

Interim Report and Condensed Unaudited Financial Statements
For the six month period ended 31 July 2020



Fidelity UCITS ICAV

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

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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 seven 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
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	18 May 2020
Fidelity Sustainable Research Enhanced US Equity UCITS ETF	21 May 2020
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	27 May 2020

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

The most recent Prospectus of the Fund is dated 18 October 2019. The most recent Supplements for Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF, Fidelity Sustainable Research Enhanced US Equity UCITS ETF and Fidelity Sustainable Research Enhanced Global Equity UCITS ETF are dated 5 March 2020. The most recent Supplement of Fidelity Global Quality Income UCITS ETF is dated 14 August 2020. The most recent Supplements for all other Sub-Funds are dated 18 October 2019.

The Sub-Funds are exchange traded funds (“ETFs”) 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 following Sub-Funds are the Index Tracking Sub-Funds: Fidelity Global Quality Income UCITS ETF, Fidelity US Quality Income UCITS ETF, Fidelity Emerging Markets Quality Income UCITS ETF and the Fidelity Europe Quality Income UCITS ETF. The following Sub-Funds are the Actively Managed Sub-Funds: Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF, Fidelity Sustainable Research Enhanced US Equity UCITS ETF and the Fidelity Sustainable Research Enhanced Global Equity UCITS ETF. The benchmark indices for the Index Tracking Sub-Funds 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 Manager has appointed Geode Capital Management, LLC to act as Investment Manager of the Index Tracking Sub-Funds and FIL Investments International to act as Investment Manager of the Actively Managed Sub-Funds (each, an “Investment Manager” and, collectively, the “Investment Managers”).

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

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

GENERAL INFORMATION (CONTINUED)

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

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

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

Fidelity Global Quality Income UCITS ETF

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

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

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

The following are the active Share Classes in the Sub-Fund as at 31 July 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
CHF Hedged Inc	22 June 2020	CHF

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.

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GENERAL INFORMATION (CONTINUED)***Fidelity US Quality Income UCITS ETF (continued)***

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

Fidelity Emerging Markets Quality Income UCITS ETF

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

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

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

The following are the active Share Classes in the Sub-Fund as at 31 July 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, Geode Capital Management LLC will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

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

GENERAL INFORMATION (CONTINUED)

Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

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

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

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

The following is the active Share Class in the Sub-Fund as at 31 July 2020:

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

Fidelity Sustainable Research Enhanced US Equity UCITS ETF

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

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

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

The following is the active Share Class in the Sub-Fund as at 31 July 2020:

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

Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

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

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

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

The following is the active Share Class in the Sub-Fund as at 31 July 2020:

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

INVESTMENT MANAGERS' REPORT

Fidelity Global Quality Income UCITS ETF

The Fidelity Global Income Index ("Index") returned -4.40% for the six month period ending July 31, 2020. The Fidelity Global Quality Income UCITS ETF ("Fund") outperformed and returned -4.25% (gross of fees) for the same period. The overperformance was mainly attributable to tax differential between the fund and the benchmark. The 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, and withholding tax differences between the Fund and the Index.

Thirteen of the eighteen countries within the Index had negative returns. Japan and the United States returned -13.5% and -17.8% respectively drove the index return down. In Scandinavia, Finland and Denmark were up 12.8% and 16.0% leading the way for the small group of countries that gained for the period. On a stock level, Apple Inc. +37.8% and Microsoft. +20.9% led the way. Stocks that dragged for the period included AT&T Inc. in the US and Royal Dutch Shell in the UK, they dropped -21.4% and -41.3% respectively.

The 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 Fund is expected to perform closely to its benchmark.

Please see table in Appendix 2 – Tracking Error section on page 102.

July 2020

Geode Capital Management LLC

Fidelity US Quality Income UCITS ETF

The Fidelity US Quality Income Index ("Index") was down -2.03% for the six-month period ending July 31, 2020. The Fidelity US Quality Income UCITS ETF ("Fund") outperformed and returned -1.84% (gross of fees). The primary driver of outperformance for the period was the tax differential between the fund and the benchmark. The 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 and withholding tax differences between the Fund and the Index.

Four of the eleven GICS sectors had positive returns over period. Information Technology contributed the most to the index return up 12.4% followed by the Health Care sector gaining 7.5%. Financials and Energy fared the worst, they were off -25.6% and -34.3% respectively. Microsoft and Apple led the way returning 20.9% and 37.8% respectively. The top two detractors were Boeing Co. which dropped -50.1%, and Raytheon Co. with a decline of -47.0%.

The 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 Fund is expected to perform closely to its benchmark.

Please see table in Appendix 2 – Tracking Error section on page 102.

July 2020

Geode Capital Management LLC

Fidelity Emerging Markets Quality Income UCITS ETF

The Fidelity Emerging Markets Quality Income Index ("Index") fell -2.75% for the six-month period ending July 31, 2020. The Fidelity Emerging Markets Quality Income UCITS ETF ("Fund") return declined -2.98% (gross of fees). The primary drivers of the underperformance were trading cost on the annual index reconstitution and tax differences between the fund and the benchmark. The Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed and withholding tax differences between the Fund and the Index.

Only seven of the twenty-three countries within the Index had positive returns. China (+18.6%) and Taiwan (+3.7%) were both positive contributors. The two countries detracting the most Brazil and South Africa, they fell -22.8% and 27.7% respectively. On a stock level, Tencent Holdings LTD a China constituent contributed the most up 43.8% followed by Kingdee International Software Group in Hong Kong which gained 154.9%. Housing Development Financial India and Lukoil in Russia were the leading detractors falling -28.8% and -27.8% respectively.

INVESTMENT MANAGERS' REPORT (CONTINUED)

Fidelity Emerging Markets Quality Income UCITS ETF (continued)

The 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 Fund is expected to perform closely to its benchmark.

Please see table in Appendix 2 – Tracking Error section on page 102.

July 2020

Geode Capital Management LLC

Fidelity Europe Quality Income UCITS ETF

The Fidelity Europe Quality Income Index ("Index") lost -12.14% for the six-month period ending July 31, 2020. The Fidelity Europe Quality Income UCITS ETF ("Fund") outperformed for the period by seventeen basis points, returning -11.97% (gross of fees). The drivers of performance variance included tax differences between the fund and the benchmark which was partially offset by trading costs generated by the index reconstitution. The 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 and withholding tax differences between the Fund and the Index. Returns are in Euros.

All but two of the fourteen countries within the Index had negative returns. Denmark (+11.3%) and Netherlands (+5.1%) were the top two positive contributors. UK (-18.0%) and France (-12.3%) accounted for most of the drag on performance. ASML Holdings in the Netherlands was a leading contributor up 18.5%. Pandora A/S in Denmark also helped by returning 43.5%. Some of the underperformers included ITV a British broadcasting company fell -59.7% and Lloyd Banking Group dropped -47.1%.

The 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 2 – Tracking Error section on page 102.

July 2020

Geode Capital Management LLC

Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

The Fidelity Sustainable Research Enhanced Europe Equity ETF ("Sub-Fund"), which was listed on 3rd June 2020, returned -2.77% for the period ending 31st July 2020*, outperforming the MSCI Europe Net Total Return Index ("Index") returns of -3.47% (+0.60%). The portfolio is managed by the Fidelity Systematic Equities team and constructed using a rigorous and repeatable investment process designed to provide sustainable broad global equity exposure with low active risk. The sub-fund is therefore expected to behave very similarly to the Index with broadly neutral sector and regional positions and no significant individual securities exposures. With a low tracking error (below 200bps), it is designed to moderately outperform its benchmark, with an alpha target of +1% per annum through the market cycle.

Amid economic uncertainty, the European market posted declines. Relative contribution from Germany, the UK and France, the key geographic constituents, was positive. Consumer staples and Information Technology led the contribution to relative return, which was primarily due to stock avoidance including not owning British American Tobacco and Wirecard; the former is an excluded stock in our sustainable strategies and the well publicised latter was excluded on fundamental and sustainability grounds. Avoiding healthcare company Bayer also contributed to performance, due to a challenging operating environment in agriculture and forthcoming patent expiry in its pharmaceuticals business. Conversely, the Industrials and Utilities sectors were the biggest detractors; the holding in airlines company IAG has not yet started to recover and avoiding power company ABB has also negatively impacted the fund.

July 2020

FIL Investments International

* Period from the listing date, 3rd June 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

Fidelity Sustainable Research Enhanced US Equity UCITS ETF

The Fidelity Sustainable Research Enhanced US Equity ETF ("Sub-Fund"), which was listed on 3rd June 2020, returned 5.78% for the period ending 31st July 2020*, outperforming the MSCI USA Net Total Return Index ("Index") returns of 5.49% (+0.29%). The portfolio is managed by the Fidelity Systematic Equities team and constructed using a rigorous and repeatable investment process designed to provide sustainable broad global equity exposure with low active risk. The sub-fund is therefore expected to behave very similarly to the Index with broadly neutral sector and regional positions and no significant individual securities exposures. With a low tracking error (below 200bps), it is designed to moderately outperform its benchmark, with an alpha target of +1% per annum through the market cycle.

The strong market was led by the FANGS and new technologies. Specifically, companies including Amazon, Apple, Microsoft and Tesla all posted formidable gains. In terms of our portfolio, Industrials were the largest contributors to outperformance, as we avoided stocks such as Raytheon, General Electric and Boeing. Communication Services and Information Technology (IT) also added alpha, supported by stock specific gains in the afore mentioned group of companies such as Apple, Microsoft, AT&T, Disney and Amazon. Conversely, the key detractors were also in IT: As the sector has re-rated not owning stocks including Paypal and AMD negatively impacted contribution.

July 2020

FIL Investments International

Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

The Fidelity Sustainable Research Enhanced Global Equity ETF ("Sub-Fund"), which was listed on 3rd June 2020, returned 4.52% for the period ending 31st July 2020*, outperforming the MSCI World Net Total Return Index ("Index") returns of 3.93% (+0.59%). The portfolio is managed by the Fidelity Systematic Equities team and constructed using a rigorous and repeatable investment process designed to provide sustainable broad global equity exposure with low active risk. The sub-fund is therefore expected to behave very similarly to the Index with broadly neutral sector and regional positions and no significant individual securities exposures. With a low tracking error (below 200bps), it is designed to moderately outperform its benchmark, with an alpha target of +1% per annum through the market cycle.

The buoyant market was supported by the FANGs and new technology companies, including strong gains in Apple, Amazon, Microsoft, Salesforce and Tesla. At a portfolio level, our investments in the UK, France, US and Germany all contributed to positive returns as Industrials, Consumer Staples and Utilities were the key drivers of portfolio alpha. Information Technology did not positively contribute to relative returns as despite our key contributing positions in heavyweights Apple, Microsoft and Amazon, these were more than offset by not owning other sector names including Paypal, AMD and Shopify as the sector re-rated. The sustainable focus of this fund helped drive positive relative contribution by avoiding energy companies including Exxon Mobile and Royal Dutch Shell. Conversely, our position in financials company JP Morgan Chase detracted from alpha, amidst near term pressure on the overall sector.

July 2020

FIL Investments International

* Period from the listing date, 3rd June 2020

**SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2020**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.47% (31 January 2020: 97.55%)			
Australia 3.11% (31 January 2020: 1.77%)			
AGL Energy	95,755	1,141,307	0.45%
Ampol	39,959	753,095	0.29%
Aurizon Holdings	82,987	264,838	0.10%
BHP Group - AUD	22,303	587,801	0.23%
BHP Group - GBP	59,142	1,284,675	0.50%
Commonwealth Bank of Australia	18,793	959,591	0.38%
CSL	5,200	1,007,252	0.39%
Fortescue Metals Group	27,073	338,022	0.13%
Magellan Financial Group	11,004	482,645	0.19%
Medibank	247,110	499,746	0.20%
Treasury Wine Estates	82,067	635,627	0.25%
Total Australia		7,954,599	3.11%
Canada 2.06% (31 January 2020: 2.39%)			
Canadian Imperial Bank of Commerce	15,988	1,106,806	0.43%
Canadian National Railway	5,809	567,413	0.22%
Canadian Natural Resources	19,584	345,479	0.14%
Canadian Pacific Railway	1,370	376,758	0.15%
CCL Industries	6,500	216,230	0.08%
Great-West Lifeco	42,753	755,798	0.30%
Kirkland Lake Gold	8,385	457,904	0.18%
Parkland	11,176	294,272	0.12%
Ritchie Bros Auctioneers	4,147	191,731	0.07%
Suncor Energy	21,470	337,718	0.13%
Wheaton Precious Metals	11,367	616,678	0.24%
Total Canada		5,266,787	2.06%
Denmark 1.07% (31 January 2020: 0.69%)			
Carlsberg	4,888	720,165	0.28%
Coloplast	4,735	808,881	0.32%
Novo Nordisk	18,290	1,210,593	0.47%
Total Denmark		2,739,639	1.07%
Finland 1.08% (31 January 2020: 1.64%)			
Kone	17,556	1,395,901	0.54%
Nokian Renkaat	33,002	794,546	0.31%
Orion	13,253	580,165	0.23%
Total Finland		2,770,612	1.08%
France 1.82% (31 January 2020: 3.37%)			
Hermes International	505	409,773	0.16%
Kering	802	456,875	0.18%
Legrand	5,874	454,824	0.18%
LVMH	2,098	909,864	0.35%
Pernod Ricard	4,828	833,530	0.33%
Schneider Electric	8,073	937,831	0.37%
Vinci	7,567	651,413	0.25%
Total France		4,654,110	1.82%
Germany 0.95% (31 January 2020: 1.45%)			
Allianz	6,926	1,443,241	0.56%
Covestro	25,719	999,362	0.39%
Total Germany		2,442,603	0.95%
Hong Kong 0.49% (31 January 2020: 0.22%)			
BOC Hong Kong Holdings	345,500	962,917	0.38%
CK Asset Holdings	32,500	180,528	0.07%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.47% (31 January 2020: 97.55%) (continued)			
Hong Kong 0.49% (31 January 2020: 0.22%) (continued)			
Wharf Real Estate Investment	29,000	102,526	0.04%
Total Hong Kong		1,245,971	0.49%
Ireland 1.33% (31 January 2020: 1.18%)			
Accenture	5,873	1,320,133	0.52%
Experian	16,920	594,495	0.23%
Medtronic	15,515	1,496,887	0.58%
Total Ireland		3,411,515	1.33%
Italy 0.67% (31 January 2020: 1.71%)			
Assicurazioni Generali	68,238	1,021,553	0.40%
Recordati	12,851	687,481	0.27%
Total Italy		1,709,034	0.67%
Japan 7.35% (31 January 2020: 8.14%)			
Asahi Group Holdings	12,600	410,427	0.16%
Asahi Kasei	32,000	227,568	0.09%
Astellas Pharma	48,400	755,320	0.30%
Bridgestone	40,100	1,173,455	0.46%
Brother Industries	39,900	616,633	0.24%
Daiwa House Industry	13,700	302,170	0.12%
Haseko	100,100	1,176,812	0.46%
Isuzu Motors	131,900	1,072,241	0.42%
Kao	8,700	628,329	0.25%
KDDI	22,300	687,371	0.27%
Kirin Holdings	25,300	486,713	0.19%
Komatsu	56,500	1,104,029	0.43%
Mitsubishi	51,600	1,034,391	0.40%
Mitsubishi Chemical Holdings	44,000	235,460	0.09%
Mitsui	72,700	1,082,283	0.42%
NTT DOCOMO	20,900	574,735	0.22%
Ono Pharmaceutical	30,500	854,883	0.33%
Resona Holdings	143,600	466,941	0.18%
Shin-Etsu Chemical	4,400	510,830	0.20%
Shionogi	13,000	769,573	0.30%
Softbank	38,200	511,056	0.20%
SUMCO	52,200	797,342	0.31%
Sumitomo	81,000	896,340	0.35%
Sumitomo Mitsui Financial Group	23,600	624,988	0.24%
Tokio Marine Holdings	13,900	583,187	0.23%
Tokyo Electron	4,600	1,253,003	0.49%
Total Japan		18,836,080	7.35%
Macau 0.29% (31 January 2020: 0.34%)			
Sands China	192,000	743,207	0.29%
Netherlands 1.95% (31 January 2020: 0.99%)			
ASML Holding	6,008	2,129,207	0.83%
BE Semiconductor Industries	25,360	1,122,158	0.44%
NXP Semiconductors	4,990	586,475	0.23%
Royal Dutch Shell	81,359	1,154,118	0.45%
Total Netherlands		4,991,958	1.95%
New Zealand 0.41% (31 January 2020: -)			
Spark New Zealand	321,423	1,055,591	0.41%
Norway 0.34% (31 January 2020: 0.58%)			
Telenor	57,073	885,435	0.34%

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

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.47% (31 January 2020: 97.55%) (continued)			
Portugal 0.25% (31 January 2020: 0.41%)			
Galp Energia	61,278	644,905	0.25%
Singapore 0.40% (31 January 2020: 0.40%)			
DBS Group Holdings	70,400	1,014,955	0.40%
Oversea-Chinese Banking	2,000	12,485	0.00%
Total Singapore		1,027,440	0.40%
Spain 1.09% (31 January 2020: 1.64%)			
Amadeus IT Group	15,644	783,619	0.31%
Enagas	45,979	1,161,891	0.45%
Industria de Diseno Textil	31,564	840,546	0.33%
Total Spain		2,786,056	1.09%
Sweden 0.30% (31 January 2020: 0.67%)			
Atlas Copco	10,621	469,955	0.19%
Epiroc	20,743	290,129	0.11%
Total Sweden		760,084	0.30%
Switzerland 3.94% (31 January 2020: 3.31%)			
Adecco Group	10,955	519,872	0.20%
Baloise Holding	2,542	387,853	0.15%
Cembra Money Bank	3,708	406,384	0.16%
Garmin	9,252	912,155	0.36%
Nestle	23,183	2,754,845	1.08%
Novartis	20,722	1,719,126	0.67%
Partners Group Holding	552	534,706	0.21%
Roche Holding	5,875	2,041,428	0.80%
Schindler Holding	1,085	274,917	0.11%
SGS	103	270,719	0.10%
VAT Group	1,355	258,280	0.10%
Total Switzerland		10,080,285	3.94%
United Kingdom 4.63% (31 January 2020: 6.67%)			
Barratt Developments	30,363	203,481	0.08%
Bellway	5,818	194,416	0.08%
British American Tobacco	21,704	719,142	0.28%
Burberry Group	12,146	199,669	0.08%
Direct Line Insurance Group	193,170	751,479	0.29%
GlaxoSmithKline	54,240	1,089,064	0.42%
IMI	29,566	405,128	0.16%
ITV	551,873	410,552	0.16%
Janus Henderson Group	36,631	765,222	0.30%
JD Sports Fashion	22,298	177,236	0.07%
M&G	326,124	687,429	0.27%
Reckitt Benckiser Group	8,743	884,278	0.35%
RELX	27,118	574,817	0.22%
Rio Tinto - AUD	4,107	300,424	0.12%
Rio Tinto - GBP	24,592	1,489,583	0.58%
SSE	64,819	1,106,825	0.43%
Unilever - EUR	19,117	1,132,101	0.44%
Unilever - GBP	12,976	778,828	0.30%
Total United Kingdom		11,869,674	4.63%
United States 62.94% (31 January 2020: 59.86%)			
3M	8,365	1,258,682	0.49%
AbbVie	19,265	1,828,441	0.71%
Activision Blizzard	41,977	3,468,560	1.36%
Aflac	22,561	802,495	0.31%

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

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.47% (31 January 2020: 97.55%) (continued)			
United States 62.94% (31 January 2020: 59.86%) (continued)			
Agilent Technologies	12,690	1,222,428	0.48%
Air Products & Chemicals	5,489	1,573,312	0.61%
Altria Group	24,633	1,013,648	0.40%
Amgen	7,478	1,829,642	0.71%
Amphenol	6,100	645,136	0.25%
Analog Devices	6,076	697,829	0.27%
Apple	26,013	11,056,566	4.32%
Applied Materials	12,600	810,558	0.32%
AT&T	101,826	3,012,013	1.18%
Automatic Data Processing	5,056	671,993	0.26%
Best Buy	10,544	1,050,077	0.41%
Bio-Techne	4,733	1,302,332	0.51%
Blackstone Group	18,863	1,005,021	0.39%
Bristol-Myers Squibb	27,541	1,615,555	0.63%
Broadcom	3,762	1,191,614	0.47%
Cable One	1,348	2,456,811	0.96%
Campbell Soup	14,214	704,588	0.28%
Capital One Financial	12,122	773,384	0.30%
CDK Global	9,174	417,050	0.16%
Cerner	13,471	935,561	0.37%
CH Robinson Worldwide	11,748	1,101,023	0.43%
Chemed	1,976	972,567	0.38%
Chevron	16,637	1,396,510	0.55%
Cisco Systems	34,363	1,618,497	0.63%
Citrix Systems	4,424	631,570	0.25%
Clorox	4,594	1,086,527	0.42%
CME Group	6,631	1,101,940	0.43%
Coca-Cola	33,616	1,588,020	0.62%
Cognex	9,304	622,158	0.24%
Colgate-Palmolive	13,385	1,033,322	0.40%
Comcast	77,385	3,312,078	1.29%
Consolidated Edison	12,405	953,076	0.37%
CSX	14,865	1,060,469	0.41%
Cummins	5,788	1,118,589	0.44%
CVS Health	13,754	865,677	0.34%
Danaher	9,387	1,913,071	0.75%
Discover Financial Services	14,445	714,016	0.28%
DTE Energy	8,406	971,986	0.38%
eBay	26,059	1,440,542	0.56%
Emerson Electric	14,293	886,309	0.35%
Exxon Mobil	34,706	1,460,428	0.57%
Fastenal	24,640	1,159,066	0.45%
Fifth Third Bancorp	36,615	727,174	0.28%
General Mills	15,868	1,003,968	0.39%
Genuine Parts	9,182	827,757	0.32%
Gilead Sciences	20,947	1,456,445	0.57%
Hanesbrands	68,737	971,254	0.38%
Hasbro	8,709	633,667	0.25%
Hershey	4,996	726,468	0.28%
Home Depot	9,861	2,617,997	1.02%
Honeywell International	8,815	1,316,697	0.51%
HP	29,455	517,819	0.20%
Huntington Bancshares	74,953	694,814	0.27%
Illinois Tool Works	6,077	1,124,184	0.44%
Intel	32,416	1,547,216	0.60%
International Paper	25,972	903,566	0.35%
Jack Henry & Associates	3,209	572,165	0.22%
Johnson & Johnson	21,501	3,133,986	1.22%
KeyCorp	54,861	658,881	0.26%
Kimberly-Clark	6,421	976,249	0.38%

