

**Interim Report and Condensed Unaudited Financial Statements**  
**For the six month financial period ended 31 July 2023**

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## **Fidelity UCITS II ICAV**

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

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## Fidelity UCITS II ICAV

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### GENERAL INFORMATION

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

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

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. Currently, there are 24 Sub-Funds under the umbrella. Of these 24 sub-funds, 10 Sub-Funds have 31 December year end and 14 Sub-Funds have 31 January year end. These 31 July period end financial statements are prepared for the below 12 Sub-Funds which were launched as of the financial period end (each, a "Sub-Fund" and, collectively, the "Sub-Funds").

There are two other Sub-Funds of the umbrella with 31 January year end (Fidelity MSCI Eurozone Index Fund and Fidelity MSCI UK Index Fund) that have been approved by the Central Bank of Ireland, but they have not been launched as at the financial period end.

<i>Sub-Fund</i>	<i>Launch Date</i>
Fidelity MSCI Emerging Markets Index Fund	20 March 2018
Fidelity MSCI Europe Index Fund	20 March 2018
Fidelity MSCI Japan Index Fund	20 March 2018
Fidelity MSCI Pacific ex-Japan Index Fund	20 March 2018
Fidelity MSCI World Index Fund	20 March 2018
Fidelity S&P 500 Index Fund	20 March 2018
Fidelity Enhanced Reserve Fund	26 March 2018
Fidelity Global Credit ex-US Fund	2 March 2020
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	22 March 2021
Fidelity Sustainable USD EM Bond UCITS ETF	25 March 2021
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	7 November 2022
Fidelity Global Government Bond Climate Aware UCITS ETF	15 March 2023
Fidelity MSCI Eurozone Index Fund	Unlaunched
Fidelity MSCI UK Index Fund	Unlaunched

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

The most recent Prospectus of the Fund and Supplements for the Sub-Funds are dated 1 December 2022.

Fidelity Enhanced Reserve and Fidelity Global Credit ex-US Fund are Actively Managed Sub-Funds.

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

The following Sub-Funds are the launched Index Tracking Sub-Funds: Fidelity MSCI Emerging Markets Index Fund, Fidelity MSCI Europe Index Fund, Fidelity Japan Index Fund, Fidelity MSCI Pacific ex-Japan Index Fund, Fidelity MSCI World Index Fund, Fidelity S&P 500 Index Fund and Fidelity Global Government Bond Climate Aware UCITS ETF. Shares in the Fidelity Global Government Bond Climate Aware UCITS ETF may be designated as ETF Shares or Non-ETF Shares. The benchmark indices for the Index Tracking Sub-Funds launched as at the period end are listed below:

## Fidelity UCITS II ICAV

### GENERAL INFORMATION (CONTINUED)

<i>Sub-Fund</i>	<i>Index</i>
Fidelity MSCI Emerging Markets Index Fund	MSCI Emerging Markets Index
Fidelity MSCI Europe Index Fund	MSCI Europe Index
Fidelity MSCI Japan Index Fund	MSCI Japan Index
Fidelity MSCI Pacific ex-Japan Index Fund	MSCI Pacific ex-Japan Index
Fidelity MSCI World Index Fund	MSCI World Index
Fidelity S&P 500 Index Fund	S&P 500 Index
Fidelity Global Government Bond Climate Aware UCITS ETF	Solactive Paris Aware Global Government USD Index

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

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

The investment objective of the Fidelity Global Credit ex-US Fund is to seek to deliver long-term total returns.

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

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

#### **Fidelity MSCI Emerging Markets Index Fund**

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

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

In order to seek to achieve this investment objective, Geode Capital Management LLC (the "Investment Manager") will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select the 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 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
P EUR Acc	20 March 2018	EUR
P USD Acc	20 March 2018	USD
P PLN Acc	27 February 2019	PLN

#### **Fidelity MSCI Europe Index Fund**

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

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

## Fidelity UCITS II ICAV

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### GENERAL INFORMATION (CONTINUED)

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

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

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

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
P EUR Acc	20 March 2018	EUR
P USD Acc	20 March 2018	USD
P EUR Hedged Acc	20 March 2018	EUR
P GBP Hedged Acc	21 June 2018	GBP
P PLN Acc	27 February 2019	PLN
P PLN Hedged Acc	25 November 2019	PLN

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

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

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

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

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

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

#### ***Fidelity MSCI Pacific ex-Japan Index Fund***

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

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

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

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### GENERAL INFORMATION (CONTINUED)

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#### ***Fidelity MSCI Pacific ex-Japan Index Fund (continued)***

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

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

#### ***Fidelity MSCI World Index Fund***

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

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

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

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

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
P EUR Acc	20 March 2018	EUR
P USD Acc	20 March 2018	USD
P EUR Hedged Acc	20 March 2018	EUR
P GBP Hedged Acc	21 June 2018	GBP
P CZK Hedged Acc	14 January 2019	CZK
P PLN Acc	27 February 2019	PLN

#### ***Fidelity S&P 500 Index Fund***

The S&P 500 Index measures the performance of 500 stocks from top US companies in leading industries of the US economy which comply with S&P's size, liquidity and free-float criteria. These criteria are designed to identify those companies whose securities make up 85% of the publically traded market (i.e., the large and mid-capitalisation companies). Full details of the criteria are available on the Index provider's website at <http://us.spindices.com/indices/equity/sp-500>.

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

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

## Fidelity UCITS II ICAV

### GENERAL INFORMATION (CONTINUED)

#### *Fidelity S&P 500 Index Fund (continued)*

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

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
P EUR Acc	20 March 2018	EUR
P USD Acc	20 March 2018	USD
P EUR Hedged Acc	20 March 2018	EUR
P GBP Hedged Acc	20 March 2018	GBP
P PLN Acc	27 February 2019	PLN
P PLN Hedged Acc	25 November 2019	PLN

#### *Fidelity Enhanced Reserve Fund*

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

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

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

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

## Fidelity UCITS II ICAV

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### GENERAL INFORMATION (CONTINUED)

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#### **Fidelity Global Credit ex-US Fund**

The investment policy of the Sub-Fund is to invest primarily in a diversified portfolio of U.S. and non-U.S. dollar denominated instruments (which may be either fixed or floating and government or corporate). The Sub-Fund will seek to generate returns that, over time, exceed the Bloomberg-Barclays Global Aggregate Credit Ex U.S. Index Hedged (USD) (the "Benchmark"). The Benchmark is a market value weighted index of global ex-U.S. investment grade credit markets, including corporate bonds and government related bonds, hedged in USD.

The Sub-Fund's portfolio is not constrained by reference to any index; the Sub-Fund will be actively managed and the Sub-Sub-Investment Manager may use its discretion to invest in instruments which are not included in the Benchmark. In managing the Sub-Fund, the Sub-Sub-Investment Manager may seek to closely match the currency exposures of the Benchmark. However, as the Sub-Fund will be actively managed, there are instances in which the currency exposure of the Sub-Fund will differ from the currency exposure of the Benchmark.

The following is the active Share Class in the Sub-Fund as at 31 July 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
X-ACC USD	2 March 2020	USD

#### **Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF**

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

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

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

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

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

\*ETF Shares.



## Fidelity UCITS II ICAV

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### GENERAL INFORMATION (CONTINUED)

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

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

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

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

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

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

\*ETF Shares.

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

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

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

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

## Fidelity UCITS II ICAV

### GENERAL INFORMATION (CONTINUED)

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

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

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

\*ETF Shares.

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

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

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

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

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

The Sub-Fund launched on 15 March 2023.

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

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

\*ETF Shares.

### INVESTMENT MANAGER'S REPORT

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#### ***Fidelity MSCI Emerging Markets Index Fund***

The MSCI Emerging Markets Index ("Index") was up +3.26% for the six-month period ending July 31, 2023. The Fidelity MSCI Emerging Markets Index Fund ("Sub-Fund") return was behind the index by twenty-seven basis points returning +2.99% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to approximate the exposure to its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed, trading costs associated with index rebalances, and tax differences between the Sub-Fund and the Index.

Six out of eleven sectors within the Index had positive returns. Energy led the way +16.98% followed by Information Technology +8.06%. The biggest contributors to negative performance were Health Care -6.12%, and Real Estate -4.96%. On a stock level, Zhongji Innolight led the way up +316.82%, followed by ECOPRO which rose +305.73%. The main detractors, included Adani Total Gas -68.80% and Adani Transmission Limited -56.64%.

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

Please see table in Appendix 2 - Tracking Error section on page 247.

August 2023

Geode Capital Management LLC

#### ***Fidelity MSCI Europe Index Fund***

The MSCI Europe Index ("Index") rose +6.11% for the six-month period ending July 31, 2023. The Fidelity MSCI Europe Index Fund ("Sub-Fund") outperformed the Index by thirty-three basis points, up +6.44% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed, use of futures contracts to keep fully equitized, and tax differences between the Sub-Fund and the Index. *(returns in Euro)*

Nine of the eleven sectors within the Index had positive returns. Industrials +10.58% and Information Technology +9.96% were the top two positive contributors. Real Estate -8.27% contributed the least to the index return. On the stock side, two of the positive contributors included Rolls Royce Holdings +79.97%, and Ocado Group +49.55%. A few of the stocks that were a drag to index performance were Credit Suisse Group -75.33% and Aroundtown -61.55%.

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

Please see table in Appendix 2 - Tracking Error section on page 247.

August 2023

Geode Capital Management LLC

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

The MSCI Japan Index ("Index") gained +9.60 for the six-month period ending July 31, 2023. The Fidelity MSCI Japan Index Fund ("Sub-Fund") return was one basis point ahead of its index, up +9.61% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed and withholding tax differences between the Sub-Fund and the Index.

Ten of the eleven sectors within the Index had positive returns. Industrials led the way up +16.38%, followed by Utilities which gained +15.24%. Consumer Staples was the only negative sector, down -0.06%. Two of the top contributors on a stock level were Advantest Corporation +95.40% and Disco Corporation +91.53%. For the laggards, Cyber Agent and Nihon M&A Center fell -31.85% and -29.89% respectively.

### INVESTMENT MANAGER'S REPORT (CONTINUED)

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

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

Please see table in Appendix 2 - Tracking Error section on page 247.

August 2023

Geode Capital Management LLC

#### ***Fidelity MSCI Pacific ex-Japan Index Fund***

The MSCI Pacific ex-Japan Index ("Index") fell -3.61% for the six-month period ending July 31, 2023. The Fidelity MSCI Pacific ex-Japan Index Fund ("Sub-Fund") return was three basis points ahead of its index, down -3.58% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed, the use of futures contracts to maintain full exposure, and withholding tax differences between the Sub-Fund and the Index.

Seven of the eleven sectors within the Index had positive returns. Information Utilities was up +22.77%, followed by Financials which gained +6.20%. Health Care and Real Estate were both down for the period dropping -9.12%, and -7.62% respectively. Two of the top contributors on a stock level were Xero Limited and Keppel Corp they appreciated +50.39% and +42.60% respectively. For the laggards, Link Real Estate and Treasury Wine Estates fell -26.20% and -24.50% respectively.

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

Please see table in Appendix 2 - Tracking Error section on page 247.

August 2023

Geode Capital Management LLC

#### ***Fidelity MSCI World Index Fund***

The MSCI World Index ("Index") gained +11.09% for the six-month period ending July 31, 2023. The Fidelity MSCI World Index Fund ("Sub-Fund") outperformed the index by six basis points rising +11.15% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed and withholding tax differences between the Sub-Fund and the Index.

Nine of the eleven sectors within the Index had positive returns for the year. Positive contributors included Information Technology and Communication Services, they rose +31.22% and +21.79% respectively. Lagging performance came in Real Estate -4.70%. On a stock level, Palantir Technologies +155.01%, and Nvidia Corporation +139.25% led the way. The laggards included Signature Bank New York -99.86%, and First Republic -99.81%.

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

Please see table in Appendix 2 - Tracking Error section on page 247.

August 2023

Geode Capital Management LLC

### INVESTMENT MANAGER'S REPORT (CONTINUED)

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#### **Fidelity S&P 500 Index Fund**

The S&P 500 index ("Index") gained +13.52% for the six-month period ending July 31, 2023. The Fidelity S&P 500 Index Fund ("Sub-Fund") underperformed the index by twenty-seven basis points up +13.25% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading costs and withholding tax differences between the Sub-Fund and the Index.

Seven of the eleven sectors within the Index had positive returns. Information Technology led the way up +34.10% followed by Communication Services which rose +27.25%. The Real Estate sector had the most significant drag falling -4.56%. Constituents that returned the highest in the Index included Nvidia Corporation +139.25%, and Meta Platforms +113.87%. They both contributed to the positive side. Stocks that struggled for the period included Silicon Valley Bank which fell -99.83% and First Republic Bank dropped -99.76%.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the S&P500 Index, investing dividend income, and implementing trading strategies for index events with the most cost effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 2 - Tracking Error section on page 247.

August 2023

Geode Capital Management LLC

#### **Fidelity Enhanced Reserve Fund**

##### **Market review**

The US Secured Overnight Financing Rate (SOFR) rose during the period, as the U.S. Federal Reserve (Fed) increased its key policy rate by 25 basis points each in February, March, May, and July to bring inflation down to the Fed's longer-term target of 2%. The short-term US treasury yields remained volatile and rose during the period amid various news headlines, including the collapse of First Republic Bank and a few other regional banks, US Fed taking interest rates to 16 years high and concerns around the potential default of the U.S. government if a debt ceiling agreement could not be reached. However, later the U.S. Congress ultimately approved a deal to raise the government's borrowing limit and prevented a potential default and US Consumer Price Index (CPI) report came in softer than expected as inflation cooled off in recent months, while the long-term longer-term U.S. Treasury yields remained little changed during the period. The shape of treasury curve remained inverted as investors weighed on risk of recession within US economy. From a macro standpoint, U.S labour markets and economic growth remained strong as annualized GDP accelerated to 2.4% during the second quarter compared to 2% in the previous quarter and the personal consumption expenditure (PCE) price index in the US rose 3.0% year-on-year in June, the lowest reading since March 2021. Here in Asia, concerns around China's economic recovery resurfaced as domestic demand weakened. On the property side, after a strong rebound in first quarter, new home sales by China's top 100 developers slumped recently amid weaker buyer sentiment and a lack active promotions by builders. Subsequently, Chinese policymakers took steps to stimulate the economy due to growing concerns around economic recovery. The People's Bank of China reduced key lending rates to stimulate growth, cutting two key benchmark lending rates to encourage borrowing, stimulate consumption, and support output growth. The one-year loan prime rate (LPR), a market-based benchmark lending rate, was lowered by 10 basis points, while the over-five-year LPR, considered as a reference rate for mortgages, was also cut by 10 basis points. On a more positive note, China's GDP for the first quarter of 2023 exceeded expectations at +4.5% year-on-year, driven by a rebound in travel-related consumption and services activity following the reopening, front-loaded macroeconomic policy support, and stronger-than-expected export sector performance. In July, however, economic data disappointed as year-on-year GDP growth of 6.3% fell short of consensus expectations of 7.1%. China's official manufacturing Purchasing Manager's Index (PMI) slipped to 49.3 in July from 50.1 in January. During the July Politburo meeting, Chinese authorities acknowledged the multi-fold challenges that existed in the current macro environment. Policymakers would look to strengthen countercyclical adjustments through proactive fiscal policy and prudent monetary policy, while looking to keep the exchange rate broadly stable.

##### **Performance**

The fund posted a gross return of +0.87%, Stable coupon income contributed positively to absolute returns while credit selection and term structure held back gains. At a sector level, exposure to banks & brokers and quasi-sovereign contributed to returns. Conversely, the position in China property was the main credit detractor. From an issuer perspective, the allocation to short-dated US Treasury Bills (B) contributed the most to returns, as they have provided steady returns. The position in Hong Kong Airport Authority (HKAA) also aided performance following an increase in air traffic after the removal of the lockdowns and the resumption of air travel. The position in JPMorgan Chase Bank (JPM) also added value as the bank benefitted from an increase in net interest income margins amid a rising interest rates environment and noticeable growth in deposits due to the collapse of a few US regional banks including First Republic Bank, which was later acquired by JPMorgan Chase Bank in May.

### INVESTMENT MANAGER'S REPORT (CONTINUED)

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

##### **Performance (continued)**

On the contrary, the allocation to China property names including China SCE Group (CHINSC), Sunac China Holdings (SUNAC), and Shima Group (SHIMAO) detracted the most from absolute returns. In general, Chinese property developers' bond prices rebounded at the beginning of the period amid market expectations of additional policy support from Chinese authorities. However, bond prices eventually retreated due to fears that liquidity concerns are unlikely to ease anytime soon, and government measures won't help much given weakening sales further weighed on sentiment in the overall space. More recently in July, the sector remained under pressure on the back of multiple headlines including Wanda Properties' (DALWAN) debt repayment, Sino-Ocean's (SINOCE) debt extension, and Central China's (CENCHI) default.

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

The fund continues to prioritise liquidity in the investment process, especially in an environment where central banks are tightening and withdrawing liquidity from the system, and where base rates remain elevated. A diversified portfolio of short-dated high-quality bonds gives the Fund the ability to stay nimble according to market conditions. On the interest rate side, an ultra-short duration focus allows the Fund to benefit from the inverted USD yield curve in two ways: 1) the shorter end of the curve gives the fund overall a lower sensitivity to interest rate volatility, and 2) the higher yield available in the short end also helps performance resilience during times of market uncertainty perspective due to weak market conditions. We remain nimble and stay invested in a well-diversified portfolio to minimize idiosyncratic risk. On the credit side, a focus on high-quality issues provides a good defensive mechanism against credit spread widening. Assuming market stability is sustained, the next move is to shift into longer dated and higher beta bonds. Should the aforementioned headwinds begin to subside, and the Fed starts to cut interest rates on the back of a looming recession, we could see a favourable market environment ahead. We are actively looking for opportunities across regions and instruments to further diversify fund exposure. As the fund has the flexibility to invest globally, we are also looking to add exposure across regions.

August 2023

FIL Investment Management (Hong Kong) Limited

#### *Fidelity Global Credit ex-US Fund*

##### **Market Commentary**

Global bond markets delivered mixed results over the last 6 months ending July 31st. Rates shifted upwards across the majority of sovereign yield curves, while spreads for most credit-focused segments ultimately finished marginally tighter, after initially widening during the fallout from turmoil in the banking sector.

Risk assets struggled early in the period, as stronger than expected US inflation and jobs data caused markets to reassess upwards their views of terminal rates for this cycle. Then in March, issues surfaced in the US regional banking system, which was hit both by depositors leaving for the higher interest rates offered by money market funds, and mark to market losses on their government bond portfolios. This was best typified by a bank run at Silicon Valley Bank (SVB) which resulted in regulatory intervention. SVB's rapid demise caused the market to focus on the very different, but troubled, Credit Suisse. When fresh liquidity assistance from the Swiss central bank failed to stabilise sentiment and deposit outflows, the Swiss authorities orchestrated a takeover by UBS, and wiped-out Credit Suisse AT1 bondholders. While markets were weak and volatile in the immediate aftermath of these banking sector issues, the tone improved towards the end of the month, as investors focused instead on the potential for a more dovish future path for central banks.

In April, inflation again became the dominant theme, as core inflation remained stubbornly high. The UK was a stand-out, delivering an 8.7% CPI print for April, significantly ahead of expectations. The persistence of inflation led to rate hikes by central banks, with all major central banks, excluding the BoJ, delivering a hawkish message. The ECB hiked 25bps in May, June, and July while the BoE also raised 25bps in May but then accelerated to a 50bp hike in June. The Fed increased rates by 25bps in May, paused in June, and resumed with a 25bps hike in July.

Given this backdrop, government bond yields ended the period higher. Gilts were the worst performer. The UK benchmark 10-year increased in yield by 97bps, but the real pain was in the 2-year which finished the period an eye-popping 154bps higher. Even with these levels matching or surpassing the levels seen in October 2022, there has been no panic selling that would indicate any sort of unwind.

On a brighter note, economic data remained resilient - global PMI numbers pushed out the start of the long-awaited recession. The labour market also stayed tight. However, further pressures on wages could lead to higher rates and the PMI strength was mainly driven by services with manufacturing looking weak. We have also had a number of profit warnings from chemical companies that may signal weakness ahead.

### INVESTMENT MANAGER'S REPORT (CONTINUED)

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#### *Fidelity Global Credit ex-US Fund (continued)*

##### **Portfolio Commentary**

For the 6-month period ending July 31st, 2023, portfolio performance (gross of fees) of -2.10% underperformed the Bloomberg Global Ex-US Credit Index (Hedged) return of 0.94% by -3.04%. From an attribution perspective, unfavorable security selection was the primary driver of underperformance. Specifically, holdings of property hybrid debt impacted returns negatively as these securities lagged. However, our exposure is selective in focusing on those firms with reliable sources of funding. Elsewhere, holdings of subordinated bank debt, notably AT1 securities, lagged during the period following the Swiss regulator's decision to write down Credit Suisse's AT1s as part of the merger with UBS. Returns were bolstered somewhat by positive security selection in industrials, notably the communications and consumer-related segments. Lastly, out of benchmark allocation to German and U.S. sovereign debt detracted.

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

The portfolio remains marginally overweight risk levels versus the benchmark as the team balances healthy credit fundamentals for most investment-grade corporate issuers against potential downside risks, including persistent inflation, tighter monetary policy, and a deteriorating global economic outlook. Positioning in industrials is somewhat measured, as the team anticipates that corporate industrial fundamentals are likely to weaken, but from a strong starting point, since balance sheets are relatively fortified largely resulting from increased conservatism coming out of COVID. Portfolio exposure remains tilted towards financials, with an emphasis on high quality insurers and banks. We are maintaining our banking overweight due to their fundamental strength from a bondholder's perspective. Given the post-Great Financial Crisis regulations, most banks have substantial capital cushions, strong liquidity buffers and high-quality capital. Indeed, while recent events have shown risks related to rapid calls on deposits, they have not been related to credit losses or non-performing loans. Overall, the core underpinnings on the global banking system remain solid in terms of capital and liquidity. Elsewhere, the team continues to allocate to corporate hybrid security types, along with shorter-dated debt offering decent carry.

August 2023

FIL Fund Management Limited

#### ***Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF***

##### **Market Review**

Global fixed income markets posted mixed returns over the period, with corporate bonds outperforming government bonds. The year started on a positive note as investors were hopeful that monetary policy tightening may be coming to an end. China's economic re-opening and a fall in natural gas prices in Europe led to expectations of an improvement in global growth. However, markets witnessed substantial volatility in March after the collapse of Silicon Valley Bank, which led to fears over broader contagion across the banking system. Credit Suisse also dominated headlines as it came under investor scrutiny and was finally acquired by UBS with guarantees from the Swiss government. Following the significant market turmoil in mid-March, the second quarter started on an uncertain note, with investors contemplating the health of the financial system. However, with the closure of First Republic Bank in May, the financial turmoil looked more contained, and volatility subsided significantly. Meanwhile, the resolution of the US debt ceiling, which led to significant market volatility for a brief period, supported market sentiment. Meanwhile, both the fed and ECB retained an overarching hawkish stance and delivered several rate hikes during the period, indicating that the approach will largely be data dependent. The Bank of England also remained hawkish and raised the key interest rate to 5.25%, highest in 15 years to bring it closer to target levels.

In July, credit spreads exhibited tightening amid positive technicals, strong corporate earnings and receding recession risks following a series of strong economic data reports, which pointed to healthy labour markets, resilient growth and weakening inflation. Market sentiment was boosted by a higher-than-expected decline in headline inflation in the US and eurozone. This, combined with robust GDP growth in the second quarter at an annualised rate of 2.4% in the US, raised hopes for a soft landing in the global economy.

##### **Fund Performance**

The Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF returned 0.77% (USD, gross of fees) over the period and outperformed the benchmark which returned 0.65%. Coupon Income and credit selection added to returns while term structure positioning held back gains. Overweight positioning towards tech names like Hewlett Packard and banks and brokers such as JP Morgan and Goldman Sachs contributed positively to the performance, while holdings in Consumer Non-Cyclicals such as Anheuser-Busch InBev and Pepsico led to detracting from returns. The sub-fund's duration, region, and management were close to benchmark.

### INVESTMENT MANAGER'S REPORT (CONTINUED)

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

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

With most major central banks approaching their terminal rates, the soft-landing narrative is becoming increasingly prevalent. While the US could potentially pull it off, we believe recession is the most likely outcome across developed markets. However, the timing of this depends on the lags in the transmission mechanism from monetary policy to the economy.

The transmission mechanism appears to be more effective in Europe, with data and the Bank Lending Survey showing clear signs of tighter credit conditions, weaker demand for the corporate sector and stabilisation for the consumer with demand and supply still in contractionary territory. This means Europe is more likely to be closer to the end of the cycle than the US. Amidst this backdrop, central bank narratives are likely to continue to guide markets.

The positioning of the sub-fund is aligned to the index on a sector, region, rating, credit beta, and duration basis. The sub-fund is overweight banks, such as HSBC and Sanusa. It is underweight in Consumer Non-Cyclicals and utility issuers.

August 2023

FIL Investments International

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

##### **Market Commentary**

The Fidelity Sustainable USD EM Bond ETF delivered positive return of 2.23% gross over the period (from February 1st, 2023, through July 31st, 2023) but lagged J.P. Morgan ESG (JESG) EMBI Global Diversified Index ("The Index") returns of 2.44%.

Emerging market bonds started the year on a positive note given the optimism around the re-opening of China's economy and positive confidence after the US Consumer Price Index (CPI) eased for a sixth consecutive month in December, strengthening the case for a smaller interest rate hike by the US Federal Reserve (Fed). However, February and March saw US-China tensions re-escalate and a widespread loss of confidence in US and European banks. Mexico performed positively against a backdrop of improving economic data, while Taiwan and Korea were beneficiaries of optimism about global growth. South Africa continued to suffer in the first quarter of the year from the electricity crisis. The country was also 'grey-listed' in February by the 'Financial Action Task Force' given deficiencies in its processes to combat money laundering and terrorist financing. Brazil was down in dollar terms against a backdrop of softening economic data and anti-government riots that damaged government buildings in January. In the second quarter China underperformed amid concerns over a weaker-than-expected recovery whilst Kuwait and Qatar also lagged. South Africa was among the worst performers as the country's power situation continued to deteriorate, with severe consequences for economic growth. However, Brazil performed positively amid easing fiscal policy concerns, optimism about potentially imminent rate cuts and better-than-expected Q1 GDP numbers.

##### **Portfolio Commentary**

The Sub-Fund underperformed its index, primarily due to security selection causing the average maturity of the sub-fund to differ from the benchmark, resulting in lower coupon income relative to the benchmark. Investment in entities in the Latin America region detracted the performance of the sub-fund.

On a positive note, movement in the yield has contributed to the performance of the sub-fund.

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

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. The sub-fund aims to deliver an index aware EM Bond exposure by using our proprietary analysis to select and weight securities while capturing the characteristics of the index. It offers an enhanced sustainability profile with a combination of negative screens and best in class approach. The portfolio management team continues to focus on fundamental, sustainability and quantitative research to select countries and securities, with the ability to outperform their peers in the current environment of increased risk and volatility.

Globally, inflation seems to be on a downward trajectory. Softness in US CPI and core CPI supported a rally in EM assets in July. A similar trend continues in EM economies with inflation surprising on the downside as it benefits from base effects and waning inflationary momentum on month-on-month basis. Central banks are still focussed on retaining credibility, keeping policy tight and real rates high. Softening inflation and a slowdown in growth should eventually lead to lower yields and lower interest rates, which supports a long position in duration. However, the cancellation of the grain deal between Russia and Ukraine, a strong El Nino weather pattern, which could cause inflationary disruptions in Latin America, and a rise in Chinese oil demand are looming risks that could add to inflationary pressures.

August 2023

FIL Investments International



### INVESTMENT MANAGER'S REPORT (CONTINUED)

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

##### **Market Commentary**

The Fidelity Sustainable Global High Yield Paris-Aligned UCITS ETF delivered 1.81% gross over the period (from February 1st 2023 through July 31st 2023) and underperformed Solactive Paris Aligned Global Corporate High Yield USD Index ("The Index") returns of 2.27%.

The global high yield market has delivered mixed returns during the period from 1st Feb 2023 to 31st July 2023. The year began with positive sentiment on the growth outlook as energy costs fell and China's economy reopened. There was also evidence that the encouraging inflation picture was starting to reverse as core inflation measures ticked higher once more. However, the collapse of Silicon Valley Bank in mid-March raised concerns over re-accelerating inflation and broader contagion across the banking system. Central banks continued with their interest rate hikes, though some adjusted their stance. The Federal Reserve (Fed) announced two rate hikes in the quarter of 25bps each, marking a slowdown. The Bank of England (BoE) approved two rate hikes of 50bps and 25bps, respectively. The European Central Bank (ECB) remained more hawkish by comparison and hiked rates twice in 50bps increments. Following the rise in volatility after the collapse of Silicon Valley Bank, high yields were negative with poor performance from the banking sector dominating. The second quarter started on an uncertain note. However, after the resolution of the US debt ceiling there was a significant drop in market volatility. Government bond yields rose again due to strong economic indicators across global financial markets and corporate balance sheets remained relatively strong, despite an uptick in default rates. Global high yield outperformed global investment grade as immediate recessionary concerns were pared back. Except for the BoJ, all major central banks kept raising interest rates. However, the Fed was the first to pause in June, leaving rates at 5% to 5.25% after more than a year of consecutive rate increases, but again raised the short-term interest rates as the job market is still resilient and strong. Inflation in the UK has taken many by surprise, prompting the BoE to act more forcefully, raising interest rates by 50 basis points in June. However, In the UK, the Bank of England's (BoE) Monetary Policy Committee (MPC) did not meet during July, but investors scaled back some of their more extreme rate expectations as better news on inflation emerged.

##### **Portfolio Commentary**

The Sub-Fund underperformed its index, primarily due to security selection in banks, consumer cyclical, technology, and communications. An overweight position in banks and technology during the banking crisis detracted performance of the sub-fund. Underweight positions in consumer cyclicals also detracted as inflation started to cool down in Q2 2023 and related companies posted strong earnings.

On a positive note, stock selection in Casino Guichard Perracho and Dish network contributed to the performance. Coupon income also contributed to the performance, given the strategy is high yield.

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

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

At a sector level, Bank & Brokers and Insurance companies are key overweights. Conversely, key underweights are Consumer Cyclical and Communication.

With elevated rates and subsequently higher borrowing costs, interest coverage and leverage metrics may deteriorate. At this point in the cycle, robust credit analysis to avoid the risk of downgrades and credit events is even more important, aligned to our strategy's emphasis on security selection. In recent months, European High Yield coupons have risen for the first time in more than 10 years. As the era of ultra-low coupons seems to be coming to an end, this should bolster a main driver of returns for investors.

August 2023

FIL Investment Management (Luxembourg)

### INVESTMENT MANAGER'S REPORT (CONTINUED)

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

##### **Market Review - Bespoke period (15 March 2023\* - 31 July 2023)**

*\*Represents fund launch date*

Global fixed income markets posted mixed returns over the period, with government bonds generating negative returns. Markets witnessed substantial volatility in March after the collapse of Silicon Valley Bank, which led to fears over broader contagion across the banking system. Credit Suisse also dominated headlines as it came under investor scrutiny and was finally acquired by UBS with guarantees from the Swiss government. Following the significant market turmoil in mid-March, the second quarter started on an uncertain note, with investors contemplating the health of the financial system. However, with the closure of First Republic Bank in May, the financial turmoil looked more contained, and volatility subsided significantly. Meanwhile, the resolution of the US debt ceiling, which led to significant market volatility for a brief period, supported market sentiment. Meanwhile, both the Fed and ECB retained an overarching hawkish stance and delivered several rate hikes during the period, indicating that the approach will largely be data dependent. The Bank of England also remained hawkish and raised the key interest rate to 5.25%, highest in 15 years to bring it closer to target levels.

Credit spreads tightened overall as investors recalibrated their expectations about the oncoming recession given the cool down in inflation levels and higher than expected GDP growth numbers, particularly in the US. Keeping the positive momentum, the eurozone economy also expanded - slightly more than expected by 0.3% in the second quarter, improving from a stagnation in growth in the previous quarter. The eurozone's preliminary annual inflation rate fell for a third straight month to 5.3% in July, while core inflation remained at 5.5%. ECB President Christine Lagarde said the central bank will closely monitor economic data while leaving its options open for future interest rate decisions, which raised hopes that it may soon end interest rate hikes. Market sentiment was boosted by a higher-than-expected decline in headline inflation in the UK as well, largely due to decline in energy prices. This, combined with robust GDP growth in the second quarter at an annualised rate of 2.4% in the US, raised hopes for a soft landing in the global economy.

##### **Fund Performance - Bespoke period (15 March 2023\* - 31 July 2023)**

*\*Represents fund launch date*

The Fidelity Global Government Bond Climate Aware Index UCITS ETF returned 1.49% (USD, gross of fees) over the period and outperformed the benchmark which returned 1.34%. Coupon Income and credit selection added to returns while term structure positioning held back gains. Overweight positioning towards treasuries of Italy and Spain contributed positively to the performance, while holdings in treasury bonds of Indonesia and France slightly held back gains.

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

With most major central banks approaching their terminal rates, the soft-landing narrative is becoming increasingly prevalent. While the US could potentially pull it off, we believe recession is the most likely outcome across developed markets. However, the timing of this depends on the lags in the transmission mechanism from monetary policy to the economy.

The transmission mechanism appears to be more effective in Europe, with data and the Bank Lending Survey showing clear signs of tighter credit conditions, weaker demand for the corporate sector and stabilisation for the consumer with demand and supply still in contractionary territory. This means Europe is more likely to be closer to the end of the cycle than the US. Amidst this backdrop, central bank narratives are likely to continue to guide markets.

The positioning of the fund is aligned to the index on a sector, region, rating, credit beta, and duration basis. The fund is almost wholly exposed to treasuries with a very marginal exposure to high yield bonds.

