256,517
Novo Nordisk	5,473	250,099
National Grid	23,859	234,500
Legrand	3,694	225,467
Cie Financiere Richemont	3,427	223,509
Galp Energia	14,635	210,466
Nestle	2,145	207,497
Rio Tinto	4,063	204,196
Lundin Petroleum	7,050	203,729
Reckitt Benckiser Group	2,909	202,220
Intesa Sanpaolo	94,594	199,495
Aker BP	6,632	194,113
Sage Group	24,295	188,019
Siemens	1,904	186,808
Koninklijke	68,043	185,592
Bureau Veritas	8,959	184,608
BASF	2,738	180,801
Skandinaviska Enskilda Banken	17,084	155,103
Novartis	1,881	152,525
Roche Holding	552	148,635
Societe BIC	1,908	147,287
Swedbank	8,176	146,490
Danske Bank	9,207	144,828
Direct Line Insurance Group	37,065	142,693
Kering	288	139,948
Heineken	1,425	128,880
IMI	11,251	128,211
Rightmove	21,047	123,205
Auto Trader Group	21,655	120,323
Aena SME	759	119,820
Burberry Group	5,025	115,647
Sonova Holding	616	109,350
Atlas Copco	4,105	109,097
Ferguson	1,728	107,886
Baloise Holding	721	104,444

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Europe Quality Income UCITS ETF (continued)
Major Sales for the financial year ended 31 January 2020

Security Description	Nominal	Proceeds EUR
Neste	2,386	201,924
AstraZeneca	2,707	192,703
Lloyds Banking Group	284,881	189,897
Iberdrola	24,242	175,753
Subsea 7	15,249	158,153
Safran	1,342	154,531
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	747	152,537
Givaudan	70	151,396
Koninklijke Vopak	3,199	139,261
British American Tobacco	4,107	133,932
BT Group	50,463	133,078
Vinci	1,630	131,248
EDP - Energias de Portugal	39,881	129,533
Nestle	1,530	129,487
Tryg	5,463	126,518
Assicurazioni Generali	8,213	125,084
Schneider Electric	1,830	124,733
Enagas	4,999	124,615
Nordea Bank	14,514	117,762
Croda International	1,983	116,667
Bayer	1,673	114,048
Admiral Group	4,493	110,595
Gjensidige Forsikring	7,070	110,261
Swiss Re	1,249	106,952
Meggitt	16,714	105,808
BillerudKorsnas	9,332	103,632
Swedish Match	2,340	101,214
Novartis	1,177	99,498
Pandora	2,090	93,752
Roche Holding	356	88,260
Smiths Group	5,046	85,845
BE Semiconductor Industries	3,697	83,534
EssilorLuxottica	783	82,841
Merck	847	82,091
Amadeus IT Group	1,151	80,305
AXA	3,854	79,951

APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)

The Fund is managed by FIL Fund Management (Ireland) Limited (“FFM(I)L”), a wholly owned subsidiary of FIL Limited (“FIL”). FFM(I)L will take reasonable steps to ensure that any decisions are consistent with the overall business strategy, objectives and the Global Remuneration Policy and try to manage any conflicts of interest which may arise.

The FIL Group Remuneration Committee has established a Global Remuneration Policy to ensure the requirements of the UCITS Directive are met at a global level for all its UCITS management companies, including FFM(I)L. The Remuneration Committee reviews the remuneration policy at least annually to reflect the relevant local market practices and regulatory requirements applicable from time to time. The Directors of FFM(I)L review its general principles at least annually and oversee its implementation.

The Global Remuneration Policy is consistent with and promotes sound and effective risk management and is designed not to encourage risk-taking which is inconsistent with the risk profile of FFM(I)L and the Fund. The Global Remuneration Policy is in line with the business strategy, objectives, values and interests of FFM(I)L and the Fund and includes measures to avoid conflicts of interest. There were no material changes to the Global Remuneration Policy to report during the financial year.

The Global Remuneration Policy applies to all employees, with a focus on the staff whose professional activities have a material impact on the risk profile of the relevant management company or fund (the “Identified Staff”).

The Identified Staff are individuals whose roles can materially affect the risk of the management company or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority. Identified Staff supporting FFM(I)L, include the following individuals:

- a) Senior Management (Registered Directors);
- b) Risk Takers (Senior Management Team); and
- c) Staff Engaged in Control Functions (Risk, Compliance, Audit, HR and Finance).

FFM(I)L does not employ staff directly so the total remuneration to be disclosed under this remuneration disclosure for the financial period is NIL. The fees received by independent Directors of FFM(I)L do not have any variable component.

The aggregate total remuneration paid to the Identified Staff, considering all existing delegation arrangements and where information has been made available, is as follows:

USD
Fixed: 4,222
Variable: 0
Total: 4,222

It is to be noted that the remuneration information disclosed from the delegate for its relevant staff pertains to the financial year ended 31 January 2020.

For any additional information on the Global remuneration policy, a summary is available at <https://www.fil.com>.

APPENDIX 3 – TRACKING ERROR (UNAUDITED)

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

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

For the financial year ended 31 January 2020, the anticipated tracking errors and the ex-post tracking errors were as follows:

<i>Sub-Fund</i>	<i>Anticipated tracking error (bps)</i>	<i>Ex-post tracking error (bps)</i>
Fidelity Global Quality Income UCITS ETF	10	7
Fidelity US Quality Income UCITS ETF	5	5
Fidelity Emerging Markets Quality Income UCITS ETF	75	27
Fidelity Europe Quality Income UCITS ETF	10	20

The table below compares the realised Sub-Funds’ performance against the performance of the relevant benchmark Index during the financial year ended 31 January 2020. An explanation for the difference gross of TER is provided:

<i>Sub-Fund</i>	<i>Sub-Fund return for the financial year ended 31 January 2020 %</i>	<i>Benchmark return for the financial year ended 31 January 2020 %</i>	<i>Tracking difference net of TER %</i>	<i>TER %</i>	<i>Tracking difference gross of TER %</i>	<i>Explanation of the tracking difference</i>
Fidelity Global Quality Income UCITS ETF	19.42	19.12	0.30	0.40	0.70	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity US Quality Income UCITS ETF	22.01	21.50	0.51	0.30	0.81	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Emerging Markets Quality Income UCITS ETF	4.57	4.90	(0.33)	0.50	0.17	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Europe Quality Income UCITS ETF	20.24	19.90	0.34	0.30	0.64	The outperformance of the Sub-Fund was due to the sampling techniques employed.

APPENDIX 4 – 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 2020, the annual report and audited financial statements do not include any additional disclosures.