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

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.47% (31 January 2020: 97.55%) (continued)			
United States 62.94% (31 January 2020: 59.86%) (continued)			
Lam Research	2,252	849,364	0.33%
Lazard	22,595	662,485	0.26%
Leggett & Platt	18,356	735,892	0.29%
Lockheed Martin	3,306	1,252,875	0.49%
Lowe's	10,079	1,500,864	0.59%
M&T Bank	6,397	677,762	0.27%
Mastercard	6,617	2,041,543	0.80%
Maxim Integrated Products	8,659	589,591	0.23%
McDonald's	8,295	1,611,553	0.63%
Merck	25,759	2,066,902	0.81%
MetLife	23,147	876,114	0.34%
Microchip Technology	5,580	567,653	0.22%
Microsoft	47,438	9,725,264	3.80%
Morgan Stanley	24,851	1,214,717	0.47%
Motorola Solutions	3,538	494,612	0.19%
NetApp	9,131	404,503	0.16%
NextEra Energy	6,542	1,836,339	0.72%
NIKE	15,521	1,515,005	0.59%
Norfolk Southern	5,322	1,022,942	0.40%
Nucor	23,236	974,750	0.38%
NVIDIA	5,395	2,290,663	0.90%
OGE Energy	22,406	737,157	0.29%
OneMain Holdings	22,506	645,922	0.25%
ONEOK	10,293	287,278	0.11%
Oracle	21,020	1,165,559	0.46%
Packaging of America	10,647	1,023,390	0.40%
Paychex	6,994	503,008	0.20%
Pfizer	56,710	2,182,201	0.85%
Philip Morris International	16,624	1,276,889	0.50%
Principal Financial Group	18,663	791,871	0.31%
Procter & Gamble	19,731	2,587,129	1.01%
Progressive	15,075	1,361,875	0.53%
Prudential Financial	12,457	789,400	0.31%
Public Service Enterprise Group	19,720	1,103,137	0.43%
QUALCOMM	11,762	1,242,185	0.49%
Regions Financial	64,525	700,741	0.27%
ResMed	6,228	1,261,232	0.49%
Rockwell Automation	4,610	1,005,625	0.39%
Schlumberger	25,428	461,264	0.18%
Sirius XM Holdings	322,348	1,895,406	0.74%
Skyworks Solutions	4,850	706,063	0.28%
Snap-on	5,400	787,698	0.31%
Starbucks	16,497	1,262,515	0.49%
Synchrony Financial	32,737	724,470	0.28%
Texas Instruments	8,956	1,142,338	0.45%
Tiffany	2,163	271,154	0.11%
Travelers	8,567	980,236	0.38%
Union Pacific	8,450	1,464,807	0.57%
Universal Display	2,730	476,248	0.19%
Valero Energy	9,578	538,571	0.21%
Verizon Communications	62,365	3,584,740	1.40%
Visa	12,334	2,348,394	0.92%
Waste Management	8,809	965,466	0.38%
Western Union	18,658	453,016	0.18%
Wyndham Destinations	17,391	462,601	0.18%
Yum! Brands	9,644	878,086	0.34%
Zoetis	9,437	1,431,404	0.56%
Total United States		161,171,513	62.94%
Total Equities		247,047,098	96.47%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Transferable Securities 2.78% (31 January 2020: 2.31%)			
France 0.13% (31 January 2020: 0.12%)			
Gecina REIT	2,545	329,536	0.13%
Hong Kong 0.07% (31 January 2020: 0.10%)			
Link REIT	23,985	186,150	0.07%
Japan 0.19% (31 January 2020: 0.14%)			
Japan Real Estate Investment REIT	54	275,797	0.11%
Orix JREIT	165	212,083	0.08%
Total Japan		487,880	0.19%
Singapore 0.14% (31 January 2020: -)			
CapitaLand Mall Trust REIT	252,100	347,458	0.14%
Spain 0.10% (31 January 2020: -)			
Merlin Properties Socimi REIT	31,813	262,956	0.10%
United States 2.15% (31 January 2020: 1.95%)			
Apartment Investment and Management REIT	21,548	836,493	0.33%
Blackstone Mortgage Trust REIT	25,418	611,811	0.24%
Gaming and Leisure Properties REIT	24,365	882,257	0.34%
Omega Healthcare Investors REIT	27,272	883,067	0.35%
Realtyome REIT	10,798	648,420	0.25%
Weingarten Realty Investors REIT	37,376	637,635	0.25%
WP Carey REIT	14,114	1,007,316	0.39%
Total United States		5,506,999	2.15%
Total Transferable Securities		7,120,979	2.78%
Financial Assets at Fair Value Through Profit or Loss		254,168,077	99.25%

Financial Derivative Instruments 0.15% (31 January 2020: 0.01%)

Futures Contracts 0.01% (31 January 2020: (0.00%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
E-mini S&P 500 18 September 2020	Morgan Stanley	6	949,888	29,163	0.01%
MSCI EAFE Index 18 September 2020	Morgan Stanley	6	544,490	(410)	(0.00%)
Total Futures Contracts				28,753	0.01%

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (31 January 2020: 0.00%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
EUR	1,244,909	USD	(1,417,448)	Brown Brothers Harriman	25/08/2020	55,324	0.02%
EUR	1,112,978	USD	(1,267,011)	Brown Brothers Harriman	25/08/2020	49,682	0.02%
GBP	706,561	USD	(886,610)	Brown Brothers Harriman	25/08/2020	40,854	0.02%
GBP	631,682	USD	(792,530)	Brown Brothers Harriman	25/08/2020	36,645	0.01%
CHF	595,394	USD	(630,506)	Brown Brothers Harriman	25/08/2020	24,391	0.01%
CHF	532,297	USD	(563,590)	Brown Brothers Harriman	25/08/2020	21,903	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

Financial Derivative Instruments 0.15% (31 January 2020: 0.01%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (31 January 2020: 0.00%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
JPY	152,035,726	USD	(1,418,961)	Brown Brothers Harriman	25/08/2020	19,337	0.01%
JPY	137,284,789	USD	(1,281,290)	Brown Brothers Harriman	25/08/2020	17,461	0.01%
AUD	695,477	USD	(486,074)	Brown Brothers Harriman	25/08/2020	12,729	0.00%
AUD	621,773	USD	(434,476)	Brown Brothers Harriman	25/08/2020	11,466	0.00%
EUR	217,776	USD	(247,903)	Brown Brothers Harriman	25/08/2020	9,733	0.00%
DKK	1,219,160	USD	(186,434)	Brown Brothers Harriman	25/08/2020	7,210	0.00%
GBP	123,601	USD	(155,070)	Brown Brothers Harriman	25/08/2020	7,175	0.00%
DKK	1,089,959	USD	(166,639)	Brown Brothers Harriman	25/08/2020	6,483	0.00%
CAD	486,507	USD	(358,230)	Brown Brothers Harriman	25/08/2020	4,990	0.00%
CAD	434,949	USD	(320,240)	Brown Brothers Harriman	25/08/2020	4,487	0.00%
CHF	104,154	USD	(110,279)	Brown Brothers Harriman	25/08/2020	4,285	0.00%
JPY	26,604,252	USD	(248,299)	Brown Brothers Harriman	25/08/2020	3,384	0.00%
USD	1,418,961	JPY	(149,735,904)	Brown Brothers Harriman	25/08/2020	2,420	0.00%
AUD	121,662	USD	(85,009)	Brown Brothers Harriman	25/08/2020	2,248	0.00%
USD	1,281,290	JPY	(135,208,101)	Brown Brothers Harriman	25/08/2020	2,185	0.00%
SEK	480,495	USD	(52,909)	Brown Brothers Harriman	25/08/2020	2,055	0.00%
EUR	50,194	USD	(57,476)	Brown Brothers Harriman	25/08/2020	1,905	0.00%
SEK	429,574	USD	(47,286)	Brown Brothers Harriman	25/08/2020	1,853	0.00%
EUR	45,324	USD	(51,899)	Brown Brothers Harriman	25/08/2020	1,720	0.00%
NOK	609,772	USD	(65,553)	Brown Brothers Harriman	25/08/2020	1,618	0.00%
SGD	137,962	USD	(99,119)	Brown Brothers Harriman	25/08/2020	1,491	0.00%
NOK	545,151	USD	(58,596)	Brown Brothers Harriman	25/08/2020	1,457	0.00%
SGD	123,342	USD	(88,610)	Brown Brothers Harriman	25/08/2020	1,338	0.00%
DKK	213,272	USD	(32,605)	Brown Brothers Harriman	25/08/2020	1,270	0.00%
NZD	109,750	USD	(71,898)	Brown Brothers Harriman	25/08/2020	1,214	0.00%
NZD	98,119	USD	(64,273)	Brown Brothers Harriman	25/08/2020	1,091	0.00%
CAD	85,106	USD	(62,660)	Brown Brothers Harriman	25/08/2020	879	0.00%
USD	358,230	CAD	(478,936)	Brown Brothers Harriman	25/08/2020	663	0.00%
USD	320,240	CAD	(428,145)	Brown Brothers Harriman	25/08/2020	592	0.00%
GBP	9,630	USD	(12,209)	Brown Brothers Harriman	25/08/2020	431	0.00%
USD	248,299	JPY	(26,201,741)	Brown Brothers Harriman	25/08/2020	423	0.00%
GBP	13,636	USD	(17,498)	Brown Brothers Harriman	25/08/2020	401	0.00%
GBP	9,371	USD	(11,927)	Brown Brothers Harriman	25/08/2020	374	0.00%
SEK	84,054	USD	(9,252)	Brown Brothers Harriman	25/08/2020	364	0.00%
EUR	8,892	USD	(10,182)	Brown Brothers Harriman	25/08/2020	338	0.00%
NOK	106,669	USD	(11,465)	Brown Brothers Harriman	25/08/2020	286	0.00%
EUR	12,019	USD	(13,934)	Brown Brothers Harriman	25/08/2020	285	0.00%
GBP	9,390	USD	(12,049)	Brown Brothers Harriman	25/08/2020	276	0.00%
SGD	24,134	USD	(17,338)	Brown Brothers Harriman	25/08/2020	262	0.00%
EUR	19,182	USD	(22,454)	Brown Brothers Harriman	25/08/2020	239	0.00%
NZD	19,199	USD	(12,575)	Brown Brothers Harriman	25/08/2020	214	0.00%
EUR	16,448	USD	(19,253)	Brown Brothers Harriman	25/08/2020	205	0.00%
JPY	1,580,306	USD	(14,753)	Brown Brothers Harriman	25/08/2020	197	0.00%
USD	15,856	JPY	(1,655,734)	Brown Brothers Harriman	25/08/2020	192	0.00%
JPY	1,426,940	USD	(13,321)	Brown Brothers Harriman	25/08/2020	178	0.00%
CHF	14,302	USD	(15,578)	Brown Brothers Harriman	25/08/2020	153	0.00%
CHF	12,569	USD	(13,691)	Brown Brothers Harriman	25/08/2020	134	0.00%
CHF	5,676	USD	(6,119)	Brown Brothers Harriman	25/08/2020	125	0.00%
USD	62,660	CAD	(83,773)	Brown Brothers Harriman	25/08/2020	116	0.00%
GBP	2,228	USD	(2,825)	Brown Brothers Harriman	25/08/2020	100	0.00%
USD	25,690	JPY	(2,707,146)	Brown Brothers Harriman	25/08/2020	79	0.00%
GBP	2,668	USD	(3,424)	Brown Brothers Harriman	25/08/2020	78	0.00%
EUR	2,951	USD	(3,421)	Brown Brothers Harriman	25/08/2020	70	0.00%
HKD	1,175,365	USD	(151,594)	Brown Brothers Harriman	25/08/2020	66	0.00%
USD	16,184	AUD	(22,479)	Brown Brothers Harriman	25/08/2020	62	0.00%
DKK	19,709	USD	(3,070)	Brown Brothers Harriman	25/08/2020	61	0.00%
HKD	1,050,804	USD	(135,528)	Brown Brothers Harriman	25/08/2020	59	0.00%
DKK	18,074	USD	(2,821)	Brown Brothers Harriman	25/08/2020	50	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

Financial Derivative Instruments 0.15% (31 January 2020: 0.01%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (31 January 2020: 0.00%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	12,590	AUD	(17,487)	Brown Brothers Harriman	25/08/2020	48	0.00%
JPY	330,228	USD	(3,083)	Brown Brothers Harriman	25/08/2020	41	0.00%
EUR	3,218	USD	(3,767)	Brown Brothers Harriman	25/08/2020	40	0.00%
DKK	25,562	USD	(4,020)	Brown Brothers Harriman	25/08/2020	40	0.00%
NOK	14,998	USD	(1,612)	Brown Brothers Harriman	25/08/2020	40	0.00%
CHF	1,340	USD	(1,437)	Brown Brothers Harriman	25/08/2020	37	0.00%
NOK	13,543	USD	(1,456)	Brown Brothers Harriman	25/08/2020	36	0.00%
SEK	10,863	USD	(1,207)	Brown Brothers Harriman	25/08/2020	36	0.00%
JPY	279,957	USD	(2,614)	Brown Brothers Harriman	25/08/2020	35	0.00%
SEK	9,809	USD	(1,090)	Brown Brothers Harriman	25/08/2020	32	0.00%
AUD	8,169	USD	(5,828)	Brown Brothers Harriman	25/08/2020	32	0.00%
DKK	19,973	USD	(3,141)	Brown Brothers Harriman	25/08/2020	31	0.00%
AUD	7,304	USD	(5,210)	Brown Brothers Harriman	25/08/2020	28	0.00%
CHF	2,519	USD	(2,743)	Brown Brothers Harriman	25/08/2020	27	0.00%
SGD	1,916	USD	(1,377)	Brown Brothers Harriman	25/08/2020	20	0.00%
SGD	1,730	USD	(1,243)	Brown Brothers Harriman	25/08/2020	18	0.00%
USD	3,660	DKK	(22,934)	Brown Brothers Harriman	25/08/2020	18	0.00%
USD	11,875	CAD	(15,882)	Brown Brothers Harriman	25/08/2020	17	0.00%
SGD	3,308	USD	(2,396)	Brown Brothers Harriman	25/08/2020	17	0.00%
AUD	9,354	USD	(6,693)	Brown Brothers Harriman	25/08/2020	16	0.00%
NOK	8,025	USD	(869)	Brown Brothers Harriman	25/08/2020	16	0.00%
USD	10,643	CAD	(14,235)	Brown Brothers Harriman	25/08/2020	15	0.00%
SGD	1,518	USD	(1,091)	Brown Brothers Harriman	25/08/2020	15	0.00%
AUD	8,363	USD	(5,984)	Brown Brothers Harriman	25/08/2020	14	0.00%
SGD	1,370	USD	(986)	Brown Brothers Harriman	25/08/2020	14	0.00%
NOK	7,175	USD	(777)	Brown Brothers Harriman	25/08/2020	14	0.00%
DKK	4,452	USD	(693)	Brown Brothers Harriman	25/08/2020	14	0.00%
USD	4,419	JPY	(465,615)	Brown Brothers Harriman	25/08/2020	14	0.00%
SGD	2,580	USD	(1,868)	Brown Brothers Harriman	25/08/2020	13	0.00%
NOK	15,152	USD	(1,656)	Brown Brothers Harriman	25/08/2020	13	0.00%
USD	2,541	DKK	(15,923)	Brown Brothers Harriman	25/08/2020	12	0.00%
USD	7,628	CHF	(6,925)	Brown Brothers Harriman	25/08/2020	12	0.00%
CAD	6,267	USD	(4,667)	Brown Brothers Harriman	25/08/2020	12	0.00%
HKD	205,610	USD	(26,519)	Brown Brothers Harriman	25/08/2020	12	0.00%
SGD	1,643	USD	(1,188)	Brown Brothers Harriman	25/08/2020	11	0.00%
CAD	5,603	USD	(4,173)	Brown Brothers Harriman	25/08/2020	10	0.00%
SEK	6,587	USD	(743)	Brown Brothers Harriman	25/08/2020	10	0.00%
USD	2,035	NZD	(3,040)	Brown Brothers Harriman	25/08/2020	10	0.00%
USD	2,427	AUD	(3,372)	Brown Brothers Harriman	25/08/2020	9	0.00%
NOK	10,654	USD	(1,165)	Brown Brothers Harriman	25/08/2020	9	0.00%
DKK	5,002	USD	(787)	Brown Brothers Harriman	25/08/2020	8	0.00%
USD	1,541	NZD	(2,303)	Brown Brothers Harriman	25/08/2020	7	0.00%
NOK	2,657	USD	(286)	Brown Brothers Harriman	25/08/2020	7	0.00%
SEK	1,924	USD	(214)	Brown Brothers Harriman	25/08/2020	6	0.00%
AUD	1,429	USD	(1,019)	Brown Brothers Harriman	25/08/2020	6	0.00%
SEK	9,781	USD	(1,113)	Brown Brothers Harriman	25/08/2020	5	0.00%
USD	1,508	NZD	(2,256)	Brown Brothers Harriman	25/08/2020	5	0.00%
SEK	8,581	USD	(977)	Brown Brothers Harriman	25/08/2020	5	0.00%
USD	1,057	NZD	(1,581)	Brown Brothers Harriman	25/08/2020	4	0.00%
SGD	339	USD	(244)	Brown Brothers Harriman	25/08/2020	4	0.00%
USD	2,084	CAD	(2,787)	Brown Brothers Harriman	25/08/2020	3	0.00%
AUD	1,636	USD	(1,171)	Brown Brothers Harriman	25/08/2020	3	0.00%
NOK	3,263	USD	(357)	Brown Brothers Harriman	25/08/2020	3	0.00%
SGD	269	USD	(193)	Brown Brothers Harriman	25/08/2020	3	0.00%
NOK	1,404	USD	(152)	Brown Brothers Harriman	25/08/2020	3	0.00%
SGD	505	USD	(366)	Brown Brothers Harriman	25/08/2020	3	0.00%
SGD	388	USD	(281)	Brown Brothers Harriman	25/08/2020	2	0.00%
USD	483	DKK	(3,028)	Brown Brothers Harriman	25/08/2020	2	0.00%
NOK	8,491	USD	(933)	Brown Brothers Harriman	25/08/2020	2	0.00%
CAD	1,096	USD	(816)	Brown Brothers Harriman	25/08/2020	2	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

Financial Derivative Instruments 0.15% (31 January 2020: 0.01%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (31 January 2020: 0.00%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
NOK	7,499	USD	(824)	Brown Brothers Harriman	25/08/2020	2	0.00%
USD	296	NZD	(443)	Brown Brothers Harriman	25/08/2020	1	0.00%
SEK	2,144	USD	(244)	Brown Brothers Harriman	25/08/2020	1	0.00%
USD	249	NZD	(373)	Brown Brothers Harriman	25/08/2020	1	0.00%
HKD	48,646	USD	(6,276)	Brown Brothers Harriman	25/08/2020	1	0.00%
HKD	44,302	USD	(5,716)	Brown Brothers Harriman	25/08/2020	1	0.00%
HKD	42,627	USD	(5,500)	Brown Brothers Harriman	25/08/2020	1	0.00%
HKD	31,757	USD	(4,097)	Brown Brothers Harriman	25/08/2020	0	0.00%
NOK	1,462	USD	(161)	Brown Brothers Harriman	25/08/2020	0	0.00%
HKD	17,257	USD	(2,226)	Brown Brothers Harriman	25/08/2020	0	0.00%
HKD	8,114	USD	(1,047)	Brown Brothers Harriman	25/08/2020	0	0.00%
HKD	6,214	USD	(802)	Brown Brothers Harriman	25/08/2020	0	0.00%
HKD	3,954	USD	(510)	Brown Brothers Harriman	25/08/2020	0	0.00%
USD	670	HKD	(5,192)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
NZD	237	USD	(158)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	3,480	HKD	(26,970)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
SGD	301	USD	(220)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	4,530	HKD	(35,112)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
SEK	1,242	USD	(142)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	277	NZD	(416)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
NZD	1,212	USD	(808)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
NZD	1,356	USD	(904)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
NOK	1,163	USD	(129)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
SGD	1,492	USD	(1,089)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
USD	863	CAD	(1,157)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
SEK	6,349	USD	(727)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
SEK	7,101	USD	(814)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
USD	26,519	HKD	(205,533)	Brown Brothers Harriman	25/08/2020	(2)	(0.00%)
USD	1,409	NZD	(2,118)	Brown Brothers Harriman	25/08/2020	(2)	(0.00%)
USD	528	SEK	(4,628)	Brown Brothers Harriman	25/08/2020	(2)	(0.00%)
USD	1,570	NZD	(2,359)	Brown Brothers Harriman	25/08/2020	(2)	(0.00%)
NOK	5,732	USD	(634)	Brown Brothers Harriman	25/08/2020	(3)	(0.00%)
USD	1,365	NZD	(2,054)	Brown Brothers Harriman	25/08/2020	(4)	(0.00%)
USD	703	CAD	(947)	Brown Brothers Harriman	25/08/2020	(4)	(0.00%)
USD	4,545	CAD	(6,095)	Brown Brothers Harriman	25/08/2020	(5)	(0.00%)
USD	1,259	AUD	(1,763)	Brown Brothers Harriman	25/08/2020	(5)	(0.00%)
USD	950	AUD	(1,333)	Brown Brothers Harriman	25/08/2020	(6)	(0.00%)
USD	6,620	CAD	(8,878)	Brown Brothers Harriman	25/08/2020	(7)	(0.00%)
USD	539	NOK	(4,959)	Brown Brothers Harriman	25/08/2020	(8)	(0.00%)
USD	135,528	HKD	(1,050,409)	Brown Brothers Harriman	25/08/2020	(8)	(0.00%)
USD	2,692	SEK	(23,616)	Brown Brothers Harriman	25/08/2020	(9)	(0.00%)
USD	151,594	HKD	(1,174,927)	Brown Brothers Harriman	25/08/2020	(9)	(0.00%)
USD	2,993	SEK	(26,256)	Brown Brothers Harriman	25/08/2020	(10)	(0.00%)
USD	1,296	DKK	(8,227)	Brown Brothers Harriman	25/08/2020	(11)	(0.00%)
USD	1,030	SEK	(9,101)	Brown Brothers Harriman	25/08/2020	(11)	(0.00%)
USD	28,877	HKD	(223,892)	Brown Brothers Harriman	25/08/2020	(12)	(0.00%)
EUR	2,570	USD	(3,054)	Brown Brothers Harriman	25/08/2020	(13)	(0.00%)
USD	12,575	NZD	(18,902)	Brown Brothers Harriman	25/08/2020	(16)	(0.00%)
JPY	323,215	USD	(3,077)	Brown Brothers Harriman	25/08/2020	(19)	(0.00%)
USD	606	DKK	(3,942)	Brown Brothers Harriman	25/08/2020	(20)	(0.00%)
USD	4,459	CAD	(6,005)	Brown Brothers Harriman	25/08/2020	(25)	(0.00%)
USD	6,412	AUD	(8,978)	Brown Brothers Harriman	25/08/2020	(27)	(0.00%)
USD	7,077	AUD	(9,908)	Brown Brothers Harriman	25/08/2020	(29)	(0.00%)
USD	9,252	SEK	(81,155)	Brown Brothers Harriman	25/08/2020	(32)	(0.00%)
USD	2,163	AUD	(3,069)	Brown Brothers Harriman	25/08/2020	(38)	(0.00%)
USD	3,405	CHF	(3,130)	Brown Brothers Harriman	25/08/2020	(38)	(0.00%)
USD	6,056	AUD	(8,498)	Brown Brothers Harriman	25/08/2020	(39)	(0.00%)
USD	2,746	NOK	(25,277)	Brown Brothers Harriman	25/08/2020	(39)	(0.00%)
USD	3,041	NOK	(27,992)	Brown Brothers Harriman	25/08/2020	(43)	(0.00%)
USD	8,566	CAD	(11,537)	Brown Brothers Harriman	25/08/2020	(47)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