August 2023

FIL Investment Management

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.53% (31 January 2023: 97.65%)</b>			
<b>Brazil 5.42% (31 January 2023: 5.08%)</b>			
Ambev	22,400	69,973	0.20%
Atacadao	3,100	8,941	0.03%
B3 - Brasil Bolsa Balcao	28,800	90,207	0.26%
Banco Bradesco	8,233	25,701	0.07%
Banco Bradesco - Preference Shares	25,662	89,873	0.26%
Banco BTG Pactual	5,800	41,466	0.12%
Banco do Brasil	4,300	43,560	0.12%
Banco Santander Brasil	1,800	10,807	0.03%
BB Seguridade Participacoes	3,400	22,242	0.06%
CCR	4,800	13,410	0.04%
Centrais Eletricas Brasileiras	5,888	47,839	0.14%
Centrais Eletricas Brasileiras - Preference Shares	1,222	11,208	0.03%
Compania de Saneamento Basico do Estado de Sao PauloBESP	1,600	19,541	0.06%
Compania Energetica de Minas Gerais	7,037	18,742	0.05%
Compania Siderurgica Nacional	3,300	9,601	0.03%
Cosan	6,060	25,401	0.07%
CPFL Energia	1,100	8,274	0.02%
Energisa	1,000	10,551	0.03%
Eneva	4,000	11,242	0.03%
Engie Brasil Energia	850	7,869	0.02%
Equatorial Energia	5,272	37,171	0.11%
Gerdau	5,685	34,956	0.10%
Hapvida Participacoes e Investimentos	26,098	26,334	0.07%
Hypera	2,000	18,188	0.05%
Itau Unibanco Holding	23,750	142,988	0.41%
Itausa	24,969	51,544	0.15%
JBS	3,800	15,002	0.04%
Klabin	3,700	17,889	0.05%
Localiza Rent a Car	4,380	61,892	0.18%
Lojas Renner	4,777	18,829	0.05%
Magazine Luiza	15,052	10,600	0.03%
Natura Holding S.A.	4,432	17,022	0.05%
Petroleo Brasileiro	18,096	132,418	0.38%
Petroleo Brasileiro - Preference Shares	23,600	154,338	0.44%
PRIO	3,700	35,483	0.10%
Raia Drogasil	6,108	37,197	0.11%
Rede D'Or Sao Luiz	2,834	21,447	0.06%
Rumo	6,500	31,755	0.09%
Sendas Distribuidora	6,600	18,688	0.05%
Suzano	3,872	39,126	0.11%
Telefonica Brasil	2,000	17,704	0.05%
TIM	4,000	12,058	0.03%
TOTVS	2,600	16,162	0.05%
Ultrapar Participacoes	3,600	14,295	0.04%
Vale	16,587	241,149	0.69%
Vibra Energia	5,865	21,120	0.06%
WEG	8,300	69,651	0.20%
<b>Total Brazil</b>		<b>1,901,454</b>	<b>5.42%</b>
<b>Chile 0.54% (31 January 2023: 0.56%)</b>			
Banco de Chile	225,916	25,134	0.07%
Banco de Credito e Inversiones	334	10,026	0.03%
Banco Santander Chile	328,001	17,500	0.05%
Cencosud	6,332	13,599	0.04%
Compania Cerveceras Unidas	651	5,394	0.01%
Compania Sud Americana de Vapores	76,490	5,786	0.02%
Empresas CMPC	5,619	11,084	0.03%
Empresas Copec	1,949	14,939	0.04%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.53% (31 January 2023: 97.65%) (continued)</b>			
<b>Chile 0.54% (31 January 2023: 0.56%) (continued)</b>			
Enel Americas	106,157	14,340	0.04%
Enel Chile	136,687	9,425	0.03%
SACI Falabella	4,027	11,129	0.03%
Sociedad Quimica y Minera de Chile	707	51,806	0.15%
<b>Total Chile</b>		<b>190,162</b>	<b>0.54%</b>
<b>China 27.62% (31 January 2023: 30.69%)</b>			
360 Security Technology	2,100	3,489	0.01%
37 Interactive Entertainment Network Technology Group	700	2,634	0.01%
3SBio	9,000	8,644	0.03%
AAC Technologies Holdings	3,500	7,980	0.02%
Advanced Micro-Fabrication Equipment China	184	3,679	0.01%
AECC Aero-Engine Control	500	1,623	0.01%
AECC Aviation Power	800	4,529	0.01%
Agricultural Bank of China (Class A)	27,500	13,936	0.04%
Agricultural Bank of China (Class H)	138,000	50,078	0.14%
Aier Eye Hospital Group	2,892	8,149	0.02%
AIMA Technology Group	200	956	0.00%
Air China (Class A)	3,200	4,188	0.01%
Air China (Class H)	8,000	6,534	0.02%
Akeso	2,000	10,527	0.03%
Alibaba Group Holding	80,960	1,012,169	2.88%
Aluminum Corporation of China (Class A)	6,600	5,885	0.02%
Aluminum Corporation of China (Class H)	16,000	7,899	0.02%
Amlogic Shanghai	128	1,578	0.01%
Angel Yeast	300	1,556	0.00%
Anhui Conch Cement (Class A)	1,600	6,079	0.02%
Anhui Conch Cement (Class H)	5,000	15,035	0.04%
Anhui Gujing Distillery	300	11,428	0.03%
Anhui Honglu Steel Construction Group	260	1,201	0.00%
Anhui Kouzi Distillery	200	1,705	0.01%
Anhui Yingjia Distillery	200	1,954	0.01%
Anjoy Foods Group	100	2,159	0.01%
ANTA Sports Products	6,000	70,242	0.20%
Apeloa Pharmaceutical	400	987	0.00%
Asia - Potash International Investment Guangzhou	300	1,149	0.00%
ASR Microelectronics	200	2,155	0.01%
Asymchem Laboratories Tianjin	140	2,442	0.01%
Autobio Diagnostics	100	784	0.00%
Autohome	378	12,085	0.03%
Avary Holding Shenzhen	600	2,059	0.01%
AVIC Industry-Finance Holdings	2,500	1,438	0.00%
AviChina Industry & Technology	13,000	6,501	0.02%
Avicopter	200	1,139	0.00%
Baidu	11,042	216,488	0.62%
Bank of Beijing	5,600	3,661	0.01%
Bank of Changsha	1,500	1,726	0.01%
Bank of Chengdu	1,300	2,573	0.01%
Bank of China (Class H)	404,000	149,712	0.43%
Bank of Communications (Class A)	9,100	7,414	0.02%
Bank of Communications (Class H)	46,000	27,723	0.08%
Bank of Hangzhou	2,040	3,501	0.01%
Bank of Jiangsu	4,640	4,690	0.01%
Bank of Nanjing	3,300	3,959	0.01%
Bank of Ningbo	2,080	8,479	0.02%
Bank of Shanghai	3,542	3,059	0.01%
Bank of Suzhou	1,300	1,299	0.00%
Baoshan Iron & Steel	6,700	6,021	0.02%
BBMG	3,100	1,046	0.00%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.53% (31 January 2023: 97.65%) (continued)</b>			
<b>China 27.62% (31 January 2023: 30.69%) (continued)</b>			
Beijing Capital International Airport	8,000	5,221	0.02%
Beijing Dabeinong Technology Group	1,300	1,288	0.00%
Beijing Easpring Material Technology	100	691	0.00%
Beijing E-Hualu Information Technology	200	861	0.00%
Beijing Enlight Media	800	938	0.00%
Beijing Kingsoft Office Software	137	7,786	0.02%
Beijing New Building Materials	600	2,379	0.01%
Beijing Shiji Information Technology	665	1,296	0.00%
Beijing Tiantan Biological Products	400	1,400	0.00%
Beijing Tongrentang	400	2,857	0.01%
Beijing United Information Technology	210	1,125	0.00%
Beijing Wantai Biological Pharmacy Enterprise	266	2,579	0.01%
Beijing Yanjing Brewery	900	1,425	0.00%
Beijing-Shanghai High Speed Railway	8,600	6,585	0.02%
Bethel Automotive Safety Systems	100	1,267	0.00%
Betta Pharmaceuticals	100	762	0.00%
BGI Genomics	100	841	0.00%
Bilibili	971	17,805	0.05%
Bloomage Biotechnology	103	1,405	0.00%
BOC International China	1,000	1,587	0.01%
BOE Technology Group	10,500	6,218	0.02%
BTG Hotels Group	300	883	0.00%
BYD (Class A)	500	19,038	0.05%
BYD (Class H)	4,700	166,094	0.47%
BYD Electronic International	4,000	15,336	0.04%
By-health	600	1,777	0.01%
Caitong Securities	1,670	1,950	0.01%
Cambricon Technologies	200	4,592	0.01%
Canmax Technologies	260	1,170	0.00%
CECEP Solar Energy	1,300	1,201	0.00%
CECEP Wind-Power	2,340	1,199	0.00%
CETC Cyberspace Security Technology	200	746	0.00%
CGN Power	47,000	11,511	0.03%
Changchun High & New Technology Industry Group	100	2,103	0.01%
Changjiang Securities	1,900	1,774	0.01%
Changzhou Xingyu Automotive Lighting Systems	100	2,004	0.01%
Chaozhou Three-Circle Group	500	2,275	0.01%
Chengxin Lithium Group	300	1,156	0.00%
Chifeng Jilong Gold Mining	400	829	0.00%
China Baoan Group	900	1,451	0.00%
China Cinda Asset Management	48,000	5,047	0.01%
China CITIC Bank (Class H)	44,000	21,214	0.06%
China Coal Energy	10,000	7,219	0.02%
China Communications Services	12,000	5,693	0.02%
China Conch Venture Holdings	7,000	8,742	0.03%
China Construction Bank (Class H)	470,000	273,007	0.78%
China CSSC Holdings	1,300	6,075	0.02%
China Eastern Airlines	3,200	2,191	0.01%
China Energy Engineering	10,700	3,670	0.01%
China Everbright Bank (Class A)	14,200	6,202	0.02%
China Everbright Bank (Class H)	12,000	3,570	0.01%
China Feihe	17,000	10,354	0.03%
China Galaxy Securities (Class H)	21,000	12,225	0.04%
China Great Wall Securities	1,300	1,618	0.01%
China Greatwall Technology Group	900	1,543	0.00%
China Hongqiao Group	12,000	11,525	0.03%
China International Capital (Class A)	100	559	0.00%
China International Capital (Class H)	8,800	19,363	0.06%
China International Travel Service	800	14,085	0.04%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.53% (31 January 2023: 97.65%) (continued)</b>			
<b>China 27.62% (31 January 2023: 30.69%) (continued)</b>			
China Jushi	1,485	3,085	0.01%
China Lesso Group Holdings	5,000	3,398	0.01%
China Life Insurance (Class A)	400	2,053	0.01%
China Life Insurance (Class H)	38,000	66,267	0.19%
China Literature	2,000	9,027	0.03%
China Longyuan Power Group	17,000	16,327	0.05%
China Meheco	500	921	0.00%
China Meidong Auto Holdings	4,000	4,370	0.01%
China Merchants Bank (Class A)	6,200	30,863	0.09%
China Merchants Bank (Class H)	18,500	91,211	0.26%
China Merchants Energy Shipping	2,300	2,057	0.01%
China Merchants Securities	2,130	4,461	0.01%
China Merchants Shekou Industrial Zone Holdings	2,400	4,788	0.01%
China Minsheng Banking (Class A)	9,500	5,346	0.02%
China Minsheng Banking (Class H)	30,300	11,539	0.03%
China National Building Material	18,000	11,310	0.03%
China National Chemical Engineering	2,000	2,427	0.01%
China National Medicines	200	932	0.00%
China National Nuclear Power	5,900	6,037	0.02%
China National Software & Service	260	1,894	0.01%
China Northern Rare Earth Group High-Tech	1,100	3,800	0.01%
China Oilfield Services	8,000	9,437	0.03%
China Pacific Insurance Group (Class A)	1,900	7,953	0.02%
China Pacific Insurance Group (Class H)	13,200	35,375	0.10%
China Petroleum & Chemical (Class A)	3,300	2,864	0.01%
China Petroleum & Chemical (Class H)	130,000	72,512	0.21%
China Railway Group (Class A)	3,600	4,047	0.01%
China Railway Group (Class H)	25,000	16,381	0.05%
China Railway Signal & Communication	1,604	1,347	0.00%
China Rare Earth Resources And Technology	300	1,286	0.00%
China Resources Microelectronics	371	2,978	0.01%
China Resources Mixc Lifestyle Services	3,400	16,349	0.05%
China Resources Pharmaceutical Group	8,000	6,206	0.02%
China Resources Sanjiu Medical & Pharmaceutical	300	2,104	0.01%
China Shenhua Energy (Class A)	1,600	6,357	0.02%
China Shenhua Energy (Class H)	17,000	50,791	0.15%
China Southern Airlines (Class A)	5,200	5,088	0.01%
China Southern Airlines (Class H)	6,000	3,747	0.01%
China State Construction Engineering	12,640	10,811	0.03%
China Three Gorges Renewables Group	9,200	6,942	0.02%
China Tourism Group Duty Free	100	1,594	0.01%
China Tower	202,000	22,794	0.07%
China United Network Communications	9,500	6,862	0.02%
China Vanke (Class A)	1,800	3,843	0.01%
China Vanke (Class H)	12,200	17,177	0.05%
China Yangtze Power	7,100	21,329	0.06%
China Zhenhua Group Science & Technology	100	1,251	0.00%
China Zheshang Bank	6,500	2,530	0.01%
Chinasoft International	14,000	8,725	0.03%
Chongqing Brewery	200	2,545	0.01%
Chongqing Changan Automobile	2,588	5,807	0.02%
Chongqing Fuling Zhacai Group	390	1,031	0.00%
Chongqing Rural Commercial Bank	1,900	1,045	0.00%
Chongqing Zhifei Biological Products	750	4,903	0.01%
CITIC	28,000	31,451	0.09%
CITIC Securities (Class A)	3,850	12,989	0.04%
CITIC Securities (Class H)	8,825	18,920	0.05%
CMOC Group (Class A)	2,900	2,505	0.01%
CMOC Group (Class H)	21,000	14,002	0.04%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.53% (31 January 2023: 97.65%) (continued)</b>			
<b>China 27.62% (31 January 2023: 30.69%) (continued)</b>			
CNGR Advanced Material	100	866	0.00%
CNNC Hua Yuan Titanium Dioxide	870	744	0.00%
Contemporary Amperex Technology	1,260	41,935	0.12%
COSCO SHIPPING Development	4,000	1,411	0.00%
COSCO SHIPPING Energy Transportation (Class A)	1,000	2,055	0.01%
COSCO SHIPPING Energy Transportation (Class H)	6,000	6,632	0.02%
COSCO SHIPPING Holdings (Class A)	4,530	6,417	0.02%
COSCO SHIPPING Holdings (Class H)	13,850	14,616	0.04%
Country Garden Holdings	61,849	12,530	0.04%
Country Garden Services Holdings	11,000	12,384	0.04%
CRRC (Class A)	19,000	17,847	0.05%
CRRC (Class H)	3,000	1,650	0.01%
CSC Financial	1,400	5,213	0.02%
CSPC Pharmaceutical Group	43,440	36,150	0.10%
Daan Gene	512	726	0.00%
Dajin Heavy Industry	200	848	0.00%
Dali Foods Group	10,000	4,655	0.01%
Daqin Railway	4,500	4,510	0.01%
Daqo New Energy	298	11,643	0.03%
DaShenLin Pharmaceutical Group	345	1,342	0.00%
Datang International Power Generation	2,900	1,271	0.00%
DHC Software	1,100	1,047	0.00%
Do-Fluoride New Materials	420	1,152	0.00%
Dong-E-E-Jiao	200	1,369	0.00%
Dongfang Electric	900	2,424	0.01%
Dongfeng Motor Group	14,000	6,534	0.02%
Dongxing Securities	1,100	1,401	0.00%
Dongyue Group	7,000	6,876	0.02%
East Buy Holding	2,000	9,694	0.03%
East Money Information	4,755	10,703	0.03%
Ecovacs Robotics	200	2,213	0.01%
ENN Energy Holdings	3,900	46,883	0.13%
ENN Natural Gas	800	2,061	0.01%
Eve Energy	670	5,555	0.02%
Everbright Securities	1,300	3,338	0.01%
Fangda Carbon New Material	1,225	1,063	0.00%
FAW Jiefang Group	1,100	1,427	0.00%
First Capital Securities	1,600	1,411	0.00%
Flat Glass Group (Class A)	1,500	7,360	0.02%
Flat Glass Group (Class H)	1,000	2,968	0.01%
Focus Media Information Technology	4,440	4,630	0.01%
Foshan Haitian Flavouring & Food	1,453	9,417	0.03%
Fosun International	11,500	8,361	0.02%
Founder Securities	600	608	0.00%
Foxconn Industrial Internet	2,800	8,753	0.03%
Fujian Sunner Development	400	1,198	0.00%
Fuyao Glass Industry Group (Class A)	700	3,712	0.01%
Fuyao Glass Industry Group (Class H)	2,400	10,648	0.03%
GalaxyCore	312	701	0.00%
Ganfeng Lithium (Class A)	1,680	14,071	0.04%
Ganfeng Lithium (Class H)	40	256	0.00%
GD Power Development	6,000	3,099	0.01%
GDS Holdings	4,628	7,620	0.02%
GEM	1,300	1,281	0.00%
Gemdale	1,600	1,933	0.01%
Genscript Biotech	6,000	15,356	0.04%
GF Securities (Class A)	1,200	2,752	0.01%
GF Securities (Class H)	5,800	9,252	0.03%
Giant Network Group	500	995	0.00%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.53% (31 January 2023: 97.65%) (continued)</b>			
<b>China 27.62% (31 January 2023: 30.69%) (continued)</b>			
GigaDevice Semiconductor	196	3,149	0.01%
Ginlong Technologies	150	1,985	0.01%
GoerTek	1,000	2,506	0.01%
Goldwind Science & Technology	700	1,097	0.00%
Gotion High-tech	600	2,313	0.01%
Great Wall Motor (Class A)	400	1,655	0.01%
Great Wall Motor (Class H)	12,500	16,926	0.05%
Gree Electric Appliances of Zhuhai	900	4,883	0.01%
Greenland Holdings	2,000	907	0.00%
Greentown China Holdings	5,000	5,706	0.02%
Greentown Service Group	8,000	4,185	0.01%
GRG Banking Equipment	900	1,450	0.00%
Guangdong Haid Group	500	3,525	0.01%
Guangdong HEC Technology Holding	1,100	1,099	0.00%
Guangdong Kinlong Hardware Products	100	905	0.00%
Guanghui Energy	2,000	1,993	0.01%
Guangzhou Automobile Group (Class A)	2,100	3,439	0.01%
Guangzhou Automobile Group (Class H)	12,400	7,759	0.02%
Guangzhou Baiyun International Airport	500	1,007	0.00%
Guangzhou Baiyunshan Pharmaceutical Holdings	500	2,230	0.01%
Guangzhou Great Power Energy & Technology	200	1,314	0.00%
Guangzhou Haige Communications Group	800	1,117	0.00%
Guangzhou Kingmed Diagnostics Group	100	1,008	0.00%
Guangzhou Shiyuan Electronic Technology	183	1,582	0.01%
Guangzhou Tinci Materials Technology	580	2,989	0.01%
Guangzhou Yuexiu Capital Holdings Group	1,511	1,576	0.00%
Guolian Securities	800	1,140	0.00%
Guosen Securities	1,800	2,442	0.01%
Guotai Junan Securities	2,200	4,798	0.01%
Guoyuan Securities	1,450	1,498	0.00%
H World Group	957	45,974	0.13%
Haidilao International Holding	8,000	22,414	0.06%
Haier Smart Home (Class A)	1,800	6,224	0.02%
Haier Smart Home (Class H)	12,000	39,160	0.11%
Hainan Airlines Holding	10,300	2,408	0.01%
Hainan Airport Infrastructure	2,700	1,610	0.01%
Haitian International Holdings	3,000	7,470	0.02%
Haitong Securities (Class A)	900	1,304	0.00%
Haitong Securities (Class H)	18,000	12,556	0.04%
Hangzhou Binjiang Real Estate Group	1,000	1,512	0.00%
Hangzhou Chang Chuan Technology	200	1,178	0.00%
Hangzhou First Applied Material	426	2,085	0.01%
Hangzhou Lion Electronics	200	1,075	0.00%
Hangzhou Oxygen Plant Group	300	1,432	0.00%
Hangzhou Robam Appliances	300	1,225	0.00%
Hangzhou Silan Microelectronics	500	2,144	0.01%
Hangzhou Tigermed Consulting (Class A)	450	4,334	0.01%
Hansoh Pharmaceutical Group	6,000	9,694	0.03%
Haohua Chemical Science & Technology	200	1,010	0.00%
Hebei Hengshui Laobaigan Liquor	200	793	0.00%
Hebei Yangyuan Zhihui Beverage	300	1,112	0.00%
Heilongjiang Agriculture	600	1,235	0.00%
Henan Shenhua Coal & Power	800	1,760	0.01%
Henan Shuanghui Investment & Development	1,100	3,887	0.01%
Hengan International Group	3,000	12,329	0.04%
Hengdian Group DMEGC Magnetics	500	1,219	0.00%
Hengli Petrochemical	1,820	3,964	0.01%
Hengtong Optic-electric	800	1,721	0.01%
Hengyi Petrochemical	1,120	1,145	0.00%



## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.53% (31 January 2023: 97.65%) (continued)</b>			
<b>China 27.62% (31 January 2023: 30.69%) (continued)</b>			
Hesteel	2,300	776	0.00%
Hithink RoyalFlush Information Network	200	5,291	0.02%
Hongfa Technology	220	1,069	0.00%
Hoshine Silicon Industry	200	2,015	0.01%
Hoyuan Green Energy	195	1,385	0.00%
Hua Hong Semiconductor	3,000	10,156	0.03%
Huadian Power International (Class A)	2,500	1,988	0.01%
Huadong Medicine	540	3,283	0.01%
Huafon Chemical	1,500	1,562	0.00%
Huagong Tech	200	1,007	0.00%
Huaibei Mining Holdings	800	1,383	0.00%
Hualan Biological Engineering	550	1,773	0.01%
Huaneng Power International (Class A)	3,700	4,454	0.01%
Huaneng Power International (Class H)	18,000	9,971	0.03%
Huatai Securities (Class A)	1,400	3,324	0.01%
Huatai Securities (Class H)	7,800	11,082	0.03%
Huaxi Securities	900	1,162	0.00%
Huaxia Bank	3,100	2,517	0.01%
Huaxin Cement	500	974	0.00%
Huayu Automotive Systems	900	2,486	0.01%
Hubei Feilihua Quartz Glass	200	1,111	0.00%
Hubei Jumpcan Pharmaceutical	300	1,107	0.00%
Hubei Xingfa Chemicals Group	400	1,351	0.00%
Huizhou Desay Sv Automotive	200	4,355	0.01%
Humanwell Healthcare Group	500	1,583	0.01%
Hunan Changyuan Lico	390	610	0.00%
Hunan Valin Steel	2,200	1,848	0.01%
Hundsun Technologies	545	3,137	0.01%
Hygeia Healthcare Holdings	1,600	10,330	0.03%
Iflytek	700	6,162	0.02%
Imeik Technology Development	100	6,665	0.02%
Industrial & Commercial Bank of China (Class A)	22,800	15,224	0.04%
Industrial & Commercial Bank of China (Class H)	267,000	130,099	0.37%
Industrial Bank	6,500	15,159	0.04%
Industrial Securities	3,080	3,005	0.01%
Ingenic Semiconductor	200	2,346	0.01%
Inner Mongolia BaoTou Steel Union	12,700	3,360	0.01%
Inner Mongolia Dian Tou Energy	800	1,540	0.00%
Inner Mongolia Junzheng Energy & Chemical Industry Group	2,700	1,690	0.01%
Inner Mongolia Yili Industrial Group	2,000	8,024	0.02%
Inner Mongolia Yitai Coal	3,200	4,704	0.01%
Inner Mongolia Yuan Xing Energy	1,200	1,260	0.00%
Innovent Biologics	5,500	24,402	0.07%
Inspur Electronic Information Industry	448	2,867	0.01%
iQIYI	2,180	13,821	0.04%
Isoftstone Information Technology Group	300	1,003	0.00%
JA Solar Technology	1,036	4,822	0.01%
Jafron Biomedical	290	961	0.00%
Jason Furniture Hangzhou	260	1,649	0.01%
JCET Group	500	2,309	0.01%
JD Health International	5,500	39,705	0.11%
JD Logistics	9,500	16,031	0.05%
JD.com	11,488	235,396	0.67%
Jiangsu Eastern Shenghong	1,700	2,989	0.01%
Jiangsu Expressway	6,000	5,486	0.02%
Jiangsu Hengli Hydraulic	444	4,458	0.01%
Jiangsu Hengrui Pharmaceuticals	1,944	12,132	0.04%
Jiangsu King's Luck Brewery	400	3,424	0.01%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.53% (31 January 2023: 97.65%) (continued)</b>			
<b>China 27.62% (31 January 2023: 30.69%) (continued)</b>			
Jiangsu Yanghe Brewery Joint-Stock	500	10,264	0.03%
Jiangsu Yangnong Chemical	130	1,292	0.00%
Jiangsu Yoke Technology	100	952	0.00%
Jiangsu Yuyue Medical Equipment & Supply	300	1,419	0.00%
Jiangsu Zhongtian Technology	1,000	2,203	0.01%
Jiangxi Copper (Class A)	1,100	3,078	0.01%
Jiangxi Copper (Class H)	4,000	6,688	0.02%
Jiangxi Special Electric Motor	500	820	0.00%
Jinduicheng Molybdenum	800	1,289	0.00%
Jinko Solar	1,860	3,236	0.01%
JiuGui Liquor	100	1,473	0.00%
Jiumaojiu International Holdings	5,000	9,771	0.03%
Jizhong Energy Resources	1,100	1,012	0.00%
Joicare Pharmaceutical Group Industry	800	1,408	0.00%
Joynn Laboratories China	134	526	0.00%
Jointown Pharmaceutical Group	1,043	1,447	0.00%
Jonjee Hi-Tech Industrial And Commercial Holding	300	1,472	0.00%
Juwei Food	200	1,074	0.00%
Juneyao Airlines	600	1,530	0.00%
Kanzhun	906	16,924	0.05%
KE Holdings	3,260	56,789	0.16%
Keda Industrial Group	600	955	0.00%
Kingdee International Software Group	14,000	24,343	0.07%
Kingsoft	4,800	20,527	0.06%
Kuaishou Technology	11,400	98,232	0.28%
Kuang-Chi Technologies	700	1,470	0.00%
Kunlun Tech	300	1,556	0.00%
Kweichow Moutai	400	105,302	0.30%
LB Group	800	2,128	0.01%
Lenovo Group	36,000	41,268	0.12%
Lens Technology	1,400	2,422	0.01%
Lepu Medical Technology Beijing	600	1,748	0.01%
Li Auto	5,486	116,702	0.33%
Li Ning	11,500	69,306	0.20%
Liaoning Port	4,100	947	0.00%
Lingyi iTech Guangdong	1,900	1,636	0.01%
Livzon Pharmaceutical Group	200	1,030	0.00%
Longfor Group Holdings	9,500	25,277	0.07%
LONGi Green Energy Technology	2,312	9,661	0.03%
Lufax Holding	3,441	6,125	0.02%
Luxi Chemical Group	600	888	0.00%
Luxshare Precision Industry	2,074	9,384	0.03%
Luzhou Laojiao	400	13,501	0.04%
Mango Excellent Media	570	2,742	0.01%
Maxscend Microelectronics	160	2,696	0.01%
Meihua Holdings Group	400	520	0.00%
Meinian Onehealth Healthcare Holdings	1,304	1,320	0.00%
Meituan	24,780	464,861	1.32%
Metallurgical Corp. of China	5,700	3,343	0.01%
Microport Scientific	4,000	7,991	0.02%
Ming Yang Smart Energy Group	700	1,767	0.01%
MINISO Group Holding	460	9,665	0.03%
Minth Group	4,000	12,746	0.04%
Montage Technology	343	2,781	0.01%
Muyuan Foods	1,708	10,628	0.03%
Nanjing King-Friend Biochemical Pharmaceutical	639	1,214	0.00%
Nanjing Securities	100	122	0.00%
NARI Technology	2,491	8,481	0.02%
National Silicon Industry Group	708	2,090	0.01%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.53% (31 January 2023: 97.65%) (continued)</b>			
<b>China 27.62% (31 January 2023: 30.69%) (continued)</b>			
NAURA Technology Group	200	7,946	0.02%
NavInfo	700	1,098	0.00%
NetEase	9,665	210,063	0.60%
New China Life Insurance (Class A)	700	4,451	0.01%
New China Life Insurance (Class H)	4,100	11,829	0.03%
New Hope Liuhe	1,300	2,277	0.01%
New Oriental Education & Technology Group	7,530	44,270	0.13%
Ninestar	400	1,876	0.01%
Ningbo Deye Technology	180	3,155	0.01%
Ningbo Joyson Electronic	400	1,065	0.00%
Ningbo Orient Wires & Cables	200	1,300	0.00%
Ningbo Ronbay New Energy Technology	157	1,103	0.00%
Ningbo Shanshan	800	1,732	0.01%
Ningbo Tuopu Group	300	3,083	0.01%
Ningxia Baofeng Energy Group	2,100	4,163	0.01%
NIO	6,753	103,321	0.29%
Nongfu Spring	8,400	48,793	0.14%
North Industries Group Red Arrow	500	1,235	0.00%
Offcn Education Technology	1,600	1,026	0.00%
Offshore Oil Engineering	1,100	964	0.00%
Oppein Home Group	140	2,107	0.01%
Orient Securities	2,328	3,520	0.01%
Ovctek China	309	1,472	0.00%
Pangang Group Vanadium Titanium & Resources	2,800	1,611	0.01%
People's Insurance Group of China (Class A)	1,100	972	0.00%
People's Insurance Group of China (Class H)	45,000	17,253	0.05%
Perfect World	550	1,156	0.00%
PetroChina (Class A)	2,300	2,550	0.01%
PetroChina (Class H)	110,000	80,257	0.23%
Pharmaron Beijing (Class A)	525	2,080	0.01%
Pharmaron Beijing (Class H)	1,350	3,505	0.01%
PICC Property & Casualty	34,000	39,673	0.11%
Ping An Bank	6,000	10,348	0.03%
Ping An Healthcare & Technology	2,700	7,080	0.02%
Ping An Insurance Group of China (Class A)	2,500	18,408	0.05%
Ping An Insurance Group of China (Class H)	31,500	227,201	0.65%
Pingdingshan Tianan Coal Mining	700	784	0.00%
Poly Developments & Holdings Group	3,800	7,570	0.02%
Pop Mart International Group	2,400	6,755	0.02%
Porton Pharma Solutions	200	846	0.00%
Postal Savings Bank of China (Class A)	2,300	1,671	0.01%
Postal Savings Bank of China (Class H)	46,000	28,194	0.08%
Power Construction Corp. of China	4,800	4,032	0.01%
Qi An Xin Technology Group	200	1,419	0.00%
Qifu Technology	560	11,178	0.03%
Qinghai Salt Lake Industry	1,700	4,760	0.01%
Raytron Technology	126	818	0.00%
Risen Energy	300	968	0.00%
Riyue Heavy Industry	300	763	0.00%
Rockchip Electronics	100	1,045	0.00%
Rongsheng Petrochemical	3,000	5,338	0.02%
SAIC Motor	2,300	4,987	0.01%
Sailun Group	900	1,416	0.00%
Sanan Optoelectronics	1,200	2,851	0.01%
Sangfor Technologies	100	1,581	0.01%
Sany Heavy Equipment International Holdings	5,000	7,899	0.02%
Sany Heavy Industry	2,600	6,460	0.02%
Satellite Chemical	1,096	2,472	0.01%
SDIC Capital	900	993	0.00%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.53% (31 January 2023: 97.65%) (continued)</b>			
<b>China 27.62% (31 January 2023: 30.69%) (continued)</b>			
SDIC Power Holdings	1,800	3,205	0.01%
Seazen Holdings	700	1,611	0.01%
Seres Group	400	2,530	0.01%
SF Holding	1,500	10,446	0.03%
SG Micro	97	1,146	0.00%
Shaanxi Coal Industry	3,000	6,820	0.02%
Shan Xi Hua Yang Group New Energy	1,200	1,366	0.00%
Shandong Buchang Pharmaceuticals	400	1,141	0.00%
Shandong Gold Mining	2,648	9,041	0.03%
Shandong Gold Mining (Class H)	500	996	0.00%
Shandong Hualu Hengsheng Chemical	680	3,219	0.01%
Shandong Linglong Tyre	400	1,348	0.00%
Shandong Nanshan Aluminum	3,700	1,678	0.01%
Shandong Sun Paper Industry	1,000	1,683	0.01%
Shandong Weigao Group Medical Polymer	12,000	15,449	0.04%
Shanghai Aiko Solar Energy	560	2,019	0.01%
Shanghai Bairun Investment Holding Group	292	1,512	0.00%
Shanghai Baosight Software (Class A)	1,568	10,540	0.03%
Shanghai Construction Group	3,400	1,414	0.00%
Shanghai Electric Group	4,400	2,938	0.01%
Shanghai Electric Power	1,000	1,442	0.00%
Shanghai Fosun Pharmaceutical Group (Class A)	400	1,775	0.01%
Shanghai Fosun Pharmaceutical Group (Class H)	1,500	3,943	0.01%
Shanghai Friendless Electronic Technology	30	935	0.00%
Shanghai Fudan Microelectronics Group	2,000	5,321	0.02%
Shanghai International Airport	400	2,654	0.01%
Shanghai International Port Group	2,800	2,124	0.01%
Shanghai Jinjiang International Hotels	300	2,090	0.01%
Shanghai Junshi Biosciences	307	1,749	0.01%
Shanghai Lingang Holdings	880	1,597	0.01%
Shanghai M&G Stationery	300	1,879	0.01%
Shanghai Pharmaceuticals Holding	2,400	6,756	0.02%
Shanghai Pharmaceuticals Holding (Class H)	1,200	2,173	0.01%
Shanghai Pudong Development Bank	8,800	9,362	0.03%
Shanghai Putailai New Energy Technology	696	3,838	0.01%
Shanghai RAAS Blood Products	2,400	2,395	0.01%
Shanghai Rural Commercial Bank	2,300	1,900	0.01%
Shanghai Yuyuan Tourist Mart Group	1,500	1,596	0.01%
Shanxi Coal International Energy Group	400	818	0.00%
Shanxi Coking Coal Energy Group	1,430	1,818	0.01%
Shanxi Lu'an Environmental Energy Development	900	2,059	0.01%
Shanxi Meijin Energy	1,500	1,632	0.01%
Shanxi Securities	1,530	1,394	0.00%
Shanxi Taigang Stainless Steel	1,500	903	0.00%
Shanxi Xinghuacun Fen Wine Factory	420	14,039	0.04%
Shede Spirits	100	2,159	0.01%
Shenergy	900	854	0.00%
Shenghe Resources Holding	500	883	0.00%
Shengyi Technology	700	1,561	0.00%
Shennan Circuits	140	1,500	0.00%
Shenwan Hongyuan Group	6,600	4,657	0.01%
Shenzhen Capchem Technology	260	1,774	0.01%
Shenzhen Energy Group	1,900	1,827	0.01%
Shenzhen Inovance Technology	400	3,976	0.01%
Shenzhen Kaifa Technology	400	1,090	0.00%
Shenzhen Kangtai Biological Products	420	1,722	0.01%
Shenzhen Kedali Industry	100	1,780	0.01%
Shenzhen Kstar Science And Technology	200	939	0.00%
Shenzhen Mindray Bio-Medical Electronics	400	16,574	0.05%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.53% (31 January 2023: 97.65%) (continued)</b>			
<b>China 27.62% (31 January 2023: 30.69%) (continued)</b>			
Shenzhen New Industries Biomedical Engineering	200	1,585	0.01%
Shenzhen Overseas Chinese Town	2,600	1,787	0.01%
Shenzhen Salubris Pharmaceuticals	400	1,798	0.01%
Shenzhen SC New Energy Technology	100	1,312	0.00%
Shenzhen Senior Technology Material	449	1,067	0.00%
Shenzhen Sunlord Electronics	200	763	0.00%
Shenzhen Transsion Holdings	210	3,608	0.01%
Shenzhen YUTO Packaging Technology	300	1,081	0.00%
Shenzhou International Group Holdings	4,000	42,084	0.12%
Shijiazhuang Yiling Pharmaceutical	560	1,956	0.01%
Shuangliang Eco-Energy Systems	400	656	0.00%
Sichuan Chuantou Energy	1,300	2,631	0.01%
Sichuan Hebang Biotechnology	2,700	986	0.00%
Sichuan Kelun Pharmaceutical	500	1,933	0.01%
Sichuan New Energy Power	600	1,225	0.00%
Sichuan Road & Bridge Group	2,380	3,292	0.01%
Sichuan Swellfun	200	2,109	0.01%
Sichuan Yahua Industrial Group	400	998	0.00%
Sieyuan Electric	200	1,372	0.00%
Silergy	1,160	12,181	0.04%
Sinolink Securities	400	546	0.00%
Sinoma International Engineering	600	1,132	0.00%
Sinoma Science & Technology	500	1,619	0.01%
Sinomine Resource Group	196	1,240	0.00%
Sinopec Shanghai Petrochemical	2,600	1,179	0.00%
Sinopharm Group	6,400	20,065	0.06%
Skshu Paint	196	2,245	0.01%
Smoores International Holdings	9,000	10,029	0.03%
Songcheng Performance Development	860	1,614	0.01%
SooChow Securities	1,783	2,264	0.01%
Southwest Securities	2,400	1,593	0.01%
Spring Airlines	200	1,712	0.01%
Sungrow Power Supply	400	6,243	0.02%
Sunny Optical Technology Group	3,500	33,906	0.10%
Sunresin New Materials	150	1,214	0.00%
Sunwoda Electronic	600	1,381	0.00%
Suzhou Dongshan Precision Manufacturing	500	1,572	0.00%
Suzhou Maxwell Technologies	96	2,473	0.01%
TAL Education Group	2,234	18,274	0.05%
Tangshan Jidong Cement	1,100	1,258	0.00%
TBEA	1,690	3,875	0.01%
TCL Technology Group	5,170	3,105	0.01%
TCL Zhonghuan Renewable Energy Technology	1,250	5,090	0.02%
Tencent Holdings	30,400	1,381,482	3.94%
Tencent Music Entertainment Group	3,529	24,668	0.07%
Thunder Software Technology	100	1,265	0.00%
Tianjin 712 Communication & Broadcasting	300	1,181	0.00%
Tianma Microelectronics	400	525	0.00%
Tianqi Lithium	500	4,658	0.01%
Tianshan Aluminum Group	1,400	1,376	0.00%
Tianshui Huatian Technology	1,100	1,477	0.00%
Tibet Summit Resources	300	764	0.00%
Tingyi Cayman Islands Holding	10,000	15,438	0.04%
Titan Wind Energy Suzhou	500	998	0.00%
Toly Bread	470	694	0.00%
Tongcheng Travel Holdings	6,000	14,449	0.04%
TongFu Microelectronics	400	1,216	0.00%
Tongkun Group	800	1,672	0.01%
Tongling Nonferrous Metals Group	3,200	1,456	0.00%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.53% (31 January 2023: 97.65%) (continued)</b>			
<b>China 27.62% (31 January 2023: 30.69%) (continued)</b>			
Tongwei	1,400	6,820	0.02%
Topchoice Medical	100	1,614	0.01%
Topsports International Holdings	9,000	8,251	0.02%
TravelSky Technology	4,000	7,642	0.02%
Trina Solar	656	3,456	0.01%
Trip.com Group	2,717	108,489	0.31%
Tsingtao Brewery (Class A)	900	12,430	0.04%
Tsingtao Brewery (Class H)	2,000	17,926	0.05%
Unigroup Guoxin Microelectronics	279	3,643	0.01%
Uni-President China Holdings	6,000	5,178	0.02%
Unisplendour	840	3,208	0.01%
Universal Scientific Industrial Shanghai	400	809	0.00%
Verisilicon Microelectronics Shanghai	200	1,929	0.01%
Vipshop Holdings	1,768	33,291	0.10%
Walvax Biotechnology	500	1,901	0.01%
Wanda Film Holding	500	1,012	0.00%
Wanhua Chemical Group	1,000	13,685	0.04%
Weibo	361	5,686	0.02%
Weichai Power (Class A)	900	1,663	0.01%
Weichai Power (Class H)	10,000	14,746	0.04%
Weihai Guangwei Composites	160	680	0.00%
Wens Foodstuffs Group	1,920	5,109	0.02%
Western Mining	700	1,204	0.00%
Western Securities	1,700	1,711	0.01%
Western Superconducting Technologies	210	1,555	0.00%
Will Semiconductor Shanghai	405	5,817	0.02%
Wingtech Technology	300	1,952	0.01%
Wintime Energy Group	3,000	638	0.00%
Wuchan Zhongda Group	2,000	1,436	0.00%
Wuhan Guide Infrared	1,038	1,194	0.00%
Wuliangye Yibin	1,200	30,405	0.09%
WUS Printed Circuit Kunshan	350	1,074	0.00%
WuXi AppTec (Class A)	504	5,057	0.01%
WuXi AppTec (Class H)	2,084	19,654	0.06%
Wuxi Biologics Cayman	18,500	104,614	0.30%
XCMG Construction Machinery	3,600	3,563	0.01%
Xiamen C&D	1,000	1,568	0.00%
Xiamen Tungsten	400	1,067	0.00%
Xiaomi	75,800	119,356	0.34%
Xinjiang Daqo New Energy	426	2,458	0.01%
Xinjiang Zhongtai Chemical	700	725	0.00%
Xinyi Solar Holdings	25,000	26,928	0.08%
XPeng	5,092	56,642	0.16%
Xtep International Holdings	7,000	7,755	0.02%
Yadea Group Holdings	6,000	13,587	0.04%
Yangzhou Yangjie Electronic Technology	200	1,202	0.00%
Yankuang Energy Group (Class A)	900	2,235	0.01%
Yankuang Energy Group (Class H)	12,000	18,003	0.05%
Yantai Jereh Oilfield Services Group	200	784	0.00%
Yealink Network Technology	420	2,212	0.01%
Yifeng Pharmacy Chain	254	1,351	0.00%
Yihai International Holding	3,000	6,847	0.02%
Yihai Kerry Arawana Holdings	500	2,947	0.01%
Yintai Gold	840	1,537	0.00%
Yonghui Superstores	1,800	882	0.00%
YongXing Special Materials Technology	130	986	0.00%
Yonyou Network Technology	1,040	2,747	0.01%
Youngor Group	1,900	1,899	0.01%
Youngy	100	860	0.00%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.53% (31 January 2023: 97.65%) (continued)</b>			
<b>China 27.62% (31 January 2023: 30.69%) (continued)</b>			
YTO Express Group	1,100	2,421	0.01%
Yuan Longping High-tech Agriculture	400	915	0.00%
Yum China Holdings	2,045	124,786	0.36%
Yunda Holding	920	1,338	0.00%
Yunnan Aluminium	900	1,870	0.01%
Yunnan Baiyao Group	560	4,220	0.01%
Yunnan Botanee Bio-Technology Group	100	1,455	0.00%
Yunnan Energy New Material	300	4,053	0.01%
Yunnan Tin	400	932	0.00%
Yunnan Yuntianhua	600	1,551	0.00%
Zai Lab	4,570	14,445	0.04%
Zangge Mining	600	2,021	0.01%
Zhangzhou Pientzehuang Pharmaceutical	200	8,118	0.02%
Zhaojin Mining Industry	6,500	9,368	0.03%
Zhefu Holding Group	1,600	963	0.00%
Zhejiang Century Huatong Group	2,280	1,688	0.01%
Zhejiang China Commodities City Group	1,700	2,025	0.01%
Zhejiang Chint Electrics	600	2,378	0.01%
Zhejiang Dahua Technology	900	2,765	0.01%
Zhejiang Dingli Machinery	140	1,157	0.00%
Zhejiang Expressway	4,000	3,206	0.01%
Zhejiang Huahai Pharmaceutical	440	1,135	0.00%
Zhejiang Huayou Cobalt	450	3,170	0.01%
Zhejiang Jingsheng Mechanical & Electrical	400	3,459	0.01%
Zhejiang Jiuzhou Pharmaceutical	300	1,131	0.00%
Zhejiang Juhua	900	1,880	0.01%
Zhejiang Longsheng Group	500	677	0.00%
Zhejiang NHU	952	2,199	0.01%
Zhejiang Sanhua Intelligent Controls	500	1,949	0.01%
Zhejiang Supcon Technology	290	2,200	0.01%
Zhejiang Supor	200	1,400	0.00%
Zhejiang Weiming Environment Protection	580	1,475	0.00%
Zhejiang Weixing New Building Materials	500	1,518	0.00%
Zhejiang Wolvo Bio-Pharmaceutical	200	1,060	0.00%
Zhejiang Zheneng Electric Power	2,700	1,822	0.01%
Zheshang Securities	1,400	2,128	0.01%
ZhongAn Online P&C Insurance	3,600	11,725	0.03%
Zhongji Innolight	200	3,584	0.01%
Zhongjin Gold	1,200	1,787	0.01%
Zhongsheng Group Holdings	3,500	12,230	0.04%
Zhongtai Securities	2,000	2,161	0.01%
Zhuzhou CRRC Times Electric	2,900	11,528	0.03%
Zhuzhou Kibing Group	900	1,154	0.00%
Zijin Mining Group (Class A)	2,500	4,553	0.01%
Zijin Mining Group (Class H)	30,000	51,393	0.15%
Zoomlion Heavy Industry Science & Technology (Class H)	2,200	2,122	0.01%
ZTE (Class A)	900	4,932	0.01%
ZTE (Class H)	4,200	15,295	0.04%
ZTO Express Cayman	2,076	57,713	0.16%
<b>Total China</b>		<b>9,695,153</b>	<b>27.62%</b>
<b>Colombia 0.11% (31 January 2023: 0.11%)</b>			
Bancolombia	1,272	10,935	0.03%
Bancolombia - Preference Shares	2,235	17,233	0.05%
Interconexion Electrica ESP	2,209	9,768	0.03%
<b>Total Colombia</b>		<b>37,936</b>	<b>0.11%</b>

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.53% (31 January 2023: 97.65%) (continued)</b>			
<b>Cyprus 0.00% (31 January 2023: 0.00%)</b>			
TCS Group Holding#	798	–	0.00%
<b>Czech Republic 0.15% (31 January 2023: 0.14%)</b>			
CEZ	793	35,215	0.10%
Komerční Banka	372	12,242	0.03%
Moneta Money Bank	1,408	5,560	0.02%
<b>Total Czech Republic</b>		<b>53,017</b>	<b>0.15%</b>
<b>Egypt 0.07% (31 January 2023: 0.07%)</b>			
Commercial International Bank Egypt	12,491	20,398	0.06%
Eastern	4,892	2,955	0.01%
EFG HoldingE.	4,085	2,177	0.00%
<b>Total Egypt</b>		<b>25,530</b>	<b>0.07%</b>
<b>Greece 0.44% (31 January 2023: 0.33%)</b>			
Alpha Services & Holdings	11,114	20,041	0.06%
Eurobank Ergasias Services & Holdings	12,920	22,614	0.06%
Hellenic Telecommunications Organization	903	14,287	0.04%
Jumbo	579	17,325	0.05%
Motor Oil Hellas Corinth Refineries	310	7,861	0.02%
Mytilineos	509	21,247	0.06%
National Bank of Greece	2,735	18,877	0.05%
OPAP	886	15,639	0.04%
Public Power	1,064	12,623	0.04%
Terna Energy	270	5,207	0.02%
<b>Total Greece</b>		<b>155,721</b>	<b>0.44%</b>
<b>Hong Kong 1.75% (31 January 2023: 2.00%)</b>			
Alibaba Health Information Technology	24,000	16,988	0.05%
Beijing Enterprises Holdings	2,000	7,937	0.02%
Beijing Enterprises Water Group	16,000	3,898	0.01%
Bosideng International Holdings	18,000	8,217	0.02%
C&D International Investment Group	3,227	8,772	0.03%
China Everbright Environment Group	15,222	6,051	0.02%
China Gas Holdings	12,800	14,263	0.04%
China Jinmao Holdings Group	29,149	4,747	0.01%
China Medical System Holdings	7,000	11,758	0.03%
China Mengniu Dairy	15,000	56,644	0.16%
China Merchants Port Holdings	5,207	7,144	0.02%
China Overseas Land & Investment	18,500	43,553	0.12%
China Overseas Property Holdings	5,000	5,841	0.02%
China Power International Development	24,845	9,303	0.03%
China Resources Beer Holdings	8,000	51,239	0.15%
China Resources Cement Holdings	12,000	5,201	0.02%
China Resources Gas Group	4,500	15,522	0.05%
China Resources Land	16,000	74,064	0.21%
China Resources Power Holdings	10,000	21,619	0.06%
China Ruyi Holdings	28,000	8,473	0.02%
China State Construction International Holdings	10,000	12,220	0.04%
China Taiping Insurance Holdings	7,200	7,995	0.02%
China Traditional Chinese Medicine Holdings	14,000	6,445	0.02%
Chow Tai Fook Jewellery Group	10,000	17,362	0.05%
COSCO SHIPPING Ports	6,917	4,364	0.01%
F05238#	25	0	0.00%
Far East Horizon	7,000	5,251	0.02%
GCL Technology Holdings	101,000	21,887	0.06%
Geely Automobile Holdings	30,000	43,315	0.12%
Guangdong Investment	12,000	10,371	0.03%



## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.53% (31 January 2023: 97.65%) (continued)</b>			
<b>Hong Kong 1.75% (31 January 2023: 2.00%) (continued)</b>			
Kingboard Holdings	3,500	9,694	0.03%
Kingboard Laminates Holdings	4,500	4,599	0.01%
Kunlun Energy	18,000	14,656	0.04%
Nine Dragons Paper Holdings	8,000	5,242	0.02%
Orient Overseas International	500	8,328	0.02%
Shenzhen International Holdings	7,127	6,671	0.02%
Sino Biopharmaceutical	50,750	22,906	0.07%
Vinda International Holdings	2,000	4,031	0.01%
Want Want China Holdings	22,000	15,318	0.04%
Yuexiu Property	8,620	11,318	0.03%
<b>Total Hong Kong</b>		<b>613,207</b>	<b>1.75%</b>
<b>Hungary 0.22% (31 January 2023: 0.18%)</b>			
MOL Hungarian Oil & Gas	2,159	17,096	0.05%
OTP Bank	1,161	42,363	0.12%
Richter Gedeon	659	16,669	0.05%
<b>Total Hungary</b>		<b>76,128</b>	<b>0.22%</b>
<b>India 14.03% (31 January 2023: 12.66%)</b>			
ABB India	260	14,392	0.04%
ACC	335	8,219	0.02%
Adani Enterprises	845	25,604	0.07%
Adani Green Energy	1,540	20,471	0.06%
Adani Ports & Special Economic Zone	2,615	24,731	0.07%
Adani Power	3,837	12,750	0.04%
Ambuja Cements	2,955	16,634	0.05%
Apollo Hospitals Enterprise	503	31,639	0.09%
Asian Paints	1,868	76,705	0.22%
AU Small Finance Bank	834	7,401	0.02%
Aurobindo Pharma	1,252	12,516	0.04%
Avenue Supermarts	785	35,818	0.10%
Axis Bank	11,251	130,486	0.37%
Bajaj Auto	342	20,505	0.06%
Bajaj Finance	1,340	118,937	0.34%
Bajaj Finserv	1,906	37,038	0.11%
Bajaj Holdings & Investment	134	12,290	0.03%
Balkrishna Industries	389	12,024	0.03%
Bandhan Bank	3,454	9,382	0.03%
Bank of Baroda	4,807	11,817	0.03%
Berger Paints India	1,121	9,301	0.03%
Bharat Electronics	18,491	29,384	0.08%
Bharat Forge	1,299	14,711	0.04%
Bharat Petroleum	3,799	17,436	0.05%
Bharti Airtel	10,995	118,962	0.34%
Britannia Industries	535	31,183	0.09%
CG Power & Industrial Solutions	2,904	14,195	0.04%
Cholamandalam Investment & Finance	2,050	28,217	0.08%
Cipla	2,509	35,843	0.10%
Coal India	7,723	21,526	0.06%
Colgate-Palmolive India	591	14,510	0.04%
Container Corporation Of India	1,359	11,479	0.03%
Dabur India	2,894	20,253	0.06%
Divi's Laboratories	594	26,608	0.08%
DLF	3,095	19,520	0.06%
Dr Reddy's Laboratories	540	37,032	0.11%
Eicher Motors	684	27,988	0.08%
GAIL India	11,249	16,289	0.05%
Godrej Consumer Products	2,012	25,342	0.07%
Godrej Properties	643	13,607	0.04%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.53% (31 January 2023: 97.65%) (continued)</b>			
<b>India 14.03% (31 January 2023: 12.66%) (continued)</b>			
Grasim Industries	1,300	29,232	0.08%
Havells India	1,232	19,983	0.06%
HCL Technologies	4,701	63,826	0.18%
HDFC Bank	13,531	271,644	0.77%
HDFC Life Insurance	4,823	37,931	0.11%
Hero MotoCorp	552	21,501	0.06%
Hindalco Industries	5,968	33,566	0.10%
Hindustan Aeronautics	394	18,977	0.05%
Hindustan Petroleum	2,849	9,782	0.03%
Hindustan Unilever	3,943	122,765	0.35%
ICICI Bank	25,200	305,867	0.87%
ICICI Lombard General Insurance	1,197	20,164	0.06%
ICICI Prudential Life Insurance	1,751	12,337	0.03%
Indian Hotels	4,249	20,411	0.06%
Indian Oil	14,280	16,277	0.05%
Indian Railway Catering & Tourism	1,143	8,903	0.02%
Indraprastha Gas	1,587	8,936	0.03%
Info Edge India	357	19,910	0.06%
Infosys	16,246	267,782	0.76%
InterGlobe Aviation	643	20,271	0.06%
ITC	14,780	83,686	0.24%
Jindal Steel & Power	1,784	14,505	0.04%
Jio Financial Services#	15,052	47,920	0.14%
JSW Steel	2,904	28,837	0.08%
Jubilant Foodworks	1,980	11,519	0.03%
Kotak Mahindra Bank	5,329	120,288	0.34%
Larsen & Toubro	3,396	110,711	0.32%
LTIMindtree	442	26,287	0.07%
Lupin	1,005	12,041	0.03%
Mahindra & Mahindra	4,538	81,393	0.23%
Marico	2,597	17,699	0.05%
Maruti Suzuki India	659	78,687	0.22%
Max Healthcare Institute	3,788	27,398	0.08%
Mphasis	384	10,715	0.03%
MRF	9	11,266	0.03%
Muthoot Finance	587	9,638	0.03%
Nestle India	160	43,873	0.12%
NTPC	20,942	55,596	0.16%
Oil & Natural Gas	14,914	32,104	0.09%
Page Industries	28	12,870	0.04%
Petronet LNG	3,719	10,560	0.03%
PI Industries	376	16,529	0.05%
Pidilite Industries	735	23,368	0.07%
Power Grid Corporation of India	16,730	54,117	0.15%
Reliance Industries	14,891	461,537	1.31%
Samvardhana Motherson International	11,076	13,238	0.04%
SBI Cards & Payment Services	1,305	13,571	0.04%
SBI Life Insurance	2,179	33,968	0.10%
Shree Cement	45	13,190	0.04%
Shriram Finance	1,369	31,511	0.09%
Siemens	425	20,581	0.06%
Sona Blw Precision Forgings	1,959	13,579	0.04%
SRF	739	19,502	0.06%
State Bank of India	8,752	65,995	0.19%
Sun Pharmaceutical Industries	4,720	65,616	0.19%
Tata Consultancy Services	4,454	185,281	0.53%
Tata Consumer Products	2,724	28,459	0.08%
Tata Elxsi	175	15,233	0.04%
Tata Motors	8,264	64,736	0.18%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.53% (31 January 2023: 97.65%) (continued)</b>			
<b>India 14.03% (31 January 2023: 12.66%) (continued)</b>			
Tata Power	7,064	20,329	0.06%
Tata Steel	35,440	53,064	0.15%
Tech Mahindra	2,661	36,090	0.10%
Titan	1,706	62,310	0.18%
Torrent Pharmaceuticals	486	11,835	0.03%
Trent	920	19,654	0.06%
Tube Investments of India	527	19,730	0.06%
TVS Motor	1,133	18,964	0.05%
UltraTech Cement	553	55,927	0.16%
United Spirits	1,374	16,970	0.05%
UPL	2,422	18,396	0.05%
Varun Beverages	2,252	22,025	0.06%
Vedanta	3,612	12,121	0.03%
Wipro	6,629	32,646	0.09%
Yes Bank	62,829	12,948	0.04%
Zomato	20,852	21,321	0.06%
<b>Total India</b>		<b>4,924,744</b>	<b>14.03%</b>
<b>Indonesia 1.89% (31 January 2023: 1.77%)</b>			
Adaro Energy Indonesia	71,400	11,411	0.03%
Aneka Tambang Tbk	37,700	4,962	0.01%
Astra International	99,400	45,152	0.13%
Bank Central Asia	269,800	163,258	0.46%
Bank Mandiri	184,400	70,006	0.20%
Bank Negara Indonesia	37,000	21,776	0.06%
Bank Rakyat Indonesia	335,318	125,633	0.36%
Barito Pacific	138,739	7,130	0.02%
Charoen Pokphand Indonesia	36,700	12,594	0.04%
GoTo Gojek Tokopedia	4,081,800	30,586	0.09%
Indah Kiat Pulp & Paper	13,700	8,313	0.02%
Indofood CBP Sukses Makmur	11,700	8,690	0.02%
Indofood Sukses Makmur	22,100	10,735	0.03%
Kalbe Farma	104,300	13,245	0.04%
Merdeka Copper Gold	59,707	13,897	0.04%
Sarana Menara Nusantara	98,600	6,637	0.02%
Semen Indonesia	16,596	7,676	0.02%
Sumber Alfaria Trijaya	82,400	14,753	0.04%
Telkom Indonesia	239,700	59,130	0.17%
Unilever Indonesia	35,500	9,063	0.03%
United Tractors	7,400	13,507	0.04%
Vale Indonesia	12,000	5,471	0.02%
<b>Total Indonesia</b>		<b>663,625</b>	<b>1.89%</b>
<b>Ireland 0.63% (31 January 2023: -)</b>			
Pinduoduo	2,483	223,023	0.63%
<b>Kuwait 0.81% (31 January 2023: 0.87%)</b>			
Agility Public Warehousing	7,664	15,722	0.05%
Boubyan Bank	7,020	14,173	0.04%
Gulf Bank	8,775	7,543	0.02%
Kuwait Finance House	40,205	103,294	0.29%
Mabaneer	3,398	9,770	0.03%
Mobile Telecommunications	10,150	17,220	0.05%
National Bank of Kuwait	37,030	115,998	0.33%
<b>Total Kuwait</b>		<b>283,720</b>	<b>0.81%</b>
<b>Luxembourg 0.04% (31 January 2023: 0.03%)</b>			
Reinet Investments	651	15,860	0.04%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.53% (31 January 2023: 97.65%) (continued)</b>			
<b>Malaysia 1.35% (31 January 2023: 1.45%)</b>			
AMMB Holdings	9,100	7,790	0.02%
Axiata Group	13,984	8,281	0.02%
CelcomDigi	16,800	16,468	0.05%
CIMB Group Holdings	32,184	39,614	0.11%
Dialog Group	17,300	8,825	0.03%
Gamuda	8,500	8,106	0.02%
Genting	10,900	10,419	0.03%
Genting Malaysia	15,500	8,938	0.03%
Hong Leong Bank	3,000	13,027	0.04%
Hong Leong Financial Group	1,100	4,464	0.01%
IHH Healthcare	10,300	13,592	0.04%
Inari Amertron	13,700	9,176	0.03%
IOI	12,700	11,745	0.03%
Kuala Lumpur Kepong	2,233	11,549	0.03%
Malayan Banking	25,617	51,245	0.15%
Malaysia Airports Holdings	3,522	5,390	0.02%
Maxis	11,800	10,573	0.03%
MISC	6,300	10,046	0.03%
MR DIY Group M	15,600	5,086	0.01%
Nestle Malaysia	300	8,909	0.03%
Petronas Chemicals Group	13,500	20,808	0.06%
Petronas Dagangan	1,500	7,638	0.02%
Petronas Gas	3,200	12,121	0.03%
PPB Group	2,940	10,889	0.03%
Press Metal Aluminium Holdings	18,700	20,902	0.06%
Public Bank	71,100	65,754	0.19%
QL Resources	5,250	6,381	0.02%
RHB Bank	6,909	8,719	0.02%
Sime Darby	13,800	6,672	0.02%
Sime Darby Plantation	10,549	10,645	0.03%
Telekom Malaysia	5,624	6,349	0.02%
Tenaga Nasional	13,100	27,891	0.08%
Top Glove	24,600	5,019	0.01%
<b>Total Malaysia</b>		<b>473,031</b>	<b>1.35%</b>
<b>Mexico 2.66% (31 January 2023: 2.45%)</b>			
Alfa	14,500	8,916	0.02%
America Movil	154,700	162,550	0.46%
Arca Continental	2,400	24,106	0.07%
Banco del Bajio	3,900	11,920	0.03%
Cemex	75,200	57,269	0.16%
Coca-Cola Femsa	2,530	21,412	0.06%
Fomento Economico Mexicano	9,500	107,943	0.31%
Gruma	945	16,995	0.05%
Grupo Aeroportuario del Pacifico	1,900	36,294	0.10%
Grupo Aeroportuario del Sureste	980	27,790	0.08%
Grupo Bimbo	6,500	33,783	0.10%
Grupo Carso	2,600	20,727	0.06%
Grupo Financiero Banorte	12,800	121,628	0.35%
Grupo Financiero Inbursa	10,700	26,041	0.07%
Grupo Mexico	15,300	79,731	0.23%
Grupo TelevisaB	12,400	13,155	0.04%
Industrias Penoles	945	13,547	0.04%
Kimberly-Clark de Mexico	7,600	17,891	0.05%
Operadora de Sites Mexicanos	6,700	6,807	0.02%
Orbia Advance	4,900	11,145	0.03%
Promotora y Operadora de Infraestructura	980	10,178	0.03%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.53% (31 January 2023: 97.65%) (continued)</b>			
<b>Mexico 2.66% (31 January 2023: 2.45%) (continued)</b>			
Wal-Mart de Mexico	25,300	105,593	0.30%
<b>Total Mexico</b>		<b>935,421</b>	<b>2.66%</b>
<b>Netherlands 0.04% (31 January 2023: 0.04%)</b>			
NEPI Rockcastle	2,292	13,810	0.04%
<b>Peru 0.17% (31 January 2023: 0.16%)</b>			
Compania de Minas Buenaventura	1,068	8,245	0.02%
Credicorp	335	52,612	0.15%
<b>Total Peru</b>		<b>60,857</b>	<b>0.17%</b>
<b>Philippines 0.63% (31 January 2023: 0.70%)</b>			
Aboitiz Equity Ventures	8,350	8,179	0.02%
ACEN	6,360	604	0.00%
Ayala	1,440	16,124	0.05%
Ayala Land	33,800	16,862	0.05%
Bank of the Philippine Islands	9,638	20,092	0.06%
BDO Unibank	11,764	31,078	0.09%
International Container Terminal Services	5,080	20,070	0.06%
JG Summit Holdings	13,137	10,297	0.03%
Jollibee Foods	2,180	10,121	0.03%
Manila Electric	1,290	8,361	0.02%
Metropolitan Bank & Trust	8,795	9,608	0.03%
PLDT	380	9,063	0.02%
SM Investments	1,200	19,925	0.06%
SM Prime Holdings	48,700	29,615	0.08%
Universal Robina	4,360	9,732	0.03%
<b>Total Philippines</b>		<b>219,731</b>	<b>0.63%</b>
<b>Poland 0.83% (31 January 2023: 0.69%)</b>			
Allegro.eu	2,350	20,778	0.06%
Bank Polska Kasa Opieki	914	27,068	0.08%
CD Projekt	326	13,331	0.04%
Cyfrowy Polsat	1,155	4,670	0.01%
Dino Polska	239	26,702	0.08%
KGHM Polska Miedz	681	21,148	0.06%
LPP	5	17,273	0.05%
mBank	74	8,859	0.02%
ORLEN	2,770	49,574	0.14%
PGE Polska Grupa Energetyczna	4,325	9,227	0.03%
Powszechna Kasa Oszczednosci Bank Polski	4,339	44,166	0.12%
Powszechny Zaklad Ubezpieczen	2,974	30,175	0.09%
Santander Bank Polska	177	17,609	0.05%
<b>Total Poland</b>		<b>290,580</b>	<b>0.83%</b>
<b>Qatar 0.91% (31 January 2023: 0.90%)</b>			
Barwa Real Estate	9,773	7,544	0.02%
Commercial Bank	16,253	27,907	0.08%
Dukhan Bank	8,751	9,934	0.03%
Industries Qatar	7,322	26,814	0.08%
Masraf Al Rayan	27,194	18,752	0.05%
Mesaieed Petrochemical Holding	20,699	11,089	0.03%
Ooredoo	3,894	12,228	0.03%
Qatar Electricity & Water	2,241	11,174	0.03%
Qatar Fuel	2,907	13,417	0.04%
Qatar Gas Transport	12,517	14,494	0.04%
Qatar International Islamic Bank	4,816	13,733	0.04%
Qatar Islamic Bank	8,198	47,634	0.14%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.53% (31 January 2023: 97.65%) (continued)</b>			
<b>Qatar 0.91% (31 January 2023: 0.90%) (continued)</b>			
Qatar National Bank	22,708	105,929	0.30%
<b>Total Qatar</b>		<b>320,649</b>	<b>0.91%</b>
<b>Russia 0.00% (31 January 2023: 0.00%)</b>			
Alrosa#	15,600	–	0.00%
Gazprom#	77,340	–	0.00%
Inter RAO#	243,700	–	0.00%
LUKOIL#	2,738	–	0.00%
Magnit#	2,472	–	0.00%
MMC Norilsk Nickel#	413	–	0.00%
Mobile TeleSystems#	2,651	–	0.00%
Moscow Exchange MICEX-RTS#	9,830	–	0.00%
Novatek#	599	–	0.00%
Novolipetsk Steel#	9,810	–	0.00%
Ozon Holdings#	313	–	0.00%
PhosAgro#	5	–	0.00%
PhosAgro - Registered#	860	–	0.00%
Polyus#	232	–	0.00%
Rosneft Oil#	7,710	–	0.00%
Sberbank of Russia#	70,920	–	0.00%
Severstal#	1,232	–	0.00%
Surgutneftegas#	34,000	–	0.00%
Surgutneftegas - Preference Shares#	59,300	–	0.00%
Tatneft#	8,902	–	0.00%
United Co. RUSAL International#	18,120	–	0.00%
VK#	815	–	0.00%
VTB Bank#	21,060,000	–	0.00%
X5 Retail Group#	730	–	0.00%
Yandex#	1,969	–	0.00%
<b>Total Russia</b>		<b>–</b>	<b>0.00%</b>
<b>Saudi Arabia 4.01% (31 January 2023: 3.80%)</b>			
ACWA Power	403	19,808	0.06%
Advanced Petrochemical	614	7,447	0.02%
Al Rajhi Bank	9,557	190,040	0.54%
Alinma Bank	4,873	48,060	0.14%
Almarai	1,250	22,957	0.07%
Arab National Bank	3,273	23,250	0.07%
Arabian Internet & Communications Services	119	11,578	0.03%
Bank AlBilad	2,441	28,466	0.08%
Bank Al-Jazira	2,010	9,847	0.03%
Banque Saudi Fransi	2,940	33,384	0.10%
Bupa Arabia for Cooperative Insurance	375	17,253	0.05%
Dallah Healthcare	172	8,087	0.02%
Dar Al Arkan Real Estate Development	2,647	11,938	0.03%
Dr Sulaiman Al Habib Medical Services Group	434	33,433	0.10%
Elm	119	21,576	0.06%
Emaar Economic City	2,024	4,856	0.01%
Ethiad Etisalat	1,881	23,490	0.07%
Jarir Marketing	2,890	11,940	0.03%
Mobile Telecommunications Saudi Arabia	2,109	7,544	0.02%
Mouwasat Medical Services	245	16,392	0.05%
Nahdi Medical	193	8,941	0.03%
National Industrialization	1,629	6,131	0.02%
Rabigh Refining & Petrochemical	2,188	6,065	0.02%
Riyad Bank	7,211	61,123	0.17%
SABIC Agri-Nutrients	1,126	43,280	0.12%
Sahara International Petrochemical	1,798	18,116	0.05%
Saudi Arabian Mining	6,314	74,726	0.21%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.53% (31 January 2023: 97.65%) (continued)</b>			
<b>Saudi Arabia 4.01% (31 January 2023: 3.80%) (continued)</b>			
Saudi Arabian Oil	12,804	110,579	0.32%
Saudi Aramco Base Oil	230	9,086	0.03%
Saudi Awwal Bank	4,918	49,946	0.14%
Saudi Basic Industries	4,339	99,118	0.28%
Saudi Electricity	3,954	23,651	0.07%
Saudi Industrial Investment Group	1,844	12,278	0.03%
Saudi Investment Bank	2,503	11,943	0.03%
Saudi Kayan Petrochemical	3,689	12,055	0.03%
Saudi National Bank	14,331	147,260	0.42%
Saudi Research & Media Group	185	9,231	0.03%
Saudi Tadawul Group Holding	240	12,884	0.04%
Saudi Telecom	9,769	110,408	0.31%
Savola Group	1,320	14,883	0.04%
Yanbu National Petrochemical	1,274	15,553	0.04%
<b>Total Saudi Arabia</b>		<b>1,408,603</b>	<b>4.01%</b>
<b>Singapore 0.05% (31 January 2023: 0.05%)</b>			
BOC Aviation	1,100	9,196	0.03%
JOYY	230	7,995	0.02%
<b>Total Singapore</b>		<b>17,191</b>	<b>0.05%</b>
<b>South Africa 3.26% (31 January 2023: 3.39%)</b>			
Absa Group	4,168	44,402	0.13%
African Rainbow Minerals	553	6,242	0.02%
Anglo American Platinum	322	16,122	0.05%
AngloGold Ashanti	2,071	45,953	0.13%
Aspen Pharmacare Holdings	1,877	20,243	0.06%
Bid	1,642	39,112	0.11%
Bidvest Group	1,437	22,423	0.06%
Capitec Bank Holdings	428	43,162	0.12%
Clicks Group	1,131	17,840	0.05%
Discovery	2,515	22,343	0.06%
Exxaro Resources	1,226	11,170	0.03%
FirstRand	24,998	102,318	0.29%
Foschini Group	1,678	10,227	0.03%
Gold Fields	4,412	68,203	0.19%
Harmony Gold Mining	2,750	11,899	0.03%
Impala Platinum Holdings	4,179	30,314	0.09%
Kumba Iron Ore	320	8,792	0.03%
Mr Price Group	1,280	11,333	0.03%
MTN Group	8,331	65,608	0.19%
MultiChoice Group	1,559	7,759	0.02%
Naspers	963	190,291	0.54%
Nedbank Group	2,265	29,930	0.09%
Northam Platinum Holdings	1,718	14,597	0.04%
Old Mutual	22,579	16,518	0.05%
OUTsurance Group	3,425	7,448	0.02%
Pepkor Holdings	10,204	9,972	0.03%
Remgro	2,683	24,257	0.07%
Sanlam	8,704	32,190	0.09%
Sasol	2,787	38,941	0.11%
Shoprite Holdings	2,427	35,265	0.10%
Sibanye Stillwater	13,758	26,164	0.08%
Standard Bank Group	6,579	70,659	0.20%
Vodacom Group	2,983	19,788	0.06%
Woolworths Holdings	4,817	21,669	0.06%
<b>Total South Africa</b>		<b>1,143,154</b>	<b>3.26%</b>

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.53% (31 January 2023: 97.65%) (continued)</b>			
<b>South Korea 12.22% (31 January 2023: 11.54%)</b>			
Amorepacific	146	12,909	0.04%
BGF Retail	37	4,865	0.01%
Celltrion	534	61,416	0.17%
Celltrion Healthcare	523	26,998	0.08%
Celltrion Pharm	88	6,124	0.02%
CJ	73	3,711	0.01%
CJ CheilJedang	39	8,567	0.02%
CosmoAM&T	113	16,090	0.05%
Coway	274	8,813	0.03%
DB Insurance	229	13,564	0.04%
Doosan Bobcat	248	11,382	0.03%
Doosan Enerbility	2,169	29,762	0.08%
Ecopro BM	241	79,221	0.23%
E-mart	89	5,286	0.02%
F&F / New	86	6,983	0.02%
GS Holdings	204	6,034	0.02%
Hana Financial Group	1,447	44,614	0.13%
Hankook Tire & Technology	371	11,264	0.03%
Hanmi Pharm	34	7,109	0.02%
Hanon Systems	915	6,123	0.02%
Hanwha Aerospace	171	16,394	0.05%
Hanwha Solutions	511	15,174	0.04%
HD Hyundai	221	10,680	0.03%
HD Hyundai Heavy Industries	103	11,289	0.03%
HLB	548	14,123	0.04%
HMM	1,220	16,740	0.05%
Hotel Shilla	156	9,216	0.03%
HYBE	92	18,946	0.05%
Hyundai Engineering & Construction	390	11,443	0.03%
Hyundai Glovis	93	12,717	0.04%
Hyundai Mipo Dockyard	119	8,720	0.02%
Hyundai Mobis	300	54,839	0.16%
Hyundai Motor	716	110,098	0.31%
Hyundai Motor - 2nd Preference Shares	205	17,434	0.05%
Hyundai Motor - Preference Shares	19	1,598	0.00%
Hyundai Steel	416	11,798	0.03%
Industrial Bank of Korea	1,101	8,975	0.03%
Kakao	1,527	61,456	0.18%
Kakao Games	190	4,695	0.01%
KakaoBank	808	16,481	0.05%
Kakaopay	127	5,002	0.01%
Kangwon Land	416	5,091	0.01%
KB Financial Group	1,897	75,901	0.22%
Kia	1,304	84,604	0.24%
Korea Aerospace Industries	365	14,089	0.04%
Korea Electric Power	1,216	18,326	0.05%
Korea Investment Holdings	209	8,010	0.02%
Korea Shipbuilding & Offshore Engineering	210	20,314	0.06%
Korea Zinc	39	15,115	0.04%
Korean Air Lines	885	17,080	0.05%
Krafton	147	19,813	0.06%
KT	287	6,642	0.02%
KT&G	486	31,494	0.09%
Kumho Petrochemical	88	8,292	0.02%
L&F	123	24,848	0.07%
LG	459	30,068	0.09%
LG Chem	244	124,043	0.35%
LG Chem - Preference Shares	35	10,777	0.03%
LG Display	1,130	11,959	0.03%



## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.53% (31 January 2023: 97.65%) (continued)</b>			
<b>South Korea 12.22% (31 January 2023: 11.54%) (continued)</b>			
LG Electronics	528	44,903	0.13%
LG Energy Solution	174	76,445	0.22%
LG H&H	45	15,110	0.04%
LG Innotek	69	14,291	0.04%
LG Uplus	968	7,602	0.02%
Lotte Chemical	104	12,288	0.04%
Lotte Energy Materials	109	4,686	0.01%
Meritz Financial Group	515	19,878	0.06%
Mirae Asset Securities	1,374	7,470	0.02%
NAVER	644	114,689	0.33%
NCSOFT	71	15,402	0.04%
Netmarble	103	3,976	0.01%
NH Investment & Securities	749	5,817	0.02%
Orion	118	10,507	0.03%
Pan Ocean	1,347	5,051	0.01%
Pearl Abyss	144	6,326	0.02%
POSCO Future M	152	62,844	0.18%
POSCO Holdings	353	177,795	0.51%
Posco International	252	17,813	0.05%
Samsung Biologics	86	51,682	0.15%
Samsung C&T	379	30,715	0.09%
Samsung Electro-Mechanics	273	31,141	0.09%
Samsung Electronics	23,387	1,280,675	3.65%
Samsung Electronics - Preference Shares	4,103	184,766	0.53%
Samsung Engineering	779	22,613	0.06%
Samsung Fire & Marine Insurance	153	29,288	0.08%
Samsung Heavy Industries	3,050	21,607	0.06%
Samsung Life Insurance	386	21,137	0.06%
Samsung SDI	270	140,862	0.40%
Samsung SDS	179	18,017	0.05%
Samsung Securities	316	8,900	0.03%
Shinhan Financial Group	2,076	57,085	0.16%
SK	173	20,739	0.06%
SK Biopharmaceuticals	155	9,898	0.03%
SK Bioscience	129	7,418	0.02%
SK Hynix	2,691	260,518	0.74%
SK IE Technology	124	10,438	0.03%
SK Innovation	275	46,601	0.13%
SK Square	490	17,068	0.05%
SKC	95	7,393	0.02%
S-Oil	228	13,398	0.04%
Woori Financial Group	2,591	23,681	0.07%
Yuhan	259	14,833	0.04%
<b>Total South Korea</b>		<b>4,288,485</b>	<b>12.22%</b>
<b>Taiwan 14.47% (31 January 2023: 13.89%)</b>			
Accton Technology	2,000	24,311	0.07%
Acer	14,000	15,592	0.04%
Advantech	2,418	30,123	0.08%
Airtac International Group	1,046	31,021	0.09%
ASE Technology Holding	15,000	54,651	0.15%
Asia Cement	11,000	14,106	0.04%
Asustek Computer	4,000	46,330	0.13%
AUO	31,200	20,551	0.06%
Catcher Technology	3,000	16,562	0.05%
Cathay Financial Holding	45,085	65,634	0.19%
Chailease Holding	7,175	47,489	0.13%
Chang Hwa Commercial Bank	23,410	14,042	0.04%
Cheng Shin Rubber Industry	9,000	11,011	0.03%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.53% (31 January 2023: 97.65%) (continued)</b>			
<b>Taiwan 14.47% (31 January 2023: 13.89%) (continued)</b>			
China Airlines	14,000	11,115	0.03%
China Development Financial Holding	77,550	30,969	0.09%
China Steel	58,000	51,584	0.15%
Chunghwa Telecom	19,000	70,132	0.20%
Compal Electronics	21,000	20,347	0.06%
CTBC Financial Holding	87,000	72,670	0.21%
Delta Electronics	10,000	116,303	0.33%
E Ink Holdings	4,000	28,638	0.08%
E.Sun Financial Holding	68,545	56,382	0.16%
Eclat Textile	1,000	17,247	0.05%
eMemory Technology	300	17,708	0.05%
Eva Airways	13,000	15,202	0.04%
Evergreen Marine Corporation Taiwan	5,443	18,013	0.05%
Far Eastern New Century	14,000	13,231	0.04%
Far EasTone Telecommunications	8,000	18,074	0.05%
Feng TAY Enterprise	2,520	17,000	0.05%
First Financial Holding	52,016	48,082	0.14%
Formosa Chemicals & Fibre	17,000	35,378	0.10%
Formosa Petrochemical	6,000	15,312	0.04%
Formosa Plastics	19,000	50,301	0.14%
Fubon Financial Holding	36,560	76,199	0.22%
Giant Manufacturing	1,072	7,914	0.02%
Globalwafers	1,000	16,356	0.05%
Hon Hai Precision Industry	61,200	211,293	0.60%
Hotai Motor	1,000	24,120	0.07%
Hua Nan Financial Holdings	43,947	31,114	0.09%
Innolux	43,730	23,168	0.07%
Inventec	13,000	26,350	0.07%
Largan Precision	1,000	69,209	0.20%
Lite-On Technology	10,000	47,889	0.14%
MediaTek	8,000	175,648	0.50%
Mega Financial Holding	54,750	70,122	0.20%
Micro-Star International	3,000	18,567	0.05%
Nan Ya Plastics	23,000	51,231	0.15%
Nan Ya Printed Circuit Board	1,000	7,891	0.02%
Nanya Technology	6,000	13,804	0.04%
Nien Made Enterprise	1,000	10,342	0.03%
Novatek Microelectronics	3,000	40,475	0.11%
Pegatron	10,000	24,311	0.07%
PharmaEssentia	1,000	10,914	0.03%
Pou Chen	11,000	10,938	0.03%
Powerchip Semiconductor Manufacturing	15,000	14,295	0.04%
President Chain Store	3,000	26,634	0.08%
Quanta Computer	13,000	98,659	0.28%
Realtek Semiconductor	2,500	34,247	0.10%
Ruentex Development	8,580	9,719	0.03%
Shanghai Commercial & Savings Bank	18,823	26,384	0.07%
Shin Kong Financial Holding	64,497	19,764	0.06%
SinoPac Financial Holdings	50,933	30,226	0.09%
Synnex Technology International	6,000	11,303	0.03%
Taishin Financial Holding	55,132	32,016	0.09%
Taiwan Business Bank	30,000	13,746	0.04%
Taiwan Cement	30,096	35,721	0.10%
Taiwan Cooperative Financial Holding	47,982	44,888	0.13%
Taiwan High Speed Rail	10,000	9,594	0.03%
Taiwan Mobile	8,000	24,031	0.07%
Taiwan Semiconductor Manufacturing	121,000	2,175,393	6.20%
Unimicron Technology	7,000	41,096	0.12%
Uni-President Enterprises	24,000	57,506	0.16%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.53% (31 January 2023: 97.65%) (continued)</b>			
<b>Taiwan 14.47% (31 January 2023: 13.89%) (continued)</b>			
United Microelectronics	55,000	82,255	0.23%
Vanguard International Semiconductor	4,000	9,839	0.03%
Walsin Lihwa	13,049	16,609	0.05%
Wan Hai Lines	2,945	4,723	0.01%
Win Semiconductors	2,000	10,437	0.03%
Winbond Electronics	15,000	14,009	0.04%
Wistron	13,000	58,533	0.17%
WPG Holdings	7,520	12,060	0.03%
Yageo	1,545	22,590	0.06%
Yang Ming Marine Transport	9,000	13,317	0.04%
Yuanta Financial Holding	48,612	37,743	0.11%
Zhen Ding Technology Holding	3,000	10,023	0.03%
<b>Total Taiwan</b>		<b>5,080,326</b>	<b>14.47%</b>
<b>Thailand 1.94% (31 January 2023: 2.10%)</b>			
Advanced Info Service	500	3,301	0.01%
Advanced Info Service (non-voting shares)	5,300	34,994	0.10%
Airports of Thailand (non-voting shares)	20,300	42,404	0.12%
Asset World (non-voting shares)	9,800	1,283	0.00%
Asset World	32,900	4,306	0.01%
B Grimm Power	3,300	3,736	0.01%
Bangkok Dusit Medical Services	45,100	37,881	0.11%
Bangkok Dusit Medical Services (non-voting shares)	8,100	6,804	0.02%
Bangkok Expressway & Metro	37,700	10,023	0.03%
Banpu	34,900	9,941	0.03%
Berli Jucker	2,800	2,863	0.01%
Berli Jucker (non-voting shares)	2,100	2,147	0.01%
BTS Group Holdings	32,544	7,701	0.02%
BTS Group Holdings (non-voting shares)	6,400	1,515	0.00%
Bumrungrad Hospital (non-voting shares)	3,100	19,563	0.06%
Carabao Group	1,600	3,401	0.01%
Central Pattana	8,900	17,681	0.05%
Central Pattana (non-voting shares)	800	1,589	0.00%
Central Retail (non-voting shares)	1,300	1,567	0.00%
Central Retail	8,000	9,641	0.03%
Charoen Pokphand Foods	15,800	9,371	0.03%
Charoen Pokphand Foods (non-voting shares)	2,200	1,305	0.00%
CP ALL	14,700	27,271	0.08%
CP ALL (non-voting shares)	13,700	25,416	0.07%
CP Axtra	9,400	9,475	0.03%
Delta Electronics Thailand	15,500	51,170	0.15%
Electricity Generating	800	3,120	0.01%
Electricity Generating (non-voting shares)	300	1,170	0.00%
Energy Absolute (non-voting shares)	8,800	15,940	0.05%
Global Power Synergy	3,200	5,399	0.01%
Gulf Energy Development (non-voting shares)	15,400	22,383	0.06%
Home Product Center (non-voting shares)	31,000	12,861	0.04%
Indorama Ventures	2,300	2,301	0.01%
Indorama Ventures (non-voting shares)	6,000	6,004	0.02%
Intouch Holdings	1,700	3,824	0.01%
Intouch Holdings (non-voting shares)	3,100	6,974	0.02%
Kasikornbank	3,000	11,043	0.03%
Krung Thai Bank	11,100	6,648	0.02%
Krung Thai Bank (non-voting shares)	6,000	3,593	0.01%
Krungthai Card	800	1,099	0.00%
Krungthai Card (non-voting shares)	3,500	4,806	0.01%
Land & Houses	22,100	5,488	0.02%
Land & Houses (non-voting shares)	19,600	4,867	0.01%
Minor International	12,909	12,446	0.04%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.53% (31 January 2023: 97.65%) (continued)</b>			
<b>Thailand 1.94% (31 January 2023: 2.10%) (continued)</b>			
Minor International (non-voting shares)	2,900	2,796	0.01%
Muangthai Capital	3,700	3,837	0.01%
Osotspa (non-voting shares)	6,900	5,896	0.02%
PTT	44,800	45,809	0.13%
PTT (non-voting shares)	4,500	4,601	0.01%
PTT Exploration & Production	6,000	27,959	0.08%
PTT Exploration & Production (non-voting shares)	800	3,728	0.01%
PTT Global Chemical	8,300	9,578	0.03%
PTT Global Chemical (non-voting shares)	2,800	3,231	0.01%
PTT Oil & Retail Business	7,000	4,376	0.01%
PTT Oil & Retail Business (non-voting shares)	7,400	4,627	0.01%
Ratch Group	2,450	2,595	0.01%
Ratch Group (non-voting shares)	2,000	2,118	0.01%
SCB X	150	493	0.00%
SCB X (non-voting shares)	3,900	12,818	0.04%
SCG Packaging	6,300	7,454	0.02%
Siam Cement	400	3,798	0.01%
Siam Cement (non-voting shares)	3,400	32,283	0.09%
Siam Commercial Bank#	350	726	0.00%
Srisawad	3,400	4,693	0.01%
Thai Oil	4,400	6,588	0.02%
Thai Oil (non-voting shares)	1,718	2,572	0.01%
True	13,747	2,912	0.01%
True (non-voting shares)	36,611	7,755	0.02%
<b>Total Thailand</b>		<b>679,558</b>	<b>1.94%</b>
<b>Turkey 0.61% (31 January 2023: 0.55%)</b>			
Akbank	15,397	15,977	0.05%
Aselsan Elektronik Sanayi Ve Ticaret	3,418	9,470	0.03%
BIM Birlesik Magazalar	2,185	17,536	0.05%
Eregli Demir ve Celik Fabrikalari	6,132	9,496	0.03%
Ford Otomotiv Sanayi	351	12,379	0.03%
Haci Omer Sabanci Holding	5,055	10,813	0.03%
Hektas Ticaret	5,638	6,411	0.02%
KOC Holding	3,759	18,846	0.05%
Koza Altin Isletmeleri	4,626	4,810	0.01%
Pegasus Hava Tasimaciligi	220	6,884	0.02%
Sasa Polyester Sanayi	5,226	11,829	0.03%
Tofas Turk Otomobil Fabrikasi	583	6,539	0.02%
Turk Hava Yollari	2,745	23,885	0.07%
Turkcell Iletisim Hizmetleri	6,014	11,547	0.03%
Turkiye Is Bankasi	17,290	9,702	0.03%
Turkiye Petrol Rafinerileri	4,760	18,279	0.05%
Turkiye Sise ve Cam Fabrikalari	6,841	13,567	0.04%
Yapi ve Kredi Bankasi	15,263	8,066	0.02%
<b>Total Turkey</b>		<b>216,036</b>	<b>0.61%</b>
<b>United Arab Emirates 1.27% (31 January 2023: 1.18%)</b>			
Abu Dhabi Commercial Bank	14,597	34,892	0.10%
Abu Dhabi Islamic Bank	7,220	22,094	0.06%
Abu Dhabi National Oil Co. for Distribution	15,806	16,783	0.05%
Aldar Properties	19,156	26,963	0.08%
Americana Restaurants International	12,102	12,652	0.04%
Dubai Islamic Bank	14,475	22,660	0.06%
Emaar Properties	32,149	59,168	0.17%
Emirates NBD Bank	9,473	43,844	0.12%
Emirates Telecommunications Group	16,983	103,570	0.29%
First Abu Dhabi Bank	21,692	86,460	0.25%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
<b>Equities 98.53% (31 January 2023: 97.65%) (continued)</b>					
<b>United Arab Emirates 1.27% (31 January 2023: 1.18%) (continued)</b>					
Multiply Group	18,774	16,510	0.05%		
<b>Total United Arab Emirates</b>		<b>445,596</b>	<b>1.27%</b>		
<b>United Kingdom 0.02% (31 January 2023: 0.02%)</b>					
Pepeco Group	794	6,866	0.02%		
<b>United States 0.37% (31 January 2023: 0.25%)</b>					
BeiGene	3,363	56,060	0.16%		
Legend Biotech	283	21,372	0.06%		
Parade Technologies	500	14,637	0.04%		
Southern Copper	420	36,725	0.11%		
<b>Total United States</b>		<b>128,794</b>	<b>0.37%</b>		
<b>Total Equities</b>		<b>34,587,968</b>	<b>98.53%</b>		
<b>Transferable Securities 0.09% (31 January 2023: 0.10%)</b>					
<b>Mexico 0.06% (31 January 2023: 0.06%)</b>					
Fibra Uno Administracion REIT	14,500	21,842	0.06%		
<b>South Africa 0.03% (31 January 2023: 0.04%)</b>					
Growthpoint Properties REIT	16,039	11,427	0.03%		
<b>Total Transferable Securities</b>		<b>33,269</b>	<b>0.09%</b>		
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>34,621,237</b>	<b>98.62%</b>		
<b>Financial Derivative Instruments 0.06% (31 January 2023: 0.08%)</b>					
<b>Futures Contracts 0.06% (31 January 2023: 0.08%)</b>					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MSCI Emerging Markets Index 15 September 2023	Morgan Stanley	9	454,215	20,220	0.06%
<b>Total Futures Contracts</b>				<b>20,220</b>	<b>0.06%</b>
<b>Total Financial Derivative Instruments</b>				<b>20,220</b>	<b>0.06%</b>
<b>Other Assets and Liabilities</b>				<b>463,002</b>	<b>1.32%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>35,104,459</b>	<b>100.00%</b>
<b>Analysis of Assets</b>				<b>USD</b>	<b>% of Sub-Fund Assets*</b>
(a)	Transferable securities admitted to an official stock exchange listing			34,621,237	96.69%
(b)	Financial derivative instruments			20,220	0.06%
(c)	Other assets			1,164,900	3.25%
<b>Total Assets</b>				<b>35,806,357</b>	<b>100.00%</b>