Financial Derivative Instruments 0.15% (31 January 2020: 0.01%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (31 January 2020: 0.00%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	6,615	DKK	(41,992)	Brown Brothers Harriman	25/08/2020	(55)	(0.00%)
USD	11,465	NOK	(104,622)	Brown Brothers Harriman	25/08/2020	(60)	(0.00%)
USD	7,358	DKK	(46,706)	Brown Brothers Harriman	25/08/2020	(61)	(0.00%)
USD	147,567	HKD	(1,144,121)	Brown Brothers Harriman	25/08/2020	(61)	(0.00%)
EUR	12,691	USD	(15,080)	Brown Brothers Harriman	25/08/2020	(66)	(0.00%)
USD	163,369	HKD	(1,266,638)	Brown Brothers Harriman	25/08/2020	(67)	(0.00%)
USD	7,701	EUR	(6,568)	Brown Brothers Harriman	25/08/2020	(68)	(0.00%)
USD	11,745	AUD	(16,480)	Brown Brothers Harriman	25/08/2020	(75)	(0.00%)
USD	4,315	GBP	(3,350)	Brown Brothers Harriman	25/08/2020	(83)	(0.00%)
USD	64,273	NZD	(96,607)	Brown Brothers Harriman	25/08/2020	(84)	(0.00%)
USD	71,898	NZD	(108,069)	Brown Brothers Harriman	25/08/2020	(94)	(0.00%)
USD	17,338	SGD	(23,909)	Brown Brothers Harriman	25/08/2020	(98)	(0.00%)
USD	3,091	DKK	(20,093)	Brown Brothers Harriman	25/08/2020	(101)	(0.00%)
JPY	1,847,666	USD	(17,589)	Brown Brothers Harriman	25/08/2020	(110)	(0.00%)
USD	3,423	DKK	(22,251)	Brown Brothers Harriman	25/08/2020	(111)	(0.00%)
USD	47,286	SEK	(414,792)	Brown Brothers Harriman	25/08/2020	(162)	(0.00%)
USD	52,909	SEK	(464,120)	Brown Brothers Harriman	25/08/2020	(182)	(0.00%)
USD	11,027	AUD	(15,643)	Brown Brothers Harriman	25/08/2020	(192)	(0.00%)
USD	17,409	CHF	(16,004)	Brown Brothers Harriman	25/08/2020	(194)	(0.00%)
USD	6,808	CHF	(6,382)	Brown Brothers Harriman	25/08/2020	(212)	(0.00%)
USD	12,211	AUD	(17,323)	Brown Brothers Harriman	25/08/2020	(213)	(0.00%)
USD	12,484	NZD	(19,063)	Brown Brothers Harriman	25/08/2020	(215)	(0.00%)
USD	19,364	CHF	(17,800)	Brown Brothers Harriman	25/08/2020	(215)	(0.00%)
USD	32,605	DKK	(206,920)	Brown Brothers Harriman	25/08/2020	(261)	(0.00%)
USD	18,422	SGD	(25,636)	Brown Brothers Harriman	25/08/2020	(273)	(0.00%)
USD	11,720	NOK	(109,034)	Brown Brothers Harriman	25/08/2020	(290)	(0.00%)
USD	58,596	NOK	(534,712)	Brown Brothers Harriman	25/08/2020	(307)	(0.00%)
USD	65,553	NOK	(598,199)	Brown Brothers Harriman	25/08/2020	(343)	(0.00%)
USD	39,297	EUR	(33,512)	Brown Brothers Harriman	25/08/2020	(349)	(0.00%)
USD	9,709	SEK	(88,123)	Brown Brothers Harriman	25/08/2020	(371)	(0.00%)
USD	43,708	EUR	(37,274)	Brown Brothers Harriman	25/08/2020	(388)	(0.00%)
USD	22,029	GBP	(17,104)	Brown Brothers Harriman	25/08/2020	(422)	(0.00%)
USD	85,009	AUD	(119,152)	Brown Brothers Harriman	25/08/2020	(448)	(0.00%)
USD	24,506	GBP	(19,027)	Brown Brothers Harriman	25/08/2020	(470)	(0.00%)
USD	88,610	SGD	(122,194)	Brown Brothers Harriman	25/08/2020	(501)	(0.00%)
USD	99,119	SGD	(136,686)	Brown Brothers Harriman	25/08/2020	(560)	(0.00%)
USD	62,773	CAD	(85,255)	Brown Brothers Harriman	25/08/2020	(878)	(0.00%)
USD	34,701	CHF	(32,528)	Brown Brothers Harriman	25/08/2020	(1,078)	(0.00%)
USD	63,572	NZD	(97,075)	Brown Brothers Harriman	25/08/2020	(1,096)	(0.00%)
USD	38,429	CHF	(36,023)	Brown Brothers Harriman	25/08/2020	(1,194)	(0.00%)
USD	70,380	NZD	(107,470)	Brown Brothers Harriman	25/08/2020	(1,213)	(0.00%)
USD	33,478	DKK	(218,783)	Brown Brothers Harriman	25/08/2020	(1,272)	(0.00%)
USD	166,639	DKK	(1,057,550)	Brown Brothers Harriman	25/08/2020	(1,336)	(0.00%)
USD	93,895	SGD	(130,664)	Brown Brothers Harriman	25/08/2020	(1,394)	(0.00%)
USD	110,279	CHF	(101,539)	Brown Brothers Harriman	25/08/2020	(1,408)	(0.00%)
USD	59,739	NOK	(555,744)	Brown Brothers Harriman	25/08/2020	(1,480)	(0.00%)
USD	186,434	DKK	(1,183,174)	Brown Brothers Harriman	25/08/2020	(1,494)	(0.00%)
USD	103,984	SGD	(144,704)	Brown Brothers Harriman	25/08/2020	(1,543)	(0.00%)
USD	66,158	NOK	(615,458)	Brown Brothers Harriman	25/08/2020	(1,640)	(0.00%)
USD	49,489	SEK	(449,163)	Brown Brothers Harriman	25/08/2020	(1,891)	(0.00%)
USD	54,807	SEK	(497,425)	Brown Brothers Harriman	25/08/2020	(2,094)	(0.00%)
USD	247,903	EUR	(211,368)	Brown Brothers Harriman	25/08/2020	(2,153)	(0.00%)
USD	84,086	AUD	(120,326)	Brown Brothers Harriman	25/08/2020	(2,213)	(0.00%)
USD	434,476	AUD	(608,979)	Brown Brothers Harriman	25/08/2020	(2,290)	(0.00%)
USD	486,074	AUD	(681,300)	Brown Brothers Harriman	25/08/2020	(2,562)	(0.00%)
USD	155,070	GBP	(120,517)	Brown Brothers Harriman	25/08/2020	(3,127)	(0.00%)
USD	253,995	JPY	(27,214,438)	Brown Brothers Harriman	25/08/2020	(3,461)	(0.00%)
USD	107,652	CHF	(101,631)	Brown Brothers Harriman	25/08/2020	(4,137)	(0.00%)
USD	319,954	CAD	(434,546)	Brown Brothers Harriman	25/08/2020	(4,473)	(0.00%)
USD	354,332	CAD	(481,238)	Brown Brothers Harriman	25/08/2020	(4,954)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

Financial Derivative Instruments 0.15% (31 January 2020: 0.01%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (31 January 2020: 0.00%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	170,638	DKK	(1,115,137)	Brown Brothers Harriman	25/08/2020	(6,483)	(0.00%)
USD	188,973	DKK	(1,234,957)	Brown Brothers Harriman	25/08/2020	(7,180)	(0.00%)
USD	563,590	CHF	(518,926)	Brown Brothers Harriman	25/08/2020	(7,196)	(0.00%)
USD	161,318	GBP	(128,497)	Brown Brothers Harriman	25/08/2020	(7,353)	(0.00%)
USD	630,506	CHF	(580,539)	Brown Brothers Harriman	25/08/2020	(8,050)	(0.00%)
USD	265,274	EUR	(232,837)	Brown Brothers Harriman	25/08/2020	(10,181)	(0.00%)
USD	1,267,011	EUR	(1,080,284)	Brown Brothers Harriman	25/08/2020	(11,003)	(0.00%)
USD	428,587	AUD	(613,299)	Brown Brothers Harriman	25/08/2020	(11,278)	(0.00%)
USD	1,417,448	EUR	(1,208,550)	Brown Brothers Harriman	25/08/2020	(12,310)	(0.00%)
USD	474,638	AUD	(679,197)	Brown Brothers Harriman	25/08/2020	(12,489)	(0.01%)
USD	792,530	GBP	(615,940)	Brown Brothers Harriman	25/08/2020	(15,981)	(0.01%)
USD	1,294,611	JPY	(138,711,729)	Brown Brothers Harriman	25/08/2020	(17,639)	(0.01%)
USD	886,610	GBP	(689,057)	Brown Brothers Harriman	25/08/2020	(17,878)	(0.01%)
USD	1,433,714	JPY	(153,616,033)	Brown Brothers Harriman	25/08/2020	(19,534)	(0.01%)
USD	548,699	CHF	(518,014)	Brown Brothers Harriman	25/08/2020	(21,084)	(0.01%)
USD	607,656	CHF	(573,673)	Brown Brothers Harriman	25/08/2020	(23,349)	(0.01%)
USD	822,238	GBP	(654,948)	Brown Brothers Harriman	25/08/2020	(37,477)	(0.01%)
USD	910,586	GBP	(725,321)	Brown Brothers Harriman	25/08/2020	(41,504)	(0.02%)
USD	1,352,098	EUR	(1,186,769)	Brown Brothers Harriman	25/08/2020	(51,892)	(0.02%)
USD	1,497,378	EUR	(1,314,285)	Brown Brothers Harriman	25/08/2020	(57,468)	(0.02%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	370,305	0.11%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	(456,023)	(0.14%)

Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	(85,718)	(0.03%)
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Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.17% (31 January 2020: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
EUR	15,659,073	USD	(17,840,538)	Brown Brothers Harriman	25/08/2020	684,705	0.27%
CHF	15,208,291	USD	(16,109,676)	Brown Brothers Harriman	25/08/2020	618,504	0.24%
CHF	15,121,008	USD	(16,422,491)	Brown Brothers Harriman	25/08/2020	209,684	0.08%
EUR	15,726,625	USD	(18,444,972)	Brown Brothers Harriman	25/08/2020	160,187	0.06%
GBP	2,517,650	USD	(3,160,799)	Brown Brothers Harriman	25/08/2020	143,985	0.06%
GBP	2,496,355	USD	(3,212,060)	Brown Brothers Harriman	25/08/2020	64,771	0.03%
EUR	67,552	USD	(76,960)	Brown Brothers Harriman	25/08/2020	2,956	0.00%
USD	26,735	GBP	(21,295)	Brown Brothers Harriman	25/08/2020	(1,218)	(0.00%)
USD	92,453	CHF	(87,283)	Brown Brothers Harriman	25/08/2020	(3,553)	(0.00%)
USD	3,134,064	GBP	(2,496,355)	Brown Brothers Harriman	25/08/2020	(142,767)	(0.06%)
USD	16,017,223	CHF	(15,121,008)	Brown Brothers Harriman	25/08/2020	(614,951)	(0.24%)
USD	17,917,498	EUR	(15,726,625)	Brown Brothers Harriman	25/08/2020	(687,661)	(0.27%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	1,884,792	0.74%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(1,450,150)	(0.57%)

Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	434,642	0.17%
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Total Financial Derivative Instruments	377,677	0.15%
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Other Assets and Liabilities	1,530,349	0.60%
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Net Assets Attributable to Holders of Redeemable Participating Shares	256,076,103	100.00%
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SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

		% of Sub-Fund	
Portfolio Analysis		USD	Assets*
(a)	Transferable securities admitted to an official stock exchange listing	252,901,777	97.95%
(b)	Transferable securities dealt in on another regulated market	1,266,300	0.49%
(c)	Financial derivative instruments	377,677	0.15%
(d)	Other assets	3,656,040	1.41%
Total Assets		258,201,794	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 JULY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.43% (31 January 2020: 96.46%)			
Ireland 1.67% (31 January 2020: 1.91%)			
Accenture	18,233	4,098,414	0.80%
Medtronic	46,732	4,508,703	0.87%
Total Ireland		8,607,117	1.67%
Netherlands 0.36% (31 January 2020: -)			
NXP Semiconductors	15,943	1,873,781	0.36%
United Kingdom 0.61% (31 January 2020: 1.72%)			
Janus Henderson Group	151,473	3,164,271	0.61%
United States 93.79% (31 January 2020: 91.41%)			
3M	32,067	4,825,122	0.93%
AbbVie	58,115	5,515,695	1.07%
Activision Blizzard	127,453	10,531,441	2.04%
Agilent Technologies	38,100	3,670,173	0.71%
Air Products & Chemicals	21,007	6,021,236	1.16%
Altria Group	86,473	3,558,364	0.69%
Amgen	22,553	5,518,043	1.07%
Amphenol	19,449	2,056,926	0.40%
Analog Devices	19,302	2,216,835	0.43%
Apple	78,951	33,557,333	6.49%
Applied Materials	39,789	2,559,626	0.50%
AT&T	308,216	9,117,029	1.76%
Automatic Data Processing	15,936	2,118,054	0.41%
Best Buy	23,733	2,363,570	0.46%
Bio-Techne	14,239	3,918,003	0.76%
Blackstone Group	74,096	3,947,835	0.76%
Bristol-Myers Squibb	83,068	4,872,769	0.94%
Broadcom	11,700	3,705,975	0.72%
Cable One	4,091	7,456,093	1.44%
CDK Global	29,692	1,349,798	0.26%
Cerner	40,614	2,820,642	0.55%
CH Robinson Worldwide	50,741	4,755,447	0.92%
Chemed	5,973	2,939,851	0.57%
Chevron	56,807	4,768,380	0.92%
Cisco Systems	106,023	4,993,683	0.97%
Citrix Systems	14,293	2,040,469	0.39%
Clorox	17,273	4,085,237	0.79%
CME Group	25,216	4,190,395	0.81%
Coca-Cola	110,743	5,231,499	1.01%
Colgate-Palmolive	47,827	3,692,244	0.71%
Comcast	234,630	10,042,164	1.94%
Consolidated Edison	51,750	3,975,953	0.77%
Cummins	24,158	4,668,775	0.90%
CVS Health	41,480	2,610,751	0.50%
Danaher	28,279	5,763,260	1.11%
DTE Energy	35,335	4,085,786	0.79%
Emerson Electric	57,976	3,595,092	0.70%
Exxon Mobil	116,324	4,894,914	0.95%
Fastenal	104,027	4,893,430	0.95%
Fifth Third Bancorp	147,890	2,937,095	0.57%
General Mills	58,636	3,709,900	0.72%
Genuine Parts	36,083	3,252,883	0.63%
Gilead Sciences	63,177	4,392,697	0.85%
Hanesbrands	274,876	3,883,998	0.75%
Hasbro	35,790	2,604,080	0.50%
Helmerich & Payne	59,538	1,061,563	0.21%
Home Depot	33,838	8,983,651	1.74%
Honeywell International	32,884	4,911,883	0.95%

Fidelity US Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.43% (31 January 2020: 96.46%) (continued)			
United States 93.79% (31 January 2020: 91.41%) (continued)			
HP	93,844	1,649,778	0.32%
Huntington Bancshares	304,331	2,821,148	0.55%
Illinois Tool Works	24,326	4,500,067	0.87%
Intel	99,558	4,751,903	0.92%
International Paper	103,995	3,617,986	0.70%
Jack Henry & Associates	10,341	1,843,800	0.36%
Johnson & Johnson	64,966	9,469,444	1.83%
KeyCorp	221,239	2,657,080	0.51%
Kimberly-Clark	23,226	3,531,281	0.68%
Lam Research	7,161	2,700,843	0.52%
Lazard	93,060	2,728,519	0.53%
Leggett & Platt	76,581	3,070,132	0.59%
Lockheed Martin	12,519	4,744,325	0.92%
Lowe's	32,956	4,907,478	0.95%
Mastercard	20,299	6,262,851	1.21%
Maxim Integrated Products	27,820	1,894,264	0.37%
McDonald's	29,593	5,749,328	1.11%
Merck	77,697	6,234,407	1.21%
MetLife	91,134	3,449,422	0.67%
Microchip Technology	17,932	1,824,222	0.35%
Microsoft	143,933	29,507,704	5.71%
Morgan Stanley	94,658	4,626,883	0.89%
Motorola Solutions	11,282	1,577,224	0.31%
NetApp	29,409	1,302,819	0.25%
NIKE	56,528	5,517,698	1.07%
Norfolk Southern	21,318	4,097,533	0.79%
Nucor	92,904	3,897,323	0.75%
NVIDIA	16,712	7,095,748	1.37%
OGE Energy	96,410	3,171,889	0.61%
OneMain Holdings	92,838	2,664,451	0.52%
Oracle	65,685	3,642,233	0.70%
Paychex	22,332	1,606,117	0.31%
Pfizer	170,998	6,580,003	1.27%
Philip Morris International	56,525	4,341,685	0.84%
Principal Financial Group	75,952	3,222,643	0.62%
Procter & Gamble	63,921	8,381,322	1.62%
Progressive	58,598	5,293,743	1.02%
Prudential Financial	49,174	3,116,156	0.60%
Public Service Enterprise Group	82,420	4,610,575	0.89%
QUALCOMM	36,711	3,877,049	0.75%
Regions Financial	261,481	2,839,684	0.55%
ResMed	18,820	3,811,238	0.74%
Schlumberger	97,877	1,775,489	0.34%
Sirius XM Holdings	977,499	5,747,694	1.11%
Skyworks Solutions	15,626	2,274,833	0.44%
Starbucks	60,872	4,658,534	0.90%
Texas Instruments	27,782	3,543,594	0.69%
Travelers	33,929	3,882,156	0.75%
Union Pacific	31,467	5,454,805	1.06%
Verizon Communications	189,040	10,866,019	2.10%
Visa	37,765	7,190,456	1.39%
Western Union	60,160	1,460,685	0.28%
Wyndham Destinations	72,899	1,939,113	0.38%
Zoetis	28,434	4,312,869	0.83%
Total United States		484,961,887	93.79%
Total Equities		498,607,056	96.43%

Fidelity US Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Transferable Securities 3.33% (31 January 2020: 3.42%)			
United States 3.33% (31 January 2020: 3.42%)			
Apartment Investment & Management REIT	97,493	3,784,678	0.73%
Blackstone Mortgage Trust REIT	104,525	2,515,917	0.49%
Gaming & Leisure Properties REIT	110,669	4,007,324	0.78%
Omega Healthcare Investors REIT	123,449	3,997,279	0.77%
Weingarten Realty Investors REIT	170,369	2,906,495	0.56%
Total United States		17,211,693	3.33%
Total Transferable Securities		17,211,693	3.33%
Financial Assets at Fair Value Through Profit or Loss		515,818,749	99.76%

Financial Derivative Instruments 0.03% (31 January 2020: (0.02%))

Futures Contracts 0.01% (31 January 2020: (0.00%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
E-mini S&P 500 18 September 2020	Morgan Stanley	6	948,733	30,318	0.01%
Total Futures Contracts				30,318	0.01%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.02% (31 January 2020: (0.02%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
EUR	5,734,433	USD	(6,533,296)	Brown Brothers Harriman	25/08/2020	250,742	0.05%
GBP	2,597,215	USD	(3,260,689)	Brown Brothers Harriman	25/08/2020	148,535	0.03%
GBP	2,643,515	USD	(3,401,411)	Brown Brothers Harriman	25/08/2020	68,589	0.01%
EUR	4,392,785	USD	(5,152,078)	Brown Brothers Harriman	25/08/2020	44,744	0.01%
EUR	101,334	USD	(115,447)	Brown Brothers Harriman	25/08/2020	4,435	0.00%
GBP	34,551	USD	(43,377)	Brown Brothers Harriman	25/08/2020	1,976	0.00%
EUR	74,049	USD	(85,846)	Brown Brothers Harriman	25/08/2020	1,757	0.00%
GBP	38,610	USD	(49,142)	Brown Brothers Harriman	25/08/2020	1,539	0.00%
USD	34,220	GBP	(26,860)	Brown Brothers Harriman	25/08/2020	(1,038)	(0.00%)
USD	61,880	EUR	(53,276)	Brown Brothers Harriman	25/08/2020	(1,147)	(0.00%)
USD	1,022,622	EUR	(879,195)	Brown Brothers Harriman	25/08/2020	(17,497)	(0.00%)
USD	672,022	EUR	(584,560)	Brown Brothers Harriman	25/08/2020	(19,534)	(0.01%)
USD	3,318,987	GBP	(2,643,515)	Brown Brothers Harriman	25/08/2020	(151,012)	(0.03%)
USD	4,978,065	EUR	(4,392,785)	Brown Brothers Harriman	25/08/2020	(218,757)	(0.04%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	522,317	0.10%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(408,985)	(0.08%)

Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	113,332	0.02%
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Total Financial Derivative Instruments	143,650	0.03%
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Other Assets and Liabilities	1,099,383	0.21%
Net Assets Attributable to Holders of Redeemable Participating Shares	517,061,782	100.00%

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2020

		% of Sub-Fund	
Portfolio Analysis		USD	Assets*
(a)	Transferable securities admitted to an official stock exchange listing	515,818,749	99.25%
(b)	Financial derivative instruments	143,650	0.03%
(c)	Other assets	3,740,195	0.72%
Total Assets		519,702,594	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 JULY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.03% (31 January 2020: 99.25%)			
Brazil 2.69% (31 January 2020: 4.37%)			
Ambev	186,800	498,775	0.90%
BB Seguridade Participacoes	53,400	285,474	0.52%
Cyrela Brazil Realty Empreendimentos e Participacoes	55,700	293,383	0.53%
EDP - Energias do Brasil	33,300	118,723	0.22%
Notre Dame Intermedica Participacoes	12,100	155,172	0.28%
YDUQS Participacoes	20,000	130,201	0.24%
Total Brazil		1,481,728	2.69%
Chile 1.16% (31 January 2020: -)			
Aguas Andinas	551,258	193,835	0.35%
Compania Cervecerias Unidas	57,683	448,194	0.81%
Total Chile		642,029	1.16%
China 27.91% (31 January 2020: 24.79%)			
AAC Technologies Holdings	54,000	429,899	0.78%
Agile Group Holdings	222,000	281,575	0.51%
Anhui Conch Cement	23,000	173,757	0.32%
ANTA Sports Products	29,000	275,025	0.50%
China Construction Bank	1,370,000	1,004,051	1.82%
China Merchants Bank	112,000	522,412	0.95%
China Molybdenum (Class H)	189,000	76,573	0.14%
China Pacific Insurance Group	113,600	329,065	0.60%
Chongqing Rural Commercial Bank	619,000	250,788	0.45%
CITIC Securities (Class H)	170,500	396,870	0.72%
CNOOC	441,000	466,594	0.85%
Country Garden Holdings	279,854	359,287	0.65%
CRRC (Class H)	646,000	280,899	0.51%
CSPC Pharmaceutical Group	126,800	266,028	0.48%
Fanhua	13,314	267,345	0.49%
Fuyao Glass Industry Group (Class H)	146,000	407,848	0.74%
Guangzhou Baiyunshan Pharmaceutical Holdings	44,000	133,700	0.24%
Kingdee International Software Group	298,000	822,843	1.49%
Metallurgical Corp. of China	644,000	108,854	0.20%
NetEase	1,781	816,446	1.48%
Ping An Insurance Group of China	87,500	926,912	1.68%
Shenzhen International Group Holdings	37,300	445,182	0.81%
Sunny Optical Technology Group	28,700	540,287	0.98%
Tencent Holdings	65,000	4,478,594	8.13%
TravelSky Technology	164,000	315,295	0.57%
Want Want China Holdings	350,000	258,767	0.47%
Yangzijiang Shipbuilding Holdings	376,000	250,886	0.46%
Yihai International Holding	40,000	490,052	0.89%
Total China		15,375,834	27.91%
Cyprus 0.72% (31 January 2020: 1.38%)			
Polymetal International	15,894	395,314	0.72%
Czech Republic 0.42% (31 January 2020: 0.58%)			
Moneta Money Bank	100,836	230,583	0.42%
Greece 0.57% (31 January 2020: 0.64%)			
OPAP	34,843	314,370	0.57%
Hong Kong 5.86% (31 January 2020: 5.80%)			
China Everbright	170,000	271,993	0.49%
China Gas Holdings	36,600	110,033	0.20%
China Merchants Port Holdings	175,200	200,514	0.36%

Fidelity Emerging Markets Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.03% (31 January 2020: 99.25%) (continued)			
Hong Kong 5.86% (31 January 2020: 5.80%) (continued)			
China Resources Cement Holdings	68,000	93,004	0.17%
China Resources Land	90,000	375,087	0.68%
Geely Automobile Holdings	302,000	635,158	1.15%
Guangdong Investment	60,000	96,927	0.17%
Haier Electronics Group	149,000	516,200	0.94%
Kunlun Energy	116,000	96,988	0.18%
Sino Biopharmaceutical	256,500	334,269	0.61%
Xinyi Glass Holdings	342,000	501,293	0.91%
Total Hong Kong		3,231,466	5.86%
India 8.67% (31 January 2020: 11.35%)			
Asian Paints	6,435	147,559	0.27%
Aurobindo Pharma	12,989	151,849	0.28%
Bharat Petroleum	46,799	258,853	0.47%
Dabur India	12,575	86,321	0.16%
Dr Reddy's Laboratories	2,602	157,243	0.29%
Hindustan Petroleum	85,386	245,387	0.45%
Hindustan Unilever	9,218	272,292	0.49%
Housing Development Finance	24,698	588,279	1.07%
ICICI Lombard General Insurance	13,802	240,498	0.44%
JSW Steel	43,769	128,857	0.23%
Larsen & Toubro Infotech	12,572	406,135	0.74%
LIC Housing Finance	53,698	188,414	0.34%
Maruti Suzuki India	2,243	187,767	0.34%
Nestle India	509	112,412	0.20%
Page Industries	343	90,863	0.16%
Petronet LNG	73,730	244,264	0.44%
SBI Life Insurance	21,153	258,105	0.47%
Siemens	8,603	133,629	0.24%
Tata Consultancy Services	19,668	599,774	1.09%
Titan	8,839	123,259	0.22%
UltraTech Cement	2,645	145,567	0.26%
UPL	1,434	9,165	0.02%
Total India		4,776,492	8.67%
Indonesia 3.04% (31 January 2020: 2.41%)			
Adaro Energy	4,314,600	320,640	0.58%
Bank Mandiri	956,200	379,860	0.69%
Bank Rakyat Indonesia	472,500	102,267	0.18%
Telekomunikasi Indonesia	1,999,000	417,600	0.76%
United Tractors	312,300	456,685	0.83%
Total Indonesia		1,677,052	3.04%
Malaysia 0.43% (31 January 2020: 0.53%)			
Petronas Gas	59,400	235,358	0.43%
Mexico 1.79% (31 January 2020: 2.71%)			
Grupo Aeroportuario del Pacifico	34,200	227,666	0.42%
Grupo Aeroportuario del Sureste	22,280	222,077	0.40%
Wal-Mart de Mexico	227,100	534,492	0.97%
Total Mexico		984,235	1.79%
Peru 0.59% (31 January 2020: 0.79%)			
Credicorp	2,541	323,139	0.59%
Philippines 0.37% (31 January 2020: -)			
Manila Electric	37,770	203,668	0.37%