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

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

## Fidelity MSCI Europe Index Fund

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 98.99% (31 January 2023: 98.63%)</b>			
<b>Austria 0.27% (31 January 2023: 0.29%)</b>			
Erste Group Bank	1,330	45,725	0.12%
OMV	553	22,673	0.06%
Verbund	265	19,968	0.05%
voestalpine	438	13,184	0.04%
<b>Total Austria</b>		<b>101,550</b>	<b>0.27%</b>
<b>Belgium 1.15% (31 January 2023: 1.26%)</b>			
Ageas	628	24,197	0.07%
Anheuser-Busch	3,350	174,368	0.47%
D'ieteren Group	82	13,013	0.03%
Elia Group	112	12,533	0.03%
Groupe Bruxelles Lambert	389	28,607	0.08%
KBC Group	966	66,074	0.18%
Sofina	61	13,188	0.04%
Solvay	287	31,312	0.08%
UCB	489	39,374	0.11%
Umicore	817	21,994	0.06%
<b>Total Belgium</b>		<b>424,660</b>	<b>1.15%</b>
<b>Chile 0.08% (31 January 2023: 0.08%)</b>			
Antofagasta	1,524	29,834	0.08%
<b>Denmark 4.53% (31 January 2023: 4.25%)</b>			
AP Moller - Maersk (Class A)	12	21,947	0.06%
AP Moller - Maersk (Class B)	19	35,527	0.10%
Carlsberg	381	51,968	0.14%
Chr. Hansen Holding	408	28,030	0.07%
Coloplast	459	51,884	0.14%
Danske Bank	2,663	57,477	0.15%
Demant	339	12,296	0.03%
DSV	718	130,739	0.35%
Genmab	255	95,362	0.26%
Novo Nordisk	6,384	935,610	2.53%
Novozymes	792	36,133	0.10%
Orsted	732	58,069	0.16%
Pandora	351	31,952	0.09%
ROCKWOOL	33	8,079	0.02%
Tryg	1,393	25,028	0.07%
Vestas Wind Systems	3,900	95,055	0.26%
<b>Total Denmark</b>		<b>1,675,156</b>	<b>4.53%</b>
<b>Finland 1.63% (31 January 2023: 1.85%)</b>			
Elisa	553	26,234	0.07%
Fortum	1,680	20,681	0.06%
Kesko	1,035	18,832	0.05%
Kone	1,313	61,238	0.16%
Metsu	2,567	26,504	0.07%
Neste	1,634	54,674	0.15%
Nokia	20,651	73,889	0.20%
Nordea Bank	12,512	128,608	0.35%
Orion	407	14,220	0.04%
Sampo	1,777	71,240	0.19%
Stora Enso	2,257	25,177	0.07%
UPM-Kymmene	2,066	62,187	0.17%
Wartsila	1,790	20,451	0.05%
<b>Total Finland</b>		<b>603,935</b>	<b>1.63%</b>

## Fidelity MSCI Europe Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 98.99% (31 January 2023: 98.63%) (continued)</b>			
<b>France 17.84% (31 January 2023: 17.75%)</b>			
Accor	714	24,483	0.07%
Aeroports de Paris	113	14,193	0.04%
Air Liquide	2,019	329,824	0.89%
Airbus	2,287	306,412	0.83%
Alstom	1,250	34,775	0.09%
Amundi	234	13,057	0.04%
Arkema	212	20,767	0.06%
AXA	7,076	197,916	0.54%
BioMerieux	162	15,805	0.04%
BNP Paribas	4,285	257,186	0.70%
Bollore	3,353	19,280	0.05%
Bouygues	800	26,056	0.07%
Bureau Veritas	1,147	28,652	0.08%
Capgemini	637	105,009	0.28%
Carrefour	2,296	41,764	0.11%
Cie de Saint-Gobain	1,892	116,320	0.32%
Cie Generale des Etablissements Michelin	2,620	77,997	0.21%
Credit Agricole	4,673	52,739	0.14%
Danone	2,476	137,492	0.37%
Dassault Aviation	94	16,610	0.05%
Dassault Systemes	2,578	100,246	0.27%
Edenred	965	57,012	0.15%
Eiffage	285	26,967	0.07%
Engie	7,045	105,055	0.28%
EssilorLuxottica	1,123	205,442	0.56%
Eurazeo	161	8,935	0.02%
Getlink	1,342	21,465	0.06%
Hermes International	122	246,013	0.67%
Ipsen	143	16,388	0.04%
Kering	287	150,273	0.41%
La Francaise des Jeux	399	13,853	0.04%
Legrand	1,030	93,854	0.25%
L'Oreal	929	393,153	1.06%
LVMH	1,065	903,226	2.44%
Orange	7,191	73,952	0.20%
Pernod Ricard	796	159,678	0.43%
Publicis Groupe	885	64,977	0.18%
Remy Cointreau	87	13,585	0.04%
Renault	744	29,689	0.08%
Safran	1,320	199,267	0.54%
Sanofi	4,376	424,866	1.15%
Sartorius Stedim Biotech	107	30,441	0.08%
Schneider Electric	2,093	339,150	0.92%
SEB	98	9,986	0.03%
Societe Generale	2,808	69,400	0.19%
Sodexo	341	31,829	0.09%
Teleperformance	229	30,171	0.08%
Thales	407	55,332	0.15%
TotalEnergies	9,124	504,192	1.36%
Valeo	803	16,502	0.05%
Veolia Environnement	2,622	77,611	0.21%
Vinci	2,049	218,792	0.59%
Vivendi	2,693	21,873	0.06%
Wendel	101	9,070	0.02%
Worldline	928	33,436	0.09%
<b>Total France</b>		<b>6,592,018</b>	<b>17.84%</b>
<b>Germany 12.97% (31 January 2023: 12.80%)</b>			
adidas	625	115,000	0.31%

## Fidelity MSCI Europe Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 98.99% (31 January 2023: 98.63%) (continued)</b>			
<b>Germany 12.97% (31 January 2023: 12.80%) (continued)</b>			
Allianz	1,554	337,840	0.91%
BASF	3,449	168,208	0.46%
Bayer	3,790	201,401	0.54%
Bayerische Motoren Werke	1,277	141,568	0.38%
Bayerische Motoren Werke - Preference Shares	228	23,302	0.06%
Bechtle	307	12,289	0.03%
Beiersdorf	389	45,824	0.12%
Brenntag	598	42,147	0.11%
Carl Zeiss Meditec	156	16,435	0.04%
Commerzbank	4,109	44,685	0.12%
Continental	425	30,863	0.08%
Covestro	746	36,427	0.10%
Daimler Truck Holding	1,906	65,090	0.18%
Delivery Hero	671	27,689	0.07%
Deutsche Bank	7,481	75,408	0.20%
Deutsche Boerse	733	127,762	0.35%
Deutsche Lufthansa	2,241	20,568	0.06%
Deutsche Telekom	12,501	248,045	0.67%
DHL Group	3,884	181,460	0.49%
Dr ING hc F Porsche	440	48,928	0.13%
E.ON	8,655	99,576	0.27%
Evonik Industries	823	15,481	0.04%
Fresenius	1,633	46,589	0.13%
Fresenius Medical Care	794	37,493	0.10%
GEA Group	570	21,996	0.06%
Hannover Rueck	232	45,043	0.12%
Heidelberg Materials	559	41,198	0.11%
HelloFresh	612	15,857	0.04%
Henkel	398	25,289	0.07%
Henkel - Preference Shares	654	45,898	0.12%
Infineon Technologies	5,036	201,440	0.55%
Knorr-Bremse	275	17,584	0.05%
LEG Immobilien	288	18,536	0.05%
Mercedes-Benz Group	3,299	239,639	0.65%
Merck	499	79,740	0.22%
MTU Aero Engines	207	43,946	0.12%
Muenchener Rueckversicherungs-Gesellschaft	540	185,004	0.50%
Nemetschek	219	14,507	0.04%
Porsche Automobil Holding	594	31,945	0.09%
Puma	396	24,330	0.07%
Rational	19	12,929	0.04%
Rheinmetall	168	43,243	0.12%
RWE	2,441	95,516	0.26%
SAP	4,027	500,959	1.36%
Sartorius	101	37,905	0.10%
Scout24	292	17,573	0.05%
Siemens	2,931	454,246	1.23%
Siemens Energy	2,008	30,903	0.08%
Siemens Healthineers	1,089	57,521	0.16%
Symrise	513	50,982	0.14%
Talanx	245	13,647	0.04%
Telefonica Deutschland Holding	3,514	8,613	0.02%
Volkswagen	109	15,854	0.04%
Volkswagen - Preference Shares	801	96,569	0.26%
Vonovia	2,768	58,792	0.16%
Wacker Chemie	70	9,895	0.03%
Zalando	868	27,255	0.07%
<b>Total Germany</b>		<b>4,794,432</b>	<b>12.97%</b>



## Fidelity MSCI Europe Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 98.99% (31 January 2023: 98.63%) (continued)</b>			
<b>Hong Kong 0.36% (31 January 2023: - )</b>			
Prudential	10,621	134,170	0.36%
<b>Ireland 1.78% (31 January 2023: 1.58%)</b>			
AerCap Holdings	641	37,098	0.10%
AIB Group	5,060	21,647	0.06%
Bank of Ireland Group	4,134	39,670	0.11%
CRH	2,856	154,738	0.42%
DCC	374	19,688	0.05%
Experian	3,547	124,550	0.34%
Flutter Entertainment	681	123,193	0.33%
Kerry Group	615	55,571	0.15%
Kingspan Group	597	43,581	0.12%
Smurfit Kappa Group	1,007	36,242	0.10%
<b>Total Ireland</b>		<b>655,978</b>	<b>1.78%</b>
<b>Italy 3.31% (31 January 2023: 3.13%)</b>			
Amplifon	472	14,533	0.04%
Assicurazioni Generali	3,905	75,679	0.21%
Davide Campari-Milano	2,025	24,766	0.07%
DiaSorin	94	9,593	0.03%
Enel	31,376	196,790	0.53%
ENI	8,955	124,331	0.34%
Ferrari	486	141,620	0.38%
FincoBank Banca Fineco	2,363	33,354	0.09%
Infrastrutture Wireless Italiane	1,276	14,565	0.04%
Intesa Sanpaolo	62,251	163,658	0.44%
Mediobanca Banca di Credito Finanziario	2,143	25,973	0.07%
Moncler	797	52,379	0.14%
Nexi	2,299	18,102	0.05%
Poste Italiane	1,984	20,624	0.06%
Prysmian	987	35,779	0.10%
Recordati Industria Chimica e Farmaceutica	393	18,451	0.05%
Snam	7,849	37,534	0.10%
Telecom Italia	29,297	7,685	0.02%
Telecom Italia (RSP)	6,853	1,748	0.00%
Terna - Rete Elettrica Nazionale	5,454	41,930	0.11%
UniCredit	7,109	163,507	0.44%
<b>Total Italy</b>		<b>1,222,601</b>	<b>3.31%</b>
<b>Jordan 0.04% (31 January 2023: 0.03%)</b>			
Hikma Pharmaceuticals	643	15,675	0.04%
<b>Luxembourg 0.30% (31 January 2023: 0.37%)</b>			
ArcelorMittal	1,865	49,050	0.13%
Eurofins Scientific	521	32,604	0.09%
Tenaris	1,826	27,627	0.08%
<b>Total Luxembourg</b>		<b>109,281</b>	<b>0.30%</b>
<b>Netherlands 7.64% (31 January 2023: 9.52%)</b>			
ABN AMRO Bank	1,560	24,118	0.07%
Adyen	84	141,943	0.38%
Aegon	6,531	32,289	0.09%
Akzo Nobel	659	51,244	0.14%
Argenx	215	98,255	0.27%
ASM International	181	78,328	0.21%
ASML Holding	1,554	1,013,519	2.74%
Euronext	332	22,991	0.06%
EXOR	419	35,590	0.10%

## Fidelity MSCI Europe Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 98.99% (31 January 2023: 98.63%) (continued)</b>			
<b>Netherlands 7.64% (31 January 2023: 9.52%) (continued)</b>			
Ferrovial	1,986	59,858	0.16%
Heineken	1,000	89,140	0.24%
Heineken Holding	445	33,175	0.09%
IMCD	221	30,487	0.08%
ING Groep	13,959	185,376	0.50%
JDE Peet's	471	12,924	0.03%
Just Eat Takeaway.com	798	13,036	0.04%
Koninklijke Ahold Delhaize	3,761	118,039	0.32%
Koninklijke KPN	12,478	41,078	0.11%
Koninklijke Philips	3,593	67,936	0.18%
NN Group	973	33,938	0.09%
OCI	409	10,585	0.03%
Prosus	3,092	222,717	0.60%
QIAGEN	882	37,617	0.10%
Randstad	414	22,058	0.06%
Stellantis	8,676	161,755	0.44%
Universal Music Group	3,165	73,839	0.20%
Wolters Kluwer	994	113,515	0.31%
<b>Total Netherlands</b>		<b>2,825,350</b>	<b>7.64%</b>
<b>Norway 1.01% (31 January 2023: 1.06%)</b>			
Adevinta	1,116	7,499	0.02%
Aker BP	1,225	31,114	0.08%
DNB Bank	3,590	67,301	0.18%
Equinor	3,675	101,611	0.28%
Gjensidige Forsikring	782	11,231	0.03%
Kongsberg Gruppen	337	13,276	0.04%
Mowi	1,706	27,263	0.07%
Norsk Hydro	5,201	30,962	0.08%
Orkla	2,818	20,232	0.06%
Salmar	276	11,588	0.03%
Telenor	2,712	26,381	0.07%
Yara International	641	23,815	0.07%
<b>Total Norway</b>		<b>372,273</b>	<b>1.01%</b>
<b>Portugal 0.27% (31 January 2023: 0.27%)</b>			
Energias de Portugal	11,358	48,272	0.13%
Galp Energia	1,907	23,075	0.06%
Jeronimo Martins	1,094	27,087	0.08%
<b>Total Portugal</b>		<b>98,434</b>	<b>0.27%</b>
<b>Spain 3.82% (31 January 2023: 3.86%)</b>			
Acciona	92	12,544	0.03%
ACS Actividades de Construccion y Servicios	888	28,229	0.08%
Aena SME	292	42,457	0.12%
Amadeus IT Group	1,740	113,483	0.31%
Banco Bilbao Vizcaya Argentaria	23,261	167,712	0.45%
Banco Santander	63,472	233,799	0.63%
CaixaBank	15,938	58,476	0.16%
Cellnex Telecom	2,183	81,077	0.22%
Corp. ACCIONA Energias Renovables	236	6,754	0.02%
EDP Renovaveis	1,001	17,387	0.05%
Enagas	945	15,248	0.04%
Endesa	1,193	23,246	0.06%
Grifols	1,160	15,486	0.04%
Iberdrola Interim	23,078	262,051	0.71%
Industria de Diseno Textil	4,210	146,550	0.40%
Naturgy Energy Group	477	13,232	0.04%

## Fidelity MSCI Europe Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 98.99% (31 January 2023: 98.63%) (continued)</b>			
<b>Spain 3.82% (31 January 2023: 3.86%) (continued)</b>			
Redeia	1,538	23,385	0.06%
Repsol	5,130	71,307	0.19%
Telefonica	20,115	77,986	0.21%
<b>Total Spain</b>		<b>1,410,409</b>	<b>3.82%</b>
<b>Sweden 4.52% (31 January 2023: 4.67%)</b>			
Alfa Laval	1,120	38,081	0.10%
Assa Abloy	3,872	84,559	0.23%
Atlas Copco (Class A)	10,312	133,250	0.36%
Atlas Copco (Class B)	6,074	68,132	0.18%
Beijer Ref	1,457	18,010	0.05%
Boliden	1,057	28,293	0.08%
Embracer Group	2,823	7,372	0.02%
Epiroc (Class A)	2,508	45,484	0.12%
Epiroc (Class B)	1,552	23,953	0.07%
EQT	1,377	29,881	0.08%
Essity	2,351	52,945	0.14%
Evolution	707	79,213	0.21%
Fastighets Balder	2,493	10,574	0.03%
Getinge	871	14,747	0.04%
H & M Hennes & Mauritz	2,538	38,733	0.11%
Hexagon	8,014	70,524	0.19%
Holmen	358	12,531	0.03%
Husqvarna	1,599	14,265	0.04%
Industrivarden (Class A)	406	10,471	0.03%
Industrivarden (Class C)	707	18,192	0.05%
Indutrade	1,025	19,544	0.05%
Investment Latour	566	10,357	0.03%
Investor (Class A)	1,678	30,953	0.08%
Investor (Class B)	6,683	123,997	0.34%
Kinnevik	928	11,507	0.03%
L E Lundbergforetagen	311	12,451	0.03%
Lifco	867	15,888	0.04%
Nibe Industrier	5,857	47,897	0.13%
Saab	304	14,558	0.04%
Sagax	746	15,062	0.04%
Sandvik	4,120	76,034	0.21%
Securitas	1,871	14,464	0.04%
Skandinaviska Enskilda Banken	6,238	68,680	0.19%
Skanska	1,323	19,163	0.05%
SKF	1,321	22,874	0.06%
Svenska Cellulosa SCA	2,347	28,322	0.08%
Svenska Handelsbanken	5,636	44,952	0.12%
Swedbank	3,278	54,595	0.15%
Swedish Orphan Biovitrum	624	11,096	0.03%
Tele2	2,078	14,210	0.04%
Telefonaktiebolaget LM Ericsson	11,266	51,433	0.14%
Telia	9,571	18,696	0.05%
Volvo (Class A)	750	15,447	0.04%
Volvo (Class B)	5,844	117,056	0.32%
Volvo Car	2,321	10,418	0.03%
<b>Total Sweden</b>		<b>1,668,864</b>	<b>4.52%</b>
<b>Switzerland 16.55% (31 January 2023: 16.19%)</b>			
ABB	6,059	220,997	0.60%
Adecco Group	601	22,267	0.06%
Alcon	1,928	149,359	0.40%
Bachem Holding	128	10,761	0.03%
Baloise Holding	178	25,105	0.07%

## Fidelity MSCI Europe Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 98.99% (31 January 2023: 98.63%) (continued)</b>			
<b>Switzerland 16.55% (31 January 2023: 16.19%) (continued)</b>			
Banque Cantonale Vaudoise	113	11,563	0.03%
Barry Callebaut	14	23,921	0.06%
BKW	82	13,393	0.04%
Chocoladefabriken Lindt & Spruengli	8	89,229	0.24%
Cie Financiere Richemont	2,013	295,501	0.80%
Clariant	823	12,254	0.03%
Coca-Cola HBC	831	22,227	0.06%
DSM-Firmenich	675	67,838	0.18%
Dufry	374	17,586	0.05%
EMS-Chemie Holding	27	20,510	0.06%
Geberit	132	68,144	0.18%
Givaudan	36	110,703	0.30%
Glencore	41,161	227,465	0.61%
Helvetia Holding	141	19,002	0.05%
Holcim	2,136	135,435	0.37%
Julius Baer Group	825	53,173	0.14%
Kuehne + Nagel International	210	59,853	0.16%
Logitech International	634	40,783	0.11%
Lonza Group	287	151,706	0.41%
Nestle	10,602	1,185,610	3.21%
Novartis	7,904	753,147	2.04%
Partners Group Holding	88	90,049	0.24%
Roche Holding	119	35,983	0.10%
Roche Holding Genusschein	2,713	768,131	2.08%
Schindler Holding	155	34,252	0.09%
Schindler Holding - Registered	93	19,617	0.05%
SGS	580	51,243	0.14%
SIG Group	1,180	28,767	0.08%
Sika	563	159,461	0.43%
Sonova Holding	201	50,999	0.14%
STMicroelectronics	2,636	128,175	0.35%
Straumann Holding	431	65,005	0.18%
Swatch Group	114	33,207	0.09%
Swatch Group - Registered	191	10,452	0.03%
Swiss Life Holding	119	68,829	0.19%
Swiss Prime Site	289	25,521	0.07%
Swiss Re	1,163	110,612	0.30%
Swisscom	100	58,635	0.16%
Temenos	242	18,930	0.05%
UBS Group	12,684	255,805	0.69%
VAT Group	104	40,273	0.11%
Zurich Insurance Group	580	255,365	0.69%
<b>Total Switzerland</b>		<b>6,116,843</b>	<b>16.55%</b>
<b>United Arab Emirates 0.00% (31 January 2023: 0.00%)</b>			
NMC Health#	242	0	0.00%
<b>United Kingdom 20.92% (31 January 2023: 19.67%)</b>			
3i Group	3,752	86,563	0.23%
abrdn	7,763	21,008	0.06%
Admiral Group	794	19,727	0.05%
Anglo American	4,902	136,949	0.37%
Ashtead Group	1,692	113,772	0.31%
Associated British Foods	1,353	32,368	0.09%
AstraZeneca	5,977	780,226	2.11%
Auto Trader Group	3,559	26,830	0.07%
Aviva	10,767	48,802	0.13%
BAE Systems	11,781	128,050	0.35%
Barclays	59,987	108,477	0.29%

## Fidelity MSCI Europe Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 98.99% (31 January 2023: 98.63%) (continued)</b>			
<b>United Kingdom 20.92% (31 January 2023: 19.67%) (continued)</b>			
Barratt Developments	3,702	19,730	0.05%
Berkeley Group Holdings	407	20,642	0.06%
BP	68,226	384,556	1.04%
British American Tobacco	8,192	250,038	0.68%
BT Group	26,894	38,289	0.10%
Bunzl	1,304	43,948	0.12%
Burberry Group	1,463	37,953	0.10%
Centrica	21,960	35,378	0.10%
CNH Industrial	3,952	51,811	0.14%
Coca-Cola Europacific Partners	793	45,593	0.12%
Compass Group	6,728	159,148	0.43%
Croda International	540	37,117	0.10%
Diageo	8,693	344,660	0.93%
Endeavour Mining	704	15,445	0.04%
Entain	2,463	39,837	0.11%
GSK	15,795	255,215	0.69%
Haleon	19,597	76,909	0.21%
Halma	1,467	38,279	0.10%
Hargreaves Lansdown	1,326	13,175	0.04%
HSBC Holdings	77,024	580,928	1.57%
Imperial Brands	3,390	72,771	0.20%
Informa	5,389	47,682	0.13%
InterContinental Hotels Group	672	45,139	0.12%
Intertek Group	626	31,866	0.09%
J Sainsbury	6,238	20,194	0.05%
JD Sports Fashion	9,853	18,133	0.05%
Johnson Matthey	718	15,090	0.04%
Kingfisher	7,563	21,685	0.06%
Legal & General Group	23,076	62,853	0.17%
Lloyds Banking Group	255,602	134,033	0.36%
London Stock Exchange Group	1,548	152,864	0.41%
M&G	8,426	19,725	0.05%
Mondi	1,882	29,990	0.08%
National Grid	14,177	170,654	0.46%
NatWest Group	22,136	63,108	0.17%
Next	472	38,821	0.11%
Ocado Group	2,199	24,081	0.07%
Pearson	2,497	25,194	0.07%
Persimmon	1,216	16,447	0.04%
Phoenix Group Holdings	2,828	18,158	0.05%
Reckitt Benckiser Group	2,760	188,033	0.51%
RELX	7,339	224,388	0.61%
Rentokil Initial	9,722	72,043	0.19%
Rio Tinto	4,341	260,891	0.71%
Rolls-Royce Holdings	32,290	69,655	0.19%
Sage Group	3,965	43,337	0.12%
Schroders	3,158	16,927	0.05%
Severn Trent	974	29,030	0.08%
Shell	26,400	728,921	1.97%
Smith & Nephew	3,374	46,658	0.13%
Smiths Group	1,372	27,203	0.07%
Spirax-Sarco Engineering	285	37,000	0.10%
SSE	4,211	82,828	0.22%
St. James's Place	2,129	23,354	0.06%
Standard Chartered	9,285	80,984	0.22%
Taylor Wimpey	13,762	18,364	0.05%
Tesco	28,232	85,001	0.23%
Unilever	9,736	476,168	1.29%
United Utilities Group	2,637	30,742	0.08%

## Fidelity MSCI Europe Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 98.99% (31 January 2023: 98.63%) (continued)</b>			
<b>United Kingdom 20.92% (31 January 2023: 19.67%) (continued)</b>			
Vodafone Group	88,630	76,982	0.21%
Whitbread	782	31,931	0.09%
Wise	2,332	21,151	0.06%
WPP	4,166	41,402	0.11%
<b>Total United Kingdom</b>		<b>7,732,904</b>	<b>20.92%</b>
<b>Total Equities</b>		<b>36,584,367</b>	<b>98.99%</b>
<b>Transferable Securities 0.44% (31 January 2023: 0.50%)</b>			
<b>Belgium 0.04% (31 January 2023: 0.05%)</b>			
Warehouses de Pauw CVA REIT	615	16,531	0.04%
<b>France 0.19% (31 January 2023: 0.22%)</b>			
Covivio REIT	185	8,129	0.02%
Gecina REIT	173	17,014	0.05%
Klepierre REIT	806	19,465	0.05%
Unibail-Rodamco-Westfield REIT	461	23,769	0.07%
<b>Total France</b>		<b>68,377</b>	<b>0.19%</b>
<b>United Kingdom 0.21% (31 January 2023: 0.23%)</b>			
British Land REIT	3,462	13,656	0.04%
Land Securities Group REIT	2,755	20,814	0.06%
Segro REIT	4,695	41,804	0.11%
<b>Total United Kingdom</b>		<b>76,274</b>	<b>0.21%</b>
<b>Total Transferable Securities</b>		<b>161,182</b>	<b>0.44%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>36,745,549</b>	<b>99.43%</b>

#### Financial Derivative Instruments 0.09% (31 January 2023: 0.03%)

##### Futures Contracts 0.00% (31 January 2023: 0.00%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
Euro Stoxx 50 15 September 2023	Morgan Stanley	3	133,220	1,660	0.00%
<b>Total Futures Contracts</b>				<b>1,660</b>	<b>0.00%</b>

##### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.05%) (31 January 2023: 0.03%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
EUR	189,806	SEK	(2,187,739)	Brown Brothers Harriman	22/08/2023	962	0.00%
EUR	24,249	SEK	(279,504)	Brown Brothers Harriman	22/08/2023	122	0.00%
EUR	23,933	SEK	(275,852)	Brown Brothers Harriman	22/08/2023	122	0.00%
EUR	177,681	DKK	(1,323,602)	Brown Brothers Harriman	22/08/2023	32	0.00%
EUR	2,758	SEK	(31,647)	Brown Brothers Harriman	22/08/2023	26	0.00%
EUR	6,244	CHF	(5,948)	Brown Brothers Harriman	22/08/2023	14	0.00%
EUR	22,902	DKK	(170,604)	Brown Brothers Harriman	22/08/2023	4	0.00%
EUR	22,379	DKK	(166,705)	Brown Brothers Harriman	22/08/2023	4	0.00%
EUR	415	SEK	(4,765)	Brown Brothers Harriman	22/08/2023	4	0.00%

## Fidelity MSCI Europe Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

Financial Derivative Instruments 0.09% (31 January 2023: 0.03%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.05%) (31 January 2023: 0.03%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						EUR	
EUR	320	SEK	(3,679)	Brown Brothers Harriman	22/08/2023	2	0.00%
EUR	1,663	CHF	(1,586)	Brown Brothers Harriman	22/08/2023	2	0.00%
EUR	439	NOK	(4,889)	Brown Brothers Harriman	22/08/2023	2	0.00%
USD	108	EUR	(96)	Brown Brothers Harriman	22/08/2023	0	0.00%
EUR	1,055	USD	(1,163)	Brown Brothers Harriman	22/08/2023	0	0.00%
USD	224	EUR	(202)	Brown Brothers Harriman	22/08/2023	0	0.00%
EUR	3,583	DKK	(26,695)	Brown Brothers Harriman	22/08/2023	0	0.00%
EUR	63	NOK	(700)	Brown Brothers Harriman	22/08/2023	0	0.00%
EUR	56	NOK	(620)	Brown Brothers Harriman	22/08/2023	0	0.00%
USD	12	EUR	(11)	Brown Brothers Harriman	22/08/2023	0	0.00%
EUR	132	USD	(146)	Brown Brothers Harriman	22/08/2023	0	0.00%
EUR	593	DKK	(4,417)	Brown Brothers Harriman	22/08/2023	0	0.00%
USD	27	EUR	(25)	Brown Brothers Harriman	22/08/2023	0	0.00%
EUR	131	USD	(144)	Brown Brothers Harriman	22/08/2023	0	0.00%
USD	21	EUR	(19)	Brown Brothers Harriman	22/08/2023	0	0.00%
EUR	459	DKK	(3,420)	Brown Brothers Harriman	22/08/2023	0	0.00%
USD	14	EUR	(12)	Brown Brothers Harriman	22/08/2023	0	0.00%
DKK	2,773	EUR	(372)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
DKK	3,479	EUR	(467)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
DKK	2,684	EUR	(360)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
USD	12	EUR	(11)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
NOK	892	EUR	(80)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
EUR	77	NOK	(861)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
EUR	76	NOK	(847)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
EUR	87	NOK	(969)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
EUR	1,367	CHF	(1,305)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
USD	99	EUR	(90)	Brown Brothers Harriman	22/08/2023	(1)	(0.00%)
DKK	35,322	EUR	(4,742)	Brown Brothers Harriman	22/08/2023	(1)	(0.00%)
EUR	7,191	CHF	(6,867)	Brown Brothers Harriman	22/08/2023	(2)	(0.00%)
EUR	601	NOK	(6,735)	Brown Brothers Harriman	22/08/2023	(2)	(0.00%)
EUR	2,267	GBP	(1,949)	Brown Brothers Harriman	22/08/2023	(6)	(0.00%)
EUR	1,117	GBP	(965)	Brown Brothers Harriman	22/08/2023	(8)	(0.00%)
EUR	1,275	GBP	(1,101)	Brown Brothers Harriman	22/08/2023	(8)	(0.00%)
EUR	1,072	CHF	(1,032)	Brown Brothers Harriman	22/08/2023	(10)	(0.00%)
EUR	1,134	USD	(1,265)	Brown Brothers Harriman	22/08/2023	(12)	(0.00%)
EUR	1,161	USD	(1,295)	Brown Brothers Harriman	22/08/2023	(12)	(0.00%)
EUR	4,857	NOK	(54,399)	Brown Brothers Harriman	22/08/2023	(19)	(0.00%)
EUR	4,939	NOK	(55,321)	Brown Brothers Harriman	22/08/2023	(20)	(0.00%)
EUR	8,920	GBP	(7,702)	Brown Brothers Harriman	22/08/2023	(60)	(0.00%)
EUR	9,004	USD	(10,046)	Brown Brothers Harriman	22/08/2023	(98)	(0.00%)
EUR	38,319	NOK	(429,198)	Brown Brothers Harriman	22/08/2023	(150)	(0.00%)
EUR	73,804	CHF	(71,091)	Brown Brothers Harriman	22/08/2023	(672)	(0.00%)
EUR	75,809	CHF	(73,023)	Brown Brothers Harriman	22/08/2023	(691)	(0.00%)
EUR	109,060	GBP	(94,370)	Brown Brothers Harriman	22/08/2023	(962)	(0.00%)
EUR	110,910	GBP	(95,970)	Brown Brothers Harriman	22/08/2023	(978)	(0.01%)
EUR	588,153	CHF	(566,536)	Brown Brothers Harriman	22/08/2023	(5,358)	(0.02%)
EUR	860,475	GBP	(744,565)	Brown Brothers Harriman	22/08/2023	(7,586)	(0.02%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						1,296	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(16,656)	(0.05%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>						<b>(15,360)</b>	<b>(0.05%)</b>

## Fidelity MSCI Europe Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

Financial Derivative Instruments 0.09% (31 January 2023: 0.03%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.14% (31 January 2023: 0.00%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss)	
						EUR	
PLN	16,938,062	EUR	(3,791,624)	Brown Brothers Harriman	22/08/2023	45,748	0.13%
GBP	415,728	EUR	(480,445)	Brown Brothers Harriman	22/08/2023	4,236	0.01%
PLN	252,201	EUR	(56,507)	Brown Brothers Harriman	22/08/2023	630	0.00%
PLN	206,638	EUR	(46,592)	Brown Brothers Harriman	22/08/2023	222	0.00%
PLN	33,904	EUR	(7,589)	Brown Brothers Harriman	22/08/2023	92	0.00%
GBP	6,053	EUR	(6,986)	Brown Brothers Harriman	22/08/2023	72	0.00%
GBP	119	EUR	(138)	Brown Brothers Harriman	22/08/2023	2	0.00%
EUR	634	GBP	(543)	Brown Brothers Harriman	22/08/2023	2	0.00%
GBP	970	EUR	(1,131)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
GBP	5,041	EUR	(5,877)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
EUR	3,936	GBP	(3,405)	Brown Brothers Harriman	22/08/2023	(34)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						51,004	0.14%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(34)	(0.00%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>50,970</b>	<b>0.14%</b>
<b>Total Financial Derivative Instruments</b>						<b>37,270</b>	<b>0.09%</b>
<b>Other Assets and Liabilities</b>						<b>174,465</b>	<b>0.48%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>36,957,284</b>	<b>100.00%</b>

Analysis of Assets	% of Sub-Fund	
	EUR	Assets*
(a) Transferable securities admitted to an official stock exchange listing	36,745,549	99.29%
(b) Financial derivative instruments	53,960	0.15%
(c) Other assets	206,569	0.56%
<b>Total Assets</b>	<b>37,006,078</b>	<b>100.00%</b>

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

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



## Fidelity MSCI Japan Index Fund

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.89% (31 January 2023: 97.81%)</b>			
<b>Japan 97.89% (31 January 2023: 97.81%)</b>			
Advantest	14,300	1,965,143	0.70%
Aeon	50,500	1,094,024	0.39%
AGC	15,800	571,149	0.20%
Aisin	11,400	370,291	0.13%
Ajinomoto	34,700	1,352,294	0.48%
ANA Holdings	12,300	294,861	0.11%
Asahi Group Holdings	37,100	1,460,969	0.52%
Asahi Intecc	16,700	342,980	0.12%
Asahi Kasei	96,600	658,414	0.23%
Astellas Pharma	139,100	2,036,863	0.73%
Azbil	8,900	280,631	0.10%
Bandai Namco Holdings	45,900	1,038,307	0.37%
BayCurrent Consulting	10,200	329,375	0.12%
Bridgestone	44,100	1,829,119	0.65%
Brother Industries	17,900	278,869	0.10%
Canon	77,200	1,995,746	0.71%
Capcom	13,400	603,604	0.22%
Central Japan Railway	11,100	1,416,797	0.51%
Chiba Bank	40,600	285,383	0.10%
Chubu Electric Power	49,800	624,778	0.22%
Chugai Pharmaceutical	51,400	1,530,640	0.55%
Concordia Financial Group	81,600	373,024	0.13%
CyberAgent	33,200	209,813	0.07%
Dai Nippon Printing	16,900	480,427	0.17%
Daifuku	23,400	499,852	0.18%
Dai-ichi Life Holdings	72,900	1,490,787	0.53%
Daiichi Sankyo	142,700	4,365,969	1.56%
Daikin Industries	20,200	4,078,956	1.46%
Daito Trust Construction	4,800	516,554	0.18%
Daiwa House Industry	46,200	1,255,802	0.45%
Daiwa Securities Group	103,000	558,279	0.20%
Denso	33,400	2,322,814	0.83%
Dentsu Group	15,500	518,412	0.19%
Disco	7,100	1,331,250	0.48%
East Japan Railway	23,400	1,326,296	0.47%
Eisai	19,300	1,219,291	0.44%
ENEOS Holdings	221,300	802,773	0.29%
FANUC	73,400	2,246,222	0.80%
Fast Retailing	12,800	3,203,604	1.14%
Fuji Electric	9,700	438,166	0.16%
FUJIFILM Holdings	28,700	1,665,885	0.59%
Fujitsu	13,600	1,759,825	0.63%
GMO Payment Gateway	3,300	251,658	0.09%
Hakuhodo DY Holdings	18,100	208,033	0.07%
Hamamatsu Photonics KK	10,800	520,388	0.19%
Hankyu Hanshin Holdings	17,700	588,131	0.21%
Hikari Tsushin	1,600	237,275	0.08%
Hirose Electric	2,270	287,425	0.10%
Hitachi	72,800	4,764,178	1.70%
Hitachi Construction Machinery	8,200	245,688	0.09%
Honda Motor	118,900	3,776,715	1.35%
Hoshizaki	8,400	322,095	0.11%
Hoya	27,600	3,211,064	1.15%
Hulic	29,600	251,979	0.09%
Ibiden	8,700	528,197	0.19%
Idemitsu Kosan	15,933	336,423	0.12%
Iida Group Holdings	12,200	214,196	0.08%
Inpex	75,200	969,904	0.35%
Isuzu Motors	45,000	583,404	0.21%

## Fidelity MSCI Japan Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.89% (31 January 2023: 97.81%) (continued)</b>			
<b>Japan 97.89% (31 January 2023: 97.81%) (continued)</b>			
ITOCHU	92,000	3,723,254	1.33%
Itochu Techno-Solutions	7,500	190,139	0.07%
Japan Airlines	11,000	238,148	0.08%
Japan Exchange Group	38,700	674,281	0.24%
Japan Post Bank	114,200	950,863	0.34%
Japan Post Holdings	169,400	1,238,785	0.44%
Japan Post Insurance	15,152	245,122	0.09%
Japan Tobacco	92,700	2,057,173	0.73%
JFE Holdings	38,000	614,344	0.22%
JSR	13,700	392,641	0.14%
Kajima	32,600	515,341	0.18%
Kansai Electric Power	54,700	719,939	0.26%
Kao	35,800	1,361,146	0.49%
Kawasaki Kisen Kaisha	10,600	319,462	0.11%
KDDI	114,600	3,377,183	1.21%
Keio	7,900	262,666	0.09%
Keisei Electric Railway	9,900	411,106	0.15%
Keyence	15,100	6,776,295	2.42%
Kikkoman	10,300	593,294	0.21%
Kintetsu Group Holdings	14,000	470,115	0.17%
Kirin Holdings	59,700	883,441	0.32%
Kobayashi Pharmaceutical	3,900	214,599	0.08%
Kobe Bussan	11,700	311,934	0.11%
Koei Tecmo Holdings	9,140	156,450	0.06%
Koito Manufacturing	16,100	295,813	0.11%
Komatsu	71,400	1,992,044	0.71%
Konami Group	7,637	428,345	0.15%
Kose	2,600	254,730	0.09%
Kubota	78,200	1,180,320	0.42%
Kurita Water Industries	8,100	325,471	0.12%
Kyocera	24,600	1,323,497	0.47%
Kyowa Kirin	20,600	393,789	0.14%
Lasertec	5,800	876,654	0.31%
Lixil	22,200	283,984	0.10%
M3	33,800	776,249	0.28%
Makita	17,400	488,273	0.17%
Marubeni	118,300	2,092,814	0.75%
MatsukiyoCocokara	8,900	520,858	0.19%
Mazda Motor	43,900	434,273	0.15%
McDonald's Holdings Japan	6,600	260,135	0.09%
MEIJI Holdings	16,900	391,098	0.14%
MINEBEA MITSUMI	27,900	516,056	0.18%
MISUMI Group	22,000	401,738	0.14%
Mitsubishi	95,900	4,903,670	1.75%
Mitsubishi Chemical Group	98,700	590,130	0.21%
Mitsubishi Electric	149,700	2,160,999	0.77%
Mitsubishi Estate	87,000	1,063,619	0.38%
Mitsubishi HC Capital	68,000	449,840	0.16%
Mitsubishi Heavy Industries	24,800	1,174,893	0.42%
Mitsubishi UFJ Financial Group	884,900	7,137,496	2.55%
Mitsui	101,600	3,962,314	1.41%
Mitsui Chemicals	13,200	379,054	0.14%
Mitsui Fudosan	69,500	1,427,616	0.51%
Mitsui OSK Lines	26,600	688,028	0.25%
Mizuho Financial Group	186,980	3,163,710	1.13%
MonotaRO	19,500	238,260	0.08%
MS&AD Insurance Group Holdings	33,100	1,232,863	0.44%
Murata Manufacturing	44,300	2,595,703	0.93%
NEC	19,000	960,564	0.34%

## Fidelity MSCI Japan Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.89% (31 January 2023: 97.81%) (continued)</b>			
<b>Japan 97.89% (31 January 2023: 97.81%) (continued)</b>			
Nexon	29,900	570,411	0.20%
NGK Insulators	17,900	219,466	0.08%
Nidec	32,200	1,915,728	0.68%
Nintendo	80,400	3,649,916	1.30%
NIPPON EXPRESS HOLDINGS	5,600	328,519	0.12%
Nippon Paint Holdings	73,500	673,543	0.24%
Nippon Sanso Holdings	13,400	323,682	0.12%
Nippon Shinyaku	4,070	164,828	0.06%
Nippon Steel	62,600	1,430,177	0.51%
Nippon Telegraph & Telephone	2,318,000	2,657,673	0.95%
Nippon Yusen KK	37,500	910,051	0.32%
Nissan Chemical	9,700	435,640	0.16%
Nissan Motor	179,700	787,958	0.28%
Nisshin Seifun Group	15,100	187,475	0.07%
Nissin Foods Holdings	4,800	405,405	0.14%
Nitori Holdings	6,200	761,691	0.27%
Nitto Denko	11,500	817,497	0.29%
Nomura Holdings	225,500	930,854	0.33%
Nomura Real Estate Holdings	8,400	208,285	0.07%
Nomura Research Institute	29,900	848,303	0.30%
NTT Data	48,200	670,179	0.24%
Obayashi	49,900	461,666	0.16%
Obic	5,400	884,417	0.32%
Odakyu Electric Railway	22,700	331,840	0.12%
Oji Holdings	65,200	257,441	0.09%
Olympus	92,200	1,503,247	0.54%
Omron	13,400	718,854	0.26%
Ono Pharmaceutical	30,000	549,303	0.20%
Open House Group	6,100	232,013	0.08%
Oracle Japan	3,000	210,642	0.08%
Oriental Land	84,500	3,241,308	1.16%
ORIX	90,800	1,745,318	0.62%
Osaka Gas	29,000	456,799	0.16%
Otsuka	8,800	366,481	0.13%
Otsuka Holdings	30,000	1,103,252	0.39%
Pan Pacific International Holdings	29,500	583,231	0.21%
Panasonic Holdings	171,200	2,120,721	0.76%
Persol Holdings	13,700	270,760	0.10%
Rakuten Group	115,300	450,472	0.16%
Recruit Holdings	111,100	3,857,378	1.38%
Renesas Electronics	98,500	1,910,309	0.68%
Resona Holdings	165,500	902,050	0.32%
Ricoh	42,100	374,390	0.13%
Rohm	6,800	636,543	0.23%
SBI Holdings	18,900	399,004	0.14%
SCSK	12,000	199,535	0.07%
Secom	16,100	1,080,246	0.39%
Seiko Epson	22,100	362,811	0.13%
Sekisui Chemical	28,200	428,518	0.15%
Sekisui House	47,500	969,190	0.35%
Seven & i Holdings	58,200	2,413,940	0.86%
SG Holdings	24,800	362,103	0.13%
Sharp	17,400	103,484	0.04%
Shimadzu	18,300	555,260	0.20%
Shimano	6,000	910,051	0.32%
Shimizu	42,200	290,957	0.10%
Shin-Etsu Chemical	140,100	4,613,794	1.65%
Shionogi	20,000	835,023	0.30%
Shiseido	30,800	1,350,535	0.48%

## Fidelity MSCI Japan Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.89% (31 January 2023: 97.81%) (continued)</b>			
<b>Japan 97.89% (31 January 2023: 97.81%) (continued)</b>			
Shizuoka Financial Group	33,900	283,096	0.10%
SMC	4,400	2,296,312	0.82%
SoftBank	222,600	2,472,289	0.88%
SoftBank Group	78,300	3,991,052	1.42%
Sompo Holdings	24,200	1,071,524	0.38%
Sony Group	97,500	9,137,194	3.26%
Square Enix Holdings	6,600	305,845	0.11%
Subaru	47,400	896,256	0.32%
SUMCO	27,000	393,370	0.14%
Sumitomo	87,100	1,867,917	0.67%
Sumitomo Chemical	108,600	334,865	0.12%
Sumitomo Electric Industries	55,100	705,814	0.25%
Sumitomo Metal Mining	19,000	657,137	0.23%
Sumitomo Mitsui Financial Group	101,200	4,767,967	1.70%
Sumitomo Mitsui Trust Holdings	25,600	995,856	0.36%
Sumitomo Realty & Development	21,900	586,651	0.21%
Suntory Beverage & Food	10,700	381,142	0.14%
Suzuki Motor	28,300	1,134,749	0.41%
Sysmex	13,000	880,666	0.31%
T&D Holdings	38,800	631,101	0.23%
Taisei	13,100	496,598	0.18%
Takeda Pharmaceutical	122,400	3,739,713	1.34%
TDK	29,300	1,121,228	0.40%
Terumo	51,500	1,685,857	0.60%
TIS	17,000	431,102	0.15%
Tobu Railway	14,500	383,830	0.14%
Toho	8,700	339,231	0.12%
Tokio Marine Holdings	139,400	3,197,527	1.14%
Tokyo Electric Power	118,300	470,436	0.17%
Tokyo Electron	34,000	5,083,967	1.82%
Tokyo Gas	30,300	687,764	0.25%
Tokyu	40,900	519,454	0.19%
TOPPAN	18,800	442,213	0.16%
Toray Industries	107,000	598,863	0.21%
Toshiba	31,900	1,030,329	0.37%
Tosoh	19,900	260,025	0.09%
TOTO	10,200	313,796	0.11%
Toyota Industries	11,400	823,226	0.29%
Toyota Motor	820,500	13,778,948	4.92%
Toyota Tsusho	16,200	945,798	0.34%
Trend Micro	10,200	481,715	0.17%
Unicharm	31,300	1,160,312	0.41%
USS	15,800	273,898	0.10%
Welcia Holdings	7,300	137,492	0.05%
West Japan Railway	17,000	699,120	0.25%
Yakult Honsha	9,900	550,395	0.20%
Yamaha	10,700	414,203	0.15%
Yamaha Motor	22,800	667,568	0.24%
Yamato Holdings	21,800	408,443	0.15%
Yaskawa Electric	18,400	799,172	0.29%
Yokogawa Electric	17,500	328,433	0.12%
Z Holdings	207,000	576,651	0.21%
ZOZO	9,600	187,297	0.07%
<b>Total Japan</b>		<b>274,149,186</b>	<b>97.89%</b>
<b>Total Equities</b>		<b>274,149,186</b>	<b>97.89%</b>

## Fidelity MSCI Japan Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Transferable Securities 0.96% (31 January 2023: 1.10%)</b>			
<b>Japan 0.96% (31 January 2023: 1.10%)</b>			
Daiwa House REIT Investment	171	336,993	0.12%
GLP J-Reit	347	342,164	0.12%
Japan Metropolitan Fund Invest REIT	542	371,939	0.13%
Japan Real Estate Investment	99	398,564	0.14%
Nippon Building Fund REIT	119	499,184	0.18%
Nippon Prologis REIT	171	349,871	0.13%
Nomura Real Estate Master Fund	330	392,990	0.14%
<b>Total Japan</b>		<b>2,691,705</b>	<b>0.96%</b>
<b>Total Transferable Securities</b>		<b>2,691,705</b>	<b>0.96%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>276,840,891</b>	<b>98.85%</b>

#### Financial Derivative Instruments 0.14% (31 January 2023: 0.11%)

##### Futures Contracts 0.02% (31 January 2023: 0.04%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
Nikkei 225 07 September 2023	Morgan Stanley	24	2,758,200	50,922	0.02%
<b>Total Futures Contracts</b>				<b>50,922</b>	<b>0.02%</b>

#### Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.12% (31 January 2023: 0.07%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	22,350,885	JPY	(4,025,545,325)	Brown Brothers Harriman	22/08/2023	330,576	0.12%
EUR	3,086,854	JPY	(481,027,713)	Brown Brothers Harriman	22/08/2023	9,784	0.00%
GBP	160,073	JPY	(28,828,836)	Brown Brothers Harriman	22/08/2023	2,378	0.00%
EUR	201,703	JPY	(31,346,059)	Brown Brothers Harriman	22/08/2023	1,244	0.00%
GBP	51,241	JPY	(9,270,026)	Brown Brothers Harriman	22/08/2023	468	0.00%
GBP	41,672	JPY	(7,556,704)	Brown Brothers Harriman	22/08/2023	254	0.00%
EUR	47,296	JPY	(7,370,043)	Brown Brothers Harriman	22/08/2023	150	0.00%
EUR	3,511	JPY	(543,976)	Brown Brothers Harriman	22/08/2023	34	0.00%
EUR	1,409	JPY	(218,284)	Brown Brothers Harriman	22/08/2023	14	0.00%
EUR	5,015	JPY	(782,105)	Brown Brothers Harriman	22/08/2023	12	0.00%
JPY	4,412,959	GBP	(24,212)	Brown Brothers Harriman	22/08/2023	10	0.00%
JPY	190,641	EUR	(1,214)	Brown Brothers Harriman	22/08/2023	6	0.00%
EUR	2,680	JPY	(417,998)	Brown Brothers Harriman	22/08/2023	6	0.00%
EUR	317	JPY	(48,938)	Brown Brothers Harriman	22/08/2023	4	0.00%
GBP	139	JPY	(25,150)	Brown Brothers Harriman	22/08/2023	0	0.00%
JPY	113,585	GBP	(623)	Brown Brothers Harriman	22/08/2023	0	0.00%
EUR	8	JPY	(1,258)	Brown Brothers Harriman	22/08/2023	0	0.00%
EUR	1	JPY	(143)	Brown Brothers Harriman	22/08/2023	0	0.00%
JPY	8	EUR	0	Brown Brothers Harriman	22/08/2023	0	0.00%
JPY	5	EUR	0	Brown Brothers Harriman	22/08/2023	0	0.00%
EUR	119	JPY	(18,633)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
EUR	12	JPY	(1,846)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
JPY	15,953	GBP	(88)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
JPY	14,837	GBP	(82)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
JPY	17,898	GBP	(99)	Brown Brothers Harriman	22/08/2023	(2)	(0.00%)
JPY	30,445	GBP	(168)	Brown Brothers Harriman	22/08/2023	(2)	(0.00%)
JPY	38,395	GBP	(213)	Brown Brothers Harriman	22/08/2023	(3)	(0.00%)
JPY	219,862	GBP	(1,224)	Brown Brothers Harriman	22/08/2023	(22)	(0.00%)
JPY	529,431	GBP	(2,942)	Brown Brothers Harriman	22/08/2023	(48)	(0.00%)
JPY	819,906	GBP	(4,538)	Brown Brothers Harriman	22/08/2023	(48)	(0.00%)

## Fidelity MSCI Japan Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

Financial Derivative Instruments 0.14% (31 January 2023: 0.11%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.12% (31 January 2023: 0.07%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
JPY	2,706,899	GBP	(15,022)	Brown Brothers Harriman	22/08/2023	(214)	(0.00%)
JPY	13,212,953	GBP	(73,105)	Brown Brothers Harriman	22/08/2023	(756)	(0.00%)
JPY	38,596,447	GBP	(214,875)	Brown Brothers Harriman	22/08/2023	(3,912)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						344,940	0.12%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(5,007)	(0.00%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>339,933</b>	<b>0.12%</b>
<b>Total Financial Derivative Instruments</b>						<b>390,855</b>	<b>0.14%</b>
<b>Other Assets and Liabilities</b>						<b>2,821,370</b>	<b>1.01%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>280,053,116</b>	<b>100.00%</b>

Analysis of Assets	USD	% of Sub-Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	276,840,891	98.41%
(b) Financial derivative instruments	395,862	0.14%
(c) Other assets	4,089,429	1.45%
<b>Total Assets</b>	<b>281,326,182</b>	<b>100.00%</b>

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

## Fidelity MSCI Pacific ex-Japan Index Fund

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 93.64% (31 January 2023: 93.56%)</b>			
<b>Australia 58.50% (31 January 2023: 58.62%)</b>			
Ampol	1,499	33,182	0.28%
ANZ Group Holdings	19,104	331,486	2.76%
APA Group	7,524	50,700	0.42%
Aristocrat Leisure	3,732	98,907	0.83%
ASX	1,221	51,102	0.43%
Aurizon Holdings	11,611	29,810	0.25%
BHP Group	32,286	1,000,990	8.34%
BlueScope Steel	2,891	42,547	0.36%
Brambles	8,812	83,547	0.70%
Cochlear	417	67,208	0.56%
Coles Group	8,536	104,629	0.87%
Commonwealth Bank of Australia	10,761	766,535	6.39%
Computershare	3,646	61,618	0.51%
CSL	3,076	556,578	4.64%
EBOS Group	992	23,800	0.20%
Endeavour Group	9,058	37,111	0.31%
Fortescue Metals Group	10,782	157,515	1.31%
IDP Education	1,590	26,657	0.22%
IGO	4,298	39,968	0.33%
Insurance Australia Group	15,617	62,404	0.52%
Lendlease	4,367	25,396	0.21%
Lottery	14,026	48,864	0.41%
Macquarie Group	2,338	275,721	2.30%
Medibank	17,421	41,204	0.34%
Mineral Resources	1,105	53,187	0.44%
National Australia Bank	19,985	382,729	3.19%
Newcrest Mining	5,692	101,297	0.85%
Northern Star Resources	7,313	56,720	0.47%
Orica	2,822	29,950	0.25%
Origin Energy	10,997	62,765	0.52%
Pilbara Minerals	17,197	56,087	0.47%
Qantas Airways	5,582	24,562	0.21%
QBE Insurance Group	9,490	100,847	0.84%
Ramsay Health Care	1,158	45,969	0.38%
REA Group	331	35,136	0.29%
Reece	1,398	18,464	0.15%
Rio Tinto	2,361	186,254	1.55%
Santos	20,971	112,485	0.94%
SEEK	2,113	35,454	0.30%
Sonic Healthcare	2,838	67,220	0.56%
South32	28,864	75,466	0.63%
Suncorp Group	8,048	77,171	0.64%
Telstra Group	25,041	71,883	0.60%
Transurban Group	19,590	189,298	1.58%
Treasury Wine Estates	4,552	34,508	0.29%
Washington H Soul Pattinson	1,470	32,639	0.27%
Wesfarmers	7,223	241,657	2.02%
Westpac Banking	22,341	336,317	2.80%
WiseTech Global	1,054	60,931	0.51%
Woodside Energy Group	12,097	309,678	2.58%
Woolworths Group	7,761	201,973	1.68%
<b>Total Australia</b>		<b>7,018,126</b>	<b>58.50%</b>
<b>Hong Kong 20.20% (31 January 2023: 21.50%)</b>			
AIA Group	75,200	746,340	6.22%
BOC Hong Kong Holdings	24,000	72,935	0.61%
Budweiser Brewing	11,000	26,658	0.22%
CK Asset Holdings	12,500	72,127	0.60%
CK Hutchison Holdings	17,000	104,851	0.87%

## Fidelity MSCI Pacific ex-Japan Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 93.64% (31 January 2023: 93.56%) (continued)</b>			
<b>Hong Kong 20.20% (31 January 2023: 21.50%) (continued)</b>			
CK Infrastructure Holdings	4,000	21,157	0.18%
CLP Holdings	10,500	85,428	0.71%
ESR Group	12,600	21,973	0.18%
Futu Holdings	354	21,311	0.18%
Galaxy Entertainment Group	14,000	101,607	0.85%
Hang Lung Properties	12,000	18,619	0.16%
Hang Seng Bank	4,900	74,580	0.62%
Henderson Land Development	9,730	29,944	0.25%
HKT Trust & HKT	25,000	29,460	0.25%
Hong Kong & China Gas	71,453	61,112	0.51%
Hong Kong Exchanges & Clearing	7,747	323,640	2.70%
Hongkong Land Holdings	7,043	25,073	0.21%
Jardine Matheson Holdings	1,064	52,540	0.44%
MTR	9,987	45,909	0.38%
New World Development	9,500	23,364	0.19%
Power Assets Holdings	9,000	47,085	0.39%
Sino Land	23,361	28,607	0.24%
SITC International Holdings	9,000	19,619	0.16%
Sun Hung Kai Properties	9,500	118,831	0.99%
Swire Pacific	3,000	24,985	0.21%
Swire Properties	7,200	18,003	0.15%
Techtronic Industries	9,000	101,613	0.85%
WH Group	52,655	28,492	0.24%
Wharf Real Estate Investment	11,000	58,888	0.49%
Xinyi Glass Holdings	11,000	18,167	0.15%
<b>Total Hong Kong</b>		<b>2,422,918</b>	<b>20.20%</b>
<b>Ireland 0.68% (31 January 2023: 0.49%)</b>			
James Hardie Industries	2,805	82,184	0.68%
<b>Macau 0.50% (31 January 2023: 0.46%)</b>			
Sands China	15,600	59,510	0.50%
<b>New Zealand 2.17% (31 January 2023: 1.87%)</b>			
Auckland International Airport	8,012	41,885	0.35%
Fisher & Paykel Healthcare	3,733	57,082	0.48%
Mercury	4,399	18,041	0.15%
Meridian Energy	8,328	29,258	0.24%
Spark New Zealand	11,983	38,630	0.32%
Xero	911	75,022	0.63%
<b>Total New Zealand</b>		<b>259,918</b>	<b>2.17%</b>
<b>Singapore 11.59% (31 January 2023: 10.62%)</b>			
CapitaLand Investment	16,699	42,760	0.36%
City Developments	3,200	17,810	0.15%
DBS Group Holdings	11,732	302,710	2.52%
Genting Singapore	38,900	27,539	0.23%
Grab Holdings	12,011	46,002	0.38%
Jardine Cycle & Carriage	600	15,490	0.13%
Keppel	9,400	52,246	0.44%
Oversea-Chinese Banking	21,935	219,714	1.83%
Sea	2,351	156,389	1.30%
Seatrium	264,622	28,100	0.23%
Singapore Airlines	8,600	48,771	0.41%
Singapore Exchange	5,500	40,221	0.34%
Singapore Technologies Engineering	10,000	28,092	0.23%
Singapore Telecommunications	53,200	106,576	0.89%
United Overseas Bank	8,200	185,886	1.55%
UOL Group	2,900	15,354	0.13%



## Fidelity MSCI Pacific ex-Japan Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 93.64% (31 January 2023: 93.56%) (continued)</b>			
<b>Singapore 11.59% (31 January 2023: 10.62%) (continued)</b>			
Venture	1,800	20,307	0.17%
Wilmar International	12,500	36,338	0.30%
<b>Total Singapore</b>		<b>1,390,305</b>	<b>11.59%</b>
<b>Total Equities</b>		<b>11,232,961</b>	<b>93.64%</b>
<b>Transferable Securities 5.30% (31 January 2023: 5.35%)</b>			
<b>Australia 3.33% (31 January 2023: 3.29%)</b>			
Dexus REIT	6,756	37,422	0.31%
Goodman Group REIT	10,777	149,163	1.24%
GPT Group REIT	12,081	35,331	0.30%
Mirvac Group REIT	24,922	39,297	0.33%
Scentre Group REIT	33,017	62,518	0.52%
Stockland REIT	15,015	42,697	0.36%
Vicinity REIT	24,396	32,468	0.27%
<b>Total Australia</b>		<b>398,896</b>	<b>3.33%</b>
<b>Hong Kong 0.76% (31 January 2023: 0.86%)</b>			
Link REIT	16,274	91,087	0.76%
<b>Singapore 1.21% (31 January 2023: 1.20%)</b>			
CapitaLand Ascendas REIT	21,781	46,095	0.38%
CapitaLand Integrated Commercial Trust REIT	34,331	52,745	0.44%
Mapletree Logistics Trust REIT	21,999	28,000	0.23%
Mapletree Pan Asia Commercial Trust REIT	15,000	18,640	0.16%
<b>Total Singapore</b>		<b>145,480</b>	<b>1.21%</b>
<b>Total Transferable Securities</b>		<b>635,463</b>	<b>5.30%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>11,868,424</b>	<b>98.94%</b>

#### Financial Derivative Instruments 0.05% (31 January 2023: (0.06%))

##### Futures Contracts 0.04% (31 January 2023: 0.04%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
SPI 200 21 September 2023	Morgan Stanley	1	119,036	4,919	0.04%
<b>Total Futures Contracts</b>				<b>4,919</b>	<b>0.04%</b>

#### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.03% (31 January 2023: (0.07%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	547,994	AUD	(807,274)	Brown Brothers Harriman	22/08/2023	3,596	0.03%
USD	93,188	SGD	(123,479)	Brown Brothers Harriman	22/08/2023	93	0.00%
USD	14,420	AUD	(21,293)	Brown Brothers Harriman	22/08/2023	60	0.00%
USD	14,932	NZD	(23,958)	Brown Brothers Harriman	22/08/2023	22	0.00%
HKD	28,458	USD	(3,643)	Brown Brothers Harriman	22/08/2023	6	0.00%
USD	2,485	SGD	(3,292)	Brown Brothers Harriman	22/08/2023	2	0.00%
USD	4,032	HKD	(31,444)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
USD	151	NZD	(243)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
USD	1,096	SGD	(1,457)	Brown Brothers Harriman	22/08/2023	(2)	(0.00%)
USD	175	NZD	(287)	Brown Brothers Harriman	22/08/2023	(2)	(0.00%)
USD	6,463	HKD	(50,441)	Brown Brothers Harriman	22/08/2023	(6)	(0.00%)
USD	1,976	SGD	(2,633)	Brown Brothers Harriman	22/08/2023	(10)	(0.00%)
USD	8,584	AUD	(12,945)	Brown Brothers Harriman	22/08/2023	(146)	(0.00%)

## Fidelity MSCI Pacific ex-Japan Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

#### Financial Derivative Instruments 0.05% (31 January 2023: (0.06%)) (continued)

##### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.03% (31 January 2023: (0.07%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	175,912	HKD	(1,374,623)	Brown Brothers Harriman	22/08/2023	(376)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						3,779	0.03%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(542)	(0.00%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>						<b>3,237</b>	<b>0.03%</b>

##### Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.02%) (31 January 2023: (0.03%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	119	USD	(153)	Brown Brothers Harriman	22/08/2023	1	0.00%
USD	3	GBP	(2)	Brown Brothers Harriman	22/08/2023	0	0.00%
USD	751	GBP	(584)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
GBP	3,922	USD	(5,058)	Brown Brothers Harriman	22/08/2023	(10)	(0.00%)
GBP	11,184	USD	(14,498)	Brown Brothers Harriman	22/08/2023	(108)	(0.00%)
GBP	669,116	USD	(862,832)	Brown Brothers Harriman	22/08/2023	(1,820)	(0.02%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						1	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(1,938)	(0.02%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>(1,937)</b>	<b>(0.02%)</b>

**Total Financial Derivative Instruments** **6,219** **0.05%**

**Other Assets and Liabilities** **121,367** **1.01%**

**Net Assets Attributable to Holders of Redeemable Participating Shares** **11,996,010** **100.00%**

<b>Analysis of Assets</b>		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	11,868,424	98.59%
(b)	Financial derivative instruments	8,699	0.07%
(c)	Other assets	160,792	1.34%
<b>Total Assets</b>		<b>12,037,915</b>	<b>100.00%</b>

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

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%)</b>			
<b>Australia 1.91% (31 January 2023: 2.16%)</b>			
Ampol	2,096	46,397	0.01%
ANZ Group Holdings	27,099	470,212	0.09%
APA Group	10,372	69,892	0.01%
Aristocrat Leisure	5,385	142,716	0.03%
ASX	1,709	71,526	0.01%
Atlassian	1,351	245,801	0.05%
Aurizon Holdings	16,235	41,681	0.01%
BHP Group	45,554	1,412,349	0.26%
BlueScope Steel	4,082	60,074	0.01%
Brambles	12,304	116,655	0.02%
Cochlear	613	98,798	0.02%
Coles Group	12,181	149,307	0.03%
Commonwealth Bank of Australia	15,178	1,081,170	0.20%
Computershare	5,065	85,599	0.02%
CSL	4,336	784,565	0.15%
EBOS Group	1,355	32,509	0.01%
Endeavour Group	12,644	51,803	0.01%
Fortescue Metals Group	15,279	223,212	0.04%
IDP Education	2,207	37,001	0.01%
IGO	6,037	56,139	0.01%
Insurance Australia Group	21,689	86,668	0.02%
Lendlease	6,056	35,218	0.01%
Lottery	19,576	68,199	0.01%
Macquarie Group	3,315	390,940	0.07%
Medibank	24,335	57,557	0.01%
Mineral Resources	1,538	74,029	0.01%
National Australia Bank	28,248	540,972	0.10%
Newcrest Mining	8,083	143,848	0.03%
Northern Star Resources	10,201	79,119	0.01%
Orica	3,935	41,763	0.01%
Origin Energy	15,286	87,245	0.02%
Pilbara Minerals	23,926	78,033	0.01%
Qantas Airways	7,625	33,552	0.01%
QBE Insurance Group	13,456	142,992	0.03%
Ramsay Health Care	1,613	64,030	0.01%
REA Group	452	47,980	0.01%
Reece	1,987	26,243	0.00%
Rio Tinto	3,357	264,826	0.05%
Santos	29,963	160,717	0.03%
SEEK	2,854	47,887	0.01%
Sonic Healthcare	3,954	93,654	0.02%
South32	40,408	105,648	0.02%
Suncorp Group	11,832	113,456	0.02%
Telstra Group	38,676	111,023	0.02%
Transurban Group	27,872	269,327	0.05%
Treasury Wine Estates	6,345	48,100	0.01%
Washington H Soul Pattinson	2,074	46,050	0.01%
Wesfarmers	10,254	343,064	0.06%
Westpac Banking	31,609	475,836	0.09%
WiseTech Global	1,472	85,096	0.02%
Woodside Energy Group	17,090	437,496	0.08%
Woolworths Group	11,004	286,369	0.05%
<b>Total Australia</b>		<b>10,164,343</b>	<b>1.91%</b>
<b>Austria 0.05% (31 January 2023: 0.05%)</b>			
Erste Group Bank	3,047	115,499	0.02%
OMV	1,303	58,901	0.01%
Verbund	601	49,929	0.01%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%) (continued)</b>			
<b>Austria 0.05% (31 January 2023: 0.05%) (continued)</b>			
Voestalpine	1,031	34,216	0.01%
<b>Total Austria</b>		<b>258,545</b>	<b>0.05%</b>
<b>Belgium 0.20% (31 January 2023: 0.23%)</b>			
Ageas	1,391	59,092	0.01%
Anheuser-Busch InBev	7,814	448,428	0.08%
D'iere Group	187	32,720	0.01%
Elia Group	251	30,967	0.00%
Groupe Bruxelles Lambert	850	68,919	0.01%
KBC Group	2,257	170,210	0.03%
Sofina	133	31,704	0.01%
Solvay	702	84,442	0.02%
UCB	1,163	103,248	0.02%
Umicore	2,176	64,585	0.01%
<b>Total Belgium</b>		<b>1,094,315</b>	<b>0.20%</b>
<b>Bermuda 0.07% (31 January 2023: 0.07%)</b>			
Arch Capital Group	3,352	260,417	0.05%
Everest Group	387	139,517	0.02%
<b>Total Bermuda</b>		<b>399,934</b>	<b>0.07%</b>
<b>Canada 3.29% (31 January 2023: 3.50%)</b>			
Agnico Eagle Mines	4,434	232,876	0.04%
Air Canada	1,501	27,711	0.01%
Algonquin Power & Utilities	6,036	49,893	0.01%
Alimentation Couche-Tard	7,065	358,336	0.07%
AltaGas	2,482	49,084	0.01%
ARC Resources	5,427	82,132	0.02%
Bank of Montreal	6,380	593,964	0.11%
Bank of Nova Scotia	10,721	540,835	0.10%
Barrick Gold	15,868	274,623	0.05%
BCE	681	29,470	0.01%
Brookfield	12,687	443,671	0.08%
Brookfield Asset Management	3,100	104,758	0.02%
BRP	316	29,124	0.01%
CAE	2,811	64,346	0.01%
Cameco	3,910	137,715	0.03%
Canadian Imperial Bank of Commerce	8,159	360,019	0.07%
Canadian National Railway	5,113	620,902	0.12%
Canadian Natural Resources	9,964	607,038	0.11%
Canadian Pacific Kansas City	8,372	690,114	0.13%
Canadian Tire	474	65,220	0.01%
Canadian Utilities	1,250	31,187	0.01%
CCL Industries	1,312	63,016	0.01%
Cenovus Energy	12,881	245,436	0.05%
CGI	1,910	194,446	0.04%
Constellation Software	181	383,103	0.07%
Descartes Systems Group	753	58,838	0.01%
Dollarama	2,575	169,926	0.03%
Element Fleet Management	3,477	56,187	0.01%
Emera	2,549	103,587	0.02%
Empire	1,460	39,721	0.01%
Enbridge	18,192	670,046	0.13%
Fairfax Financial Holdings	204	163,051	0.03%
First Quantum Minerals	5,306	157,658	0.03%
FirstService	353	55,386	0.01%
Fortis	4,372	186,705	0.03%
Franco-Nevada	1,729	252,759	0.05%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%) (continued)</b>			
<b>Canada 3.29% (31 January 2023: 3.50%) (continued)</b>			
George Weston	557	64,259	0.01%
GFL Environmental	2,060	70,474	0.01%
Gildan Activewear	1,593	49,633	0.01%
Great-West Lifeco	2,509	75,808	0.01%
Hydro One	2,925	82,667	0.02%
iA Financial	918	63,718	0.01%
IGM Financial	730	22,789	0.00%
Imperial Oil	1,816	98,012	0.02%
Intact Financial	1,578	233,550	0.04%
Ivanhoe Mines	5,405	57,407	0.01%
Keyera	2,022	50,709	0.01%
Kinross Gold	11,139	55,600	0.01%
Loblaw	1,447	128,622	0.02%
Lululemon Athletica	1,044	395,185	0.07%
Lundin Mining	5,816	52,095	0.01%
Magna International	2,450	157,861	0.03%
Manulife Financial	16,684	334,124	0.06%
Metro	2,070	111,611	0.02%
National Bank of Canada	3,046	239,005	0.04%
Northland Power	2,211	42,851	0.01%
Nutrien	4,498	310,529	0.06%
Nuvei	519	17,732	0.00%
Onex	607	37,349	0.01%
Open Text	2,398	103,189	0.02%
Pan American Silver	3,224	54,670	0.01%
Parkland	1,241	33,951	0.01%
Pembina Pipeline	4,999	158,563	0.03%
Power of Canada	5,278	149,809	0.03%
Quebecor	1,438	35,266	0.01%
RB Global	1,668	107,918	0.02%
Restaurant Brands International	2,638	202,322	0.04%
Rogers Communications	3,180	139,497	0.03%
Royal Bank of Canada	12,443	1,235,839	0.23%
Saputo	2,227	47,103	0.01%
Shopify	10,760	728,206	0.14%
Sun Life Financial	5,286	278,707	0.05%
Suncor Energy	11,990	375,846	0.07%
TC Energy	9,323	334,743	0.06%
Teck Resources	4,104	182,649	0.03%
TELUS	4,168	74,351	0.01%
TFI International	692	88,981	0.02%
Thomson Reuters	1,456	196,899	0.04%
TMX Group	2,465	54,871	0.01%
Toromont Industries	729	62,225	0.01%
Toronto-Dominion Bank	16,370	1,081,508	0.20%
Tourmaline Oil	2,910	151,088	0.03%
Waste Connections	2,318	327,232	0.06%
West Fraser Timber	495	41,781	0.01%
Wheaton Precious Metals	4,080	183,286	0.03%
WSP Global	1,127	155,532	0.03%
<b>Total Canada</b>		<b>17,530,505</b>	<b>3.29%</b>
<b>Chile 0.01% (31 January 2023: 0.01%)</b>			
Antofagasta	3,495	75,435	0.01%
<b>Denmark 0.81% (31 January 2023: 0.79%)</b>			
AP Moller - Maersk (Class A)	29	58,478	0.01%
AP Moller - Maersk (Class B)	44	90,711	0.02%
Carlsberg	894	134,445	0.03%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%) (continued)</b>			
<b>Denmark 0.81% (31 January 2023: 0.79%) (continued)</b>			
Chr Hansen Holding	927	70,218	0.01%
Coloplast	1,073	133,726	0.02%
Danske Bank	6,229	148,231	0.03%
Demant	810	32,391	0.01%
DSV	1,675	336,274	0.06%
Genmab	595	245,331	0.05%
Novo Nordisk	14,876	2,403,735	0.45%
Novozymes	1,798	90,441	0.02%
Orsted	1,706	149,215	0.03%
Pandora	803	80,593	0.01%
ROCKWOOL	79	21,324	0.00%
Tryg	3,184	63,074	0.01%
Vestas Wind Systems	9,111	244,836	0.05%
<b>Total Denmark</b>		<b>4,303,023</b>	<b>0.81%</b>
<b>Finland 0.29% (31 January 2023: 0.34%)</b>			
Elisa	1,239	64,806	0.01%
Fortum	3,940	53,475	0.01%
Kesko	2,394	48,026	0.01%
Kone	3,062	157,457	0.03%
Metso	5,852	66,618	0.01%
Neste	3,810	140,556	0.03%
Nokia	48,215	190,204	0.04%
Nordea Bank	29,166	330,534	0.06%
Orion	939	36,173	0.01%
Sampo	4,146	183,258	0.03%
Stora Enso	5,518	67,866	0.01%
UPM-Kymmene	4,850	160,956	0.03%
Wartsila	4,178	52,629	0.01%
<b>Total Finland</b>		<b>1,552,558</b>	<b>0.29%</b>
<b>France 3.17% (31 January 2023: 3.30%)</b>			
Accor	1,622	61,322	0.01%
Aerports de Paris	253	35,036	0.01%
Air Liquide	4,701	846,709	0.16%
Airbus	5,328	787,050	0.15%
Alstom	2,863	87,817	0.02%
Amundi	530	32,607	0.01%
Arkema	484	52,275	0.01%
AXA	16,496	508,709	0.09%
BioMerieux	362	38,938	0.01%
BNP Paribas	9,986	660,824	0.12%
Bollere	7,797	49,430	0.01%
Bouygues	1,812	65,069	0.01%
Bureau Veritas	2,568	70,727	0.01%
Capgemini	1,486	270,088	0.05%
Carrefour	5,434	108,981	0.02%
Cie de Saint-Gobain	4,418	299,473	0.06%
Cie Generale des Etablissements Michelin	6,123	200,975	0.04%
Credit Agricole	10,932	136,031	0.03%
Danone	5,780	353,878	0.07%
Dassault Aviation	220	42,861	0.01%
Dassault Systemes	6,009	257,622	0.05%
Edenred	2,259	147,148	0.03%
Eiffage	646	67,393	0.01%
Engie	16,417	269,916	0.05%
EssilorLuxottica	2,616	527,648	0.10%
Eurazeo	414	25,333	0.00%
Getlink	3,475	61,283	0.01%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%) (continued)</b>			
<b>France 3.17% (31 January 2023: 3.30%) (continued)</b>			
Hermes International	285	633,638	0.12%
Ipsen	331	41,823	0.01%
Kering	671	387,365	0.07%
La Francaise des Jeux	916	35,065	0.01%
Legrand	2,409	242,019	0.04%
L'Oreal	2,164	1,009,721	0.19%
LVMH Moet Hennessy Louis Vuitton	2,482	2,320,850	0.43%
Orange	16,798	190,466	0.04%
Pernod Ricard	1,859	411,158	0.08%
Publicis Groupe	2,071	167,646	0.03%
Remy Cointreau	201	34,605	0.01%
Renault	1,697	74,663	0.01%
Safran	3,079	512,472	0.10%
Sanofi	10,197	1,091,554	0.20%
Sartorius Stedim Biotech	245	76,850	0.01%
Schneider Electric	4,877	871,311	0.16%
SEB	214	24,043	0.00%
Societe Generale	6,561	178,784	0.03%
Sodexo	784	80,683	0.01%
Teleperformance	523	75,971	0.01%
Thales	951	142,547	0.03%
TotalEnergies	21,258	1,295,184	0.24%
Valeo	1,888	42,777	0.01%
Veolia Environnement	6,053	197,543	0.04%
Vinci	4,777	562,398	0.11%
Vivendi	6,276	56,201	0.01%
Wendel	266	26,336	0.00%
Worldline	2,233	88,706	0.02%
<b>Total France</b>		<b>16,937,522</b>	<b>3.17%</b>
<b>Germany 2.31% (31 January 2023: 2.38%)</b>			
adidas	1,459	295,986	0.05%
Allianz	3,621	867,933	0.16%
BASF	8,039	432,268	0.08%
Bayer	8,834	517,580	0.10%
Bayerische Motoren Werke	2,943	359,719	0.07%
Bayerische Motoren Werke - Preference Shares	570	64,228	0.01%
Bechtle	709	31,292	0.01%
Beiersdorf	912	118,451	0.02%
Brenntag	1,415	109,956	0.02%
Carl Zeiss Meditec	354	41,118	0.01%
Commerzbank	9,428	113,044	0.02%
Continental	971	77,745	0.01%
Covestro	1,710	92,062	0.02%
Daimler Truck Holding	4,445	167,364	0.03%
Delivery Hero	1,534	69,792	0.01%
Deutsche Bank	17,468	194,134	0.04%
Deutsche Boerse	1,709	328,426	0.06%
Deutsche Lufthansa	5,127	51,881	0.01%
Deutsche Telekom	29,119	637,030	0.12%
DHL Group	9,048	466,073	0.09%
Dr ING hc F Porsche	1,026	125,791	0.02%
E.ON	20,149	255,587	0.05%
Evonik Industries	1,794	37,206	0.01%
Fresenius	3,854	121,230	0.02%
Fresenius Medical Care	1,818	94,649	0.02%
GEA Group	1,333	56,716	0.01%
Hannover Rueck	549	117,519	0.02%
Heidelberg Materials	1,280	104,010	0.02%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%) (continued)</b>			
<b>Germany 2.31% (31 January 2023: 2.38%) (continued)</b>			
HelloFresh	1,478	42,222	0.01%
Henkel	873	61,159	0.01%
Henkel - Preference Shares	1,580	122,256	0.02%
Infineon Technologies	11,731	517,361	0.10%
Knorr-Bremse	639	45,048	0.01%
LEG Immobilien	652	46,266	0.01%
Mercedes-Benz Group	7,692	616,046	0.11%
Merck	1,163	204,906	0.04%
MTU Aero Engines	474	110,950	0.02%
Muenchener Rueckversicherungs-Gesellschaft	1,260	475,944	0.09%
Nemetschek	525	38,342	0.01%
Porsche Automobil Holding	1,429	84,733	0.02%
Puma	933	63,202	0.01%
Rational	45	33,763	0.01%
Rheinmetall	398	112,951	0.02%
RWE	5,689	245,439	0.05%
SAP	9,382	1,286,809	0.24%
Sartorius	232	95,999	0.02%
Scout24	742	49,233	0.01%
Siemens	6,830	1,167,064	0.22%
Siemens Energy	4,601	78,071	0.01%
Siemens Healthineers	2,539	147,863	0.03%
Symrise	1,198	131,267	0.02%
Talanx	557	34,207	0.01%
Telefonica Deutschland Holding	7,564	20,441	0.00%
Volkswagen	253	40,573	0.01%
Volkswagen - Preference Shares	1,870	248,567	0.05%
Vonovia	6,458	151,234	0.03%
Wacker Chemie	159	24,779	0.00%
Zalando	1,981	68,582	0.01%
<b>Total Germany</b>		<b>12,314,067</b>	<b>2.31%</b>
<b>Hong Kong 0.70% (31 January 2023: 0.78%)</b>			
AIA Group	104,800	1,040,112	0.19%
BOC Hong Kong Holdings	33,000	100,286	0.02%
Budweiser Brewing	15,200	36,837	0.01%
CK Asset Holdings	17,695	102,104	0.02%
CK Hutchison Holdings	24,000	148,025	0.03%
CK Infrastructure Holdings	5,500	29,091	0.01%
CLP Holdings	15,000	122,040	0.02%
ESR Group	17,400	30,343	0.01%
Futu Holdings	484	29,137	0.01%
Galaxy Entertainment Group	20,000	145,152	0.03%
Hang Lung Properties	15,000	23,273	0.00%
Hang Seng Bank	7,100	108,065	0.02%
Henderson Land Development	12,410	38,191	0.01%
HKT Trust & HKT	35,000	41,244	0.01%
Hong Kong & China Gas	104,522	89,395	0.02%
Hong Kong Exchanges & Clearing	10,865	453,898	0.08%
Hongkong Land Holdings	9,365	33,339	0.01%
Jardine Matheson Holdings	1,512	74,663	0.01%
MTR	13,941	64,086	0.01%
New World Development	13,250	32,587	0.01%
Power Assets Holdings	12,500	65,395	0.01%
Prudential	24,772	345,024	0.06%
Sino Land	32,185	39,413	0.01%
SITC International Holdings	12,000	26,158	0.00%
Sun Hung Kai Properties	13,000	162,610	0.03%
Swire Pacific	4,000	33,313	0.01%



## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%) (continued)</b>			
<b>Hong Kong 0.70% (31 January 2023: 0.78%) (continued)</b>			
Swire Properties	9,800	24,504	0.00%
Techtronic Industries	12,500	141,129	0.03%
WH Group	70,840	38,333	0.01%
Wharf Real Estate Investment	15,000	80,302	0.01%
Xinyi Glass Holdings	14,000	23,122	0.00%
<b>Total Hong Kong</b>		<b>3,721,171</b>	<b>0.70%</b>
<b>Ireland 1.01% (31 January 2023: 1.02%)</b>			
Accenture	5,673	1,794,654	0.33%
AerCap Holdings	1,469	93,737	0.02%
AIB Group	11,848	55,884	0.01%
Allegion	776	90,683	0.02%
Aptiv	2,437	266,827	0.05%
Bank of Ireland Group	9,484	100,341	0.02%
CRH	6,674	398,679	0.07%
DCC	862	50,031	0.01%
Experian	8,265	319,982	0.06%
Flutter Entertainment	1,592	317,526	0.06%
James Hardie Industries	3,912	114,618	0.02%
Kerry Group	1,426	142,067	0.03%
Kingspan Group	1,370	110,266	0.02%
Medtronic	11,951	1,048,820	0.19%
Smurfit Kappa Group	2,288	90,790	0.02%
Trane Technologies	2,059	410,647	0.08%
<b>Total Ireland</b>		<b>5,405,552</b>	<b>1.01%</b>
<b>Israel 0.20% (31 January 2023: 0.23%)</b>			
Azrieli Group	432	24,668	0.00%
Bank Hapoalim	11,680	104,186	0.02%
Bank Leumi Le-Israel	14,113	113,138	0.02%
Check Point Software Technologies	855	113,040	0.02%
CyberArk Software	363	60,262	0.01%
Elbit Systems	234	49,883	0.01%
ICL Group	6,743	44,909	0.01%
Israel Discount Bank	10,844	57,688	0.01%
Mizrahi Tefahot Bank	1,349	48,899	0.01%
Monday.com	169	30,552	0.01%
Nice	575	124,758	0.02%
SolarEdge Technologies	505	121,937	0.02%
Teva Pharmaceutical Industries	9,813	82,429	0.02%
Tower Semiconductor	941	35,008	0.01%
Wix.com	476	44,896	0.01%
<b>Total Israel</b>		<b>1,056,253</b>	<b>0.20%</b>
<b>Italy 0.59% (31 January 2023: 0.58%)</b>			
Amplifon	1,101	37,376	0.01%
Assicurazioni Generali	9,157	195,661	0.04%
Davide Campari-Milano	4,604	62,081	0.01%
DiaSorin	211	23,741	0.00%
Enel	73,075	505,328	0.09%
ENI	20,912	320,117	0.06%
Ferrari	1,134	364,335	0.07%
FinecoBank Banca Fineco	5,399	84,022	0.02%
Infrastrutture Wireless Italiane	2,869	36,108	0.01%
Intesa Sanpaolo	145,308	421,190	0.08%
Mediobanca Banca di Credito Finanziario	4,847	64,770	0.01%
Moncler	1,827	132,384	0.02%
Nexi	5,187	45,031	0.01%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%) (continued)</b>			
<b>Italy 0.59% (31 January 2023: 0.58%) (continued)</b>			
Poste Italiane	4,594	52,652	0.01%
Prysmian	2,255	90,127	0.02%
Recordati Industria Chimica e Farmaceutica	919	47,572	0.01%
Snam	18,299	96,479	0.02%
Telecom Italia	86,565	25,034	0.00%
Terna - Rete Elettrica Nazionale	12,816	108,634	0.02%
UniCredit	16,582	420,497	0.08%
<b>Total Italy</b>		<b>3,133,139</b>	<b>0.59%</b>
<b>Japan 5.99% (31 January 2023: 6.06%)</b>			
Advantest	1,700	233,618	0.04%
Aeon	5,900	127,817	0.02%
AGC	1,800	65,068	0.01%
Aisin	1,300	42,226	0.01%
Ajinomoto	4,000	155,884	0.03%
ANA Holdings	1,400	33,561	0.01%
Asahi Group Holdings	4,300	169,331	0.03%
Asahi Intecc	1,900	39,022	0.01%
Asahi Kasei	11,400	77,701	0.01%
Astellas Pharma	16,300	238,684	0.04%
Azbil	1,200	37,838	0.01%
Bandai Namco Holdings	5,300	119,892	0.02%
BayCurrent Consulting	1,200	38,750	0.01%
Bridgestone	5,100	211,531	0.04%
Brother Industries	2,000	31,159	0.01%
Canon	9,000	232,665	0.04%
Capcom	1,600	72,072	0.01%
Central Japan Railway	1,300	165,931	0.03%
Chiba Bank	4,600	32,334	0.01%
Chubu Electric Power	6,100	76,529	0.01%
Chugai Pharmaceutical	6,100	181,652	0.03%
Concordia Financial Group	9,300	42,514	0.01%
CyberAgent	3,600	22,751	0.00%
Dai Nippon Printing	2,000	56,855	0.01%
Daifuku	2,700	57,675	0.01%
Dai-ichi Life Holdings	8,500	173,823	0.03%
Daiichi Sankyo	16,600	507,884	0.10%
Daikin Industries	2,400	484,628	0.09%
Daito Trust Construction	600	64,569	0.01%
Daiwa House Industry	5,300	144,064	0.03%
Daiwa Securities Group	12,700	68,836	0.01%
Denso	3,900	271,227	0.05%
Dentsu Group	1,800	60,203	0.01%
Disco	800	150,000	0.03%
East Japan Railway	2,700	153,034	0.03%
Eisai	2,300	145,304	0.03%
ENEOS Holdings	25,400	92,139	0.02%
FANUC	8,600	263,181	0.05%
Fast Retailing	1,600	400,450	0.07%
Fuji Electric	1,100	49,689	0.01%
FUJIFILM Holdings	3,400	197,352	0.04%
Fujitsu	1,600	207,038	0.04%
GMO Payment Gateway	400	30,504	0.01%
Hakuhodo DY Holdings	1,900	21,838	0.00%
Hamamatsu Photonics	1,240	59,748	0.01%
Hankyu Hanshin Holdings	2,000	66,456	0.01%
Hikari Tsushin	200	29,659	0.01%
Hirose Electric	380	48,115	0.01%
Hitachi	8,400	549,713	0.10%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%) (continued)</b>			
<b>Japan 5.99% (31 January 2023: 6.06%) (continued)</b>			
Hitachi Construction Machinery	1,000	29,962	0.01%
Honda Motor	13,900	441,517	0.08%
Hoshizaki	1,000	38,345	0.01%
Hoya	3,200	372,297	0.07%
Hulic	3,100	26,390	0.00%
Ibiden	1,000	60,712	0.01%
Idemitsu Kosan	1,782	37,627	0.01%
Iida Group Holdings	1,300	22,824	0.00%
Inpex	8,600	110,920	0.02%
Isuzu Motors	5,100	66,119	0.01%
ITOCHU	10,700	433,031	0.08%
Itochu Techno-Solutions	800	20,282	0.00%
Japan Airlines	1,200	25,980	0.00%
Japan Exchange Group	4,400	76,662	0.01%
Japan Post Bank	13,100	109,074	0.02%
Japan Post Holdings	19,700	144,062	0.03%
Japan Post Insurance	1,700	27,502	0.01%
Japan Tobacco	10,800	239,671	0.04%
JFE Holdings	4,500	72,751	0.01%
JSR	1,600	45,856	0.01%
Kajima	3,700	58,490	0.01%
Kansai Electric Power	6,600	86,867	0.02%
Kao	4,200	159,688	0.03%
Kawasaki Kisen Kaisha	1,200	36,166	0.01%
KDDI	13,400	394,889	0.07%
Keio	940	31,254	0.01%
Keisei Electric Railway	1,140	47,340	0.01%
Keyence	1,700	762,894	0.14%
Kikkoman	1,200	69,122	0.01%
Kintetsu Group Holdings	1,600	53,727	0.01%
Kirin Holdings	7,100	105,066	0.02%
Kobayashi Pharmaceutical	500	27,513	0.01%
Kobe Bussan	1,300	34,659	0.01%
Koei Tecmo Holdings	960	16,432	0.00%
Koito Manufacturing	1,800	33,072	0.01%
Komatsu	8,300	231,568	0.04%
Konami Group	900	50,479	0.01%
Kose	300	29,392	0.01%
Kubota	9,100	137,352	0.03%
Kurita Water Industries	900	36,163	0.01%
Kyocera	2,900	156,022	0.03%
Kyowa Kirin	2,500	47,790	0.01%
Lasertec	700	105,803	0.02%
Lixil	2,500	31,980	0.01%
M3	3,900	89,567	0.02%
Makita	2,000	56,123	0.01%
Marubeni	13,800	244,132	0.05%
MatsukiyoCocokara	1,000	58,523	0.01%
Mazda Motor	5,000	49,462	0.01%
McDonald's Holdings Japan	800	31,532	0.01%
MEIJI Holdings	1,900	43,970	0.01%
Minebea Mitsumi	3,200	59,189	0.01%
MISUMI Group	2,800	51,130	0.01%
Mitsubishi	11,100	567,578	0.11%
Mitsubishi Chemical Group	11,100	66,367	0.01%
Mitsubishi Electric	17,400	251,178	0.05%
Mitsubishi Estate	9,900	121,033	0.02%
Mitsubishi HC Capital	7,600	50,276	0.01%
Mitsubishi Heavy Industries	2,900	137,387	0.03%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%) (continued)</b>			
<b>Japan 5.99% (31 January 2023: 6.06%) (continued)</b>			
Mitsubishi UFJ Financial Group	102,600	827,559	0.16%
Mitsui	11,800	460,190	0.09%
Mitsui Chemicals	1,500	43,074	0.01%
Mitsui Fudosan	8,100	166,384	0.03%
Mitsui OSK Lines	3,100	80,184	0.01%
Mizuho Financial Group	21,640	366,150	0.07%
MonotaRO	2,300	28,102	0.01%
MS&AD Insurance Group Holdings	3,900	145,262	0.03%
Murata Manufacturing	5,200	304,688	0.06%
NEC	2,200	111,223	0.02%
Nexon	3,700	70,586	0.01%
NGK Insulators	2,100	25,747	0.00%
Nidec	3,800	226,080	0.04%
Nintendo	9,300	422,192	0.08%
NIPPON EXPRESS HOLDINGS	700	41,065	0.01%
Nippon Paint Holdings	8,400	76,976	0.01%
Nippon Sanso Holdings	1,500	36,233	0.01%
Nippon Shinyaku	500	20,249	0.00%
Nippon Steel	7,200	164,493	0.03%
Nippon Telegraph & Telephone	268,300	307,616	0.06%
Nippon Yusen	4,300	104,352	0.02%
Nissan Chemical	1,300	58,385	0.01%
Nissan Motor	20,500	89,890	0.02%
Nisshin Seifun Group	1,600	19,865	0.00%
Nissin Foods Holdings	600	50,676	0.01%
Nitori Holdings	700	85,997	0.02%
Nitto Denko	1,400	99,521	0.02%
Nomura Holdings	25,700	106,088	0.02%
Nomura Real Estate Holdings	1,000	24,796	0.00%
Nomura Research Institute	3,500	99,300	0.02%
NTT Data Group	5,900	82,034	0.02%
Obayashi	5,700	52,735	0.01%
Obic	675	110,552	0.02%
Odakyu Electric Railway	2,600	38,008	0.01%
Oji Holdings	7,000	27,639	0.01%
Olympus	10,800	176,085	0.03%
Omron	1,600	85,833	0.02%
Ono Pharmaceutical	3,400	62,254	0.01%
Open House Group	900	34,231	0.01%
Oracle Japan	400	28,086	0.01%
Oriental Land	9,800	375,915	0.07%
ORIX	10,600	203,749	0.04%
Osaka Gas	3,300	51,981	0.01%
Otsuka	1,000	41,646	0.01%
Otsuka Holdings	3,500	128,713	0.02%
Pan Pacific International Holdings	3,500	69,197	0.01%
Panasonic Holdings	19,900	246,509	0.05%
Persol Holdings	1,500	29,645	0.01%
Rakuten Group	13,200	51,572	0.01%
Recruit Holdings	13,000	451,358	0.08%
Renesas Electronics	11,400	221,092	0.04%
Resona Holdings	19,600	106,829	0.02%
Ricoh	4,800	42,686	0.01%
Rohm	800	74,887	0.01%
SBI Holdings	2,100	44,334	0.01%
SCSK	1,300	21,616	0.00%
Secom	1,900	127,482	0.02%
Seiko Epson	2,500	41,042	0.01%
Sekisui Chemical	3,200	48,626	0.01%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%) (continued)</b>			
<b>Japan 5.99% (31 January 2023: 6.06%) (continued)</b>			
Sekisui House	5,600	114,262	0.02%
Seven & i Holdings	6,800	282,041	0.05%
SG Holdings	2,800	40,883	0.01%
Sharp	1,800	10,705	0.00%
Shimadzu	2,100	63,718	0.01%
Shimano	700	106,173	0.02%
Shimizu	4,800	33,095	0.01%
Shin-Etsu Chemical	16,400	540,087	0.10%
Shionogi	2,300	96,028	0.02%
Shiseido	3,600	157,855	0.03%
Shizuoka Financial Group	3,800	31,734	0.01%
SMC	500	260,945	0.05%
SoftBank	25,700	285,435	0.05%
SoftBank Group	9,300	474,033	0.09%
Sompo Holdings	2,800	123,978	0.02%
Sony Group	11,300	1,058,977	0.20%
Square Enix Holdings	800	37,072	0.01%
Subaru	5,600	105,887	0.02%
SUMCO	3,000	43,708	0.01%
Sumitomo	10,200	218,746	0.04%
Sumitomo Chemical	12,100	37,310	0.01%
Sumitomo Electric Industries	6,500	83,263	0.02%
Sumitomo Metal Mining	2,220	76,781	0.01%
Sumitomo Mitsui Financial Group	11,700	551,237	0.10%
Sumitomo Mitsui Trust Holdings	3,000	116,702	0.02%
Sumitomo Realty & Development	2,500	66,969	0.01%
Suntory Beverage & Food	1,200	42,745	0.01%
Suzuki Motor	3,280	131,519	0.02%
Systemex	1,500	101,615	0.02%
T&D Holdings	4,400	71,568	0.01%
Taisei	1,500	56,862	0.01%
Takeda Pharmaceutical	14,255	435,536	0.08%
TDK	3,500	133,935	0.02%
Terumo	6,000	196,410	0.04%
TIS	1,900	48,182	0.01%
Tobu Railway	1,700	45,001	0.01%
Toho	1,000	38,992	0.01%
Tokio Marine Holdings	16,200	371,592	0.07%
Tokyo Electric Power	13,400	53,287	0.01%
Tokyo Electron	4,000	598,114	0.11%
Tokyo Gas	3,500	79,445	0.01%
Tokyu	4,900	62,233	0.01%
TOPPAN	2,200	51,748	0.01%
Toray Industries	13,000	72,759	0.01%
Toshiba	3,700	119,505	0.02%
Tosoh	2,200	28,746	0.01%
TOTO	1,200	36,917	0.01%
Toyota Industries	1,300	93,877	0.02%
Toyota Motor	95,300	1,600,407	0.30%
Toyota Tsusho	1,900	110,927	0.02%
Trend Micro	1,200	56,672	0.01%
Unicharm	3,600	133,454	0.02%
USS	1,700	29,470	0.01%
Welcia Holdings	800	15,068	0.00%
West Japan Railway	1,960	80,604	0.01%
Yakult Honsha	1,200	66,715	0.01%
Yamaha	1,400	54,195	0.01%
Yamaha Motor	2,700	79,054	0.01%
Yamato Holdings	2,500	46,840	0.01%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%) (continued)</b>			
<b>Japan 5.99% (31 January 2023: 6.06%) (continued)</b>			
Yaskawa Electric	2,200	95,553	0.02%
Yokogawa Electric	2,000	37,535	0.01%
Z Holdings	25,400	70,758	0.01%
ZOZO	1,100	21,461	0.00%
<b>Total Japan</b>		<b>31,951,457</b>	<b>5.99%</b>
<b>Jersey, Channel Islands 0.00% (31 January 2023: 0.02%)</b>			
Novocure	837	27,320	0.00%
<b>Jordan 0.01% (31 January 2023: 0.01%)</b>			
Hikma Pharmaceuticals	1,454	39,081	0.01%
<b>Luxembourg 0.05% (31 January 2023: 0.07%)</b>			
ArcelorMittal	4,277	124,020	0.02%
Eurofins Scientific	1,193	82,314	0.02%
Tenaris	4,191	69,913	0.01%
<b>Total Luxembourg</b>		<b>276,247</b>	<b>0.05%</b>
<b>Macau 0.02% (31 January 2023: 0.02%)</b>			
Sands China	21,600	82,398	0.02%
<b>Netherlands 1.46% (31 January 2023: 1.86%)</b>			
ABN AMRO Bank	3,574	60,920	0.01%
Adyen	195	363,302	0.07%
Aegon	14,911	81,280	0.01%
Akzo Nobel	1,561	133,831	0.02%
Argenx	501	252,437	0.05%
ASM International	422	201,348	0.04%
ASML Holding	3,621	2,603,800	0.49%
Euronext	755	57,646	0.01%
EXOR	1,007	94,306	0.02%
Ferrovial	4,588	152,463	0.03%
Heineken	2,339	229,880	0.04%
Heineken Holding	1,015	83,428	0.01%
IMCD	503	76,505	0.01%
ING Groep	32,559	476,724	0.09%
JDE Peet's	1,166	35,276	0.01%
Just Eat Takeaway.com	1,836	33,069	0.01%
Koninklijke Ahold Delhaize	8,775	303,646	0.06%
Koninklijke KPN	28,420	103,153	0.02%
Koninklijke Philips	8,389	174,886	0.03%
NN Group	2,209	84,951	0.02%
NXP Semiconductors	2,334	520,435	0.10%
OCI	925	26,394	0.00%
Prosus	7,206	572,277	0.11%
QIAGEN	2,080	97,809	0.02%
Randstad	972	57,099	0.01%
Stellantis	20,259	416,443	0.08%
Universal Music Group	7,392	190,141	0.04%
Wolters Kluwer	2,317	291,736	0.05%
<b>Total Netherlands</b>		<b>7,775,185</b>	<b>1.46%</b>
<b>New Zealand 0.07% (31 January 2023: 0.07%)</b>			
Auckland International Airport	11,030	57,662	0.01%
Fisher & Paykel Healthcare	5,125	78,367	0.01%
Mercury	6,104	25,034	0.01%
Meridian Energy	11,430	40,156	0.01%
Spark New Zealand	16,497	53,183	0.01%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%) (continued)</b>			
<b>New Zealand 0.07% (31 January 2023: 0.07%) (continued)</b>			
Xero	1,271	104,668	0.02%
<b>Total New Zealand</b>		<b>359,070</b>	<b>0.07%</b>
<b>Norway 0.18% (31 January 2023: 0.20%)</b>			
Adevinta	2,579	19,107	0.00%
Aker BP	2,981	83,479	0.02%
DNB Bank	8,378	173,167	0.03%
Equinor	8,566	261,133	0.05%
Gjensidige Forsikring	1,667	26,398	0.01%
Kongsberg Gruppen	826	35,876	0.01%
Mowi	4,193	73,880	0.01%
Norsk Hydro	11,875	77,942	0.01%
Orkla	6,562	51,943	0.01%
Salmar	633	29,302	0.01%
Telenor	6,130	65,745	0.01%
Yara International	1,441	59,027	0.01%
<b>Total Norway</b>		<b>956,999</b>	<b>0.18%</b>
<b>Portugal 0.05% (31 January 2023: 0.05%)</b>			
Energias de Portugal	26,559	124,451	0.03%
Galp Energia	4,357	58,126	0.01%
Jeronimo Martins	2,514	68,630	0.01%
<b>Total Portugal</b>		<b>251,207</b>	<b>0.05%</b>
<b>Singapore 0.36% (31 January 2023: 0.38%)</b>			
CapitaLand Investment	22,817	58,426	0.01%
City Developments	4,100	22,819	0.00%
DBS Group Holdings	16,278	420,006	0.08%
Genting Singapore	53,200	37,662	0.01%
Grab Holdings	16,545	63,367	0.01%
Jardine Cycle & Carriage	900	23,235	0.00%
Keppel	12,900	71,699	0.01%
Oversea-Chinese Banking	30,425	304,754	0.06%
Sea	3,285	218,518	0.04%
Seatrium	361,931	38,434	0.01%
Singapore Airlines	12,650	71,739	0.01%
Singapore Exchange	7,520	54,993	0.01%
Singapore Technologies Engineering	13,600	38,205	0.01%
Singapore Telecommunications	75,000	150,249	0.03%
United Overseas Bank	11,400	258,427	0.05%
UOL Group	3,800	20,119	0.00%
Venture	2,600	29,333	0.01%
Wilmar International	21,700	63,083	0.01%
<b>Total Singapore</b>		<b>1,945,068</b>	<b>0.36%</b>
<b>Spain 0.68% (31 January 2023: 0.72%)</b>			
Acciona	211	31,720	0.01%
ACS Actividades de Construccion y Servicios	2,028	71,081	0.01%
ACS Actividades de Construccion y Servicios - Rights Issue	3	5	0.00%
Aena SME	663	106,286	0.02%
Amadeus IT Group	4,060	291,948	0.05%
Banco Bilbao Vizcaya Argentaria	54,231	431,103	0.08%
Banco Santander	147,945	600,840	0.11%
CaixaBank	37,196	150,467	0.03%
Cellnex Telecom	5,034	206,136	0.04%
Corporacion ACCIONA Energias Renovables	579	18,270	0.00%
EDP Renovaveis	2,268	43,435	0.01%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%) (continued)</b>			
<b>Spain 0.68% (31 January 2023: 0.72%) (continued)</b>			
Enagas	2,316	41,201	0.01%
Endesa	2,818	60,540	0.01%
Grifols	2,710	39,889	0.01%
Iberdrola	53,667	671,882	0.13%
Industria de Diseno Textil	9,812	376,582	0.07%
Naturgy Energy Group	1,119	34,224	0.01%
Red Electrica	3,552	59,547	0.01%
Repsol	12,001	183,921	0.03%
Telefonica	47,026	201,017	0.04%
<b>Total Spain</b>		<b>3,620,094</b>	<b>0.68%</b>
<b>Sweden 0.80% (31 January 2023: 0.87%)</b>			
Alfa Laval	2,687	100,729	0.02%
Assa Abloy	9,042	217,714	0.04%
Atlas Copco (Class A)	23,634	336,713	0.06%
Atlas Copco (Class B)	14,620	180,811	0.03%
Beijer Ref	3,400	46,336	0.01%
Boliden	2,423	71,508	0.01%
Embracer Group	6,322	18,203	0.00%
Epiroc (Class A)	6,065	121,271	0.02%
Epiroc (Class B)	3,384	57,584	0.01%
EQT	3,141	75,151	0.01%
Essity	5,499	136,539	0.03%
Evolution	1,651	203,949	0.04%
Fastighets Balder	5,976	27,948	0.00%
Getinge	2,020	37,709	0.01%
H & M Hennes & Mauritz	5,827	98,046	0.02%
Hexagon	18,674	181,186	0.03%
Holmen	787	30,371	0.01%
Husqvarna	3,699	36,383	0.01%
Industrivarden (Class A)	1,054	29,972	0.01%
Industrivarden (Class C)	1,459	41,392	0.01%
Indutrade	2,408	50,624	0.01%
Investment Latour	1,259	25,402	0.00%
Investor (Class A)	4,097	83,324	0.02%
Investor (Class B)	15,424	315,526	0.06%
Kinnevik	2,129	29,106	0.01%
L. E. Lundbergforetagen	635	28,029	0.00%
Lifco	2,041	41,238	0.01%
Nibe Industrier	13,694	123,471	0.02%
Saab	709	37,435	0.01%
Sagax	1,671	37,197	0.01%
Sandvik	9,632	195,986	0.04%
Securitas	4,551	38,790	0.01%
Skandinaviska Enskilda Banken	14,567	176,828	0.03%
Skanska	2,995	47,829	0.01%
SKF	3,008	57,426	0.01%
Svenska Cellulosa	5,869	78,086	0.01%
Svenska Handelsbanken	13,265	116,649	0.02%
Swedbank	7,664	140,735	0.03%
Swedish Orphan Biovitrum	1,562	30,623	0.01%
Tele2	4,886	36,837	0.01%
Telefonaktiebolaget LM Ericsson	26,295	132,357	0.02%
Telia	21,467	46,233	0.01%
Volvo (Class A)	2,024	45,960	0.01%
Volvo (Class B)	13,350	294,824	0.05%
Volvo Car	5,235	25,907	0.00%
<b>Total Sweden</b>		<b>4,285,937</b>	<b>0.80%</b>



## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%) (continued)</b>			
<b>Switzerland 3.12% (31 January 2023: 3.21%)</b>			
ABB	14,135	568,433	0.11%
Adecco Group	1,401	57,230	0.01%
Alcon	4,496	384,016	0.07%
Bachem Holding	298	27,622	0.01%
Baloise Holding	403	62,669	0.01%
Banque Cantonale Vaudoise	259	29,221	0.01%
Barry Callebaut	31	58,399	0.01%
BKW	187	33,674	0.01%
Chocoladefabriken Lindt & Spruengli	18	221,353	0.04%
Chubb	3,721	760,610	0.14%
Cie Financiere Richemont	4,697	760,211	0.14%
Clariant	2,063	33,866	0.01%
Coca-Cola HBC	1,940	57,211	0.01%
DSM-Firmenich	1,576	174,631	0.03%
Dufry	864	44,792	0.01%
EMS-Chemie Holding	61	51,088	0.01%
Garmin	1,381	146,234	0.03%
Geberit	309	175,879	0.03%
Givaudan	83	281,406	0.05%
Glencore	95,998	584,909	0.11%
Helvetia Holding	327	48,587	0.01%
Holcim	4,991	348,912	0.07%
Julius Baer Group	1,927	136,936	0.03%
Kuehne + Nagel International	491	154,292	0.03%
Logitech International	1,455	103,194	0.02%
Lonza Group	670	390,476	0.07%
Nestle	24,700	3,045,436	0.57%
Novartis	18,417	1,934,863	0.36%
Partners Group Holding	204	230,158	0.04%
Roche Holding	287	95,683	0.02%
Roche Holding Genussschein	6,312	1,970,384	0.37%
Schindler Holding	327	79,671	0.02%
Schindler Holding (Registered)	253	58,839	0.01%
SGS	1,349	131,406	0.03%
SIG Group	2,697	72,493	0.01%
Sika	1,313	410,024	0.08%
Sonova Holding	468	130,922	0.02%
STMicroelectronics	6,142	329,282	0.06%
Straumann Holding	1,009	167,788	0.03%
Swatch Group	241	77,400	0.01%
Swatch Group (Registered)	544	32,821	0.01%
Swiss Life Holding	279	177,921	0.03%
Swiss Prime Site	862	83,928	0.02%
Swiss Re	2,721	285,331	0.05%
Swisscom	234	151,276	0.03%
Temenos	564	48,641	0.01%
UBS Group	29,566	657,420	0.12%
VAT Group	239	102,041	0.02%
Zurich Insurance Group	1,352	656,309	0.12%
<b>Total Switzerland</b>		<b>16,625,888</b>	<b>3.12%</b>
<b>United Arab Emirates 0.00% (31 January 2023: 0.00%)</b>			
NMC Health#	233	0	0.00%
<b>United Kingdom 3.88% (31 January 2023: 4.14%)</b>			
3i Group	8,775	223,210	0.04%
abrdn	17,634	52,615	0.01%
Admiral Group	1,874	51,334	0.01%
Amcor	13,455	138,048	0.03%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%) (continued)</b>			
<b>United Kingdom 3.88% (31 January 2023: 4.14%) (continued)</b>			
Anglo American	11,444	352,503	0.07%
Ashtead Group	3,946	292,544	0.05%
Associated British Foods	3,269	86,224	0.02%
AstraZeneca	13,926	2,004,295	0.38%
Auto Trader Group	7,853	65,272	0.01%
Aviva	25,415	127,008	0.02%
BAE Systems	27,508	329,652	0.06%
Barclays	139,948	279,027	0.05%
Barratt Developments	8,639	50,764	0.01%
Berkeley Group Holdings	936	52,339	0.01%
BP	158,981	987,991	0.18%
British American Tobacco	19,103	642,860	0.12%
BT Group	63,939	100,366	0.02%
Bunzl	2,989	111,067	0.02%
Burberry Group	3,346	95,703	0.02%
Centrica	50,426	89,568	0.02%
Clarivate	3,269	31,088	0.01%
CNH Industrial	9,226	133,357	0.02%
Coca-Cola Europacific Partners	1,862	118,032	0.02%
Compass Group	15,692	409,254	0.08%
Croda International	1,233	93,441	0.02%
Diageo	20,263	885,775	0.17%
Endeavour Mining	1,643	39,743	0.01%
Entain	5,642	100,614	0.02%
Ferguson	1,847	298,512	0.06%
GSK	36,813	655,822	0.12%
Haleon	45,741	197,921	0.04%
Halma	3,464	99,658	0.02%
Hargreaves Lansdown	3,118	34,156	0.01%
HSBC Holdings	179,436	1,492,121	0.28%
Imperial Brands	7,965	188,515	0.04%
Informa	12,684	123,737	0.02%
InterContinental Hotels Group	1,583	117,236	0.02%
Intertek Group	1,518	85,196	0.02%
J. Sainsbury	14,559	51,964	0.01%
JD Sports Fashion	22,828	46,319	0.01%
Johnson Matthey	1,579	36,589	0.01%
Kingfisher	17,048	53,894	0.01%
Legal & General Group	54,011	162,197	0.03%
Liberty Global (Class A)	1,413	26,239	0.00%
Liberty Global (Class C)	2,299	45,428	0.01%
Lloyds Banking Group	596,322	344,767	0.06%
London Stock Exchange Group	3,611	393,152	0.07%
M&G	19,734	50,934	0.01%
Mondi	4,448	78,148	0.01%
National Grid	33,010	438,102	0.08%
NatWest Group	51,682	162,451	0.03%
Next	1,120	101,565	0.02%
Ocado Group	5,123	61,855	0.01%
Pearson	5,709	63,509	0.01%
Pentair	1,459	101,401	0.02%
Persimmon	2,914	43,454	0.01%
Phoenix Group Holdings	6,535	46,262	0.01%
Reckitt Benckiser Group	6,436	483,438	0.09%
RELX	17,091	576,142	0.11%
Rentokil Initial	22,685	185,342	0.03%
Rio Tinto	10,125	670,908	0.13%
Rolls-Royce Holdings	75,297	179,084	0.03%
Sage Group	9,072	109,325	0.02%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%) (continued)</b>			
<b>United Kingdom 3.88% (31 January 2023: 4.14%) (continued)</b>			
Schroders	7,003	41,385	0.01%
Severn Trent	2,222	73,017	0.01%
Shell	61,507	1,872,405	0.35%
Smith & Nephew	7,898	120,419	0.02%
Smiths Group	3,062	66,936	0.01%
Spirax-Sarco Engineering	680	97,335	0.02%
SSE	9,815	212,853	0.04%
St James's Place	5,341	64,597	0.01%
Standard Chartered	21,664	208,330	0.04%
Taylor Wimpey	30,952	45,539	0.01%
Tesco	65,942	218,898	0.04%
Unilever	22,686	1,223,309	0.23%
United Utilities Group	6,025	77,443	0.01%
Vodafone Group	206,862	198,102	0.04%
Whitbread	1,779	80,090	0.01%
Willis Towers Watson	957	202,243	0.04%
Wise	5,444	54,439	0.01%
WPP	9,786	107,226	0.02%
<b>Total United Kingdom</b>		<b>20,713,603</b>	<b>3.88%</b>
<b>United States 65.47% (31 January 2023: 63.08%)</b>			
3M	4,961	553,151	0.10%
A O Smith	1,164	84,541	0.02%
Abbott Laboratories	15,611	1,737,973	0.33%
AbbVie	15,848	2,370,544	0.44%
Activision Blizzard	6,699	621,399	0.12%
Adobe	4,122	2,251,313	0.42%
Advance Auto Parts	541	40,245	0.01%
Advanced Micro Devices	14,461	1,654,338	0.31%
AECOM	1,210	105,270	0.02%
AES	6,060	131,078	0.02%
Aflac	5,220	377,615	0.07%
Agilent Technologies	2,662	324,152	0.06%
Air Products & Chemicals	1,994	608,828	0.11%
Airbnb	3,717	565,690	0.11%
Akamai Technologies	1,408	133,056	0.02%
Albemarle	1,055	223,955	0.04%
Albertsons	2,539	55,172	0.01%
Alcoa	1,574	56,963	0.01%
Align Technology	656	247,896	0.05%
Alliant Energy	2,272	122,097	0.02%
Allstate	2,369	266,939	0.05%
Ally Financial	2,384	72,807	0.01%
Alnylam Pharmaceuticals	1,115	217,871	0.04%
Alphabet (Class A)	53,649	7,120,295	1.33%
Alphabet (Class C)	48,118	6,404,987	1.20%
Altria Group	16,049	728,946	0.14%
Amazon.com	82,946	11,088,221	2.08%
Ameren	2,366	202,695	0.04%
American Electric Power	4,624	391,838	0.07%
American Express	5,680	959,238	0.18%
American Financial Group	639	77,709	0.01%
American International Group	6,599	397,788	0.07%
American Water Works	1,750	258,003	0.05%
Ameriprise Financial	946	329,634	0.06%
AmerisourceBergen	1,546	288,947	0.05%
AMETEK	2,070	328,302	0.06%
Amgen	4,798	1,123,452	0.21%
Amphenol	5,339	471,487	0.09%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%) (continued)</b>			
<b>United States 65.47% (31 January 2023: 63.08%) (continued)</b>			
Analog Devices	4,543	906,465	0.17%
ANSYS	782	267,522	0.05%
Aon	1,841	586,359	0.11%
APA	2,749	111,307	0.02%
Apollo Global Management	3,595	293,747	0.05%
Apple	142,147	27,924,778	5.23%
Applied Materials	7,590	1,150,568	0.22%
Aramark	2,073	83,687	0.02%
Archer-Daniels-Midland	4,919	417,918	0.08%
Ares Management	1,427	141,587	0.03%
Arista Networks	2,341	363,066	0.07%
Arrow Electronics	506	72,125	0.01%
Arthur J Gallagher	1,922	412,846	0.08%
Aspen Technology	258	46,053	0.01%
Assurant	467	62,816	0.01%
AT&T	64,079	930,427	0.17%
Atmos Energy	1,300	158,223	0.03%
Autodesk	1,933	409,777	0.08%
Automatic Data Processing	3,722	920,302	0.17%
AutoZone	165	409,484	0.08%
Avantor	6,096	125,395	0.02%
Avery Dennison	735	135,247	0.03%
Axon Enterprise	614	114,161	0.02%
Baker Hughes	9,110	326,047	0.06%
Ball	2,832	166,210	0.03%
Bank of America	64,681	2,069,792	0.39%
Bank of New York Mellon	7,244	328,588	0.06%
Bath & Body Works	1,921	71,192	0.01%
Baxter International	4,557	206,113	0.04%
Becton Dickinson	2,551	710,760	0.13%
Bentley Systems	1,985	106,952	0.02%
Berkshire Hathaway	11,660	4,103,854	0.77%
Best Buy	1,774	147,331	0.03%
Bill.com Holdings	848	106,288	0.02%
Biogen	1,299	350,977	0.07%
BioMarin Pharmaceutical	1,692	148,778	0.03%
Bio-Rad Laboratories	195	79,045	0.01%
Bio-Techne	1,392	116,093	0.02%
Black Knight	1,389	97,674	0.02%
BlackRock	1,347	995,231	0.19%
Blackstone	6,349	665,312	0.12%
Block	4,870	392,181	0.07%
Boeing	5,115	1,221,718	0.23%
Booking Holdings	338	1,004,130	0.19%
Booz Allen Hamilton Holding	1,194	144,570	0.03%
BorgWarner	2,150	99,975	0.02%
Boston Scientific	12,913	669,539	0.13%
Bristol-Myers Squibb	18,893	1,174,956	0.22%
Broadcom	3,745	3,365,444	0.63%
Broadridge Financial Solutions	1,058	177,659	0.03%
Brookfield Renewable	1,106	34,535	0.01%
Brown & Brown	2,174	153,158	0.03%
Brown-Forman	2,798	197,539	0.04%
Builders FirstSource	1,243	179,526	0.03%
Bunge	1,344	146,052	0.03%
Burlington Stores	574	101,954	0.02%
Cadence Design Systems	2,457	574,963	0.11%
Caesars Entertainment	1,961	115,738	0.02%
Campbell Soup	1,718	78,719	0.01%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%) (continued)</b>			
<b>United States 65.47% (31 January 2023: 63.08%) (continued)</b>			
Capital One Financial	3,443	402,900	0.08%
Cardinal Health	2,324	212,576	0.04%
Carlisle	453	125,572	0.02%
Carlyle Group	1,917	68,341	0.01%
CarMax	1,432	118,298	0.02%
Carnival	9,048	170,464	0.03%
Carrier Global	7,508	447,101	0.08%
Catalent	1,596	77,438	0.01%
Caterpillar	4,638	1,229,858	0.23%
Cboe Global Markets	952	132,975	0.02%
CBRE Group	2,797	233,018	0.04%
CDW	1,214	227,103	0.04%
Celanese	952	119,371	0.02%
Centene	4,956	337,454	0.06%
CenterPoint Energy	5,680	170,911	0.03%
Ceridian HCM Holding	1,292	91,487	0.02%
CF Industries Holdings	1,767	145,035	0.03%
CH Robinson Worldwide	1,070	107,193	0.02%
Charles River Laboratories International	472	98,903	0.02%
Charles Schwab	13,504	892,614	0.17%
Charter Communications	884	358,188	0.07%
Cheniere Energy	2,188	354,150	0.07%
Chesapeake Energy	1,013	85,436	0.02%
Chevron	16,161	2,644,909	0.50%
Chewy	870	29,493	0.01%
Chipotle Mexican Grill	248	486,645	0.09%
Church & Dwight	2,195	209,996	0.04%
Cigna Group	2,670	787,917	0.15%
Cincinnati Financial	1,417	152,441	0.03%
Cintas	822	412,677	0.08%
Cisco Systems	36,784	1,914,239	0.36%
Citigroup	17,493	833,716	0.16%
Citizens Financial Group	4,344	140,137	0.03%
Cleveland-Cliffs	4,555	80,396	0.01%
Clorox	1,113	168,597	0.03%
Cloudflare	2,453	168,693	0.03%
CME Group	3,233	643,238	0.12%
CMS Energy	2,636	160,981	0.03%
Coca-Cola	36,892	2,284,722	0.43%
Cognex	1,526	83,350	0.02%
Cognizant Technology Solutions	4,585	302,748	0.06%
Coinbase Global	1,486	146,534	0.03%
Colgate-Palmolive	7,095	541,065	0.10%
Comcast	37,797	1,710,692	0.32%
Conagra Brands	4,281	140,460	0.03%
ConocoPhillips	10,887	1,281,618	0.24%
Consolidated Edison	3,111	295,109	0.06%
Constellation Brands	1,495	407,836	0.08%
Constellation Energy	2,945	284,634	0.05%
Cooper	446	174,502	0.03%
Copart	3,854	340,655	0.06%
Corning	7,231	245,420	0.05%
Corteva	6,407	361,547	0.07%
CoStar Group	3,658	307,162	0.06%
Costco Wholesale	3,983	2,233,149	0.42%
Coterra Energy	6,931	190,880	0.04%
CrowdStrike Holdings	2,008	324,613	0.06%
Crown Holdings	1,058	98,140	0.02%
CSX	18,418	613,688	0.11%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%) (continued)</b>			
<b>United States 65.47% (31 January 2023: 63.08%) (continued)</b>			
Cummins	1,274	332,259	0.06%
CVS Health	11,505	859,308	0.16%
Danaher	6,222	1,586,983	0.30%
Darden Restaurants	1,092	184,461	0.03%
Darling Ingredients	1,413	97,850	0.02%
Datadog	2,249	262,503	0.05%
DaVita	480	48,955	0.01%
Deckers Outdoor	234	127,223	0.02%
Deere	2,529	1,086,458	0.20%
Dell Technologies	2,327	123,145	0.02%
Delta Air Lines	1,381	63,885	0.01%
Dentsply Sirona	1,877	77,933	0.01%
Devon Energy	5,886	317,844	0.06%
Dexcom	3,485	434,092	0.08%
Diamondback Energy	1,553	228,788	0.04%
Dick's Sporting Goods	550	77,550	0.01%
Discover Financial Services	2,333	246,248	0.05%
DocuSign	1,787	96,176	0.02%
Dollar General	1,970	332,654	0.06%
Dollar Tree	1,990	307,117	0.06%
Dominion Energy	7,506	401,946	0.08%
Domino's Pizza	320	126,957	0.02%
DoorDash	2,293	208,181	0.04%
Dover	1,260	183,922	0.03%
Dow	6,364	359,375	0.07%
DR Horton	2,780	353,116	0.07%
Dropbox	2,314	62,362	0.01%
DTE Energy	1,855	212,026	0.04%
Duke Energy	6,918	647,663	0.12%
DuPont de Nemours	4,129	320,534	0.06%
Dynatrace	1,923	105,169	0.02%
Eastman Chemical	1,048	89,688	0.02%
Eaton	3,578	734,635	0.14%
eBay	4,840	215,428	0.04%
Ecolab	2,300	421,222	0.08%
Edison International	3,442	247,686	0.05%
Edwards Lifesciences	5,448	447,117	0.08%
Electronic Arts	2,466	336,239	0.06%
Elevance Health	2,133	1,005,987	0.19%
Eli Lilly	7,256	3,298,215	0.62%
Emerson Electric	5,136	469,174	0.09%
Enphase Energy	1,231	186,903	0.03%
Entegris	1,346	147,670	0.03%
Entergy	1,914	196,568	0.04%
EOG Resources	5,283	700,156	0.13%
EPAM Systems	520	123,141	0.02%
EQT	3,252	137,169	0.03%
Equifax	1,109	226,325	0.04%
Equitable Holdings	3,176	91,119	0.02%
Erie Indemnity	225	49,941	0.01%
Essential Utilities	2,224	94,053	0.02%
Estee Lauder	2,083	374,940	0.07%
Etsy	1,102	112,018	0.02%
Evergy	2,076	124,498	0.02%
Eversource Energy	3,140	227,116	0.04%
Exact Sciences	1,605	156,552	0.03%
Exelon	8,935	374,019	0.07%
Expedia Group	1,337	163,823	0.03%
Expeditors International of Washington	1,392	177,202	0.03%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%) (continued)</b>			
<b>United States 65.47% (31 January 2023: 63.08%) (continued)</b>			
Exxon Mobil	36,461	3,910,078	0.73%
F5	530	83,867	0.02%
FactSet Research Systems	347	150,959	0.03%
Fair Isaac	227	190,219	0.04%
Fastenal	5,139	301,197	0.06%
FedEx	2,146	579,313	0.11%
Fidelity National Financial	2,285	89,503	0.02%
Fidelity National Information Services	5,330	321,825	0.06%
Fifth Third Bancorp	6,125	178,237	0.03%
First Citizens BancShares	97	138,836	0.03%
First Horizon	4,755	64,811	0.01%
First Solar	912	189,149	0.04%
FirstEnergy	4,895	192,814	0.04%
Fiserv	5,598	706,524	0.13%
FleetCor Technologies	629	156,564	0.03%
FMC	1,107	106,527	0.02%
Ford Motor	35,348	466,947	0.09%
Fortinet	5,993	465,776	0.09%
Fortive	3,178	248,996	0.05%
Fortune Brands Innovations	1,118	79,456	0.01%
Fox (Class A)	2,819	94,296	0.02%
Fox (Class B)	1,170	36,750	0.01%
Franklin Resources	2,645	77,340	0.01%
Freeport-McMoRan	12,869	574,601	0.11%
Gartner	711	251,402	0.05%
GE HealthCare Technologies	3,680	287,040	0.05%
Gen Digital	5,280	102,696	0.02%
Generac Holdings	548	84,228	0.02%
General Dynamics	2,099	469,294	0.09%
General Electric	9,796	1,119,095	0.21%
General Mills	5,280	394,627	0.07%
General Motors	12,554	481,697	0.09%
Genuine Parts	1,267	197,297	0.04%
Gilead Sciences	11,217	854,062	0.16%
Global Payments	2,377	262,064	0.05%
Globe Life	809	90,746	0.02%
GoDaddy	1,343	103,532	0.02%
Goldman Sachs Group	3,000	1,067,610	0.20%
Graco	1,490	118,202	0.02%
Halliburton	8,134	317,877	0.06%
Hartford Financial Services Group	2,818	202,558	0.04%
Hasbro	1,158	74,760	0.01%
HCA Healthcare	1,868	509,609	0.10%
HEICO	396	69,688	0.01%
HEICO (Class A)	667	93,613	0.02%
Henry Schein	1,163	91,633	0.02%
Hershey	1,323	306,023	0.06%
Hess	2,485	377,049	0.07%
Hewlett Packard Enterprise	11,683	203,051	0.04%
HF Sinclair	1,363	70,999	0.01%
Hilton Worldwide Holdings	2,394	372,243	0.07%
Hologic	2,224	176,630	0.03%
Home Depot	9,097	3,036,942	0.57%
Honeywell International	5,977	1,160,315	0.22%
Horizon Therapeutics	1,951	195,627	0.04%
Hormel Foods	2,657	108,618	0.02%
Howmet Aerospace	3,536	180,831	0.03%
HP	7,988	262,246	0.05%
Hubbell	483	150,696	0.03%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%) (continued)</b>			
<b>United States 65.47% (31 January 2023: 63.08%) (continued)</b>			
HubSpot	423	245,573	0.05%
Humana	1,125	513,934	0.10%
Huntington Bancshares	13,018	159,340	0.03%
Huntington Ingalls Industries	352	80,844	0.02%
Hyatt Hotels	418	52,814	0.01%
IDEX	681	153,777	0.03%
IDEXX Laboratories	746	413,829	0.08%
Illinois Tool Works	2,736	720,444	0.13%
Illumina	1,421	273,045	0.05%
Incyte	1,739	110,809	0.02%
Ingersoll Rand	3,642	237,713	0.04%
Insulet	628	173,799	0.03%
Intel	37,475	1,340,481	0.25%
Intercontinental Exchange	5,029	577,329	0.11%
International Business Machines	8,147	1,174,634	0.22%
International Flavors & Fragrances	2,297	194,349	0.04%
International Paper	2,926	105,512	0.02%
Interpublic Group	3,483	119,223	0.02%
Intuit	2,521	1,289,996	0.24%
Intuitive Surgical	3,147	1,020,887	0.19%
Invesco	3,031	50,921	0.01%
IQVIA Holdings	1,674	374,574	0.07%
J M Smucker	955	143,871	0.03%
Jack Henry & Associates	665	111,434	0.02%
Jacobs Solutions	1,145	143,594	0.03%
Jazz Pharmaceuticals	557	72,644	0.01%
JB Hunt Transport Services	753	153,567	0.03%
Johnson & Johnson	23,340	3,910,150	0.73%
Johnson Controls International	6,178	429,680	0.08%
JPMorgan Chase	26,332	4,159,403	0.78%
Juniper Networks	2,837	78,869	0.01%
Kellogg	2,477	165,687	0.03%
Keurig Dr Pepper	8,228	279,834	0.05%
KeyCorp	8,182	100,720	0.02%
Keysight Technologies	1,600	257,728	0.05%
Kimberly-Clark	3,028	390,915	0.07%
Kinder Morgan	18,186	322,074	0.06%
KKR	5,426	322,196	0.06%
KLA	1,244	639,354	0.12%
Knight-Swift Transportation Holdings	1,422	86,387	0.02%
Kraft Heinz	7,171	259,447	0.05%
Kroger	6,131	298,212	0.06%
L3Harris Technologies	1,711	324,217	0.06%
Laboratory of America Holdings	800	171,144	0.03%
Lam Research	1,212	870,810	0.16%
Lamb Weston Holdings	1,309	135,652	0.03%
Las Vegas Sands	3,099	185,351	0.03%
Lattice Semiconductor	1,251	113,766	0.02%
Lear	521	80,630	0.01%
Leidos Holdings	1,189	111,207	0.02%
Lennar	2,285	289,807	0.05%
Lennox International	282	103,618	0.02%
Liberty Broadband	1,109	98,845	0.02%
Liberty Media-Liberty Formula One	1,743	126,542	0.02%
Liberty Media-Liberty SiriusXM (Class C)	1,438	45,772	0.01%
Linde	4,404	1,720,511	0.32%
Live Nation Entertainment	1,455	127,676	0.02%
LKQ	2,407	131,880	0.02%
Lockheed Martin	2,047	913,719	0.17%



## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%) (continued)</b>			
<b>United States 65.47% (31 January 2023: 63.08%) (continued)</b>			
Loews	1,736	108,760	0.02%
Lowe's	5,358	1,255,219	0.24%
LPL Financial Holdings	708	162,387	0.03%
Lucid Group	7,984	60,758	0.01%
LyondellBasell Industries	2,343	231,629	0.04%
M&T Bank	1,516	212,028	0.04%
Marathon Oil	5,640	148,163	0.03%
Marathon Petroleum	3,969	527,956	0.10%
Markel	114	165,267	0.03%
MarketAxess Holdings	333	89,650	0.02%
Marriott International	2,361	476,473	0.09%
Marsh & McLennan	4,441	836,773	0.16%
Martin Marietta Materials	558	249,125	0.05%
Marvell Technology	7,701	501,566	0.09%
Masco	2,049	124,333	0.02%
Masimo	395	48,309	0.01%
Mastercard	7,643	3,013,482	0.56%
Match Group	2,563	119,205	0.02%
McCormick	2,258	202,046	0.04%
McDonald's	6,553	1,921,340	0.36%
McKesson	1,231	495,354	0.09%
Merck	22,798	2,431,407	0.46%
Meta Platforms	19,899	6,339,821	1.19%
MetLife	5,924	373,034	0.07%
Mettler-Toledo International	199	250,237	0.05%
MGM Resorts International	2,679	136,013	0.03%
Microchip Technology	4,922	462,373	0.09%
Micron Technology	9,834	702,049	0.13%
Microsoft	63,535	21,342,677	4.00%
Moderna	2,947	346,744	0.06%
Mohawk Industries	474	50,405	0.01%
Molina Healthcare	523	159,248	0.03%
Molson Coors Beverage	1,681	117,283	0.02%
Mondelez International	12,242	907,499	0.17%
MongoDB	630	266,742	0.05%
Monolithic Power Systems	404	226,034	0.04%
Monster Beverage	7,059	405,822	0.08%
Moody's	1,482	522,775	0.10%
Morgan Stanley	11,270	1,031,881	0.19%
Mosaic	3,020	123,095	0.02%
Motorola Solutions	1,504	431,092	0.08%
MSCI	720	394,618	0.07%
Nasdaq	3,085	155,762	0.03%
NetApp	1,933	150,793	0.03%
Netflix	4,002	1,756,758	0.33%
Neurocrine Biosciences	861	87,727	0.02%
Newmont	7,149	306,835	0.06%
News	3,370	66,793	0.01%
NextEra Energy	18,170	1,331,861	0.25%
Nike	11,075	1,222,569	0.23%
NiSource	3,644	101,449	0.02%
Nordson	457	114,986	0.02%
Norfolk Southern	2,047	478,159	0.09%
Northern Trust	1,878	150,465	0.03%
Northrop Grumman	1,298	577,610	0.11%
NRG Energy	2,053	77,993	0.01%
Nucor	2,267	390,128	0.07%
NVIDIA	22,192	10,370,100	1.94%
NVR	29	182,887	0.03%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%) (continued)</b>			
<b>United States 65.47% (31 January 2023: 63.08%) (continued)</b>			
Occidental Petroleum	6,458	407,694	0.08%
Okta	1,363	104,760	0.02%
Old Dominion Freight Line	890	373,346	0.07%
Omnicom Group	1,818	153,839	0.03%
ON Semiconductor	3,879	417,962	0.08%
ONEOK	4,026	269,903	0.05%
Oracle	14,554	1,706,165	0.32%
O'Reilly Automotive	553	511,962	0.10%
Otis Worldwide	3,710	337,462	0.06%
Ovintiv	2,152	99,186	0.02%
Owens Corning	828	115,912	0.02%
PACCAR	4,697	404,553	0.08%
Packaging of America	813	124,674	0.02%
Palantir Technologies	16,170	320,813	0.06%
Palo Alto Networks	2,721	680,141	0.13%
Paramount Global	4,318	69,218	0.01%
Parker-Hannifin	1,153	472,742	0.09%
Paychex	2,920	366,372	0.07%
Paycom Software	489	180,324	0.03%
Paylocity Holding	369	83,708	0.02%
PayPal Holdings	9,589	727,038	0.14%
PepsiCo	12,368	2,318,505	0.43%
Pfizer	50,714	1,828,747	0.34%
PG&E	16,151	284,419	0.05%
Philip Morris International	13,940	1,390,097	0.26%
Phillips 66	4,144	462,263	0.09%
Pinterest	5,355	155,241	0.03%
Pioneer Natural Resources	2,101	474,133	0.09%
PNC Financial Services Group	3,588	491,161	0.09%
Pool	353	135,813	0.03%
PPG Industries	2,117	304,636	0.06%
PPL	6,651	183,102	0.03%
Principal Financial Group	2,194	175,235	0.03%
Procter & Gamble	21,174	3,309,496	0.62%
Progressive	5,261	662,781	0.12%
Prudential Financial	3,307	319,092	0.06%
PTC	1,018	148,435	0.03%
Public Service Enterprise Group	4,475	282,462	0.05%
PulteGroup	2,023	170,721	0.03%
Qorvo	880	96,818	0.02%
Qualcomm	10,014	1,323,550	0.25%
Quanta Services	1,306	263,316	0.05%
Quest Diagnostics	1,009	136,427	0.03%
Raymond James Financial	1,844	202,969	0.04%
Regeneron Pharmaceuticals	966	716,685	0.13%
Regions Financial	8,454	172,208	0.03%
Reliance Steel & Aluminum	532	155,802	0.03%
Repligen	468	80,290	0.01%
Republic Services	1,986	300,104	0.06%
ResMed	1,321	293,724	0.05%
Revvity	1,143	140,532	0.03%
Rivian Automotive	5,790	160,036	0.03%
Robert Half	949	70,368	0.01%
ROBLOX	3,784	148,522	0.03%
Rockwell Automation	1,033	347,388	0.06%
Roku	1,086	104,549	0.02%
Rollins	2,184	89,173	0.02%
Roper Technologies	955	470,863	0.09%
Ross Stores	3,079	352,977	0.07%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%) (continued)</b>			
<b>United States 65.47% (31 January 2023: 63.08%) (continued)</b>			
Royal Caribbean Cruises	2,070	225,858	0.04%
Royalty Pharma	3,469	108,857	0.02%
RPM International	1,176	121,493	0.02%
RTX	13,146	1,155,928	0.22%
S&P Global	2,945	1,161,832	0.22%
Salesforce	8,986	2,021,940	0.38%
Schlumberger	12,765	744,710	0.14%
Seagate Technology Holdings	1,641	104,204	0.02%
Seagen	1,261	241,835	0.05%
Sealed Air	1,266	57,755	0.01%
SEI Investments	998	62,864	0.01%
Sempra	2,821	420,385	0.08%
Sensata Technologies Holding	1,347	56,911	0.01%
ServiceNow	1,831	1,067,473	0.20%
Sherwin-Williams	2,205	609,683	0.11%
Sirius XM Holdings	6,881	35,093	0.01%
Skyworks Solutions	1,432	163,778	0.03%
Snap	8,825	100,252	0.02%
Snap-on	479	130,499	0.02%
Snowflake	2,337	415,308	0.08%
Southern	9,799	708,860	0.13%
Southwest Airlines	1,570	53,631	0.01%
Splunk	1,421	153,937	0.03%
SS&C Technologies Holdings	2,033	118,422	0.02%
Stanley Black & Decker	1,382	137,191	0.03%
Starbucks	10,326	1,048,812	0.20%
State Street	3,030	219,493	0.04%
Steel Dynamics	1,469	156,566	0.03%
STERIS	893	201,416	0.04%
Stryker	3,064	868,368	0.16%
Synchrony Financial	3,880	134,015	0.02%
Synopsys	1,369	618,514	0.12%
Sysco	4,562	348,126	0.07%
T Rowe Price Group	2,026	249,725	0.05%
Take-Two Interactive Software	1,520	232,469	0.04%
Targa Resources	1,941	159,143	0.03%
Target	4,140	564,986	0.11%
TE Connectivity	2,839	407,368	0.08%
Teledyne Technologies	422	162,272	0.03%
Teleflex	415	104,236	0.02%
Teradyne	1,406	158,794	0.03%
Tesla	25,629	6,853,963	1.28%
Texas Instruments	8,145	1,466,100	0.27%
Texas Pacific Land	56	84,353	0.02%
Textron	1,873	145,663	0.03%
Thermo Fisher Scientific	3,463	1,900,010	0.36%
TJX	10,349	895,499	0.17%
T-Mobile US	5,413	745,749	0.14%
Toast	2,711	59,832	0.01%
Toro	957	97,279	0.02%
Tractor Supply	992	222,198	0.04%
Trade Desk	3,994	364,492	0.07%
Tradeweb Markets	983	80,400	0.01%
TransDigm Group	491	441,763	0.08%
TransUnion	1,744	138,979	0.03%
Travelers	2,077	358,511	0.07%
Trimble	2,229	119,920	0.02%
Truist Financial	11,942	396,713	0.07%
Twilio	1,574	103,931	0.02%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%) (continued)</b>			
<b>United States 65.47% (31 January 2023: 63.08%) (continued)</b>			
Tyler Technologies	372	147,546	0.03%
Tyson Foods	2,571	143,256	0.03%
Uber Technologies	16,290	805,703	0.15%
UGI	1,845	49,797	0.01%
U-Haul Holding	859	49,143	0.01%
UiPath	3,153	57,006	0.01%
Ulta Beauty	452	201,050	0.04%
Union Pacific	5,483	1,272,166	0.24%
United Parcel Service	6,496	1,215,596	0.23%
United Rentals	625	290,425	0.05%
United Therapeutics	427	103,641	0.02%
UnitedHealth Group	8,381	4,243,887	0.80%
Unity Software	2,012	92,230	0.02%
Universal Health Services	557	77,401	0.01%
US Bancorp	13,776	546,632	0.10%
Vail Resorts	356	83,834	0.02%
Valero Energy	3,307	426,305	0.08%
Veeva Systems	1,307	266,916	0.05%
VeriSign	844	178,042	0.03%
Verisk Analytics	1,298	297,164	0.06%
Verizon Communications	37,739	1,286,145	0.24%
Vertex Pharmaceuticals	2,314	815,315	0.15%
VF	2,912	57,687	0.01%
Viatis	10,961	115,419	0.02%
Visa	14,593	3,469,194	0.65%
Vistra	3,029	84,994	0.02%
VMware	2,121	334,333	0.06%
Vulcan Materials	1,197	263,939	0.05%
W R Berkley	1,917	118,260	0.02%
Walgreens Boots Alliance	6,609	198,072	0.04%
Walmart	13,305	2,126,937	0.40%
Walt Disney	16,419	1,459,485	0.27%
Warner Bros Discovery	20,831	272,261	0.05%
Waste Management	3,651	597,997	0.11%
Waters	534	147,496	0.03%
Watsco	295	111,566	0.02%
Webster Financial	1,541	72,920	0.01%
WEC Energy Group	2,836	254,843	0.05%
Wells Fargo	33,813	1,560,808	0.29%
West Pharmaceutical Services	667	245,483	0.05%
Western Digital	2,915	124,062	0.02%
Westinghouse Air Brake Technologies	1,622	192,110	0.04%
Westlake	427	58,712	0.01%
Westrock	2,242	74,636	0.01%
Whirlpool	480	69,245	0.01%
Williams	10,954	377,365	0.07%
Wolfspeed	1,100	72,490	0.01%
Workday	1,836	435,371	0.08%
WW Grainger	407	300,565	0.06%
Wynn Resorts	904	98,518	0.02%
Xcel Energy	4,945	310,200	0.06%
Xylem	2,152	242,638	0.05%
Yum! Brands	2,520	346,928	0.06%
Zebra Technologies	463	142,585	0.03%
Zillow Group	1,358	73,549	0.01%
Zimmer Biomet Holdings	1,888	260,827	0.05%
Zoetis	4,157	781,890	0.15%
Zoom Video Communications	2,121	155,575	0.03%
ZoomInfo Technologies	2,773	70,906	0.01%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2023: 96.30%) (continued)</b>			
<b>United States 65.47% (31 January 2023: 63.08%) (continued)</b>			
Zscaler	772	123,813	0.02%
<b>Total United States</b>		<b>349,272,282</b>	<b>65.47%</b>
<b>Uruguay 0.09% (31 January 2023: - )</b>			
MercadoLibre	407	503,886	0.09%
<b>Total Equities</b>		<b>516,632,084</b>	<b>96.84%</b>
<b>Transferable Securities 1.95% (31 January 2023: 2.22%)</b>			
<b>Australia 0.10% (31 January 2023: 0.12%)</b>			
Dexus REIT	9,321	51,630	0.01%
Goodman Group REIT	15,298	211,738	0.04%
GPT Group REIT	16,639	48,661	0.01%
Mirvac Group REIT	34,492	54,387	0.01%
Scentre Group REIT	49,108	92,987	0.01%
Stockland REIT	20,856	59,307	0.01%
Vicinity Centres REIT	33,523	44,614	0.01%
<b>Total Australia</b>		<b>563,324</b>	<b>0.10%</b>
<b>Belgium 0.01% (31 January 2023: 0.01%)</b>			
Warehouses de Pauw CVA REIT	1,383	40,987	0.01%
<b>Canada 0.01% (31 January 2023: 0.01%)</b>			
Canadian Apartment Properties REIT	784	30,621	0.01%
RioCan REIT	1,171	17,838	0.00%
<b>Total Canada</b>		<b>48,459</b>	<b>0.01%</b>
<b>France 0.04% (31 January 2023: 0.04%)</b>			
Covivio REIT	380	18,410	0.01%
Gecina REIT	499	54,109	0.01%
Klepierre REIT	1,876	49,952	0.01%
Unibail-Rodamco-Westfield REIT	1,232	70,036	0.01%
<b>Total France</b>		<b>192,507</b>	<b>0.04%</b>
<b>Hong Kong 0.02% (31 January 2023: 0.03%)</b>			
Link REIT	22,391	125,324	0.02%
<b>Japan 0.06% (31 January 2023: 0.07%)</b>			
Daiwa House REIT Investment	19	37,444	0.00%
GLP J-Reit	40	39,442	0.01%
Japan Metropolitan Fund Invest REIT	60	41,174	0.01%
Japan Real Estate Investment	13	52,337	0.01%
Nippon Building Fund REIT	16	67,117	0.01%
Nippon Prologis REIT	19	38,874	0.01%
Nomura Real Estate Master Fund	36	42,872	0.01%
<b>Total Japan</b>		<b>319,260</b>	<b>0.06%</b>
<b>Singapore 0.04% (31 January 2023: 0.04%)</b>			
CapitaLand Ascendas REIT	29,177	61,747	0.01%
CapitaLand Integrated Commercial Trust REIT	46,251	71,059	0.01%
Mapletree Logistics Trust REIT	29,825	37,960	0.01%
Mapletree Pan Asia Commercial Trust REIT	19,200	23,859	0.01%
<b>Total Singapore</b>		<b>194,625</b>	<b>0.04%</b>
<b>United Kingdom 0.04% (31 January 2023: 0.04%)</b>			
British Land REIT	7,627	33,169	0.01%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*	
<b>Transferable Securities 1.95% (31 January 2023: 2.22%) (continued)</b>				
<b>United Kingdom 0.04% (31 January 2023: 0.04%) (continued)</b>				
Land Securities Group REIT	6,133	51,087	0.01%	
Segro REIT	11,012	108,106	0.02%	
<b>Total United Kingdom</b>		<b>192,362</b>	<b>0.04%</b>	
<b>United States 1.63% (31 January 2023: 1.86%)</b>				
Alexandria Real Estate Equities REIT	1,480	186,006	0.03%	
American Homes 4 Rent REIT	2,857	107,080	0.02%	
American Tower REIT	4,186	796,638	0.15%	
Annaly Capital Management REIT	4,573	91,872	0.02%	
AvalonBay Communities REIT	1,257	237,133	0.04%	
Boston Properties REIT	1,312	87,419	0.02%	
Camden Property Trust REIT	934	101,890	0.02%	
Crown Castle REIT	3,897	422,006	0.08%	
Digital Realty Trust REIT	2,619	326,380	0.06%	
Equinix REIT	840	680,333	0.13%	
Equity LifeStyle Properties REIT	1,611	114,671	0.02%	
Equity Residential REIT	3,233	213,184	0.04%	
Essex Property Trust REIT	581	141,503	0.03%	
Extra Space Storage REIT	1,900	265,183	0.05%	
Gaming & Leisure Properties REIT	2,378	112,860	0.02%	
Healthcare Realty Trust REIT	3,337	65,172	0.01%	
Healthpeak Properties REIT	4,961	108,299	0.02%	
Host Hotels & Resorts REIT	6,488	119,379	0.02%	
Invitation Homes REIT	5,492	194,966	0.04%	
Iron Mountain REIT	2,621	160,929	0.03%	
Kimco Realty REIT	5,798	117,467	0.02%	
Mid-America Apartment Communities REIT	1,048	156,844	0.03%	
Prologis REIT	8,293	1,034,552	0.19%	
Public Storage REIT	1,420	400,085	0.08%	
Realtyone REIT	5,918	360,820	0.07%	
Regency Centers REIT	1,342	87,941	0.02%	
SBA Communications REIT	974	213,257	0.04%	
Simon Property Group REIT	2,935	365,701	0.07%	
Sun Communities REIT	1,120	145,936	0.03%	
UDR REIT	2,821	115,322	0.02%	
Ventas REIT	3,603	174,818	0.03%	
VICI Properties REIT	9,011	283,666	0.05%	
Welltower REIT	4,460	366,389	0.07%	
Weyerhaeuser REIT	6,582	224,183	0.04%	
WP Carey REIT	1,925	129,995	0.02%	
<b>Total United States</b>		<b>8,709,879</b>	<b>1.63%</b>	
<b>Total Transferable Securities</b>		<b>10,386,727</b>	<b>1.95%</b>	
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>527,018,811</b>	<b>98.79%</b>	
<b>Financial Derivative Instruments (0.14%) (31 January 2023: 0.08%)</b>				
<b>Futures Contracts 0.01% (31 January 2023: 0.02%)</b>				
	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
E-mini S&P 500 15 September 2023	22	5,048,473	27,477	0.01%
MSCI EAFE Index 15 September 2023	19	2,088,116	7,394	0.00%
<b>Total Futures Contracts</b>			<b>34,871</b>	<b>0.01%</b>

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

Financial Derivative Instruments (0.14%) (31 January 2023: 0.08%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.15%) (31 January 2023: 0.06%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	7,899,037	EUR	(7,080,039)	Brown Brothers Harriman	22/08/2023	84,640	0.02%
USD	5,295,140	JPY	(739,585,497)	Brown Brothers Harriman	22/08/2023	71,838	0.02%
USD	5,207,022	EUR	(4,667,141)	Brown Brothers Harriman	22/08/2023	55,794	0.01%
USD	3,496,123	JPY	(488,312,238)	Brown Brothers Harriman	22/08/2023	47,431	0.01%
USD	4,397,756	EUR	(3,941,783)	Brown Brothers Harriman	22/08/2023	47,122	0.01%
USD	2,913,817	JPY	(406,980,046)	Brown Brothers Harriman	22/08/2023	39,531	0.01%
EUR	4,733,397	USD	(5,208,464)	Brown Brothers Harriman	22/08/2023	15,892	0.01%
USD	781,356	SEK	(8,072,182)	Brown Brothers Harriman	22/08/2023	12,298	0.00%
USD	1,749,534	AUD	(2,577,317)	Brown Brothers Harriman	22/08/2023	11,480	0.00%
USD	1,007,941	EUR	(905,729)	Brown Brothers Harriman	22/08/2023	8,268	0.00%
USD	515,788	SEK	(5,328,600)	Brown Brothers Harriman	22/08/2023	8,118	0.00%
USD	712,289	DKK	(4,755,876)	Brown Brothers Harriman	22/08/2023	7,764	0.00%
USD	1,148,491	AUD	(1,691,893)	Brown Brothers Harriman	22/08/2023	7,536	0.00%
USD	3,463,677	GBP	(2,686,043)	Brown Brothers Harriman	22/08/2023	7,306	0.00%
USD	434,607	SEK	(4,489,924)	Brown Brothers Harriman	22/08/2023	6,840	0.00%
USD	580,461	EUR	(519,985)	Brown Brothers Harriman	22/08/2023	6,542	0.00%
USD	966,198	AUD	(1,423,349)	Brown Brothers Harriman	22/08/2023	6,340	0.00%
USD	387,608	JPY	(54,148,549)	Brown Brothers Harriman	22/08/2023	5,186	0.00%
USD	469,707	DKK	(3,136,183)	Brown Brothers Harriman	22/08/2023	5,120	0.00%
USD	2,286,897	GBP	(1,773,463)	Brown Brothers Harriman	22/08/2023	4,824	0.00%
USD	2,352,636	CHF	(2,030,871)	Brown Brothers Harriman	22/08/2023	4,390	0.00%
USD	397,886	DKK	(2,656,640)	Brown Brothers Harriman	22/08/2023	4,338	0.00%
USD	1,924,035	GBP	(1,492,068)	Brown Brothers Harriman	22/08/2023	4,058	0.00%
USD	1,561,688	CHF	(1,348,099)	Brown Brothers Harriman	22/08/2023	2,914	0.00%
USD	1,305,884	CHF	(1,127,281)	Brown Brothers Harriman	22/08/2023	2,438	0.00%
CZK	12,231,975	USD	(562,091)	Brown Brothers Harriman	22/08/2023	2,336	0.00%
USD	661,070	JPY	(93,309,664)	Brown Brothers Harriman	22/08/2023	2,074	0.00%
USD	313,334	JPY	(44,111,115)	Brown Brothers Harriman	22/08/2023	1,800	0.00%
USD	102,772	ILS	(370,584)	Brown Brothers Harriman	22/08/2023	1,538	0.00%
USD	81,656	JPY	(11,375,680)	Brown Brothers Harriman	22/08/2023	1,316	0.00%
USD	152,309	NOK	(1,529,067)	Brown Brothers Harriman	22/08/2023	1,045	0.00%
USD	57,397	SEK	(591,782)	Brown Brothers Harriman	22/08/2023	1,016	0.00%
USD	67,855	ILS	(244,679)	Brown Brothers Harriman	22/08/2023	1,016	0.00%
USD	89,699	JPY	(12,569,339)	Brown Brothers Harriman	22/08/2023	928	0.00%
USD	128,154	AUD	(188,698)	Brown Brothers Harriman	22/08/2023	902	0.00%
USD	98,476	SEK	(1,024,347)	Brown Brothers Harriman	22/08/2023	884	0.00%
USD	57,089	ILS	(205,855)	Brown Brothers Harriman	22/08/2023	854	0.00%
USD	92,299	DKK	(617,815)	Brown Brothers Harriman	22/08/2023	778	0.00%
EUR	1,017,045	USD	(1,121,795)	Brown Brothers Harriman	22/08/2023	740	0.00%
USD	169,163	EUR	(152,624)	Brown Brothers Harriman	22/08/2023	708	0.00%
USD	101,518	NOK	(1,019,164)	Brown Brothers Harriman	22/08/2023	696	0.00%
USD	52,180	DKK	(348,200)	Brown Brothers Harriman	22/08/2023	598	0.00%
USD	84,850	NOK	(851,830)	Brown Brothers Harriman	22/08/2023	582	0.00%
USD	35,699	JPY	(4,973,275)	Brown Brothers Harriman	22/08/2023	576	0.00%
USD	302,468	CHF	(261,170)	Brown Brothers Harriman	22/08/2023	484	0.00%
USD	173,243	CHF	(149,490)	Brown Brothers Harriman	22/08/2023	392	0.00%
USD	39,813	EUR	(35,774)	Brown Brothers Harriman	22/08/2023	328	0.00%
GBP	150,286	USD	(193,083)	Brown Brothers Harriman	22/08/2023	304	0.00%
GBP	62,868	USD	(80,597)	Brown Brothers Harriman	22/08/2023	301	0.00%
USD	295,161	SGD	(391,105)	Brown Brothers Harriman	22/08/2023	294	0.00%
USD	46,199	CHF	(39,702)	Brown Brothers Harriman	22/08/2023	292	0.00%
USD	83,068	EUR	(75,000)	Brown Brothers Harriman	22/08/2023	288	0.00%
USD	65,924	EUR	(59,479)	Brown Brothers Harriman	22/08/2023	276	0.00%
USD	19,134	SEK	(198,048)	Brown Brothers Harriman	22/08/2023	266	0.00%
USD	27,408	AUD	(40,284)	Brown Brothers Harriman	22/08/2023	242	0.00%
USD	35,296	JPY	(4,968,857)	Brown Brothers Harriman	22/08/2023	204	0.00%
USD	2,758,024	CAD	(3,629,008)	Brown Brothers Harriman	22/08/2023	200	0.00%
USD	193,315	SGD	(256,153)	Brown Brothers Harriman	22/08/2023	192	0.00%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