Fidelity Emerging Markets Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.03% (31 January 2020: 99.25%) (continued)			
Poland 0.37% (31 January 2020: -)			
Asseco Poland	11,905	204,178	0.37%
Qatar 1.16% (31 January 2020: 2.23%)			
Qatar Electricity & Water	24,554	113,969	0.21%
Qatar National Bank	106,516	526,583	0.95%
Total Qatar		640,552	1.16%
Russia 5.12% (31 January 2020: 6.42%)			
Alrosa	354,320	326,139	0.59%
Evraz	94,487	357,781	0.65%
LUKOIL	8,327	570,337	1.04%
MMC Norilsk Nickel	1,994	527,918	0.96%
Sberbank of Russia	213,430	635,954	1.15%
Severstal PAO	32,918	403,200	0.73%
Total Russia		2,821,329	5.12%
Saudi Arabia 4.04% (31 January 2020: -)			
Al Rajhi Bank	31,956	501,869	0.91%
National Commercial Bank	41,685	403,468	0.73%
Riyad Bank	69,449	313,691	0.57%
Samba Financial Group	55,354	380,795	0.69%
Saudi Telecom	24,193	627,015	1.14%
Total Saudi Arabia		2,226,838	4.04%
South Africa 2.89% (31 January 2020: 4.85%)			
Exxaro Resources	54,121	426,993	0.78%
FirstRand	69,735	158,973	0.29%
Foschini Group	35,409	144,765	0.26%
Foschini Group – Rights Issue	19,084	30,707	0.06%
Mr Price Group	38,586	287,071	0.52%
Netcare	99,329	79,329	0.14%
Rand Merchant Investment Holdings	126,563	236,422	0.43%
RMB Holdings	53,156	4,245	0.01%
Sanlam	62,374	222,739	0.40%
Total South Africa		1,591,244	2.89%
South Korea 13.82% (31 January 2020: 13.30%)			
BGF retail	599	62,595	0.11%
Doosan Bobcat	7,060	159,700	0.29%
GS Holdings	2,947	86,575	0.16%
Hana Financial Group	8,154	201,899	0.37%
Hanmi Pharm	1,502	332,195	0.60%
Hanon Systems	25,987	217,249	0.39%
Hanwha	9,425	200,936	0.37%
Hyundai Mobis	1,246	214,918	0.39%
Hyundai Steel	6,181	128,663	0.23%
Kangwon Land	10,451	200,441	0.36%
KB Financial Group	8,179	241,992	0.44%
Korea Zinc	486	168,880	0.31%
LG	4,177	259,441	0.47%
LG Household & Health Care	163	187,572	0.34%
NAVER	2,212	558,848	1.02%
NCSOFT	366	249,141	0.45%
Orion/Republic of Korea	1,014	114,047	0.21%
Samsung	1,047	146,320	0.27%
Samsung Electronics	63,058	3,064,511	5.56%
SK Hynix	7,009	487,112	0.88%

Fidelity Emerging Markets Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.03% (31 January 2020: 99.25%) (continued)			
South Korea 13.82% (31 January 2020: 13.30%) (continued)			
SKC	2,913	170,907	0.31%
Woori Financial Group	22,079	157,522	0.29%
Total South Korea		7,611,464	13.82%
Taiwan 12.70% (31 January 2020: 10.79%)			
Catcher Technology	62,000	457,151	0.83%
CTBC Financial Holding	676,000	447,674	0.81%
Feng TAY Enterprise	17,000	101,845	0.19%
Formosa Plastics	73,000	195,617	0.36%
Globalwafers	32,000	460,428	0.84%
Hiwin Technologies	9,000	94,933	0.17%
Largan Precision	4,000	522,282	0.95%
Makalot Industrial	17,000	104,747	0.19%
Nan Ya Plastics	95,000	198,143	0.36%
Nanya Technology	171,000	353,739	0.64%
Nien Made Enterprise	10,000	109,918	0.20%
Novatek Microelectronics	65,000	643,466	1.17%
Radiant Opto-Electronics	131,000	558,979	1.01%
Shanghai Commercial & Savings Bank	256,000	370,090	0.67%
Taiwan Cement	111,000	170,510	0.31%
Taiwan High Speed Rail	73,000	82,981	0.15%
Tripod Technology	119,000	515,899	0.94%
Uni-President Enterprises	88,000	214,784	0.39%
Vanguard International Semiconductor	175,000	568,707	1.03%
Yageo	32,000	424,926	0.77%
Yuanta Financial Holding	648,000	398,163	0.72%
Total Taiwan		6,994,982	12.70%
Thailand 2.01% (31 January 2020: 0.86%)			
Airports of Thailand	205,800	339,893	0.62%
Bangkok Dusit Medical Services	142,500	100,994	0.18%
Land & Houses	516,000	122,453	0.22%
PTT	384,700	481,145	0.87%
Thanachart Capital	59,300	66,084	0.12%
Total Thailand		1,110,569	2.01%
United Arab Emirates 1.70% (31 January 2020: 2.67%)			
Dubai Islamic Bank	237,741	244,009	0.44%
Emirates Telecommunications Group	68,562	310,598	0.57%
First Abu Dhabi Bank	128,104	380,844	0.69%
Total United Arab Emirates		935,451	1.70%
Total Equities		54,007,875	98.03%
Transferable Securities 0.25% (31 January 2020: 0.50%)			
South Africa 0.25% (31 January 2020: 0.50%)			
Resilient REIT	53,216	137,128	0.25%
Total Transferable Securities		137,128	0.25%
Financial Assets at Fair Value Through Profit or Loss		54,145,003	98.28%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

Financial Derivative Instruments 0.06% (31 January 2020: (0.02%))

Futures Contracts 0.06% (31 January 2020: (0.02%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MSCI Emerging Markets Index 18 September 2020	Morgan Stanley	16	820,080	35,360	0.06%
Total Futures Contracts				35,360	0.06%
Total Financial Derivative Instruments				35,360	0.06%
Other Assets and Liabilities				910,726	1.66%
Net Assets Attributable to Holders of Redeemable Participating Shares				55,091,089	100.00%

Portfolio Analysis		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	54,007,875	97.97%
(b)	Transferable securities dealt in on another regulated market	137,128	0.25%
(c)	Financial derivative instruments	35,360	0.06%
(d)	Other assets	943,898	1.72%
Total Assets		55,124,261	100.00%

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

**SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2020**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.35% (31 January 2020: 98.60%)			
Australia 0.91% (31 January 2020: -)			
BHP Group	11,169	205,168	0.91%
Austria 1.07% (31 January 2020: -)			
BAWAG Group	7,743	239,723	1.07%
Belgium 1.15% (31 January 2020: -)			
UCB	2,381	259,172	1.15%
Denmark 5.65% (31 January 2020: 3.93%)			
Carlsberg	1,323	164,839	0.73%
Coloplast	1,781	257,293	1.14%
H. Lundbeck	4,656	143,715	0.64%
Novo Nordisk	8,091	452,882	2.02%
Pandora	4,676	251,186	1.12%
Total Denmark		1,269,915	5.65%
Finland 4.87% (31 January 2020: 6.24%)			
Kone	4,342	291,956	1.30%
Nokian Renkaat	10,122	206,084	0.92%
Orion	4,753	175,956	0.78%
UPM-Kymmene	12,491	282,671	1.26%
Valmet	5,822	138,040	0.61%
Total Finland		1,094,707	4.87%
France 14.23% (31 January 2020: 15.04%)			
Air Liquide	3,864	539,414	2.40%
Edenred	6,362	268,031	1.19%
Eutelsat Communications	29,270	250,844	1.12%
Hermes International	266	182,529	0.81%
Kering	422	203,298	0.90%
Legrand	920	60,242	0.27%
L'Oreal	1,260	356,580	1.59%
LVMH	1,097	402,325	1.79%
Pernod Ricard	1,501	219,146	0.97%
Schneider Electric	4,332	425,576	1.89%
Vinci	4,004	291,491	1.30%
Total France		3,199,476	14.23%
Germany 6.75% (31 January 2020: 5.93%)			
Allianz	2,555	450,242	2.00%
Covestro	8,948	294,031	1.31%
HOCHTIEF	1,589	109,641	0.49%
MTU Aero Engines	758	111,312	0.50%
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	1,486	334,053	1.49%
Vonovia	3,932	216,968	0.96%
Total Germany		1,516,247	6.75%
Ireland 1.26% (31 January 2020: -)			
Experian	9,534	283,284	1.26%
Italy 4.98% (31 January 2020: 4.61%)			
Assicurazioni Generali	19,427	245,946	1.09%
Enel	66,336	512,711	2.28%
Ferrari	1,005	152,106	0.68%
Recordati	4,608	208,466	0.93%
Total Italy		1,119,229	4.98%

Fidelity Europe Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2020

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.35% (31 January 2020: 98.60%) (continued)			
Netherlands 6.05% (31 January 2020: 7.45%)			
ASML Holding	2,314	693,506	3.08%
BE Semiconductor Industries	7,324	274,064	1.22%
Koninklijke Vopak	8,489	393,465	1.75%
Total Netherlands		1,361,035	6.05%
Norway 2.68% (31 January 2020: 3.11%)			
Aker BP	15,794	250,024	1.11%
Telenor	26,880	352,658	1.57%
Total Norway		602,682	2.68%
Portugal 1.23% (31 January 2020: 1.15%)			
Galp Energia	31,003	275,927	1.23%
Spain 4.52% (31 January 2020: 5.75%)			
Amadeus IT Group	5,080	215,189	0.96%
Bankinter	12,036	52,742	0.23%
Enagas	14,713	314,417	1.40%
Industria de Diseno Textil	10,916	245,828	1.09%
Mapfre	123,587	188,594	0.84%
Total Spain		1,016,770	4.52%
Sweden 3.84% (31 January 2020: 4.36%)			
Atlas Copco	6,177	231,136	1.03%
Epiroc	2,416	28,577	0.13%
Lundin Energy	15,144	296,297	1.32%
SKF	6,860	107,116	0.47%
Swedish Match	3,090	201,124	0.89%
Total Sweden		864,250	3.84%
Switzerland 18.93% (31 January 2020: 16.30%)			
Adecco Group	3,570	143,269	0.64%
Baloise Holding	1,453	187,480	0.83%
Banque Cantonale Vaudoise	2,946	262,087	1.17%
Cembra Money Bank	2,131	197,505	0.88%
Geberit	363	169,804	0.76%
Nestle	10,521	1,057,264	4.70%
Novartis	9,875	692,807	3.08%
Roche Holding	2,808	825,130	3.67%
Schindler Holding	572	122,565	0.55%
SGS	53	117,803	0.52%
Sonova Holding	918	175,455	0.78%
Straumann Holding	226	188,200	0.84%
VAT Group	714	115,093	0.51%
Total Switzerland		4,254,462	18.93%
United Kingdom 20.23% (31 January 2020: 24.17%)			
Admiral Group	12,461	331,942	1.48%
Bellway	3,833	108,317	0.48%
Bovis Homes Group	12,682	86,498	0.38%
British American Tobacco	11,479	321,646	1.43%
Burberry Group	1,477	20,533	0.09%
Direct Line Insurance Group	81,718	268,840	1.20%
GlaxoSmithKline	24,172	410,436	1.83%
IG Group Holdings	41,271	337,148	1.50%
IMI	17,077	197,884	0.88%

Fidelity Europe Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2020

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.35% (31 January 2020: 98.60%) (continued)			
United Kingdom 20.23% (31 January 2020: 24.17%) (continued)			
ITV	259,000	162,940	0.73%
Mondi	6,284	95,067	0.42%
Reckitt Benckiser Group	4,632	396,183	1.76%
RELX	15,102	270,711	1.20%
Rio Tinto	4,939	252,993	1.13%
Sage Group	34,196	276,847	1.23%
SSE	21,599	311,895	1.39%
Unilever - EUR	6,976	349,358	1.55%
Unilever - GBP	6,871	348,754	1.55%
Total United Kingdom		4,547,992	20.23%
Total Equities		22,110,039	98.35%
Transferable Securities 1.12% (31 January 2020: 0.98%)			
France 0.42% (31 January 2020: 0.42%)			
Gecina REIT	853	93,404	0.42%
Spain 0.32% (31 January 2020: -)			
Merlin Properties Socimi REIT	10,265	71,752	0.32%
United Kingdom 0.38% (31 January 2020: 0.56%)			
Big Yellow Group REIT	3,845	43,488	0.19%
Land Securities Group REIT	6,502	41,612	0.19%
Total United Kingdom		85,100	0.38%
Total Transferable Securities		250,256	1.12%
Financial Assets at Fair Value Through Profit or Loss		22,360,295	99.47%

Financial Derivative Instruments 0.02% (31 January 2020: 0.12%)

Futures Contracts (0.01%) (31 January 2020: (0.01%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
Euro Stoxx 50 18 September 2020	Morgan Stanley	3	97,980	(2,490)	(0.01%)
Total Futures Contracts				(2,490)	(0.01%)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.01%) (31 January 2020: (0.03%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
EUR	34,510	NOK	(365,755)	Brown Brothers Harriman	25/08/2020	453	0.00%
GBP	3,297	EUR	(3,615)	Brown Brothers Harriman	25/08/2020	44	0.00%
GBP	3,655	EUR	(4,020)	Brown Brothers Harriman	25/08/2020	35	0.00%
EUR	66,704	DKK	(496,632)	Brown Brothers Harriman	25/08/2020	26	0.00%
EUR	1,077	NOK	(11,351)	Brown Brothers Harriman	25/08/2020	20	0.00%
EUR	47,071	SEK	(486,718)	Brown Brothers Harriman	25/08/2020	9	0.00%
CHF	3,617	EUR	(3,354)	Brown Brothers Harriman	25/08/2020	9	0.00%
GBP	2,244	EUR	(2,482)	Brown Brothers Harriman	25/08/2020	8	0.00%
EUR	871	SEK	(8,939)	Brown Brothers Harriman	25/08/2020	7	0.00%
EUR	228,252	CHF	(245,491)	Brown Brothers Harriman	25/08/2020	5	0.00%
EUR	2,542	CHF	(2,732)	Brown Brothers Harriman	25/08/2020	2	0.00%
EUR	774	SEK	(7,985)	Brown Brothers Harriman	25/08/2020	2	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020
Financial Derivative Instruments 0.02% (31 January 2020: 0.12%) (continued)
Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.01%) (31 January 2020: (0.03%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
EUR	719	DKK	(5,349)	Brown Brothers Harriman	25/08/2020	0	0.00%
SEK	5,644	EUR	(546)	Brown Brothers Harriman	25/08/2020	0	0.00%
EUR	1,172	DKK	(8,727)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
NOK	11,925	EUR	(1,111)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
NOK	6,476	EUR	(603)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
DKK	7,485	EUR	(1,006)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
DKK	11,025	EUR	(1,481)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
NOK	4,461	EUR	(417)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
NOK	5,986	EUR	(559)	Brown Brothers Harriman	25/08/2020	(2)	(0.00%)
SEK	6,110	EUR	(593)	Brown Brothers Harriman	25/08/2020	(2)	(0.00%)
SEK	6,995	EUR	(680)	Brown Brothers Harriman	25/08/2020	(3)	(0.00%)
SEK	6,128	EUR	(597)	Brown Brothers Harriman	25/08/2020	(5)	(0.00%)
CHF	7,048	EUR	(6,559)	Brown Brothers Harriman	25/08/2020	(6)	(0.00%)
NOK	4,391	EUR	(416)	Brown Brothers Harriman	25/08/2020	(7)	(0.00%)
SEK	14,518	EUR	(1,411)	Brown Brothers Harriman	25/08/2020	(7)	(0.00%)
NOK	6,800	EUR	(641)	Brown Brothers Harriman	25/08/2020	(8)	(0.00%)
EUR	257,285	GBP	(233,482)	Brown Brothers Harriman	25/08/2020	(1,777)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						620	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(1,820)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(1,200)	(0.01%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.04% (31 January 2020: 0.17%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
GBP	1,103,629	EUR	(1,216,189)	Brown Brothers Harriman	25/08/2020	8,350	0.04%
GBP	13,683	EUR	(15,149)	Brown Brothers Harriman	25/08/2020	33	0.00%
EUR	22,064	GBP	(19,952)	Brown Brothers Harriman	25/08/2020	(74)	(0.00%)
EUR	12,465	GBP	(11,312)	Brown Brothers Harriman	25/08/2020	(86)	(0.00%)
EUR	25,520	GBP	(23,280)	Brown Brothers Harriman	25/08/2020	(310)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						8,383	0.04%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(470)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						7,913	0.04%
Total Financial Derivative Instruments						4,223	0.02%
Other Assets and Liabilities						115,872	0.51%
Net Assets Attributable to Holders of Redeemable Participating Shares						22,480,390	100.00%

Portfolio Analysis		EUR	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	22,360,295	98.72%
(b)	Financial derivative instruments	4,223	0.02%
(c)	Other assets	285,112	1.26%
Total Assets		22,649,630	100.00%

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

Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2020

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 99.45%			
Australia 0.80%			
BHP Group	4,753	87,310	0.80%
Belgium 0.45%			
Barco	98	1,636	0.01%
Colruyt	282	13,976	0.13%
D'jeteren	96	4,411	0.04%
Elia Group	20	1,844	0.02%
Solvay	29	1,915	0.02%
Telenet Group Holding	404	13,332	0.12%
UCB	68	7,402	0.07%
Umicore	116	4,633	0.04%
Total Belgium		49,149	0.45%
Denmark 3.65%			
Carlsberg	708	88,213	0.81%
Danske Bank	3,107	42,383	0.39%
GN Store Nord	78	4,037	0.04%
Novo Nordisk	3,181	178,052	1.63%
Rockwool International	66	18,183	0.17%
Tryg	710	17,740	0.16%
Vestas Wind Systems	453	49,374	0.45%
Total Denmark		397,982	3.65%
Finland 0.88%			
Elisa	466	23,514	0.22%
Huhtamaki	450	17,010	0.16%
Neste	365	14,191	0.13%
Stora Enso	2,509	26,746	0.24%
Uponor	1,017	14,462	0.13%
Total Finland		95,923	0.88%
France 15.94%			
Aéroports de Paris	28	2,240	0.02%
Air Liquide	885	123,546	1.13%
Alstom	516	24,371	0.22%
Arkema	276	24,183	0.22%
Atos	249	18,028	0.16%
AXA	7,414	125,030	1.15%
BNP Paribas	1,098	37,458	0.34%
Bouygues	805	24,150	0.22%
Capgemini	364	39,858	0.37%
Carrefour	156	2,106	0.02%
CGG	12,167	8,733	0.08%
Cie de Saint-Gobain	1,615	50,340	0.46%
Cie Generale des Etablissements Michelin	25	2,208	0.02%
Danone	739	41,783	0.38%
Eiffage	28	2,072	0.02%
Electricite de France	278	2,377	0.02%
Engie	5,463	61,677	0.57%
EssilorLuxottica	239	26,816	0.25%
Hermes International	103	70,679	0.65%
Ingenico Group	186	25,324	0.23%
IPSOS	201	4,492	0.04%
Kering	169	81,416	0.75%
Korian-Medica	435	15,121	0.14%
L'Oreal	415	117,445	1.08%
LVMH Moët Hennessy Louis Vuitton	341	125,062	1.15%
Natixis	6,970	14,323	0.13%
Neoen	194	7,469	0.07%

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

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 99.45% (continued)			
France 15.94% (continued)			
Nexans	255	11,271	0.10%
Orange	7,374	73,091	0.67%
Orpea	71	7,682	0.07%
Pernod Ricard	726	105,996	0.97%
Publicis Groupe	867	23,626	0.22%
Rexel	3,307	33,024	0.30%
Sanofi	2,082	184,361	1.69%
Schneider Electric	656	64,445	0.59%
Societe Generale	2,674	34,719	0.32%
Teleperformance	17	4,204	0.04%
TOTAL	3,326	104,104	0.95%
Valeo	303	6,587	0.06%
Vinci	100	7,280	0.07%
Total France		1,738,697	15.94%
Germany 12.70%			
Adidas	408	95,431	0.88%
Aixtron	324	3,331	0.03%
Allianz	1,212	213,579	1.96%
Bayerische Motoren Werke	1,171	64,054	0.59%
Bayerische Motoren Werke Preference Shares	53	2,309	0.02%
Beiersdorf	158	15,982	0.15%
Brenntag	900	46,908	0.43%
Continental	372	30,712	0.28%
Deutsche Wohnen	1,078	44,413	0.41%
Fresenius Medical Care	547	40,817	0.37%
Fresenius	915	38,677	0.36%
GEA Group	1,260	38,594	0.35%
Infineon Technologies	3,136	66,264	0.61%
Merck	521	56,294	0.52%
MorphoSys	35	3,780	0.03%
MTU Aero Engines	74	10,867	0.10%
PATRIZIA	540	12,501	0.11%
Puma	392	25,809	0.24%
SAP	1,835	245,486	2.25%
Siemens	1,755	190,101	1.74%
Symrise	598	63,418	0.58%
Thyssenkrupp	852	5,598	0.05%
Varta	82	7,782	0.07%
Vonovia	1,123	61,967	0.57%
Total Germany		1,384,674	12.70%
Ireland 2.15%			
C&C Group	3,795	9,751	0.09%
Dalata Hotel Group	4,381	11,413	0.10%
DCC	250	18,958	0.17%
Experian	2,300	68,340	0.63%
Kerry Group	516	57,792	0.53%
Kingspan Group	447	27,155	0.25%
Paddy Power Betfair	323	41,457	0.38%
Total Ireland		234,866	2.15%
Italy 4.31%			
DiaSorin	138	22,908	0.21%
Enel	21,003	162,332	1.49%
Intesa Sanpaolo	40,107	68,471	0.63%
Italgas	5,034	27,385	0.25%
Moncler	716	23,342	0.21%
Pirelli & C	556	1,870	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 99.45% (continued)			
Italy 4.31% (continued)			
Poste Italiane	279	2,163	0.02%
Snam	9,143	41,143	0.38%
Technogym	1,431	10,275	0.09%
Terna Rete Elettrica Nazionale	7,001	44,148	0.40%
UniCredit	8,615	66,516	0.61%
Total Italy		470,553	4.31%
Luxembourg 0.26%			
ArcelorMittal	3,032	28,319	0.26%
Netherlands 8.47%			
Aalberts	460	13,887	0.13%
ABN AMRO Bank	2,084	14,638	0.13%
ASML Holding	642	192,407	1.76%
Euronext	225	21,803	0.20%
GrandVision	80	1,940	0.02%
IMCD	169	14,798	0.14%
ING Groep	11,346	66,896	0.61%
Just Eat Takeaway	212	19,453	0.18%
Koninklijke Ahold Delhaize	2,370	57,994	0.53%
Koninklijke DSM	613	79,445	0.73%
Koninklijke KPN	10,489	23,013	0.21%
Koninklijke Philips	1,914	84,005	0.77%
NN Group	1,154	35,774	0.33%
NXP Semiconductors	458	45,521	0.42%
PostNL	1,608	3,314	0.03%
Prosus	880	72,248	0.66%
Randstad	59	2,399	0.02%
Royal Dutch Shell (A Shares)	4,337	53,992	0.50%
Royal Dutch Shell (B Shares)	5,660	67,898	0.62%
SBM Offshore	489	6,423	0.06%
Wolters Kluwer	680	45,465	0.42%
Total Netherlands		923,313	8.47%
Norway 1.43%			
Aker BP	1,089	17,239	0.16%
DNB	3,369	43,479	0.40%
Equinor	3,049	38,142	0.35%
Schibsted	367	10,228	0.09%
Telenor	3,542	46,470	0.43%
Total Norway		155,558	1.43%
Portugal 0.34%			
Corticeira Amorim	1,892	18,674	0.17%
Galp Energia	2,086	18,565	0.17%
Total Portugal		37,239	0.34%
Russia 0.19%			
PhosAgro	2,003	21,123	0.19%
Spain 4.66%			
Aena SME	284	31,325	0.29%
Amadeus IT Group	861	36,472	0.33%
Banco Bilbao Vizcaya Argentaria	776	2,046	0.02%
Banco Santander	37,400	67,642	0.62%
CaixaBank	20,270	36,891	0.34%
EDP Renovaveis	1,279	17,752	0.16%
Enagas	967	20,665	0.19%
Endesa	2,069	49,739	0.46%

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

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 99.45% (continued)			
Spain 4.66% (continued)			
Ferrovial	1,501	31,131	0.29%
Fluidra	414	5,813	0.05%
Grifols	464	11,461	0.10%
Iberdrola	3,574	39,028	0.36%
Industria de Diseno Textil	3,511	79,068	0.72%
Red Electrica	1,816	30,000	0.28%
Repsol	4,891	32,183	0.30%
Vidrala	181	16,887	0.15%
Total Spain		508,103	4.66%
Sweden 4.64%			
Assa Abloy	3,173	58,813	0.54%
Boliden	1,078	24,803	0.23%
Boozt	537	4,835	0.04%
Dometic Group	304	2,504	0.02%
Dustin Group	449	2,306	0.02%
Epiroc (Class A)	1,411	16,690	0.15%
Epiroc (Class B)	1,411	16,260	0.15%
EQT	1,815	35,985	0.33%
Essity	70	1,953	0.02%
Intrum	184	3,676	0.03%
Kinnevik	172	5,102	0.05%
Lundin Energy	907	17,746	0.16%
Sandvik	6,978	109,734	1.01%
SKF	2,479	38,708	0.36%
Tele2	2,538	30,449	0.28%
Telefonaktiebolaget LM Ericsson	7,153	69,733	0.64%
Volvo	4,577	66,798	0.61%
Total Sweden		506,095	4.64%
Switzerland 16.98%			
Alcon	161	8,232	0.08%
Baloise Holding	109	14,064	0.13%
Cie Financiere Richemont	93	4,885	0.05%
Coca-Cola HBC	1,566	34,815	0.32%
DKSH Holding	237	12,900	0.12%
Flughafen Zurich	131	14,004	0.13%
Forbo Holding	5	6,600	0.06%
Geberit	5	2,339	0.02%
Glencore	26,288	50,956	0.47%
LafargeHolcim	1,565	62,573	0.57%
Logitech International	287	17,683	0.16%
Lonza Group	129	68,186	0.63%
Nestle	5,501	552,800	5.07%
Novartis	3,726	261,407	2.40%
Partners Group Holding	57	46,693	0.43%
Roche Holding	1,214	356,733	3.27%
SGS	1	2,223	0.02%
SIG Combibloc Group	311	4,600	0.04%
Sika	13	2,423	0.02%
Sonova Holding	94	17,966	0.16%
STMicroelectronics	2,384	56,763	0.52%
Swisscom	129	58,257	0.53%
Temenos	150	18,825	0.17%
VZ Holding	155	10,389	0.10%
Wizz Air Holdings	678	24,202	0.22%
Zurich Insurance Group	450	140,641	1.29%
Total Switzerland		1,851,159	16.98%

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

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 99.45% (continued)			
United Kingdom 21.60%			
3i Group	3,330	32,880	0.30%
Admiral Group	552	14,704	0.13%
Anglo American	2,257	46,851	0.43%
Ashtead Group	701	18,946	0.17%
Associated British Foods	1,931	37,829	0.35%
AstraZeneca	2,258	213,782	1.96%
Balfour Beatty	3,503	9,355	0.09%
Barclays	52,141	58,197	0.53%
Bovis Homes Group	337	2,298	0.02%
BP	22,105	67,508	0.62%
Bunzl	1,990	48,549	0.44%
Caim Energy	2,783	3,694	0.03%
CNH Industrial	1,696	9,810	0.09%
Coats Group	17,073	10,745	0.10%
Coca-Cola European Partners	934	32,518	0.30%
ContourGlobal	1,109	2,548	0.02%
Cranswick	284	11,285	0.10%
Croda International	36	2,290	0.02%
Diageo	2,896	90,035	0.83%
Dialog Semiconductor	372	14,434	0.13%
Dixons Carphone	11,044	9,022	0.08%
DS Smith	3,267	9,472	0.09%
Ferguson	963	72,598	0.67%
GB Group	979	7,259	0.07%
GlaxoSmithKline	8,876	150,713	1.38%
GO-AHEAD Group	155	1,067	0.01%
Gym Group	5,104	7,557	0.07%
HSBC Holdings	24,894	94,552	0.87%
Ibstock	975	1,720	0.02%
InterContinental Hotels Group	447	17,444	0.16%
International Consolidated Airlines Group	6,488	11,864	0.11%
J Sainsbury	7,329	15,224	0.14%
John Laing Group	892	2,923	0.03%
Kingfisher	10,207	27,405	0.25%
Legal & General Group	20,448	48,569	0.45%
Lloyds Banking Group	145,458	42,437	0.39%
London Stock Exchange Group	652	61,397	0.56%
M&G	7,978	14,221	0.13%
Marks & Spencer Group	2,098	2,212	0.02%
Marston's	9,248	4,126	0.04%
Meggitt	9,678	28,874	0.26%
Morgan Advanced Materials	6,726	16,200	0.15%
National Express Group	865	1,455	0.01%
National Grid	7,813	78,082	0.72%
Next	592	35,811	0.33%
PayPoint	872	5,817	0.05%
Pearson	2,968	17,493	0.16%
Pennon Group	926	10,951	0.10%
Prudential	5,862	71,929	0.66%
Reckitt Benckiser Group	1,336	114,270	1.05%
RELX	478	8,568	0.08%
Rentokil Initial	381	2,259	0.02%
Rio Tinto	1,014	51,941	0.48%
RPS Group	8,491	4,147	0.04%
Severn Trent	699	19,008	0.17%
Signature Aviation	941	2,454	0.02%
Smart Metering Systems	281	1,934	0.02%
Spectris	339	9,666	0.09%
Spirax-Sarco Engineering	58	6,637	0.06%
St James's Place	2,168	22,673	0.21%
Standard Chartered	1,717	7,352	0.07%

Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2020

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 99.45% (continued)			
United Kingdom 21.60% (continued)			
Tesco	21,895	52,760	0.48%
Unilever NV	2,980	149,238	1.37%
Unilever	2,783	141,258	1.30%
United Utilities Group	1,835	18,331	0.17%
Vivo Energy	2,472	2,019	0.02%
Vodafone Group	54,514	69,922	0.64%
Weir Group	942	12,510	0.11%
William Hill	4,880	5,652	0.05%
Wm Morrison Supermarkets	9,658	20,030	0.18%
WPP	5,685	35,841	0.33%
Total United Kingdom		2,355,122	21.60%
Total Equities		10,845,185	99.45%
Transferable Securities 0.44%			
France 0.20%			
Gecina REIT	195	21,352	0.20%
Spain 0.16%			
Inmobiliaria Colonial Socimi REIT	2,457	17,752	0.16%
United Kingdom 0.08%			
British Land REIT	534	2,170	0.02%
Derwent London REIT	65	2,075	0.02%
Great Portland Estates REIT	288	1,885	0.02%
Land Securities Group REIT	341	2,182	0.02%
Total United Kingdom		8,312	0.08%
Total Transferable Securities		47,416	0.44%
Financial Assets at Fair Value Through Profit or Loss		10,892,601	99.89%
Other Assets and Liabilities		12,396	0.11%
Net Assets Attributable to Holders of Redeemable Participating Shares		10,904,997	100.00%

Portfolio Analysis		% of Sub- Fund Assets*	
		EUR	
(a)	Transferable securities admitted to an official stock exchange listing	10,892,601	99.83%
(b)	Other assets	19,087	0.17%
Total Assets		10,911,688	100.00%

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

Fidelity Sustainable Research Enhanced US Equity UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.55%			
Advertising 0.16%			
Interpublic Group	493	8,899	0.16%
Aerospace & Defense 0.06%			
Spirit AeroSystems Holdings	162	3,170	0.06%
Agriculture 0.49%			
Archer-Daniels-Midland	381	16,318	0.29%
Bunge	144	6,255	0.11%
Darling Ingredients	185	5,167	0.09%
Total Agriculture		27,740	0.49%
Apparel 0.94%			
NIKE	364	35,530	0.64%
Tapestry	320	4,275	0.08%
VF	204	12,313	0.22%
Total Apparel		52,118	0.94%
Auto Manufacturers 0.99%			
PACCAR	158	13,443	0.24%
Tesla	29	41,492	0.75%
Total Auto Manufacturers		54,935	0.99%
Auto Parts & Equipment 0.42%			
Allison Transmission Holdings	308	11,507	0.21%
Aptiv	104	8,086	0.14%
Autoliv	62	4,032	0.07%
Total Auto Parts & Equipment		23,625	0.42%
Banks 5.35%			
Bank of America	2,398	59,662	1.07%
Citigroup	798	39,908	0.72%
Fifth Third Bancorp	404	8,023	0.14%
First Horizon National	112	1,038	0.02%
First Republic Bank	117	13,160	0.24%
JPMorgan Chase	923	89,199	1.61%
Morgan Stanley	492	24,049	0.43%
Northern Trust	132	10,342	0.19%
PNC Financial Services Group	219	23,361	0.42%
Signature Bank	55	5,639	0.10%
US Bancorp	617	22,730	0.41%
Total Banks		297,111	5.35%
Beverages 1.99% (21 May 2020: -)			
Coca-Cola	696	32,879	0.59%
Constellation Brands	26	4,633	0.08%
Molson Coors Beverage	54	2,026	0.04%
PepsiCo	517	71,170	1.28%
Total Beverages		110,708	1.99%
Biotechnology 2.07%			
Amgen	173	42,328	0.76%
Corteva	190	5,426	0.10%
Exelixis	56	1,293	0.02%
Illumina	42	16,051	0.29%
Immunomedics	28	1,182	0.02%

Fidelity Sustainable Research Enhanced US Equity UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.55 (continued)			
Biotechnology 2.07% (continued)			
Krystal Biotech	18	743	0.01%
Livongo Health	17	2,163	0.04%
Regeneron Pharmaceuticals	25	15,802	0.28%
Vertex Pharmaceuticals	112	30,464	0.55%
Total Biotechnology		115,452	2.07%
Building Materials 1.36%			
Armstrong World Industries	93	6,625	0.12%
Johnson Controls International	630	24,242	0.44%
Lennox International	44	11,798	0.21%
Martin Marietta Materials	59	12,224	0.22%
Vulcan Materials	174	20,431	0.37%
Total Building Materials		75,320	1.36%
Chemicals 1.26%			
Celanese	75	7,290	0.13%
DuPont de Nemours	307	16,418	0.30%
International Flavors & Fragrances	22	2,771	0.05%
Linde	150	36,766	0.66%
Sherwin-Williams	10	6,479	0.12%
Total Chemicals		69,724	1.26%
Commercial Services 1.31%			
Booz Allen Hamilton Holding	130	10,629	0.19%
CoStar Group	7	5,948	0.11%
Equifax	82	13,330	0.24%
Global Payments	24	4,272	0.08%
Laureate Education	110	1,395	0.03%
Moody's	117	32,912	0.59%
Service International	89	3,859	0.07%
Total Commercial Services		72,345	1.31%
Computers 8.26%			
Accenture	139	31,245	0.56%
Amdocs	177	10,992	0.20%
Apple	893	379,561	6.83%
Cognizant Technology Solutions	107	7,310	0.13%
Dell Technologies	56	3,350	0.06%
ExlService Holdings	74	4,740	0.09%
HP	542	9,528	0.17%
Science Applications International	53	4,239	0.08%
Virtusa	78	3,167	0.06%
Western Digital	98	4,224	0.08%
Total Computers		458,356	8.26%
Cosmetics & Personal Care 2.08%			
Colgate-Palmolive	177	13,664	0.25%
Estee Lauder	43	8,494	0.15%
Procter & Gamble	712	93,357	1.68%
Total Cosmetics & Personal Care		115,515	2.08%
Distribution & Wholesale 0.47%			
Fastenal	223	10,490	0.19%
LKQ	87	2,453	0.04%
WW Grainger	39	13,320	0.24%
Total Distribution & Wholesale		26,263	0.47%

Fidelity Sustainable Research Enhanced US Equity UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.55% (continued)			
Diversified Financial Services 4.58%			
Affiliated Managers Group	111	7,636	0.14%
Alliance Data Systems	78	3,460	0.06%
BlackRock	69	39,676	0.71%
Cboe Global Markets	54	4,736	0.09%
Discover Financial Services	228	11,270	0.20%
Eaton Vance	200	7,228	0.13%
Hamilton Lane	15	1,084	0.02%
Intercontinental Exchange	195	18,872	0.34%
Mastercard	191	58,929	1.06%
Nasdaq	79	10,374	0.19%
Visa	466	88,726	1.60%
Western Union	89	2,161	0.04%
Total Diversified Financial Services		254,152	4.58%
Electric 3.14%			
AES	483	7,356	0.13%
CMS Energy	447	28,688	0.52%
Dominion Energy	143	11,587	0.21%
Duke Energy	40	3,390	0.06%
Entergy	59	6,203	0.11%
Exelon	715	27,606	0.50%
FirstEnergy	275	7,975	0.14%
NextEra Energy	123	34,526	0.62%
NRG Energy	57	1,927	0.03%
Sempra Energy	43	5,352	0.10%
Southern	120	6,553	0.12%
Vistra	156	2,911	0.05%
WEC Energy Group	318	30,293	0.55%
Total Electric		174,367	3.14%
Electronics 0.99%			
Roper Technologies	57	24,650	0.44%
Trimble	145	6,454	0.12%
Woodward	320	23,981	0.43%
Total Electronics		55,085	0.99%
Energy-Alternate Sources 0.08%			
Renewable Energy Group	40	1,103	0.02%
Sunrun	90	3,302	0.06%
Total Energy-Alternate Sources		4,405	0.08%
Entertainment 0.07%			
Vail Resorts	19	3,649	0.07%
Environmental Control 0.04%			
Energy Recovery	257	1,951	0.04%
Food 0.91%			
Aramark	161	3,400	0.06%
Campbell Soup	80	3,966	0.07%
Conagra Brands	133	4,981	0.09%
General Mills	119	7,529	0.14%
Kraft Heinz	84	2,888	0.05%
Kroger	375	13,046	0.23%
Lamb Weston Holdings	27	1,622	0.03%

Fidelity Sustainable Research Enhanced US Equity UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.55% (continued)			
Food 0.91% (continued)			
Mondelez International	140	7,769	0.14%
Sprouts Farmers Market	109	2,875	0.05%
Tyson Foods	97	5,961	0.11%
Total Food		54,037	0.97%
Healthcare Products 3.51%			
Abbott Laboratories	524	52,735	0.95%
Baxter International	257	22,200	0.40%
Cooper	59	16,693	0.30%
Dentsply Sirona	90	4,014	0.07%
Hologic	84	5,862	0.11%
Intuitive Surgical	12	8,225	0.15%
Medtronic	246	23,734	0.43%
ResMed	52	10,531	0.19%
STERIS	26	4,150	0.07%
Stryker	28	5,412	0.10%
Teleflex	15	5,597	0.10%
Thermo Fisher Scientific	80	33,116	0.60%
Varian Medical Systems	14	1,998	0.04%
Total Healthcare Products		194,267	3.51%
Healthcare Services 2.50%			
Anthem	94	25,737	0.46%
HCA Healthcare	99	12,537	0.23%
Humana	38	14,913	0.27%
ICON	41	7,604	0.14%
UnitedHealth Group	256	77,512	1.40%
Total Healthcare Services		138,303	2.50%
Home Builders 0.47%			
DR Horton	124	8,204	0.15%
Lennar	119	8,610	0.15%
NVR	2	7,860	0.14%
Taylor Morrison Home	60	1,407	0.03%
Total Home Builders		26,081	0.47%
Household Products & Wares 0.23%			
Kimberly-Clark	83	12,619	0.23%
Insurance 2.76%			
American International Group	369	11,860	0.21%
Arch Capital Group	259	7,964	0.14%
Arthur J Gallagher	142	15,264	0.27%
Assurant	71	7,630	0.14%
Assured Guaranty	125	2,729	0.05%
Athene Holding	115	3,709	0.07%
Brown & Brown	238	10,822	0.19%
Equitable Holdings	305	6,240	0.11%
Fidelity National Financial	178	5,760	0.10%
First American Financial	54	2,755	0.05%
Marsh & McLennan	244	28,450	0.51%
Progressive	75	6,776	0.12%
RenaissanceRe Holdings	43	7,756	0.14%
Voya Financial	453	22,378	0.40%
Willis Towers Watson	69	14,491	0.26%
Total Insurance		154,584	2.76%

Fidelity Sustainable Research Enhanced US Equity UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.55% (continued)			
Internet 12.71%			
8x8	121	1,924	0.03%
Alphabet (Class A)	63	93,741	1.69%
Alphabet (Class C)	71	105,290	1.90%
Amazon.com	83	262,668	4.73%
Booking Holdings	13	21,608	0.39%
E*TRADE Financial	114	5,788	0.10%
Etsy	25	2,960	0.05%
Facebook	471	119,479	2.15%
Grubhub	38	2,745	0.05%
Match Group	22	2,259	0.04%
MercadoLibre	11	12,371	0.23%
Netflix	97	47,421	0.85%
Palo Alto Networks	49	12,540	0.23%
RealReal	84	1,146	0.02%
TripAdvisor	163	3,298	0.06%
Twitter	226	8,226	0.15%
Uber Technologies	79	2,391	0.04%
Total Internet		705,855	12.71%
Iron & Steel 0.03%			
Steel Dynamics	66	1,809	0.03%
Leisure Time 0.03%			
Norwegian Cruise Line Holdings	121	1,650	0.03%
Lodging 0.28%			
Hilton Grand Vacations	54	1,096	0.02%
Hilton Worldwide Holdings	195	14,635	0.26%
Total Lodging		15,731	0.28%
Machinery Construction & Mining 0.38%			
Caterpillar	74	9,833	0.18%
Oshkosh	139	10,942	0.20%
Total Machinery Construction & Mining		20,775	0.38%
Machinery Diversified 0.27%			
Deere	49	8,639	0.16%
Xylem	84	6,130	0.11%
Total Machinery Diversified		14,769	0.27%
Media 1.62%			
Altice USA	185	4,993	0.09%
Charter Communications	57	33,060	0.60%
Comcast	1,122	48,022	0.86%
Liberty Media-Liberty Formula One	44	1,559	0.03%
Liberty Media-Liberty SiriusXM (Class A)	32	1,113	0.02%
Liberty Media-Liberty SiriusXM (Class C)	33	1,155	0.02%
Total Media		89,902	1.62%
Mining 0.22%			
Freeport-McMoRan	185	2,390	0.04%
Newmont	147	10,172	0.18%
Total Mining		12,562	0.22%
Miscellaneous Manufacturers 0.26%			
Eaton Corp	22	2,049	0.04%
ITT	215	12,412	0.22%
Total Miscellaneous Manufacturers		14,461	0.26%

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

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.55% (continued)			
Oil & Gas 1.97%			
Baker Hughes	418	6,475	0.12%
Cabot Oil & Gas	121	2,263	0.04%
Chevron	417	35,003	0.63%
Cimarex Energy	68	1,663	0.03%
Concho Resources	108	5,674	0.10%
ConocoPhillips	395	14,769	0.27%
Diamondback Energy	56	2,232	0.04%
EOG Resources	182	8,527	0.15%
EQT	76	1,104	0.02%
Marathon Petroleum	251	9,588	0.17%
Parsley Energy	172	1,889	0.03%
Phillips 66	126	7,815	0.14%
Pioneer Natural Resources	83	8,044	0.14%
Texas Pacific Land Trust	2	1,066	0.02%
Valero Energy	191	10,740	0.19%
Total Oil & Gas		116,852	2.09%
Packaging & Containers 0.30%			
Amcor	346	3,564	0.07%
Ball	170	12,517	0.23%
Total Packaging & Containers		16,081	0.30%
Pharmaceuticals 5.59%			
AbbVie	437	41,476	0.75%
AmerisourceBergen	98	9,819	0.18%
Becton Dickinson	99	27,853	0.50%
Bristol-Myers Squibb	757	44,406	0.80%
Cigna	115	19,859	0.36%
CVS Health	360	22,658	0.41%
Johnson & Johnson	350	51,016	0.92%
McKesson	82	12,313	0.22%
Mylan	303	4,881	0.09%
Pfizer	1,884	72,496	1.30%
Sarepta Therapeutics	21	3,224	0.06%
Total Pharmaceuticals		310,001	5.59%
Pipelines 0.21%			
Cheniere Energy	160	7,917	0.14%
ONEOK	131	3,656	0.07%
Total Pipelines		11,573	0.21%
Retail 6.11%			
Advance Auto Parts	50	7,507	0.14%
AutoZone	6	7,245	0.13%
Bed Bath & Beyond	161	1,742	0.03%
Burlington Stores	45	8,460	0.15%
Chipotle Mexican Grill	11	12,707	0.23%
Costco Wholesale	84	27,345	0.49%
Darden Restaurants	55	4,175	0.08%
Dollar General	70	13,328	0.24%
Dollar Tree	72	6,721	0.12%
Domino's Pizza	10	3,866	0.07%
Dunkin' Brands Group	39	2,680	0.05%
Five Below	11	1,198	0.02%
Home Depot	195	51,771	0.93%
Lowe's	222	33,058	0.59%

Fidelity Sustainable Research Enhanced US Equity UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.55% (continued)			
Retail 6.11% (continued)			
Lululemon Athletica	39	12,698	0.23%
McDonald's	217	42,159	0.76%
Papa John's International	19	1,799	0.03%
Texas Roadhouse	21	1,180	0.02%
Tiffany	30	3,761	0.07%
TJX	432	22,460	0.40%
Walmart	469	60,689	1.09%
Yum! Brands	147	13,384	0.24%
Total Retail		339,933	6.11%
Semiconductors 4.28%			
Analog Devices	69	7,925	0.14%
Applied Materials	182	11,708	0.21%
Broadcom	63	19,955	0.36%
Cree	60	4,135	0.07%
Intel	995	47,491	0.85%
KLA	47	9,392	0.17%
Lam Research	59	22,252	0.40%
Marvell Technology Group	227	8,279	0.15%
Micron Technology	328	16,418	0.30%
NVIDIA	127	53,923	0.97%
QUALCOMM	241	25,452	0.46%
Xilinx	106	11,379	0.20%
Total Semiconductors		238,309	4.28%
Software 9.78%			
1Life Healthcare	27	799	0.01%
Activision Blizzard	204	16,857	0.30%
Adobe	104	46,209	0.83%
Akamai Technologies	104	11,694	0.21%
Cerner	100	6,945	0.12%
Change Healthcare	152	1,772	0.03%
Dynatrace	29	1,213	0.02%
Elastic	30	2,886	0.05%
Fidelity National Information Services	50	7,316	0.13%
Fiserv	56	5,588	0.10%
Intuit	49	15,012	0.27%
J2 Global	38	2,155	0.04%
Microsoft	1,548	317,356	5.71%
Nuance Communications	364	9,955	0.18%
Nutanix	60	1,331	0.02%
PTC	36	3,080	0.06%
RingCentral	24	6,966	0.13%
salesforce.com	272	52,999	0.95%
ServiceNow	49	21,521	0.39%
Take-Two Interactive Software	35	5,741	0.10%
VMware	52	7,291	0.13%
Total Software		544,686	9.78%
Telecommunications 2.71%			
CenturyLink	168	1,621	0.03%
Cisco Systems	1,238	58,310	1.05%
Juniper Networks	326	8,274	0.15%
PagerDuty	41	1,250	0.02%
T-Mobile US	324	34,791	0.63%
Verizon Communications	802	46,099	0.83%
Total Telecommunications		150,345	2.71%

Fidelity Sustainable Research Enhanced US Equity UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.55% (continued)			
Transportation 2.78%			
CH Robinson Worldwide	133	12,465	0.22%
CSX	294	20,974	0.38%
FedEx	99	16,672	0.30%
JB Hunt Transport Services	33	4,270	0.08%
Kansas City Southern	33	5,671	0.10%
Knight-Swift Transportation Holdings	54	2,348	0.04%
Norfolk Southern	120	23,065	0.42%
Saia	10	1,195	0.02%
Union Pacific	189	32,763	0.59%
United Parcel Service	223	31,836	0.57%
XPO Logistics	44	3,301	0.06%
Total Transportation		154,560	2.78%
Water 0.35%			
American Water Works	132	19,440	0.35%
Total Equities		5,364,075	96.55%
Transferable Securities 3.12%			
Alexandria Real Estate Equities REIT	81	14,382	0.26%
American Campus Communities REIT	377	13,436	0.24%
American Tower REIT	99	25,878	0.47%
Equinix REIT	30	23,564	0.42%
Hannon Armstrong Sustainable REIT	40	1,401	0.03%
Healthcare Realty Trust REIT	384	11,251	0.20%
Healthcare Trust of America	549	15,158	0.27%
Healthpeak Properties REIT	850	23,196	0.42%
Iron Mountain REIT	127	3,580	0.07%
Prologis REIT	216	22,771	0.41%
Public Storage REIT	31	6,196	0.11%
Simon Property Group REIT	39	2,432	0.04%
Welltower REIT	191	10,230	0.18%
Total Transferable Securities		173,475	3.12%
Financial Assets at Fair Value Through Profit or Loss		5,537,550	99.67%
Other Assets and Liabilities			
		18,485	0.33%
Net Assets Attributable to Holders of Redeemable Participating Shares		5,556,035	100.00%

Portfolio Analysis		USD	% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	5,537,550	99.61%
(b)	Other assets	21,555	0.39%
Total Assets		5,559,105	100.00%

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

Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.05%			
Australia 2.07%			
Appen	320	8,181	0.05%
BHP Group	1,937	42,075	0.25%
Brambles	2,630	20,332	0.12%
Brickworks	501	5,867	0.03%
Commonwealth Bank of Australia	555	28,339	0.17%
Computershare	355	3,419	0.02%
Crown Resorts	710	4,557	0.03%
CSL	374	72,445	0.43%
Fortescue Metals Group	960	11,986	0.07%
IGO	1,311	4,325	0.03%
LendLease Group	380	3,093	0.02%
Macquarie Group	213	18,864	0.11%
Newcrest Mining	205	5,172	0.03%
NIB Holdings	1,017	3,231	0.02%
Orica	986	12,226	0.07%
Ramsay Health Care	563	25,025	0.15%
SEEK	1,714	26,637	0.16%
Senex Energy	22,937	4,441	0.03%
Seven Group Holdings	1,259	15,376	0.09%
Spark Infrastructure Group	3,538	5,734	0.03%
Viva Energy Group	3,780	4,365	0.03%
Woolworths Group	762	21,137	0.13%
Total Australia		346,827	2.07%
Austria 0.09%			
Verbund	288	15,169	0.09%
Belgium 0.04%			
Ageas	92	3,465	0.02%
Telenet Group Holding	78	3,044	0.02%
Total Belgium		6,509	0.04%
Bermuda 0.07%			
Arch Capital Group	388	11,931	0.07%
Canada 3.92%			
Agnico Eagle Mines	299	23,744	0.14%
AltaGas	1,101	13,792	0.08%
Aritzia	289	3,825	0.02%
Bank of Nova Scotia	199	8,173	0.05%
Barrick Gold	698	20,172	0.12%
BCE	693	29,055	0.17%
Brookfield Asset Management	193	6,233	0.04%
BRP	96	4,300	0.03%
Canadian Natural Resources	205	3,616	0.02%
CCL Industries	601	19,993	0.12%
Celestica	497	4,104	0.02%
Cenovus Energy	1,311	5,833	0.04%
Dollarama	492	17,991	0.11%
Emera	982	40,871	0.24%
Empire	399	10,250	0.06%
Fortis	978	39,828	0.24%
Franco-Nevada	289	46,193	0.28%
George Weston	201	15,181	0.09%
Hydro One	1,882	40,099	0.24%
IGM Financial	100	2,458	0.01%
Imperial Oil	202	3,159	0.02%
Ivanhoe Mines	1,500	5,286	0.03%

Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.05% (continued)			
Canada 3.92% (continued)			
Linamar	103	3,076	0.02%
Maple Leaf Foods	397	8,731	0.05%
Morneau Shepell	197	4,571	0.03%
North West	203	4,516	0.03%
Pembina Pipeline	614	14,920	0.09%
Quebecor	775	17,681	0.11%
Restaurant Brands International	297	16,774	0.10%
Rogers Communications	498	20,336	0.12%
Royal Bank of Canada	506	34,904	0.21%
Sleep Country Canada Holdings	308	4,417	0.03%
SNC-Lavalin Group	303	4,807	0.03%
Stantec	98	3,154	0.02%
Sun Life Financial	1,301	50,709	0.30%
Suncor Energy	1,216	19,127	0.11%
TC Energy	989	45,075	0.27%
Wheaton Precious Metals	707	38,356	0.23%
Total Canada		655,310	3.92%
Denmark 0.53%			
Carlsberg	379	55,839	0.33%
Danske Bank	573	9,243	0.06%
GN Store Nord	136	8,324	0.05%
Vestas Wind Systems	120	15,466	0.09%
Total Denmark		88,872	0.53%
Finland 0.16%			
Huhtamaki	398	17,790	0.11%
Sampo	92	3,336	0.02%
Stora Enso	388	4,891	0.03%
Total Finland		26,017	0.16%
France 2.82%			
Air Liquide	199	32,850	0.20%
Alstom	111	6,199	0.04%
Arkema	38	3,937	0.02%
Atos	91	7,791	0.05%
AXA	2,795	55,737	0.33%
Bouygues	103	3,654	0.02%
Cie de Saint-Gobain	253	9,325	0.06%
Engie	2,012	26,861	0.16%
Hermes International	25	20,286	0.12%
Ingenico Group	102	16,422	0.10%
Ipsen	96	9,274	0.06%
IPSOS	223	5,894	0.04%
Kering	69	39,307	0.24%
Korian	194	7,974	0.05%
L'Oreal	147	49,193	0.29%
Natixis	1,425	3,463	0.02%
Orpea	26	3,327	0.02%
Pernod Ricard	243	41,953	0.25%
Publicis Groupe	285	9,184	0.05%
Rexel	1,262	14,902	0.09%
Sanofi	845	88,480	0.53%
Societe Generale	220	3,378	0.02%
Sopra Steria	25	3,737	0.02%
Tarkett	301	3,762	0.02%
Vivendi	138	3,655	0.02%
Total France		470,545	2.82%

Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.05% (continued)			
Germany 2.93%			
Adidas	141	38,999	0.23%
Aixtron	283	3,440	0.02%
Allianz	483	100,648	0.60%
Beiersdorf	40	4,784	0.03%
Brenntag	528	32,542	0.20%
Deutsche Wohnen	326	15,882	0.10%
Fresenius Medical Care	191	16,853	0.10%
Merck	351	44,847	0.27%
Puma	123	9,576	0.06%
SAP	522	82,578	0.49%
Scout24	104	9,033	0.05%
Siemens	678	86,844	0.52%
Software	80	3,746	0.02%
Varta	63	7,070	0.04%
Vonovia	506	33,017	0.20%
Total Germany		489,859	2.93%
Hong Kong 1.06%			
AIA Group	10,600	95,808	0.57%
CK Hutchison Holdings	500	3,261	0.02%
CK Infrastructure Holdings	1,500	7,819	0.05%
Crystal International Group	14,000	3,035	0.02%
HK Electric Investments & HK Electric Investments	3,000	3,105	0.02%
HKT Trust & HKT	3,000	4,421	0.02%
Kerry Logistics Network	2,000	3,277	0.02%
Luk Fook Holdings International	3,000	6,433	0.04%
Shangri-La Asia	4,000	2,890	0.02%
SITC International Holdings	5,000	5,013	0.03%
Sun Hung Kai Properties	3,500	42,857	0.25%
Total Hong Kong		177,919	1.06%
Ireland 0.62%			
AIB Group	2,875	3,593	0.02%
DCC	109	9,774	0.06%
Experian	1,083	38,052	0.23%
James Hardie Industries	1,041	21,628	0.13%
Kerry Group	229	30,329	0.18%
Total Ireland		103,376	0.62%
Italy 0.95%			
DiaSorin	29	5,692	0.03%
Enel	8,466	77,375	0.46%
ERG	592	14,407	0.09%
Italgas	4,798	30,865	0.19%
Snam	5,618	29,895	0.18%
Total Italy		158,234	0.95%
Japan 6.66%			
ABC-Mart	100	5,278	0.03%
AEON Financial Service	300	2,250	0.01%
Air Water	200	2,582	0.02%
Ariake Japan	100	6,223	0.04%
Aruhi	200	2,550	0.01%
Asahi Group Holdings	300	9,772	0.06%
ASKUL	100	2,993	0.02%
Astellas Pharma	2,900	45,257	0.27%
Bridgestone	2,400	70,232	0.42%
Dai-ichi Life Holdings	300	3,490	0.02%
Daiichi Sankyo	400	35,025	0.21%

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

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.05% (continued)			
Japan 6.66% (continued)			
Daikin Industries	300	52,350	0.31%
Denso	200	7,317	0.04%
Digital Garage	100	3,334	0.02%
Dip	100	1,881	0.01%
Fujitsu	100	13,355	0.08%
Fukuoka Financial Group	200	2,896	0.02%
Hamamatsu Photonics	600	25,877	0.15%
Hitachi	1,000	29,585	0.18%
Ichikoh Industries	700	2,953	0.02%
ITOCHU	1,400	30,455	0.18%
JINS Holdings	100	6,772	0.04%
Justsystems	100	7,708	0.05%
Kansai Paint	600	11,520	0.07%
Kao	400	28,889	0.17%
Kirin Holdings	1,700	32,704	0.20%
Komatsu	1,500	29,310	0.17%
Mitsubishi Estate	2,000	28,734	0.17%
Mitsui	4,200	62,525	0.37%
Morinaga & Japan	100	3,627	0.02%
Murata Manufacturing	400	25,003	0.15%
Nabtesco	200	5,996	0.04%
Nexon	100	2,582	0.02%
Nippon Gas	100	4,686	0.03%
Nippon Shinyaku	200	15,379	0.09%
NOF	300	11,151	0.07%
Nojima	200	4,990	0.03%
Obic	100	17,885	0.11%
ORIX	400	4,298	0.03%
Otsuka Holdings	300	12,400	0.07%
Panasonic	3,100	26,388	0.16%
Rakuten	700	6,389	0.04%
Renesas Electronics	800	4,373	0.03%
Rohm	100	6,309	0.04%
Ryohin Keikaku	200	2,397	0.01%
Sakata Seed	100	3,050	0.02%
Santen Pharmaceutical	1,500	25,253	0.15%
Sawai Pharmaceutical	100	4,729	0.03%
SCREEN Holdings	100	4,928	0.03%
Seria	100	4,001	0.02%
Shin-Etsu Chemical	300	34,829	0.21%
Shiseido	200	11,066	0.07%
Softbank	400	5,351	0.03%
Sompo Holdings	100	3,268	0.02%
Sony	700	53,468	0.32%
Square Enix Holdings	100	5,334	0.03%
Subaru	900	16,978	0.10%
SUMCO	200	3,055	0.02%
Sumitomo Mitsui Financial Group	1,400	37,076	0.22%
Sumitomo Realty & Development	100	2,544	0.01%
T Hasegawa	200	3,989	0.02%
T&D Holdings	400	3,265	0.02%
TDK	100	11,047	0.07%
THK	300	6,972	0.04%
Tokio Marine Holdings	200	8,391	0.05%
Tokyo Electron	100	27,239	0.16%
Tokyo Seimitsu	100	3,150	0.02%
TOTO	300	11,208	0.07%
Toyota Motor	1,000	58,801	0.35%
UT Group	200	4,035	0.02%
Yamaguchi Financial Group	500	2,937	0.02%
Yamaha	200	9,174	0.05%

Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.05% (continued)			
Japan 6.66% (continued)			
Yaskawa Electric	300	9,888	0.06%
Yokogawa Electric	300	4,548	0.03%
Z Holdings	2,200	11,590	0.07%
Zeon	500	4,776	0.03%
Total Japan		1,113,610	6.66%
Luxembourg 0.12%			
ArcelorMittal	1,145	12,646	0.08%
Millicom International Cellular	241	7,249	0.04%
Total Luxembourg		19,895	0.12%
Malaysia 0.03%			
Lynas	2,713	4,339	0.03%
Netherlands 1.79%			
ASML Holding	174	61,665	0.37%
ASR Nederland	116	3,749	0.02%
Euronext	48	5,500	0.03%
Koninklijke Ahold Delhaize	1,302	37,674	0.23%
Koninklijke DSM	293	44,903	0.27%
Koninklijke KPN	6,797	17,634	0.11%
Koninklijke Philips	1,083	56,208	0.34%
NN Group	298	10,924	0.06%
NXP Semiconductors	101	11,870	0.07%
Prosus	222	21,552	0.13%
SBM Offshore	552	8,574	0.05%
Wolters Kluwer	237	18,738	0.11%
Total Netherlands		298,991	1.79%
New Zealand 0.18%			
Fisher & Paykel Healthcare	1,030	24,701	0.15%
Synlait Milk	1,341	6,164	0.03%
Total New Zealand		30,865	0.18%
Norway 0.59%			
Adevinta	450	7,276	0.04%
Equinor	1,583	23,417	0.14%
Schibsted	282	9,293	0.06%
Telenor	3,727	57,821	0.35%
Total Norway		97,807	0.59%
Portugal 0.24%			
Corticeira Amorim	1,821	21,253	0.13%
Galp Energia	1,473	15,502	0.09%
Navigator	1,376	3,440	0.02%
Total Portugal		40,195	0.24%
Singapore 0.20%			
City Developments	3,300	19,685	0.12%
UOL Group	2,700	13,034	0.08%
Total Singapore		32,719	0.20%
Spain 0.72%			
Amadeus IT Group	179	8,966	0.05%
Banco Santander	6,689	14,306	0.09%
Cellnex Telecom	81	5,098	0.03%
Cellnex Telecom – Rights Issue	81	340	0.00%
Enagas	777	19,635	0.12%

Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.05% (continued)			
Spain 0.72% (continued)			
Endesa	1,953	55,518	0.33%
Ferrovial	425	10,423	0.06%
Grifols	213	6,221	0.04%
Total Spain		120,507	0.72%
Sweden 0.50%			
Autoliv	200	13,006	0.08%
Epiroc	541	7,567	0.05%
Scandi Standard	1,646	12,255	0.07%
Tele2	2,497	35,425	0.21%
Volvo	870	15,014	0.09%
Total Sweden		83,267	0.50%
Switzerland 4.16%			
DKSH Holding	84	5,406	0.03%
Flughafen Zurich	52	6,574	0.04%
Forbo Holding	2	3,122	0.02%
Glencore	7,772	17,815	0.11%
LafargeHolcim	368	17,399	0.10%
Logitech International	228	16,612	0.10%
Lonza Group	53	33,127	0.20%
Nestle	1,949	231,601	1.39%
Novartis	1,290	107,020	0.64%
Roche Holding	430	149,415	0.89%
Sonova Holding	44	9,944	0.06%
Swisscom	105	56,072	0.33%
Temenos	31	4,601	0.03%
Zurich Insurance Group	100	36,957	0.22%
Total Switzerland		695,665	4.16%
United Kingdom 5.12%			
Admiral Group	353	11,119	0.07%
Anglo American	464	11,390	0.07%
AstraZeneca	1,023	114,531	0.69%
Bunzl	1,405	40,532	0.24%
Coats Group	18,025	13,414	0.08%
Coca-Cola European Partners	402	16,550	0.10%
Cranswick	365	17,150	0.10%
Dialog Semiconductor	185	8,488	0.05%
Direct Line Insurance Group	1,860	7,236	0.04%
Dixons Carphone	6,702	6,474	0.04%
DS Smith	759	2,602	0.02%
Elementis	3,967	3,322	0.02%
GlaxoSmithKline	1,918	38,511	0.23%
Halfords Group	1,483	2,842	0.02%
Kingfisher	4,595	14,589	0.09%
Legal & General Group	10,983	30,848	0.18%
Linde	406	99,515	0.60%
London Stock Exchange Group	177	19,709	0.12%
Meggitt	4,614	16,278	0.10%
Morgan Advanced Materials	5,169	14,722	0.09%
Next	306	21,889	0.13%
Pearson	2,822	19,668	0.12%
Severn Trent	702	22,574	0.13%
Spectris	382	12,880	0.08%
Tesco	15,498	44,161	0.26%
Unilever	1,237	74,246	0.44%
Unilever NV	1,448	85,750	0.51%
Willis Towers Watson	202	42,422	0.25%

Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.05% (continued)			
United Kingdom 5.12% (continued)			
Wm Morrison Supermarkets	9,096	22,307	0.13%
WPP	2,713	20,225	0.12%
Total United Kingdom		855,944	5.12%
United States 62.48%			
Abbott Laboratories	1,339	134,757	0.81%
AbbVie	958	90,924	0.54%
Activision Blizzard	842	69,574	0.42%
Advance Auto Parts	177	26,575	0.16%
Alliance Data Systems	309	13,707	0.08%
Allison Transmission Holdings	1,514	56,563	0.34%
Alphabet (Class A)	146	217,241	1.30%
Alphabet (Class C)	146	216,512	1.29%
Altice USA	660	17,813	0.11%
Amazon.com	170	537,996	3.22%
American International Group	832	26,740	0.16%
American Water Works	428	63,032	0.38%
AmerisourceBergen	280	28,053	0.17%
Amgen	396	96,889	0.58%
Anthem	177	48,463	0.29%
Apple	1,831	778,248	4.66%
Archer-Daniels-Midland	1,158	49,597	0.30%
Arthur J Gallagher	269	28,915	0.17%
Assurant	166	17,840	0.11%
Athene Holding	103	3,322	0.02%
Baker Hughes	1,675	25,946	0.15%
Bank of America	6,097	151,693	0.91%
Baxter International	1,140	98,473	0.59%
Becton Dickinson	261	73,430	0.44%
BioMarin Pharmaceutical	345	41,334	0.25%
BlackRock	161	92,577	0.55%
Booking Holdings	38	63,161	0.38%
Bristol-Myers Squibb	988	57,956	0.35%
Brown & Brown	342	15,551	0.09%
Bunge	595	25,847	0.15%
Burlington Stores	151	28,388	0.17%
Cabot Oil & Gas	416	7,779	0.05%
Cboe Global Markets	95	8,332	0.05%
CH Robinson Worldwide	289	27,085	0.16%
Change Healthcare	361	4,209	0.02%
Charter Communications	185	107,300	0.64%
Cheniere Energy	810	40,079	0.24%
Chevron	1,087	91,243	0.55%
Chipotle Mexican Grill	38	43,896	0.26%
Cigna	242	41,791	0.25%
Cisco Systems	2,758	129,902	0.78%
Citigroup	2,108	105,421	0.63%
Comcast	2,427	103,876	0.62%
ConocoPhillips	1,729	64,647	0.39%
Cooper	227	64,225	0.38%
Corteva	724	20,677	0.12%
Cree	256	17,644	0.11%
CSX	1,095	78,117	0.47%
CVS Health	759	47,771	0.29%
Darling Ingredients	1,203	33,600	0.20%
Discover Financial Services	821	40,582	0.24%
Dollar General	174	33,130	0.20%
Dollar Tree	225	21,004	0.13%
DR Horton	293	19,385	0.12%
Dunkin' Brands Group	228	15,670	0.09%

Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.05% (continued)			
United States 62.48% (continued)			
DuPont de Nemours	875	46,795	0.28%
Eagle Materials	69	5,536	0.03%
Eaton Vance	382	13,806	0.08%
Equifax	366	59,497	0.36%
Equitable Holdings	916	18,741	0.11%
Etsy	131	15,508	0.09%
Exelon	2,017	77,876	0.47%
ExlService Holdings	276	17,681	0.11%
Facebook	1,047	265,593	1.59%
FedEx	212	35,701	0.21%
Fidelity National Financial	401	12,976	0.08%
Fifth Third Bancorp	1,273	25,282	0.15%
First American Financial	106	5,407	0.03%
First Horizon National	3,157	29,265	0.17%
First Republic Bank	375	42,180	0.25%
Grubhub	154	11,125	0.07%
Hilton Worldwide Holdings	569	42,703	0.25%
HP	1,535	26,985	0.16%
Humana	79	31,004	0.19%
Intel	2,188	104,433	0.62%
Intercontinental Exchange	418	40,454	0.24%
Interpublic Group of Cos	1,861	33,591	0.20%
ITT	867	50,052	0.30%
J2 Global	145	8,224	0.05%
JB Hunt Transport Services	253	32,738	0.20%
Johnson Controls International	2,387	91,852	0.55%
JPMorgan Chase	2,450	236,768	1.42%
Juniper Networks	838	21,268	0.13%
KLA	125	24,979	0.15%
Knight-Swift Transportation Holdings	335	14,569	0.09%
Kroger	1,257	43,731	0.26%
Lam Research	139	52,425	0.31%
Lennar	238	17,219	0.10%
Liberty Global (Class A)	138	4,801	0.03%
Liberty Global (Class C)	92	3,219	0.02%
LKQ	365	10,289	0.06%
Lowe's	598	89,048	0.53%
Marathon Petroleum	1,307	49,927	0.30%
Marsh & McLennan	800	93,280	0.56%
Marvell Technology Group	642	23,414	0.14%
Mastercard	483	149,020	0.89%
Match Group	69	7,086	0.04%
McDonald's	536	104,134	0.62%
McKesson	204	30,633	0.18%
Micron Technology	924	46,251	0.28%
Microsoft	3,272	670,793	4.01%
Moody's	332	93,392	0.56%
Morgan Stanley	1,969	96,245	0.58%
Mylan	765	12,324	0.07%
Nasdaq	98	12,868	0.08%
Netflix	92	44,977	0.27%
NIKE	1,046	102,100	0.61%
Norfolk Southern	489	93,991	0.56%
Northern Trust	378	29,616	0.18%
Nutanix	265	5,880	0.03%
NVIDIA	264	112,092	0.67%
Palo Alto Networks	179	45,810	0.27%
Papa John's International	161	15,242	0.09%
PepsiCo	1,072	147,572	0.88%
Pfizer	4,097	157,653	0.94%
Pioneer Natural Resources	360	34,891	0.21%

Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.05% (continued)			
United States 62.48% (continued)			
PNC Financial Services Group	631	67,309	0.40%
Procter & Gamble	1,504	197,204	1.18%
Qualcomm	537	56,713	0.34%
Regeneron Pharmaceuticals	75	47,405	0.28%
RingCentral	79	22,931	0.14%
Roper Technologies	175	75,679	0.45%
salesforce.com	787	153,347	0.92%
Science Applications International	232	18,555	0.11%
Service International/US	797	34,558	0.21%
ServiceNow	134	58,853	0.35%
Signature Bank	230	23,582	0.14%
Sprouts Farmers Market	456	12,029	0.07%
Tapestry	1,320	17,635	0.11%
Tesla	70	100,153	0.60%
TJX	1,145	59,529	0.36%
T-Mobile US	756	81,179	0.49%
Trimble	613	27,285	0.16%
TripAdvisor	668	13,514	0.08%
Twitter	783	28,501	0.17%
Union Pacific	666	115,451	0.69%
United Parcel Service	443	63,243	0.38%
UnitedHealth Group	449	135,948	0.81%
US Bancorp	1,774	65,354	0.39%
Valero Energy	561	31,545	0.19%
VF	657	39,657	0.24%
Visa	1,015	193,256	1.16%
VMware	176	24,677	0.15%
Voya Financial	1,223	60,416	0.36%
Vulcan Materials	293	34,404	0.21%
Walmart	941	121,765	0.73%
WEC Energy Group	800	76,208	0.46%
Western Digital	311	13,404	0.08%
Woodward	380	28,477	0.17%
WW Grainger	158	53,962	0.32%
Xilinx	283	30,380	0.18%
XPO Logistics	156	11,703	0.07%
Yum! Brands	438	39,880	0.24%
Total United States		10,442,685	62.48%
Total Equities		16,387,057	98.05%
Transferable Securities 1.63%			
Australia 0.12%			
Charter Hall Retail REIT	3,313	7,555	0.04%
Goodman Group REIT	1,096	13,307	0.08%
Total Australia		20,862	0.12%
Canada 0.02%			
Canadian Apartment Properties REIT	98	3,554	0.02%
Singapore 0.06%			
Mapletree Industrial Trust REIT	4,000	9,509	0.06%
United States 1.43%			
American Campus Communities REIT	1,105	39,382	0.24%
Equinix REIT	82	64,409	0.39%
Healthcare Realty Trust REIT	878	25,726	0.15%
Healthpeak Properties REIT	2,693	73,492	0.44%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Transferable Securities 1.63% (continued)			
United States 1.43% (continued)			
Welltower REIT	657	35,189	0.21%
Total United States		238,198	1.43%
Total Transferable Securities		272,123	1.63%
Financial Assets at Fair Value Through Profit or Loss		16,659,180	99.68%
Other Assets and Liabilities		53,761	0.32%
Net Assets Attributable to Holders of Redeemable Participating Shares		16,712,941	100.00%
Portfolio Analysis			
		USD	% of Sub-Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing		16,659,180	99.62%
(b) Other assets		63,772	0.38%
Total Assets		16,722,952	100.00%

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

**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2020**

		Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
		31 July 2020	31 January 2020	31 July 2020	31 January 2020
		USD	USD	USD	USD
	Note				
Current Assets					
Cash and Cash Equivalents	2c, 3	1,149,222	917,875	2,516,266	1,498,538
Margin Cash Due from Broker		89,047	10,200	33,846	39,007
Financial Assets at Fair Value Through Profit or Loss	9a	254,168,077	249,218,458	515,818,749	1,100,358,692
Financial Derivative Instruments	2d, 2e, 9a	2,284,260	76,996	552,635	53,416
Investments Sold awaiting settlement	2g	–	215	–	–
Capital Shares Sold awaiting settlement		–	–	–	2,057,611
Dividends Receivable		511,188	229,744	781,098	936,000
Total Assets		258,201,794	250,453,488	519,702,594	1,104,943,264
Current Liabilities					
Financial Derivative Instruments	2d, 2e, 9a	1,906,583	61,315	408,985	281,818
Investments Purchased awaiting settlement	2g	133,208	551,747	2,126,264	2,041,200
Capital Shares Redeemed awaiting settlement		–	4,502	–	–
Management Fees Payable	6	85,900	204,953	105,563	901,743
Other Liabilities		–	60,765	–	–
Total Liabilities		2,125,691	883,282	2,640,812	3,224,761
Net Assets Attributable to Holders of Redeemable Participating Shares		256,076,103	249,570,206	517,061,782	1,101,718,503

		Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
		31 July 2020	31 January 2020	31 July 2020	31 January 2020
		USD	USD	EUR	EUR
	Note				
Current Assets					
Cash and Cash Equivalents	2c, 3	553,545	103,708	160,986	12,043
Margin Cash Due from Broker		43,780	16,235	35,383	3,400
Financial Assets at Fair Value Through Profit or Loss	9a	54,145,003	57,295,754	22,360,295	14,169,028
Financial Derivative Instruments	2d, 2e, 9a	35,360	–	9,003	35,529
Investments Sold awaiting settlement	2g	49,289	11,525	–	–
Dividends Receivable		297,284	120,555	83,963	39,589
Total Assets		55,124,261	57,547,777	22,649,630	14,259,589
Current Liabilities					
Financial Derivative Instruments	2d, 2e, 9a	–	11,070	4,780	17,848
Investments Purchased awaiting settlement	2g	10,925	–	158,502	–
Management Fees Payable	6	22,247	98,221	5,958	13,063
Total Liabilities		33,172	109,291	169,240	30,911
Net Assets Attributable to Holders of Redeemable Participating Shares		55,091,089	57,438,486	22,480,390	14,228,678

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2020

		Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF ¹	Fidelity Sustainable Research Enhanced US Equity UCITS ETF ²	Fidelity Sustainable Research Enhanced Global Equity UCITS ETF ³
	Note	31 July 2020 EUR	31 July 2020 USD	31 July 2020 USD
Current Assets				
Cash and Cash Equivalents	2c, 3	10,292	17,821	52,152
Financial Assets at Fair Value Through Profit or Loss	9a	10,892,601	5,537,550	16,659,180
Dividends Receivable		8,795	3,734	11,620
Total Assets		10,911,688	5,559,105	16,722,952
Current Liabilities				
Management Fees Payable	6	6,691	3,070	10,011
Total Liabilities		6,691	3,070	10,011
Net Assets Attributable to Holders of Redeemable Participating Shares		10,904,997	5,556,035	16,712,941

¹ The Sub-Fund launched on 18 May 2020.

² The Sub-Fund launched on 21 May 2020.

³ The Sub-Fund launched on 27 May 2020.

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

	Class Inc	Class EUR Hedged (Acc)	Class GBP Hedged (Acc)	Class CHF Hedged Inc
Net Asset Value	USD	EUR	GBP	CHF
As at 31 July 2020	217,903,401	15,593,774	2,474,710	16,774,538
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	–
Net Asset Value per Share	USD	EUR	GBP	CHF
As at 31 July 2020	6.04	5.47	5.50	5.89
As at 31 January 2020	6.42	5.82	5.96	–
As at 31 January 2019	5.54	4.98	5.04	–
Shares In Issue				
As at 31 July 2020	36,050,000	2,850,000	450,000	2,950,000
As at 31 January 2020	38,050,000	400,000	350,000	–
As at 31 January 2019	8,900,000	50,000	300,000	–

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 July 2020	337,308,586	171,020,384	4,428,486	2,663,716
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
Net Asset Value per Share	USD	USD	EUR	GBP
As at 31 July 2020	7.11	6.64	5.32	5.92
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
Shares In Issue				
As at 31 July 2020	47,450,000	25,750,000	750,000	450,000
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

Fidelity Emerging Markets Quality Income UCITS ETF

	Class Acc	Class Inc
Net Asset Value	USD	USD
As at 31 July 2020	51,855,450	3,235,639
As at 31 January 2020	56,657,227	781,259
As at 31 January 2019	19,710,970	–
Net Asset Value per Share	USD	USD
As at 31 July 2020	4.96	4.98
As at 31 January 2020	5.13	5.21
As at 31 January 2019	4.93	–
Shares In Issue		
As at 31 July 2020	10,450,000	650,000
As at 31 January 2020	11,050,000	150,000
As at 31 January 2019	4,000,000	–

Fidelity Europe Quality Income UCITS ETF

	Class Acc	Class USD Hedged (Acc)	Class Inc
Net Asset Value	EUR	GBP	EUR
As at 31 July 2020	9,177,615	1,050,686	12,136,580
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	–
Net Asset Value per Share	EUR	GBP	EUR
As at 31 July 2020	5.10	5.25	4.67
As at 31 January 2020	5.80	5.87	5.40
As at 31 January 2019	4.84	4.94	–
Shares In Issue			
As at 31 July 2020	1,800,000	200,000	2,600,000
As at 31 January 2020	1,700,000	200,000	550,000
As at 31 January 2019	1,600,000	450,000	–

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2020

Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

	Class Acc
Net Asset Value	EUR
As at 31 July 2020	10,904,997
Net Asset Value per Share	EUR
As at 31 July 2020	5.45
Shares In Issue	
As at 31 July 2020	2,000,000

Fidelity Sustainable Research Enhanced US Equity UCITS ETF

	Class Acc
Net Asset Value	USD
As at 31 July 2020	5,556,035
Net Asset Value per Share	USD
As at 31 July 2020	5.56
Shares In Issue	
As at 31 July 2020	1,000,000

Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

	Class Acc
Net Asset Value	USD
As at 31 July 2020	16,712,941
Net Asset Value per Share	USD
As at 31 July 2020	5.57
Shares In Issue	
As at 31 July 2020	3,000,000

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.

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020**

		Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
	Note	31 July 2020 USD	31 July 2019 USD	31 July 2020 USD	31 July 2019 USD
Operating Income					
Interest on Cash		1,129	2,287	2,460	20,879
Dividend Income	2i	3,786,501	1,758,619	11,687,894	11,076,334
Miscellaneous Income		26	119	–	2,155
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		(10,346,802)	6,211,569	(136,173,053)	83,552,441
Total Operating Income/(Loss)		(6,559,146)	7,972,594	(124,482,699)	94,651,809
Operating Expenses					
Management Fees	6	443,810	182,297	882,604	1,042,998
Transaction Costs	2j, 8	109,871	42,885	70,659	44,851
Other Expenses		–	–	95	–
Total Operating Expenses		553,681	225,182	953,358	1,087,849
Finance Costs					
Overdraft Expense		798	148	1,202	–
Distribution Paid	2n	3,174,490	1,212,823	2,134,129	927,219
Income Equalisation	2o	(1,195,758)	(351,274)	(717,230)	(369,638)
Total Finance Costs		1,979,530	861,697	1,418,101	557,581
Net Investment Income/(Loss) for the Financial Period before Tax		(9,092,357)	6,885,715	(126,854,158)	93,006,379
Foreign Withholding Tax	2l	(508,220)	(190,593)	(1,688,841)	(1,524,978)
Net Investment Income/(Loss) for the Financial Period after Tax		(9,600,577)	6,695,122	(128,542,999)	91,481,401
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(9,600,577)	6,695,122	(128,542,999)	91,481,401

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020

		Fidelity Emerging Markets Quality Income UCITS ETF	Fidelity Europe Quality Income UCITS ETF
		31 July 2020	31 July 2019
		USD	USD
	Note	EUR	EUR
Operating Income			
Interest on Cash		202	2,086
Dividend Income	2i	1,304,840	1,386,319
Miscellaneous Income		182	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		(3,563,932)	(383,822)
		(1,172,760)	745,175
Total Operating Income/(Loss)		(2,258,708)	1,004,583
Operating Expenses			
Management Fees	6	123,581	128,409
Transaction Costs	2j, 8	127,536	85,253
Capital Gain Tax Expenses		42,574	–
Other Expenses		285	–
Total Operating Expenses		293,976	213,662
Finance Costs			
Interest Expenses		–	–
Overdraft Expense		3,162	1,220
Distribution Paid	2n	25,847	–
Income Equalisation	2o	(9,018)	–
Total Finance Costs		19,991	1,220
Net Investment Income/(Loss) for the Financial Period before Tax		(2,572,675)	789,701
Foreign Withholding Tax	2l	(132,143)	(131,029)
Net Investment Income/(Loss) for the Financial Period after Tax		(2,704,818)	658,672
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(2,704,818)	658,672
		(973,905)	994,165

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020

		Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF ¹	Fidelity Sustainable Research Enhanced US Equity UCITS ETF ²	Fidelity Sustainable Research Enhanced Global Equity UCITS ETF ³
	Note	31 July 2020 EUR	31 July 2020 USD	31 July 2020 USD
Operating Income				
Dividend Income	2i	55,405	16,100	52,620
Miscellaneous Income		58	991	890
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		514,002	581,122	1,291,831
Total Operating Income/(Loss)		569,465	598,213	1,345,341
Operating Expenses				
Management Fees	6	6,692	3,070	10,011
Transaction Costs	2j, 8	18,728	248	5,541
Total Operating Expenses		25,420	3,318	15,552
Finance Costs				
Interest Expenses		63	–	4
Total Finance Costs		63	–	4
Net Investment Income/(Loss) for the Financial Period before Tax		543,982	594,895	1,329,785
Foreign Withholding Tax	2i	(7,762)	(3,985)	(9,827)
Net Investment Income/(Loss) for the Financial Period after Tax		536,220	590,910	1,319,958
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		536,220	590,910	1,319,958

¹ The Sub-Fund launched on 18 May 2020.

² The Sub-Fund launched on 21 May 2020.

³ The Sub-Fund launched on 27 May 2020.

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020**

	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
	31 July 2020 USD	31 July 2019 USD	31 July 2020 USD	31 July 2019 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(9,600,577)	6,695,122	(128,542,999)	91,481,401
Capital Transactions				
Subscriptions	64,493,322	53,360,299	209,321,753	228,768,831
Redemptions	(48,386,848)	(2,432,254)	(665,435,475)	(109,122,572)
Total Capital Transactions	16,106,474	50,928,045	(456,113,722)	119,646,259
Total Increase/(Decrease) for the Period	6,505,897	57,623,167	(584,656,721)	211,127,660
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of Period	249,570,206	51,543,955	1,101,718,503	704,360,391
End of Period	256,076,103	109,167,122	517,061,782	915,488,051

	Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
	31 July 2020 USD	31 July 2019 USD	31 July 2020 EUR	31 July 2019 EUR
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(2,704,818)	658,672	(973,905)	994,165
Capital Transactions				
Subscriptions	13,330,091	35,481,509	12,103,766	304,101
Redemptions	(12,972,670)	–	(2,878,149)	(2,708,472)
Total Capital Transactions	357,421	35,481,509	9,225,617	(2,404,371)
Total Increase/(Decrease) for the Period	(2,347,397)	36,140,181	8,251,712	(1,410,206)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of Period	57,438,486	19,710,970	14,228,678	10,292,313
End of Period	55,091,089	55,851,151	22,480,390	8,882,107

	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF ¹	Fidelity Sustainable Research Enhanced US Equity UCITS ETF ²	Fidelity Sustainable Research Enhanced Global Equity UCITS ETF ³
	31 July 2020 EUR	31 July 2020 USD	31 July 2020 USD
Increase/(Decrease) in Net Assets			
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	536,220	590,910	1,319,958
Capital Transactions			
Subscriptions	10,368,777	4,965,125	15,392,983
Total Capital Transactions	10,368,777	4,965,125	15,392,983
Total Increase/(Decrease) for the Period	10,904,997	5,556,035	16,712,941
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	–	–	–
End of Period	10,904,997	5,556,035	16,712,941

¹ The Sub-Fund launched on 18 May 2020.

² The Sub-Fund launched on 21 May 2020.

³ The Sub-Fund launched on 27 May 2020.

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020**

	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
	31 July 2020 USD	31 July 2019 USD	31 July 2020 USD	31 July 2019 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Shares from Operations	(9,600,577)	6,695,122	(128,542,999)	91,481,401
Adjustment for:				
Unrealized exchange (gain)/loss on cash and				
cash equivalents	(9,371)	3,016	–	4
Distributions Paid	3,174,490	1,212,823	2,134,129	927,219
Change in Financial Assets at Fair Value				
Through Profit or Loss	(4,949,619)	(57,481,029)	584,539,943	(211,788,040)
Change in Financial Derivative Instruments	(361,996)	67,791	(372,052)	792,973
Change in Margin Cash Due from/to Broker	(78,847)	(13,675)	5,161	24,099
Change in Investments Sold awaiting settlement	215	–	–	–
Change in Dividends Receivable	(281,444)	(85,892)	154,902	231,078
Change in Investments Purchased awaiting				
settlement	(418,539)	(9,974)	85,064	32,409
Change in Management Fees Payable	(119,053)	22,867	(796,180)	34,937
Change in Other Liabilities	(60,765)	–	–	–
Net cash flows from operating activities	(12,705,506)	(49,588,951)	457,207,968	(118,263,920)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	64,493,322	53,360,299	211,379,364	228,768,831
Redemption of redeemable shares	(48,391,350)	(2,432,254)	(665,435,475)	(109,122,572)
Distributions Paid	(3,174,490)	(1,212,823)	(2,134,129)	(927,219)
Net cash provided by/(used in) financing				
activities	12,927,482	49,715,222	(456,190,240)	118,719,040
Net increase/(decrease) in cash and cash				
equivalents	221,976	126,271	1,017,728	455,120
Cash and cash equivalents at beginning of the				
period	917,875	57,905	1,498,538	1,318,786
Unrealized exchange gain/(loss) on cash and				
cash equivalents	9,371	(3,016)	–	(4)
Cash and cash equivalents at end of the Period	1,149,222	181,160	2,516,266	1,773,902

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020

	Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
	31 July 2020 USD	31 July 2019 USD	31 July 2020 EUR	31 July 2019 EUR
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Shares from Operations	(2,704,818)	658,672	(973,905)	994,165
Adjustment for:				
Unrealized exchange (gain)/loss on cash and				
cash equivalents	(5,306)	2,253	128	343
Distributions Paid	25,847	–	162,805	–
Change in Financial Assets at Fair Value				
Through Profit or Loss	3,150,751	(35,700,935)	(8,191,267)	1,432,049
Change in Financial Derivative Instruments	(46,430)	2,274	13,458	22,911
Change in Margin Cash Due from/to Broker	(27,545)	(18,394)	(31,983)	(3,020)
Change in Investments Sold awaiting settlement	(37,764)	–	–	14
Change in Dividends Receivable	(176,729)	(163,605)	(44,374)	(16,047)
Change in Investments Purchased awaiting				
settlement	10,925	–	158,502	(20,357)
Change in Management Fees Payable	(75,974)	17,607	(7,105)	(42)
Net cash flows from operating activities	112,957	(35,202,128)	(8,913,741)	2,410,016
Cash flows from financing activities:				
Proceeds from redeemable shares issued	13,330,091	35,481,509	12,103,766	304,101
Redemption of redeemable shares	(12,972,670)	–	(2,878,149)	(2,708,472)
Distributions Paid	(25,847)	–	(162,805)	–
Net cash provided by/(used in) financing				
activities	331,574	35,481,509	9,062,812	(2,404,371)
Net increase/(decrease) in cash and cash				
equivalents	444,531	279,381	149,071	5,645
Cash and cash equivalents at beginning of the				
period	103,708	35,359	12,043	26,448
Unrealized exchange gain/(loss) on cash and				
cash equivalents	5,306	(2,253)	(128)	(343)
Cash and cash equivalents at end of the Period	553,545	312,487	160,986	31,750

**CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020**

	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF ¹ 31 July 2020 EUR	Fidelity Sustainable Research Enhanced US Equity UCITS ETF ² 31 July 2020 USD	Fidelity Sustainable Research Enhanced Global Equity UCITS ETF ³ 31 July 2020 USD
Cash flows from operating activities:			
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	536,220	590,910	1,319,958
Adjustment for:			
Unrealized exchange (gain)/loss on cash and cash equivalents	3	–	(553)
Change in Financial Assets at Fair Value Through Profit or Loss	(10,892,601)	(5,537,550)	(16,659,180)
Change in Dividends Receivable	(8,795)	(3,734)	(11,620)
Change in Management Fees Payable	6,691	3,070	10,011
Net cash flows from operating activities	(10,358,482)	(4,947,304)	(15,341,384)
Cash flows from financing activities:			
Proceeds from redeemable shares issued	10,368,777	4,965,125	15,392,983
Net cash provided by/(used in) financing activities	10,368,777	4,965,125	15,392,983
Net increase/(decrease) in cash and cash equivalents	10,295	17,821	51,599
Cash and cash equivalents at beginning of the period	–	–	–
Unrealized exchange gain/(loss) on cash and cash equivalents	(3)	–	553
Cash and cash equivalents at end of the Period	10,292	17,821	52,152

¹ The Sub-Fund launched on 18 May 2020.

² The Sub-Fund launched on 21 May 2020.

³ The Sub-Fund launched on 27 May 2020.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 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 Index Tracking Sub-Fund are admitted to the Official List and to trading on the Regulated Market of Euronext Dublin and are admitted to trading on the London Stock Exchange and Deutsche Börse, additionally the Shares of Fidelity US Quality Income UCITS ETF are admitted to trading on SIX Switzerland.

The Shares of each Actively Managed Sub-Fund are admitted to the Official List and to trading on the Regulated Market of Euronext Dublin and are admitted to trading on the London Stock Exchange.

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are consistent with those of the annual audited financial statements for the financial year ended 31 January 2020 as described in those financial statements.

The accounting policy is as follows:

a) Basis of Preparation of Financial Statements

These condensed unaudited interim financial statements for the financial period ended 31 July 2020 have been prepared in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’ (“IAS 34”). They should be read in conjunction with the Fund’s annual audited financial statements for the financial year ended 31 January 2020, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (‘IFRS’), interpretations adopted by the International Accounting Standards Board (‘IASB’), ICAV ACT 2015 and certain requirements of the UCITS Regulations and the Central Bank’s (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 (the “Central Bank UCITS Regulations”) that apply to financial reports.

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

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

The condensed interim financial statements as at 31 July 2020 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 31 January 2020 was unqualified.

Similar to the financial year ended 31 January 2020, these financial statements were prepared on a going concern basis.

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

For the Index Tracking Sub-Funds the comparative figures used on the Statement of Financial Position and related notes are as at 31 January 2020. Comparative figures for the six months period ended 31 July 2019 are presented for the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. For the Actively Managed Sub-Funds the period ended 31 July 2020 is the first reporting cycle, and therefore there are no comparatives in the financial statements.

b) New standards, amendments and interpretations*New standards and amendments to existing standards*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Sub-Funds.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020
(CONTINUED)**

2. Significant Accounting Policies (continued)

b) New standards, amendments and interpretations (continued)

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.

c) Cash and Cash Equivalents and Collateral Cash

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.

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

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

f) Foreign Exchange Translation

Functional and Presentation Currency

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020 (CONTINUED)

2. Significant Accounting Policies (continued)

f) Foreign Exchange Translation (continued)

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

Transactions and Balances

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

g) Investments Purchased and Sold

Investments purchased and sold represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. The due from brokers balance is held for collection. These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required if the credit risk increases to the point that it is considered to be credit impaired. During the financial period ended 31 July 2020 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020 (CONTINUED)

2. Significant Accounting Policies (continued)

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.

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 period ended 31 July 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	0.0356
	14 May 2020	1,815,487	0.0499
Fidelity US Quality Income UCITS ETF			
Class Inc			
	13 February 2020	1,133,371	0.0363
	14 May 2020	1,000,758	0.0424
Fidelity Emerging Markets Quality Income UCITS ETF			
Class Inc			
	13 February 2020	3,667	0.0244
	14 May 2020	22,180	0.0341

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020 (CONTINUED)

2. Significant Accounting Policies (continued)

n) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Europe Quality Income UCITS ETF			
Class Inc			
	13 February 2020	10,965	0.0183
	14 May 2020	151,840	0.0584

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

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 an 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020 (CONTINUED)

2. Significant Accounting Policies (continued)

p) Dilution Adjustment (continued)

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.

3. Cash and Cash Equivalents and Collateral Cash

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 of Ireland (the "CBI") Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Fund, in accordance with the requirements of the CBI. Such Company 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 July 2020 and 31 January 2020 there was no cash held in these accounts. Any balances held on these cash accounts at the financial period end are reflected on the Statement of Financial Position.

4. Share Capital

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

The movement in the number of redeemable participating Shares for each Sub-Fund for the financial period ended 31 July 2020 and financial year ended 31 January 2020 are as follows:

Fidelity Global Quality Income UCITS ETF

Shares	Inc	EUR Hedged (Acc)	GBP Hedged (Acc)	CHF Hedged Inc
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	–
Shares Issued During the Period	5,600,000	3,000,000	150,000	2,950,000
Shares Redeemed During the Period	(7,600,000)	(550,000)	(50,000)	–
Balance at 31 July 2020	36,050,000	2,850,000	450,000	2,950,000

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020
(CONTINUED)**
4. Share Capital (continued)
Fidelity US Quality Income UCITS ETF

Shares	Acc	Inc	EUR Hedged (Acc)	GBP Hedged (Acc)
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
Shares Issued During the Period	22,150,000	6,900,000	400,000	700,000
Shares Redeemed During the Period	(91,050,000)	(11,450,000)	(6,600,000)	(650,000)
Balance at 31 July 2020	47,450,000	25,750,000	750,000	450,000

Fidelity Emerging Markets Quality Income UCITS ETF

Shares	Acc	Inc
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
Shares Issued During the Period	1,300,000	1,700,000
Shares Redeemed During the Period	(1,900,000)	(1,200,000)
Balance at 31 July 2020	10,450,000	650,000

Fidelity Europe Quality Income UCITS ETF

Shares	Acc	GBP Hedged (Acc)	Inc
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
Shares Issued During the Period	100,000	50,000	2,600,000
Shares Redeemed During the Period	–	(50,000)	(550,000)
Balance at 31 July 2020	1,800,000	200,000	2,600,000

Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

Shares	Acc
Balance at inception	–
Shares Issued During the Period	2,000,000
Balance at 31 July 2020	2,000,000

Fidelity Sustainable Research Enhanced US Equity UCITS ETF

Shares	Acc
Balance at inception	–
Shares Issued During the Period	1,000,000
Balance at 31 July 2020	1,000,000

Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

Shares	Acc
Balance at inception	–
Shares Issued During the Period	3,000,000
Balance at 31 July 2020	3,000,000

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020
(CONTINUED)**

5. Taxation

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

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

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

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

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

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

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

6. Fees

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 an Investment Manager, Depositary, Administrator, Secretary and any sub-investment advisor. Subject to applicable law and regulation, the Manager or an 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 CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020
(CONTINUED)**
6. Fees (continued)

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

<i>Sub-Fund</i>	<i>TER (% of Net Asset Value)</i>
Fidelity Global Quality Income UCITS ETF	
Class Inc	0.40
Class EUR Hedged (Acc)	0.45
Class GBP Hedged (Acc)	0.45
Class CHF Hedged (Dist)	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
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	
Class Acc	0.30
Fidelity Sustainable Research Enhanced US Equity UCITS ETF	
Class Acc	0.30
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	
Class Acc	0.35

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 period ended 31 July 2020 was EUR25,000 which were paid to the Independent Directors. For the financial period ended 31 July 2019 the amount was EUR15,000 which were paid to the Independent Director.

Executive Directors are not paid a fee from the Fund.

7. Related Parties and Connected Persons
Related Party Disclosures

In the opinion of the Directors of the Manager, the list of related parties 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
 - (iii) FIL Investments International.
- The Directors of the Fund and their dependents.
- The Managers and the Investment Manager of the Actively Managed Sub-Funds are related parties to the Fund and receive fees, as outlined on the Note 6. The amounts payable as at 31 July 2020 and 31 January 2020 are disclosed in the Statement of Financial Position.

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020
(CONTINUED)**

7. Related Parties and Connected Persons (continued)

All related parties transactions are at arm's length.

Connected Persons

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

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

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

Dealing with Connected Persons

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

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

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

8. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the of the financial asset or liability. In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio. These costs may include broker commissions, settlement fees, stamp duties, and financial transaction taxes. For some financial instruments, such as debt securities, repurchase agreements, and forward foreign exchange contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. Identifiable transaction costs incurred during the financial periods ended 31 July 2020 and 31 July 2019 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020
(CONTINUED)**

9. Financial Risk Management

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

The Funds financial risk management objectives and policies are consistent with those disclosed in the Funds audited financial statements as at and for the financial year ended 31 January 2020.

a) Fair Value Estimation

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

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

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

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

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

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 July 2020 and 31 January 2020, 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 period ended 31 July 2020 and financial year ended 31 January 2020.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020
(CONTINUED)**
9. Financial Risk Management (continued)
a) Fair Value Estimation (continued)

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

Fidelity Global Quality Income UCITS ETF

31 July 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	247,047,098	–	–	247,047,098
Open Forward Foreign Exchange Contracts	–	2,255,097	–	2,255,097
Futures Contracts	29,163	–	–	29,163
Transferable Securities	7,120,979	–	–	7,120,979
Total Assets	254,197,240	2,255,097	–	256,452,337

Liabilities

Open Forward Foreign Exchange Contracts	–	1,906,173	–	1,906,173
Futures Contracts	410	–	–	410
Total Liabilities	410	1,906,173	–	1,906,583

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020
(CONTINUED)**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity US Quality Income UCITS ETF

31 July 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	498,607,056	–	–	498,607,056
Futures Contracts	30,318	–	–	30,318
Open Forward Foreign Exchange Contracts	–	522,317	–	522,317
Transferable Securities	17,211,693	–	–	17,211,693
Total Assets	515,849,067	522,317	–	516,371,384
Liabilities				
Open Forward Foreign Exchange Contracts	–	408,985	–	408,985
Total Liabilities	–	408,985	–	408,985
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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020
(CONTINUED)**
9. Financial Risk Management (continued)
a) Fair Value Estimation (continued)
Fidelity Emerging Markets Quality Income UCITS ETF

31 July 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	54,007,875	–	–	54,007,875
Futures Contracts	35,360	–	–	35,360
Transferable Securities	137,128	–	–	137,128
Total Assets	54,180,363	–	–	54,180,363
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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020
(CONTINUED)**
9. Financial Risk Management (continued)
a) Fair Value Estimation (continued)
Fidelity Europe Quality Income UCITS ETF

31 July 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	22,110,039	–	–	22,110,039
Open Forward Foreign Exchange Contracts	–	9,003	–	9,003
Transferable Securities	250,256	–	–	250,256
Total Assets	22,360,295	9,003	–	22,369,298
Liabilities				
Open Forward Foreign Exchange Contracts	–	2,290	–	2,290
Futures Contracts	2,490	–	–	2,490
Total Liabilities	2,490	2,290	–	4,780
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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020
(CONTINUED)**
9. Financial Risk Management (continued)
a) Fair Value Estimation (continued)
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

31 July 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	10,845,185	–	–	10,845,185
Transferable Securities	47,416	–	–	47,416
Total Assets	10,892,601	–	–	10,892,601

Fidelity Sustainable Research Enhanced US Equity UCITS ETF

31 July 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	5,364,075	–	–	5,364,075
Transferable Securities	173,475	–	–	173,475
Total Assets	5,537,550	–	–	5,537,550

Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

31 July 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	16,387,057	–	–	16,387,057
Transferable Securities	272,123	–	–	272,123
Total Assets	16,659,180	–	–	16,659,180

b) 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 cyberattacks. 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020
(CONTINUED)**
10. Exchange Rates

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

31 July 2020	FX to USD	FX to EUR
Australian Dollar	1.3944	—
Brazilian Real	5.2058	—
British Pound	0.7619	0.9010
Canadian Dollar	1.3395	—
Chilean Peso	756.8900	—
Chinese Yuan Renminbi (CNY)	6.9795	—
Colombian Peso	3,728.3400	—
Czech Koruna	22.2153	—
Danish Krone	6.2987	7.4482
Euro	0.8457	1.0000
Hong Kong Dollar	7.7502	—
Indian Rupee	74.8125	—
Indonesian Rupiah	14,600.0000	—
Japanese Yen	105.7300	—
Malaysian Ringgit	4.2400	—
Mexican Peso	22.1920	—
New Taiwan Dollar	29.2945	—
New Zealand Dollar	1.5012	—
Norwegian Krone	9.0789	10.7357
Philippine Peso	49.1440	—
Polish Zloty	3.7317	—
Qatari Rial	3.6410	—
Russian Ruble	74.2125	—
Saudi Arabia Riyal	3.7504	—
Singapore Dollar	1.3713	—
South African Rand	17.0288	—
South Korean Won	1,191.4000	—
Swedish Krona	8.7440	10.3397
Swiss Franc	0.9097	1.0757
Thai Baht	31.1825	—
Turkish Lira	6.9795	—
United Arab Emirates Dirham	3.6732	—
United States Dollar	1.0000	1.1825

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020
(CONTINUED)**

10. Exchange Rates (continued)

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 CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020 (CONTINUED)

11. Soft Commission Agreements

From 3 January 2018, as a result of the Markets in Financial Instruments Directive II ("MiFID II") adopted by ESMA, research and advisory services are no longer paid out of commissions arising from the Fund's portfolio transactions. There were no research costs incurred by the Fund during the financial period ended 31 July 2020 (31 July 2019: Nil).

12. Efficient Portfolio Management

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management purposes only, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by an 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 period ended 31 July 2020 and financial year ended 31 January 2020, the Sub-Funds used futures contracts for efficient portfolio management purposes. The exposure, counterparties, net revenues and costs from using these techniques are all detailed below.

Exposure obtained through the efficient portfolio management:

Fidelity Global Quality Income UCITS ETF

31 July 2020

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	28,753

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

	Revenues USD	Costs USD
Futures Contracts		
Futures Commission Expense	-	253
Net Realised Gain on Futures Contracts	80,874	-
Net Movement in Unrealised position on Futures Contracts	32,243	-
Net Revenue on Futures Contracts	113,117	253

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020
(CONTINUED)**
12. Efficient Portfolio Management (continued)
Fidelity US Quality Income UCITS ETF
31 July 2020

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	30,318

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	-	384
Net Realised Loss on Futures Contracts	-	144,920
Net Movement in Unrealised position on Futures Contracts	45,620	-
Net Revenue on Futures Contracts	45,620	145,304

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:

Futures Contracts	Revenues USD	Costs USD
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

Fidelity Emerging Markets Quality Income UCITS ETF
31 July 2020

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	35,360

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	-	144
Net Realised Loss on Futures Contracts	-	283
Net Movement in Unrealised position on Futures Contracts	46,430	-
Net Revenue on Futures Contracts	46,430	427

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020
(CONTINUED)**
12. Efficient Portfolio Management (continued)
Fidelity Emerging Markets Quality Income UCITS ETF (continued)
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

Fidelity Europe Quality Income UCITS ETF
31 July 2020

Collateral Issuer	Type	Net Exposure EUR
Morgan Stanley	Futures Contract	(2,490)

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

Futures Contracts	Revenues EUR	Costs EUR
Futures Commission Expense	-	172
Net Realised Loss on Futures Contracts	-	40,926
Net Movement in Unrealised position on Futures Contracts	(1,290)	-
Net Revenue on Futures Contracts	(1,290)	41,098

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020
(CONTINUED)**

13. Significant Events during the Financial Period

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.

The Relevant Supplements for Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF, Fidelity Sustainable Research Enhanced US Equity UCITS ETF and Fidelity Sustainable Research Enhanced Global Equity UCITS ETF were published on 5 March 2020.

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. The Fidelity Group and the Fund have planned for and taken certain mitigating steps prior to the original exit date of 29 March 2019 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.

Currently, until 1 January 2021, there is a transition period until the end of 2020, while the UK and EU negotiate additional arrangements. According to the BREXIT withdrawal agreement, both the UK and the EU would commence 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. Whilst the Fidelity Group and the Fund continues to monitor and evaluate the impact of the UK exit from the EU, 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.

Since late January 2020, the number of COVID-19 cases and countries affected outside of China grew rapidly, and on 11 March 2020, the World Health Organisation ("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.

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

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

14. Events since the Financial Period End

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 and that COVID-19 is a non-adjusting event per IAS 10.

On 14 August 2020, the Central Bank noted a revised Supplement for Fidelity Global Quality Income UCITS ETF reflecting the change of distribution policy of the existing launched EUR and GBP hedged Share Classes of the Sub-Fund from accumulating to distributing, the removal of the existing unlaunched EUR and GBP hedged distributing Share Classes and USD and CHF hedged accumulating Share Classes and provision for the creation of six new Non-ETF Share Classes of the Sub-Fund.

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

15. Approval of Financial Statements

The interim report and unaudited condensed financial statements were approved by the Board of Directors of the Fund on 21 September 2020.

DIRECTORY

Directors:

Ms. Denise Kinsella (Ireland) (Chairperson)
Mr. David Greco (USA)
Mr. Nick King (UK)
Ms. Catherine Fitzsimons (Ireland)
Ms. Bronwyn Wright (Ireland)
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 (Index Tracking Sub-Funds):

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

Investment Manager (Actively Managed Sub-Funds):

FIL Investments International
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent TN 11 9DZ
United Kingdom

Depository:

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

Independent Auditors:

Deloitte Ireland LLP
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Distributor:

FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO

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

Fidelity Global Quality Income UCITS ETF

Top Twenty Purchases for the period ended 31 July 2020

Security Description	Nominal	Cost USD
AT&T	120,380	4,434,945
Johnson & Johnson	25,421	3,767,493
Microsoft	12,876	2,422,908
Apple	7,099	2,335,002
Coca-Cola	39,559	2,257,593
ASML Holding	7,070	2,218,627
Royal Dutch Shell	96,181	2,164,706
Bristol-Myers Squibb	32,417	2,078,690
Chevron	19,579	2,041,235
NVIDIA	6,368	1,945,750
SSE	76,330	1,574,591
Isuzu Motors	155,500	1,526,183
AGL Energy	112,656	1,512,593
Mitsubishi	60,600	1,503,219
Morgan Stanley	29,242	1,479,332
Haseko	117,800	1,469,171
BHP Group - GBP	69,644	1,459,213
Progressive	17,742	1,430,990
DBS Group Holdings	82,700	1,420,320
BOC Hong Kong Holdings	406,000	1,384,334

Top Twenty Sales for the period ended 31 July 2020

Security Description	Nominal	Proceeds USD
Walt Disney	23,518	3,268,520
Apple	6,763	2,066,632
Linde	7,833	1,710,566
Eli Lilly	11,860	1,684,581
Cable One	957	1,646,970
Enel	179,209	1,641,943
Microsoft	9,245	1,593,154
Neste	36,039	1,514,339
American Express	10,909	1,471,600
Boeing	4,402	1,454,569
ITOCHU	57,900	1,374,364
Lowe's	10,887	1,364,074
National Grid	96,263	1,326,898
HSBC Holdings	179,705	1,309,821
Chubb	7,987	1,307,595
Allstate	10,177	1,258,146
US Bancorp	22,515	1,228,316
WEC Energy Group	11,705	1,202,152
Teleflex	3,205	1,190,897
TJX	22,082	1,182,614

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

Fidelity US Quality Income UCITS ETF

Major Purchases for the period ended 31 July 2020

Security Description	Nominal	Cost USD
AT&T	754,806	28,612,679
Johnson & Johnson	158,998	23,712,820
Coca-Cola	270,921	15,988,444
Bristol-Myers Squibb	203,031	13,190,026
Omega Healthcare Investors REIT	301,746	13,104,143
Air Products & Chemicals	51,383	13,000,730
Apartment Investment & Management REIT	239,112	12,789,419
NVIDIA	40,871	12,134,484
Morgan Stanley	231,567	11,954,809
Public Service Enterprise Group	201,682	11,911,710
Progressive	143,562	11,650,678
TJX	184,860	11,563,376
DTE Energy	86,368	11,437,118
Blackstone Group	181,679	10,975,251
Microsoft	59,096	10,851,967
Prudential Financial	120,143	10,776,437
Nucor	227,006	10,747,467
Norfolk Southern	52,205	10,690,015
Apple	33,449	10,681,932
OGE Energy	236,030	10,322,790
OneMain Holdings	227,325	10,317,312
Regions Financial	639,797	10,130,144
Blackstone Mortgage Trust REIT	255,911	9,915,111
CH Robinson Worldwide	123,987	9,286,052
Janus Henderson Group	370,006	9,247,361
Lazard	227,715	8,917,475
Vail Resorts	35,191	8,654,276
Darden Restaurants	70,312	8,390,729
Leggett & Platt	187,098	8,134,988
Hasbro	87,573	7,795,673
Qualcomm	89,653	7,766,418
Schlumberger	239,400	7,688,760
Cerner	99,378	7,494,883
Clorox	42,197	7,071,516

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

Fidelity US Quality Income UCITS ETF (continued)

Top Twenty Sales for the period ended 31 July 2020

Security Description	Nominal	Proceeds USD
Microsoft	220,551	38,691,076
Apple	133,759	38,645,821
Walt Disney	170,869	23,746,043
Cable One	11,198	19,420,873
Verizon Communications	274,074	15,720,152
NextEra Energy	56,221	15,606,173
Linde	71,193	15,546,403
Johnson & Johnson	94,032	13,952,151
AT&T	446,590	13,546,818
Activision Blizzard	197,147	13,184,370
Procter & Gamble	105,610	12,828,830
Comcast	340,426	12,805,447
Lowe's	98,285	12,314,730
Eli Lilly	85,966	12,210,596
Spirit Realty Capital REIT	227,539	12,089,960
Boeing	35,452	11,712,930
Chubb	69,734	11,416,207
Home Depot	53,413	10,962,604
WEC Energy Group	104,008	10,682,738
US Bancorp	193,968	10,581,480

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

Fidelity Emerging Markets Quality Income UCITS ETF

Major Purchases for the period ended 31 July 2020

Security Description	Nominal	Cost USD
Samsung Electronics	77,820	3,680,599
Tencent Holdings	17,100	1,026,520
LUKOIL	10,316	970,253
MMC Norilsk Nickel	2,446	801,924
Ambev	228,500	777,204
Largan Precision	5,000	774,779
Saudi Telecom	30,308	724,697
Yum China Holdings	14,959	679,393
Al Rajhi Bank	39,716	672,871
PTT	476,300	643,917
B3 - Brasil Bolsa Balcao	56,800	643,195
Yageo	42,000	619,354
National Commercial Bank	52,169	618,855
First Abu Dhabi Bank	159,428	599,024
Globalwafers	40,000	587,017
Compania Cervecerias Unidas	70,838	579,450
Novatek Microelectronics	82,000	566,977
Radiant Opto-Electronics	162,000	548,828
Nanya Technology	210,000	546,394
Vanguard International Semiconductor	215,000	544,904
Alrosa	448,160	543,051
Fuyao Glass Industry Group (Class H)	180,400	527,900
Exxaro Resources	66,155	525,381
Airports of Thailand	263,200	521,735
Shanghai Commercial & Savings Bank	318,000	518,421
Yuanta Financial Holding	804,000	518,017
OPAP	42,815	516,489
Samba Financial Group	69,291	507,941
United Tractors	385,900	500,291
Riyad Bank	86,343	498,027
China Pacific Insurance Group	139,600	485,909
Adaro Energy	5,382,100	484,171
Telefonica Brasil	38,400	483,269
Grupo Aeroportuario del Sureste	27,285	480,659
CITIC Securities (Class H)	209,500	477,410

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

Fidelity Emerging Markets Quality Income UCITS ETF (continued)

Major Sales for the period ended 31 July 2020

Security Description	Nominal	Proceeds USD
SK Hynix	22,583	1,892,827
Samsung	6,799	1,073,664
ANTA Sports Products	100,000	897,512
Surgutneftegas	1,202,200	878,657
Tencent Holdings	16,200	874,550
Polymetal International	47,700	832,079
HDFC Bank	65,138	788,652
Industrial & Commercial Bank of China	1,024,000	725,775
Yum China Holdings	14,959	703,935
Phison Electronics	62,000	685,056
Micro-Star International	212,000	666,857
Chicony Electronics	232,165	652,243
Bank Rakyat Indonesia	1,862,000	610,070
PTT	449,400	603,194
Tatneft	50,848	600,116
Samsung Electronics	14,762	586,154
Guangzhou Automobile Group	462,000	551,681
ZTO Express Cayman	16,581	543,373
E.Sun Financial Holding	547,621	538,553
Haier Electronics Group	175,000	522,425
Tata Consultancy Services	18,340	520,947
Emirates Telecommunications Group	108,861	479,686

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

Fidelity Europe Quality Income UCITS ETF

Major Purchases for the period ended 31 July 2020

Security Description	Nominal	Cost EUR
Nestle	6,091	597,730
Roche Holding	1,622	505,429
GlaxoSmithKline	26,507	503,369
Novartis	5,889	467,769
British American Tobacco	12,588	452,975
Schneider Electric	4,748	431,596
SSE	23,615	393,966
Vinci	4,446	391,236
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	1,628	378,160
Adidas	1,420	349,852
ASML Holding	1,341	348,001
Covestro	9,832	340,378
ITV	282,264	324,867
Assicurazioni Generali	21,257	321,594
Experian	10,424	313,631
Edenred	7,116	299,509
Koninklijke Vopak	5,739	288,065
Telenor	20,448	285,032
BE Semiconductor Industries	8,029	272,969
Novo Nordisk	4,694	269,459
Eutelsat Communications	24,610	266,396
Mapfre	135,018	264,429
Air Liquide	2,239	259,717
Allianz	1,575	257,519
Lloyds Banking Group	407,888	252,446
BAWAG Group	7,743	243,459
IG Group Holdings	29,687	241,165
Enel	38,437	238,114
Eiffage	2,632	236,791
Cembra Money Bank	2,325	230,904
Galp Energia	22,110	227,426
UCB	2,597	225,968
LVMH	637	223,164
Admiral Group	8,652	220,448
Lundin Energy	10,813	219,757
BHP Group	12,162	206,770
Straumann Holding	247	206,355
Enagas	9,767	203,099
KBC Group NV	3,027	201,810
Hermes International	292	199,611
UPM-Kymmene	7,988	196,262
Reckitt Benckiser Group	2,695	195,596

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

Fidelity Europe Quality Income UCITS ETF (continued)

Major Sales for the period ended 31 July 2020

Security Description	Nominal	Proceeds EUR
HSBC Holdings	47,160	316,628
Skandinaviska Enskilda Banken	38,931	293,654
Adidas	1,420	284,371
Sanofi	2,737	255,450
National Grid	19,590	248,745
Neste	6,371	246,603
Legrand	3,032	234,138
Diageo	6,321	233,994
Volvo	16,546	230,676
BASF SE	3,398	206,452
Zurich Insurance Group	496	201,867
Intesa Sanpaolo	77,535	195,482
Cie Financiere Richemont	2,825	191,859
Eiffage	2,632	190,048
Bureau Veritas	7,391	183,306
Ferguson	2,029	183,274
Aena SME	1,421	173,731
Endesa	6,454	166,745
Siemens	1,571	165,529
ASML Holding	564	162,567
ING Groep	16,294	161,041
BNP Paribas	2,996	159,374
Lloyds Banking Group	407,888	142,753
Rightmove	17,266	141,846
Persimmon	5,850	141,788
Koninklijke KPN	55,879	141,081
Sampo	3,410	140,127
KBC Group	3,027	135,630
Smith & Nephew	5,656	129,950
Next	1,519	128,353
Sandvik	9,526	125,435
Danske Bank	7,637	123,228
Heineken	1,183	122,807
Auto Trader Group	17,854	121,484
Nestle	1,246	121,355
Swedbank	6,799	103,902

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

Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

Major Purchases for the period ended 31 July 2020

Security Description	Nominal	Cost EUR
Nestle	5,501	549,085
Roche Holding	1,214	405,400
Novartis	3,726	292,171
AstraZeneca	2,258	222,882
SAP	1,835	202,097
Novo Nordisk	3,181	187,167
Allianz	1,212	186,478
Sanofi	2,082	182,300
ASML Holding	642	177,609
GlaxoSmithKline	8,876	168,169
Siemens	1,755	160,354
Unilever NV	2,980	134,785
Unilever	2,783	132,195
Enel	21,003	125,262
Zurich Insurance Group	450	123,620
LVMH Moet Hennessy Louis Vuitton	341	119,367
HSBC Holdings	24,894	115,929
AXA	7,414	115,065
TOTAL	3,326	109,910
Reckitt Benckiser Group	1,336	107,869
L'Oreal	415	103,875
Air Liquide	885	103,811

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

Fidelity Sustainable Research Enhanced US Equity UCITS ETF

Top Twenty Purchases for the period ended 31 July 2020

Security Description	Nominal	Cost USD
Microsoft	1,548	283,950
Apple	893	282,947
Amazon.com	83	203,079
Facebook	471	108,985
Alphabet (Class C)	71	99,599
Visa	466	88,829
Alphabet (Class A)	63	88,625
JPMorgan Chase	923	83,227
Procter & Gamble	712	79,473
UnitedHealth Group	256	73,449
Pfizer	1,884	70,198
PepsiCo	517	67,319
Intel	995	61,670
Walmart	469	58,620
Mastercard	191	56,204
Cisco Systems	1,238	55,264
Bank of America	2,398	54,914
Johnson & Johnson	350	51,349
salesforce.com	272	47,671
Abbott Laboratories	524	47,364

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

Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

Top Twenty Purchases for the period ended 31 July 2020

Security Description	Nominal	Cost USD
Microsoft	3,272	594,882
Apple	1,831	582,459
Amazon.com	170	409,766
JPMorgan Chase	2,450	248,357
Facebook	1,047	239,910
Alphabet (Class A)	146	207,361
Alphabet (Class C)	146	207,005
Nestle	1,949	203,591
Visa	1,015	195,712
Procter & Gamble	1,504	171,291
Bank of America	6,097	158,400
Pfizer	4,097	153,269
Roche Holding	430	147,227
Mastercard	483	144,789
PepsiCo	1,072	140,228
Intel	2,188	139,069
salesforce.com	787	138,984
UnitedHealth Group	449	136,393
Cisco Systems	2,758	126,758
Abbott Laboratories	1,339	121,528

APPENDIX 2 – TRACKING ERROR

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

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

For the financial period ended 31 July 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	3
Fidelity US Quality Income UCITS ETF	5	3
Fidelity Emerging Markets Quality Income UCITS ETF	75	6
Fidelity Europe Quality Income UCITS ETF	10	5

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

<i>Sub-Fund</i>	<i>Sub-Fund return (net of TER) for the financial period ended 31 July 2020</i> %	<i>Benchmark return for the financial period ended 31 July 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	(4.65)	(4.40)	(0.25)	0.40	0.15	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity US Quality Income UCITS ETF	(2.14)	(2.03)	(0.11)	0.30	0.19	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Emerging Markets Quality Income UCITS ETF	(3.48)	(2.75)	(0.73)	0.50	(0.23)	The underperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Europe Quality Income UCITS ETF	(12.27)	(12.14)	(0.13)	0.30	0.17	The outperformance of the Sub-Fund was due to the sampling techniques employed.

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS

The Securities Financing Transactions (“SFTs”) Regulation (the “Regulation”) came into force on 12 January 2016 and introduced additional disclosure requirements around securities lending, repurchase agreement/reverse repurchase agreements, total return swaps (TRSs) and other lending/borrowing transactions in annual and interim 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 July 2020, the interim report and unaudited financial statements do not include any additional disclosures.