Financial Derivative Instruments (0.14%) (31 January 2023: 0.08%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.15%) (31 January 2023: 0.06%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss)	
						USD	
USD	13,829	SEK	(143,144)	Brown Brothers Harriman	22/08/2023	192	0.00%
USD	44,511	EUR	(40,181)	Brown Brothers Harriman	22/08/2023	162	0.00%
USD	162,629	SGD	(215,493)	Brown Brothers Harriman	22/08/2023	162	0.00%
USD	50,552	GBP	(39,169)	Brown Brothers Harriman	22/08/2023	150	0.00%
USD	12,880	ILS	(46,607)	Brown Brothers Harriman	22/08/2023	148	0.00%
USD	35,046	AUD	(51,752)	Brown Brothers Harriman	22/08/2023	146	0.00%
USD	14,424	DKK	(96,425)	Brown Brothers Harriman	22/08/2023	140	0.00%
USD	1,820,989	CAD	(2,396,057)	Brown Brothers Harriman	22/08/2023	132	0.00%
USD	8,328	SEK	(86,204)	Brown Brothers Harriman	22/08/2023	116	0.00%
USD	1,523,090	CAD	(2,004,082)	Brown Brothers Harriman	22/08/2023	110	0.00%
USD	7,516	ILS	(27,132)	Brown Brothers Harriman	22/08/2023	104	0.00%
CZK	763,294	USD	(35,118)	Brown Brothers Harriman	22/08/2023	104	0.00%
USD	10,171	DKK	(67,991)	Brown Brothers Harriman	22/08/2023	98	0.00%
USD	15,206	CHF	(13,068)	Brown Brothers Harriman	22/08/2023	96	0.00%
USD	11,269	NOK	(113,014)	Brown Brothers Harriman	22/08/2023	88	0.00%
USD	45,987	SEK	(481,860)	Brown Brothers Harriman	22/08/2023	78	0.00%
USD	24,458	GBP	(18,950)	Brown Brothers Harriman	22/08/2023	72	0.00%
USD	16,881	AUD	(24,928)	Brown Brothers Harriman	22/08/2023	70	0.00%
USD	6,106	EUR	(5,470)	Brown Brothers Harriman	22/08/2023	70	0.00%
USD	47,608	NZD	(76,385)	Brown Brothers Harriman	22/08/2023	68	0.00%
USD	5,696	DKK	(38,078)	Brown Brothers Harriman	22/08/2023	56	0.00%
USD	19,802	NOK	(199,633)	Brown Brothers Harriman	22/08/2023	54	0.00%
USD	31,402	NZD	(50,382)	Brown Brothers Harriman	22/08/2023	45	0.00%
USD	26,511	NZD	(42,536)	Brown Brothers Harriman	22/08/2023	38	0.00%
GBP	156,423	USD	(201,246)	Brown Brothers Harriman	22/08/2023	38	0.00%
CZK	90,087	USD	(4,122)	Brown Brothers Harriman	22/08/2023	35	0.00%
CZK	110,746	USD	(5,079)	Brown Brothers Harriman	22/08/2023	32	0.00%
ILS	13,417	USD	(3,637)	Brown Brothers Harriman	22/08/2023	28	0.00%
USD	3,829	NOK	(38,467)	Brown Brothers Harriman	22/08/2023	24	0.00%
GBP	26,457	USD	(34,021)	Brown Brothers Harriman	22/08/2023	24	0.00%
HKD	101,360	USD	(12,977)	Brown Brothers Harriman	22/08/2023	22	0.00%
USD	3,865	NOK	(38,847)	Brown Brothers Harriman	22/08/2023	22	0.00%
USD	21,610	SGD	(28,635)	Brown Brothers Harriman	22/08/2023	22	0.00%
GBP	11,437	USD	(14,695)	Brown Brothers Harriman	22/08/2023	22	0.00%
USD	3,127	NOK	(31,415)	Brown Brothers Harriman	22/08/2023	20	0.00%
ILS	8,860	USD	(2,402)	Brown Brothers Harriman	22/08/2023	18	0.00%
HKD	71,984	USD	(9,216)	Brown Brothers Harriman	22/08/2023	16	0.00%
USD	13,731	CHF	(11,862)	Brown Brothers Harriman	22/08/2023	16	0.00%
ILS	6,861	USD	(1,860)	Brown Brothers Harriman	22/08/2023	14	0.00%
USD	1,979	NOK	(19,880)	Brown Brothers Harriman	22/08/2023	12	0.00%
USD	3,462	SGD	(4,576)	Brown Brothers Harriman	22/08/2023	12	0.00%
USD	2,440	NOK	(24,537)	Brown Brothers Harriman	22/08/2023	12	0.00%
HKD	54,074	USD	(6,923)	Brown Brothers Harriman	22/08/2023	12	0.00%
USD	1,881	NOK	(18,909)	Brown Brothers Harriman	22/08/2023	10	0.00%
USD	1,611	NOK	(16,194)	Brown Brothers Harriman	22/08/2023	10	0.00%
CZK	29,900	USD	(1,371)	Brown Brothers Harriman	22/08/2023	8	0.00%
USD	5,731	SGD	(7,593)	Brown Brothers Harriman	22/08/2023	6	0.00%
USD	3,481	NZD	(5,585)	Brown Brothers Harriman	22/08/2023	4	0.00%
NZD	1,310	USD	(812)	Brown Brothers Harriman	22/08/2023	4	0.00%
CZK	19,082	USD	(877)	Brown Brothers Harriman	22/08/2023	4	0.00%
USD	2,800	SGD	(3,710)	Brown Brothers Harriman	22/08/2023	2	0.00%
NZD	888	USD	(550)	Brown Brothers Harriman	22/08/2023	2	0.00%
NZD	856	USD	(531)	Brown Brothers Harriman	22/08/2023	2	0.00%
GBP	69,883	USD	(89,923)	Brown Brothers Harriman	22/08/2023	2	0.00%
NZD	1,010	USD	(627)	Brown Brothers Harriman	22/08/2023	2	0.00%
NZD	802	USD	(498)	Brown Brothers Harriman	22/08/2023	2	0.00%
NZD	500	USD	(311)	Brown Brothers Harriman	22/08/2023	0	0.00%
GBP	112	USD	(144)	Brown Brothers Harriman	22/08/2023	0	0.00%
USD	207	EUR	(188)	Brown Brothers Harriman	22/08/2023	0	0.00%



## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

Financial Derivative Instruments (0.14%) (31 January 2023: 0.08%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.15%) (31 January 2023: 0.06%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss)	
						USD	
EUR	1,894	USD	(2,091)	Brown Brothers Harriman	22/08/2023	0	0.00%
GBP	88	USD	(113)	Brown Brothers Harriman	22/08/2023	0	0.00%
NZD	821	USD	(511)	Brown Brothers Harriman	22/08/2023	0	0.00%
GBP	14	USD	(18)	Brown Brothers Harriman	22/08/2023	0	0.00%
USD	1	EUR	(1)	Brown Brothers Harriman	22/08/2023	0	0.00%
USD	0	CZK	(4)	Brown Brothers Harriman	22/08/2023	0	0.00%
USD	12	CZK	(257)	Brown Brothers Harriman	22/08/2023	0	0.00%
GBP	166	USD	(214)	Brown Brothers Harriman	22/08/2023	0	0.00%
USD	2	CZK	(39)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
CZK	20	USD	(1)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
USD	80	GBP	(62)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
USD	3	CZK	(62)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
USD	244	EUR	(221)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
USD	6	GBP	(4)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
USD	37	GBP	(29)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
EUR	7	USD	(8)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
GBP	6	USD	(8)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
USD	6,530	HKD	(50,922)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
USD	10,074	HKD	(78,558)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
CZK	65,578	USD	(3,027)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
USD	13,605	HKD	(106,093)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
USD	6,803	HKD	(53,069)	Brown Brothers Harriman	22/08/2023	(2)	(0.00%)
USD	18,267	CAD	(24,041)	Brown Brothers Harriman	22/08/2023	(2)	(0.00%)
USD	4,252	DKK	(28,723)	Brown Brothers Harriman	22/08/2023	(4)	(0.00%)
USD	11,651	HKD	(90,883)	Brown Brothers Harriman	22/08/2023	(4)	(0.00%)
USD	12,303	HKD	(95,968)	Brown Brothers Harriman	22/08/2023	(4)	(0.00%)
USD	698	ILS	(2,578)	Brown Brothers Harriman	22/08/2023	(6)	(0.00%)
USD	1,194	NZD	(1,929)	Brown Brothers Harriman	22/08/2023	(6)	(0.00%)
USD	8,107	HKD	(63,267)	Brown Brothers Harriman	22/08/2023	(6)	(0.00%)
USD	9,334	NOK	(94,427)	Brown Brothers Harriman	22/08/2023	(8)	(0.00%)
USD	10,180	DKK	(68,769)	Brown Brothers Harriman	22/08/2023	(8)	(0.00%)
USD	1,063	ILS	(3,924)	Brown Brothers Harriman	22/08/2023	(8)	(0.00%)
USD	564	NZD	(921)	Brown Brothers Harriman	22/08/2023	(10)	(0.00%)
EUR	1,697	USD	(1,883)	Brown Brothers Harriman	22/08/2023	(10)	(0.00%)
USD	5,742	HKD	(44,851)	Brown Brothers Harriman	22/08/2023	(10)	(0.00%)
USD	12,017	HKD	(93,782)	Brown Brothers Harriman	22/08/2023	(10)	(0.00%)
ILS	2,569	USD	(712)	Brown Brothers Harriman	22/08/2023	(10)	(0.00%)
USD	2,030	NZD	(3,280)	Brown Brothers Harriman	22/08/2023	(11)	(0.00%)
USD	15,261	GBP	(11,868)	Brown Brothers Harriman	22/08/2023	(12)	(0.00%)
USD	4,955	SGD	(6,588)	Brown Brothers Harriman	22/08/2023	(12)	(0.00%)
USD	2,275	NZD	(3,675)	Brown Brothers Harriman	22/08/2023	(12)	(0.00%)
ILS	2,962	USD	(821)	Brown Brothers Harriman	22/08/2023	(12)	(0.00%)
USD	2,707	NZD	(4,370)	Brown Brothers Harriman	22/08/2023	(12)	(0.00%)
USD	1,612	ILS	(5,949)	Brown Brothers Harriman	22/08/2023	(14)	(0.00%)
USD	16,287	HKD	(127,107)	Brown Brothers Harriman	22/08/2023	(14)	(0.00%)
USD	2,974	SGD	(3,963)	Brown Brothers Harriman	22/08/2023	(14)	(0.00%)
USD	26,985	CHF	(23,350)	Brown Brothers Harriman	22/08/2023	(14)	(0.00%)
CZK	58,722	USD	(2,726)	Brown Brothers Harriman	22/08/2023	(16)	(0.00%)
USD	1,734	NOK	(17,696)	Brown Brothers Harriman	22/08/2023	(16)	(0.00%)
ILS	4,532	USD	(1,257)	Brown Brothers Harriman	22/08/2023	(18)	(0.00%)
USD	8,323	SGD	(11,065)	Brown Brothers Harriman	22/08/2023	(20)	(0.00%)
USD	1,563	ILS	(5,791)	Brown Brothers Harriman	22/08/2023	(20)	(0.00%)
USD	8,952	SGD	(11,901)	Brown Brothers Harriman	22/08/2023	(20)	(0.00%)
USD	27,226	GBP	(21,175)	Brown Brothers Harriman	22/08/2023	(22)	(0.00%)
USD	4,579	SGD	(6,102)	Brown Brothers Harriman	22/08/2023	(22)	(0.00%)
USD	4,717	SGD	(6,286)	Brown Brothers Harriman	22/08/2023	(22)	(0.00%)
USD	33,099	HKD	(258,284)	Brown Brothers Harriman	22/08/2023	(24)	(0.00%)
USD	11,005	SEK	(115,776)	Brown Brothers Harriman	22/08/2023	(26)	(0.00%)
NOK	19,951	USD	(1,999)	Brown Brothers Harriman	22/08/2023	(26)	(0.00%)

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

Financial Derivative Instruments (0.14%) (31 January 2023: 0.08%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.15%) (31 January 2023: 0.06%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						USD	
USD	20,476	GBP	(15,933)	Brown Brothers Harriman	22/08/2023	(26)	(0.00%)
USD	12,593	SEK	(132,482)	Brown Brothers Harriman	22/08/2023	(29)	(0.00%)
USD	17,677	SGD	(23,485)	Brown Brothers Harriman	22/08/2023	(30)	(0.00%)
USD	2,470	ILS	(9,152)	Brown Brothers Harriman	22/08/2023	(30)	(0.00%)
USD	2,786	ILS	(10,323)	Brown Brothers Harriman	22/08/2023	(34)	(0.00%)
USD	43,753	GBP	(34,028)	Brown Brothers Harriman	22/08/2023	(34)	(0.00%)
USD	37,851	GBP	(29,444)	Brown Brothers Harriman	22/08/2023	(36)	(0.00%)
USD	34,720	JPY	(4,921,294)	Brown Brothers Harriman	22/08/2023	(36)	(0.00%)
USD	12,207	EUR	(11,094)	Brown Brothers Harriman	22/08/2023	(38)	(0.00%)
USD	17,548	SEK	(184,609)	Brown Brothers Harriman	22/08/2023	(40)	(0.00%)
USD	56,097	GBP	(43,628)	Brown Brothers Harriman	22/08/2023	(44)	(0.00%)
CZK	928,816	USD	(42,906)	Brown Brothers Harriman	22/08/2023	(46)	(0.00%)
USD	5,995	NZD	(9,709)	Brown Brothers Harriman	22/08/2023	(48)	(0.00%)
USD	38,911	GBP	(30,278)	Brown Brothers Harriman	22/08/2023	(50)	(0.00%)
USD	71,802	EUR	(65,102)	Brown Brothers Harriman	22/08/2023	(52)	(0.00%)
EUR	26,849	USD	(29,692)	Brown Brothers Harriman	22/08/2023	(58)	(0.00%)
USD	13,757	CHF	(11,947)	Brown Brothers Harriman	22/08/2023	(58)	(0.00%)
USD	62,987	JPY	(8,927,868)	Brown Brothers Harriman	22/08/2023	(66)	(0.00%)
USD	9,958	SEK	(105,275)	Brown Brothers Harriman	22/08/2023	(72)	(0.00%)
USD	40,326	HKD	(315,025)	Brown Brothers Harriman	22/08/2023	(74)	(0.00%)
USD	73,358	JPY	(10,397,850)	Brown Brothers Harriman	22/08/2023	(77)	(0.00%)
DKK	52,108	USD	(7,797)	Brown Brothers Harriman	22/08/2023	(78)	(0.00%)
USD	5,805	ILS	(21,543)	Brown Brothers Harriman	22/08/2023	(80)	(0.00%)
USD	45,776	CAD	(60,341)	Brown Brothers Harriman	22/08/2023	(80)	(0.00%)
DKK	57,352	USD	(8,581)	Brown Brothers Harriman	22/08/2023	(86)	(0.00%)
USD	37,429	SGD	(49,767)	Brown Brothers Harriman	22/08/2023	(92)	(0.00%)
USD	130,014	EUR	(117,882)	Brown Brothers Harriman	22/08/2023	(94)	(0.00%)
SEK	52,992	USD	(5,145)	Brown Brothers Harriman	22/08/2023	(96)	(0.00%)
USD	24,313	CHF	(21,116)	Brown Brothers Harriman	22/08/2023	(102)	(0.00%)
USD	24,983	CHF	(21,697)	Brown Brothers Harriman	22/08/2023	(104)	(0.00%)
USD	16,233	CHF	(14,142)	Brown Brothers Harriman	22/08/2023	(118)	(0.00%)
USD	41,494	DKK	(280,965)	Brown Brothers Harriman	22/08/2023	(128)	(0.00%)
USD	197,458	EUR	(179,032)	Brown Brothers Harriman	22/08/2023	(144)	(0.00%)
SEK	80,186	USD	(7,785)	Brown Brothers Harriman	22/08/2023	(146)	(0.00%)
USD	69,960	HKD	(546,761)	Brown Brothers Harriman	22/08/2023	(158)	(0.00%)
SEK	96,766	USD	(9,394)	Brown Brothers Harriman	22/08/2023	(176)	(0.00%)
USD	104,595	AUD	(155,362)	Brown Brothers Harriman	22/08/2023	(176)	(0.00%)
DKK	118,501	USD	(17,731)	Brown Brothers Harriman	22/08/2023	(176)	(0.00%)
USD	24,837	CHF	(21,637)	Brown Brothers Harriman	22/08/2023	(181)	(0.00%)
USD	252,871	GBP	(196,658)	Brown Brothers Harriman	22/08/2023	(186)	(0.00%)
USD	30,135	CAD	(39,899)	Brown Brothers Harriman	22/08/2023	(186)	(0.00%)
USD	201,720	CAD	(265,697)	Brown Brothers Harriman	22/08/2023	(194)	(0.00%)
USD	34,672	CAD	(45,907)	Brown Brothers Harriman	22/08/2023	(214)	(0.00%)
USD	13,391	AUD	(20,194)	Brown Brothers Harriman	22/08/2023	(228)	(0.00%)
USD	221,107	AUD	(328,241)	Brown Brothers Harriman	22/08/2023	(248)	(0.00%)
USD	36,767	GBP	(28,771)	Brown Brothers Harriman	22/08/2023	(256)	(0.00%)
EUR	269,591	USD	(297,809)	Brown Brothers Harriman	22/08/2023	(256)	(0.00%)
USD	208,128	GBP	(161,976)	Brown Brothers Harriman	22/08/2023	(302)	(0.00%)
USD	18,178	AUD	(27,413)	Brown Brothers Harriman	22/08/2023	(308)	(0.00%)
USD	47,227	EUR	(43,085)	Brown Brothers Harriman	22/08/2023	(328)	(0.00%)
USD	140,712	CHF	(121,995)	Brown Brothers Harriman	22/08/2023	(348)	(0.00%)
USD	20,536	AUD	(30,969)	Brown Brothers Harriman	22/08/2023	(348)	(0.00%)
USD	53,511	CHF	(46,616)	Brown Brothers Harriman	22/08/2023	(390)	(0.00%)
USD	164,354	CAD	(216,826)	Brown Brothers Harriman	22/08/2023	(420)	(0.00%)
USD	72,679	CAD	(96,229)	Brown Brothers Harriman	22/08/2023	(450)	(0.00%)
USD	308,193	HKD	(2,408,306)	Brown Brothers Harriman	22/08/2023	(658)	(0.00%)
USD	442,782	GBP	(344,651)	Brown Brothers Harriman	22/08/2023	(712)	(0.00%)
USD	365,550	HKD	(2,856,511)	Brown Brothers Harriman	22/08/2023	(780)	(0.00%)
USD	142,110	EUR	(129,647)	Brown Brothers Harriman	22/08/2023	(984)	(0.00%)

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

Financial Derivative Instruments (0.14%) (31 January 2023: 0.08%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.15%) (31 January 2023: 0.06%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	394,670	USD	(508,915)	Brown Brothers Harriman	22/08/2023	(1,058)	(0.00%)
USD	348,997	CAD	(460,779)	Brown Brothers Harriman	22/08/2023	(1,168)	(0.00%)
USD	550,628	HKD	(4,302,760)	Brown Brothers Harriman	22/08/2023	(1,176)	(0.00%)
GBP	241,392	USD	(311,984)	Brown Brothers Harriman	22/08/2023	(1,364)	(0.00%)
USD	464,752	EUR	(422,390)	Brown Brothers Harriman	22/08/2023	(1,449)	(0.00%)
GBP	780,267	USD	(1,007,116)	Brown Brothers Harriman	22/08/2023	(3,078)	(0.00%)
EUR	577,942	USD	(641,223)	Brown Brothers Harriman	22/08/2023	(3,336)	(0.00%)
CZK	11,871,598	USD	(551,210)	Brown Brothers Harriman	22/08/2023	(3,412)	(0.00%)
EUR	742,464	USD	(828,360)	Brown Brothers Harriman	22/08/2023	(8,886)	(0.00%)
EUR	5,753,096	USD	(6,422,428)	Brown Brothers Harriman	22/08/2023	(72,608)	(0.01%)
EUR	9,980,508	USD	(11,107,237)	Brown Brothers Harriman	22/08/2023	(91,528)	(0.02%)
GBP	67,217,882	USD	(86,678,064)	Brown Brothers Harriman	22/08/2023	(182,812)	(0.03%)
CZK	1,036,743,210	USD	(48,134,085)	Brown Brothers Harriman	22/08/2023	(295,138)	(0.06%)
EUR	51,303,642	USD	(57,238,857)	Brown Brothers Harriman	22/08/2023	(613,884)	(0.12%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						505,416	0.09%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(1,292,373)	(0.24%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>(786,957)</b>	<b>(0.15%)</b>
<b>Total Financial Derivative Instruments</b>						<b>(752,086)</b>	<b>(0.14%)</b>
<b>Other Assets and Liabilities</b>						<b>7,214,843</b>	<b>1.35%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>533,481,568</b>	<b>100.00%</b>

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	526,279,205	97.08%
(b)	Transferable securities dealt in on another regulated market	739,606	0.14%
(c)	Financial derivative instruments	540,287	0.10%
(d)	Other assets	14,500,239	2.68%
<b>Total Assets</b>		<b>542,059,337</b>	<b>100.00%</b>

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

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

## Fidelity S&P 500 Index Fund

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.50% (31 January 2023: 96.99%)</b>			
<b>Bermuda 0.12% (31 January 2023: 0.11%)</b>			
Arch Capital Group	4,155	322,802	0.08%
Everest Group	478	172,324	0.04%
<b>Total Bermuda</b>		<b>495,126</b>	<b>0.12%</b>
<b>Ireland 1.05% (31 January 2023: 1.08%)</b>			
Accenture	7,046	2,229,002	0.52%
Allegion	981	114,640	0.03%
Aptiv	3,018	330,441	0.08%
Medtronic	14,843	1,302,622	0.30%
Trane Technologies	2,544	507,375	0.12%
<b>Total Ireland</b>		<b>4,484,080</b>	<b>1.05%</b>
<b>Israel 0.03% (31 January 2023: 0.05%)</b>			
SolarEdge Technologies	629	151,878	0.03%
<b>Netherlands 0.15% (31 January 2023: 0.14%)</b>			
NXP Semiconductors	2,898	646,196	0.15%
<b>Switzerland 0.26% (31 January 2023: 0.32%)</b>			
Chubb	4,621	944,579	0.22%
Garmin	1,707	180,754	0.04%
<b>Total Switzerland</b>		<b>1,125,333</b>	<b>0.26%</b>
<b>United Kingdom 0.13% (31 January 2023: 0.64%)</b>			
Ancor	16,416	168,428	0.04%
Pentair	1,840	127,880	0.03%
Willis Towers Watson	1,187	250,849	0.06%
<b>Total United Kingdom</b>		<b>547,157</b>	<b>0.13%</b>
<b>United States 95.76% (31 January 2023: 94.65%)</b>			
3M	6,155	686,283	0.16%
A O Smith	1,389	100,883	0.02%
Abbott Laboratories	19,401	2,159,913	0.50%
AbbVie	19,684	2,944,333	0.69%
Activision Blizzard	7,982	740,410	0.17%
Adobe	5,118	2,795,298	0.65%
Advance Auto Parts	662	49,246	0.01%
Advanced Micro Devices	17,966	2,055,310	0.48%
AES	7,467	161,511	0.04%
Aflac	6,134	443,734	0.10%
Agilent Technologies	3,299	401,719	0.09%
Air Products & Chemicals	2,478	756,608	0.18%
Akamai Technologies	1,698	160,461	0.04%
Alaska Air Group	1,427	69,395	0.02%
Albemarle	1,309	277,875	0.07%
Align Technology	794	300,045	0.07%
Alliant Energy	2,805	150,741	0.04%
Allstate	2,933	330,490	0.08%
Alphabet (Class A)	66,282	8,796,947	2.05%
Alphabet (Class C)	57,015	7,589,267	1.77%
Altria Group	19,915	904,539	0.21%
Amazon.com	99,590	13,313,191	3.11%
Ameren	2,930	251,013	0.06%
American Airlines Group	7,284	122,007	0.03%
American Electric Power	5,743	486,662	0.11%
American Express	6,634	1,120,350	0.26%
American International Group	8,075	486,761	0.11%

## Fidelity S&P 500 Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.50% (31 January 2023: 96.99%) (continued)</b>			
<b>United States 95.76% (31 January 2023: 94.65%) (continued)</b>			
American Water Works	2,172	320,218	0.07%
Ameriprise Financial	1,162	404,899	0.09%
AmerisourceBergen	1,807	337,728	0.08%
AMETEK	2,571	407,761	0.10%
Amgen	5,961	1,395,768	0.33%
Amphenol	6,642	586,555	0.14%
Analog Devices	5,644	1,126,147	0.26%
ANSYS	967	330,811	0.08%
Aon	2,279	725,862	0.17%
APA	3,443	139,407	0.03%
Apple	164,951	32,404,624	7.56%
Applied Materials	9,429	1,429,342	0.33%
Archer-Daniels-Midland	6,076	516,217	0.12%
Arista Networks	2,786	432,081	0.10%
Arthur J Gallagher	2,390	513,372	0.12%
Assurant	593	79,764	0.02%
AT&T	79,759	1,158,101	0.27%
Atmos Energy	1,612	196,197	0.05%
Autodesk	2,389	506,444	0.12%
Automatic Data Processing	4,609	1,139,621	0.27%
AutoZone	205	508,753	0.12%
Avery Dennison	901	165,793	0.04%
Axon Enterprise	783	145,583	0.03%
Baker Hughes	11,295	404,248	0.09%
Ball	3,509	205,943	0.05%
Bank of America	77,351	2,475,232	0.58%
Bank of New York Mellon	8,012	363,424	0.09%
Bath & Body Works	2,554	94,651	0.02%
Baxter International	5,643	255,233	0.06%
Becton Dickinson	3,169	882,947	0.21%
Berkshire Hathaway	19,896	7,002,596	1.63%
Best Buy	2,171	180,302	0.04%
Biogen	1,615	436,357	0.10%
Bio-Rad Laboratories	238	96,476	0.02%
Bio-Techne	1,756	146,450	0.03%
BlackRock	1,671	1,234,618	0.29%
Boeing	6,309	1,506,905	0.35%
Booking Holdings	412	1,223,970	0.29%
BorgWarner	2,615	121,597	0.03%
Boston Scientific	16,040	831,674	0.19%
Bristol-Myers Squibb	23,438	1,457,609	0.34%
Broadcom	4,651	4,179,621	0.98%
Broadridge Financial Solutions	1,316	220,983	0.05%
Brown & Brown	2,627	185,072	0.04%
Brown-Forman	2,040	144,024	0.03%
Bunge	1,680	182,566	0.04%
Cadence Design Systems	3,042	711,858	0.17%
Caesars Entertainment	2,401	141,707	0.03%
Campbell Soup	2,239	102,591	0.02%
Capital One Financial	4,260	498,505	0.12%
Cardinal Health	2,841	259,866	0.06%
CarMax	1,765	145,807	0.03%
Carnival	11,206	211,121	0.05%
Carrier Global	9,314	554,649	0.13%
Catalent	2,009	97,477	0.02%
Caterpillar	5,750	1,524,728	0.36%
Cboe Global Markets	1,178	164,543	0.04%
CBRE Group	3,468	288,919	0.07%
CDW	1,504	281,353	0.07%

## Fidelity S&P 500 Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.50% (31 January 2023: 96.99%) (continued)</b>			
<b>United States 95.76% (31 January 2023: 94.65%) (continued)</b>			
Celanese	1,117	140,061	0.03%
Centene	6,122	416,847	0.10%
CenterPoint Energy	7,040	211,834	0.05%
Ceridian HCM Holding	1,730	122,501	0.03%
CF Industries Holdings	2,175	178,524	0.04%
CH Robinson Worldwide	1,299	130,134	0.03%
Charles River Laboratories International	571	119,647	0.03%
Charles Schwab	16,580	1,095,938	0.26%
Charter Communications	1,159	469,615	0.11%
Chevron	19,443	3,182,041	0.74%
Chipotle Mexican Grill	308	604,382	0.14%
Church & Dwight	2,725	260,701	0.06%
Cigna Group	3,301	974,125	0.23%
Cincinnati Financial	1,754	188,695	0.04%
Cintas	964	483,967	0.11%
Cisco Systems	45,696	2,378,020	0.56%
Citigroup	21,719	1,035,128	0.24%
Citizens Financial Group	5,400	174,204	0.04%
Clorox	1,379	208,891	0.05%
CME Group	4,013	798,426	0.19%
CMS Energy	3,254	198,722	0.05%
Coca-Cola	43,423	2,689,186	0.63%
Cognizant Technology Solutions	5,662	373,862	0.09%
Colgate-Palmolive	9,255	705,786	0.17%
Comcast	46,405	2,100,290	0.49%
Comerica	1,469	79,267	0.02%
Conagra Brands	5,321	174,582	0.04%
ConocoPhillips	13,500	1,589,220	0.37%
Consolidated Edison	3,866	366,729	0.09%
Constellation Brands	1,799	490,767	0.11%
Constellation Energy	3,619	349,776	0.08%
Cooper	552	215,976	0.05%
Copart	4,786	423,035	0.10%
Corning	8,536	289,712	0.07%
Corteva	7,931	447,546	0.10%
CoStar Group	4,558	382,735	0.09%
Costco Wholesale	4,948	2,774,195	0.65%
Coterra Energy	8,450	232,713	0.05%
CSX	22,682	755,764	0.18%
Cummins	1,579	411,803	0.10%
CVS Health	14,303	1,068,291	0.25%
Danaher	7,409	1,889,740	0.44%
Darden Restaurants	1,349	227,873	0.05%
DaVita	617	62,928	0.01%
Deere	3,008	1,292,237	0.30%
Delta Air Lines	7,171	331,730	0.08%
Dentsply Sirona	2,370	98,402	0.02%
Devon Energy	7,159	386,586	0.09%
Dexcom	4,325	538,722	0.13%
Diamondback Energy	2,020	297,586	0.07%
Discover Financial Services	2,833	299,023	0.07%
Dollar General	2,444	412,694	0.10%
Dollar Tree	2,320	358,046	0.08%
Dominion Energy	9,326	499,407	0.12%
Domino's Pizza	394	156,316	0.04%
Dover	1,560	227,713	0.05%
Dow	7,891	445,605	0.10%
DR Horton	3,463	439,870	0.10%
DTE Energy	2,299	262,776	0.06%

## Fidelity S&P 500 Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.50% (31 January 2023: 96.99%) (continued)</b>			
<b>United States 95.76% (31 January 2023: 94.65%) (continued)</b>			
Duke Energy	8,598	804,945	0.19%
DuPont de Nemours	5,121	397,543	0.09%
DXC Technology	2,540	70,231	0.02%
Eastman Chemical	1,329	113,736	0.03%
Eaton Corp	4,447	913,058	0.21%
eBay	5,966	265,547	0.06%
Ecolab	2,764	506,199	0.12%
Edison International	4,273	307,485	0.07%
Edwards Lifesciences	6,763	555,039	0.13%
Electronic Arts	2,907	396,369	0.09%
Elevance Health	2,645	1,247,461	0.29%
Eli Lilly	8,790	3,995,495	0.93%
Emerson Electric	6,376	582,448	0.14%
Enphase Energy	1,529	232,148	0.05%
Entergy	2,359	242,269	0.06%
EOG Resources	6,525	864,758	0.20%
EPAM Systems	646	152,979	0.04%
EQT	4,035	170,196	0.04%
Equifax	1,368	279,181	0.07%
Estee Lauder	2,587	465,660	0.11%
Etsy	1,376	139,870	0.03%
Evergy	2,562	153,643	0.04%
Eversource Energy	3,892	281,508	0.07%
Exelon	11,096	464,479	0.11%
Expedia Group	1,591	194,945	0.05%
Expeditors International of Washington	1,705	217,047	0.05%
Exxon Mobil	45,106	4,837,167	1.13%
F5	675	106,812	0.03%
FactSet Research Systems	428	186,197	0.04%
Fair Isaac	279	233,794	0.05%
Fastenal	6,371	373,404	0.09%
FedEx	2,580	696,471	0.16%
Fidelity National Information Services	6,610	399,112	0.09%
Fifth Third Bancorp	7,594	220,985	0.05%
First Solar	1,108	229,799	0.05%
FirstEnergy	6,071	239,137	0.06%
Fiserv	6,887	869,208	0.20%
FleetCor Technologies	824	205,102	0.05%
FMC	1,395	134,241	0.03%
Ford Motor	43,845	579,192	0.14%
Fortinet	7,271	565,102	0.13%
Fortive	3,944	309,012	0.07%
Fox (Class A)	3,016	100,885	0.02%
Fox (Class B)	1,509	47,398	0.01%
Franklin Resources	3,185	93,129	0.02%
Freeport-McMoRan	15,991	713,998	0.17%
Gartner	882	311,866	0.07%
GE HealthCare Technologies	4,363	340,314	0.08%
Gen Digital	6,346	123,430	0.03%
Generac Holdings	694	106,668	0.03%
General Dynamics	2,510	561,186	0.13%
General Electric	12,149	1,387,902	0.32%
General Mills	6,553	489,771	0.11%
General Motors	15,509	595,080	0.14%
Genuine Parts	1,568	244,169	0.06%
Gilead Sciences	13,916	1,059,564	0.25%
Global Payments	2,922	322,151	0.08%
Globe Life	991	111,160	0.03%
Goldman Sachs Group	3,709	1,319,922	0.31%

## Fidelity S&P 500 Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.50% (31 January 2023: 96.99%) (continued)</b>			
<b>United States 95.76% (31 January 2023: 94.65%) (continued)</b>			
Halliburton	10,065	393,340	0.09%
Hartford Financial Services Group	3,461	248,777	0.06%
Hasbro	1,454	93,870	0.02%
HCA Healthcare	2,302	628,009	0.15%
Henry Schein	1,462	115,191	0.03%
Hershey	1,643	380,042	0.09%
Hess	3,083	467,784	0.11%
Hewlett Packard Enterprise	14,457	251,263	0.06%
Hilton Worldwide Holdings	2,952	459,006	0.11%
Hologic	2,746	218,087	0.05%
Home Depot	11,298	3,771,724	0.88%
Honeywell International	7,424	1,441,221	0.34%
Hormel Foods	3,232	132,124	0.03%
Howmet Aerospace	4,104	209,879	0.05%
HP	9,672	317,532	0.07%
Humana	1,394	636,821	0.15%
Huntington Bancshares	16,106	197,137	0.05%
Huntington Ingalls Industries	445	102,203	0.02%
IDEX	843	190,358	0.04%
IDEXX Laboratories	926	513,680	0.12%
Illinois Tool Works	3,085	812,342	0.19%
Illumina	1,764	338,953	0.08%
Incyte	2,066	131,646	0.03%
Ingersoll Rand	4,513	294,564	0.07%
Insulet	778	215,312	0.05%
Intel	46,534	1,664,521	0.39%
Intercontinental Exchange	6,246	717,041	0.17%
International Business Machines	10,131	1,460,688	0.34%
International Flavors & Fragrances	2,846	240,800	0.06%
International Paper	3,872	139,624	0.03%
Interpublic Group	4,307	147,429	0.03%
Intuit	3,130	1,601,621	0.37%
Intuitive Surgical	3,909	1,268,080	0.30%
Invesco	5,111	85,865	0.02%
IQVIA Holdings	2,070	463,183	0.11%
J M Smucker	1,190	179,274	0.04%
Jack Henry & Associates	813	136,234	0.03%
Jacobs Solutions	1,415	177,455	0.04%
JB Hunt Transport Services	925	188,645	0.04%
Johnson & Johnson	28,993	4,857,197	1.13%
Johnson Controls International	7,655	532,405	0.12%
JPMorgan Chase	32,603	5,149,970	1.20%
Juniper Networks	3,588	99,746	0.02%
Kellogg	2,868	191,841	0.05%
Keurig Dr Pepper	9,397	319,592	0.07%
KeyCorp	10,434	128,443	0.03%
Keysight Technologies	1,987	320,066	0.07%
Kimberly-Clark	3,764	485,932	0.11%
Kinder Morgan	22,004	389,691	0.09%
KLA	1,531	786,857	0.18%
Kraft Heinz	8,900	322,002	0.08%
Kroger	7,286	354,391	0.08%
L3Harris Technologies	2,114	400,582	0.09%
Laboratory of America Holdings	988	211,363	0.05%
Lam Research	1,499	1,077,017	0.25%
Lamb Weston Holdings	1,626	168,502	0.04%
Las Vegas Sands	3,667	219,323	0.05%
Leidos Holdings	1,530	143,101	0.03%
Lennar	2,831	359,056	0.08%



## Fidelity S&P 500 Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.50% (31 January 2023: 96.99%) (continued)</b>			
<b>United States 95.76% (31 January 2023: 94.65%) (continued)</b>			
Lincoln National	1,719	48,201	0.01%
Linde	5,462	2,133,840	0.50%
Live Nation Entertainment	1,606	140,927	0.03%
LKQ	2,833	155,220	0.04%
Lockheed Martin	2,515	1,122,621	0.26%
Loews	2,110	132,192	0.03%
Lowe's	6,653	1,558,598	0.36%
LyondellBasell Industries	2,831	279,873	0.07%
M&T Bank	1,851	258,881	0.06%
Marathon Oil	6,890	181,000	0.04%
Marathon Petroleum	4,734	629,717	0.15%
MarketAxess Holdings	420	113,072	0.03%
Marriott International	2,877	580,607	0.14%
Marsh & McLennan	5,519	1,039,890	0.24%
Martin Marietta Materials	691	308,504	0.07%
Masco	2,511	152,367	0.04%
Mastercard	9,335	3,680,604	0.86%
Match Group	3,107	144,507	0.03%
McCormick	2,799	250,455	0.06%
McDonald's	8,145	2,388,114	0.56%
McKesson	1,513	608,831	0.14%
Merck &	28,309	3,019,155	0.71%
Meta Platforms	24,680	7,863,048	1.84%
MetLife	7,177	451,936	0.11%
Mettler-Toledo International	246	309,338	0.07%
MGM Resorts International	3,369	171,044	0.04%
Microchip Technology	6,112	574,161	0.13%
Micron Technology	12,210	871,672	0.20%
Microsoft	82,955	27,866,244	6.51%
Moderna	3,658	430,400	0.10%
Mohawk Industries	590	62,741	0.01%
Molina Healthcare	650	197,919	0.05%
Molson Coors Beverage	2,095	146,168	0.03%
Mondelez International	15,194	1,126,331	0.26%
Monolithic Power Systems	503	281,423	0.07%
Monster Beverage	8,525	490,102	0.11%
Moody's	1,761	621,193	0.15%
Morgan Stanley	14,534	1,330,733	0.31%
Mosaic	3,705	151,016	0.04%
Motorola Solutions	1,871	536,285	0.13%
MSCI	893	489,435	0.11%
Nasdaq	3,778	190,751	0.04%
NetApp	2,386	186,132	0.04%
Netflix	4,960	2,177,291	0.51%
Newell Brands	4,224	47,140	0.01%
Newmont	8,866	380,529	0.09%
News (Class A)	4,238	83,997	0.02%
News (Class B)	1,322	26,585	0.01%
NextEra Energy	22,575	1,654,748	0.39%
Nike	13,746	1,517,421	0.35%
NiSource	4,608	128,287	0.03%
Nordson	601	151,218	0.04%
Norfolk Southern	2,540	593,319	0.14%
Northern Trust	2,324	186,199	0.04%
Northrop Grumman	1,593	708,885	0.17%
Norwegian Cruise Line Holdings	4,732	104,435	0.02%
NRG Energy	2,569	97,596	0.02%
Nucor	2,803	482,368	0.11%
NVIDIA	27,592	12,893,466	3.01%

## Fidelity S&P 500 Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.50% (31 January 2023: 96.99%) (continued)</b>			
<b>United States 95.76% (31 January 2023: 94.65%) (continued)</b>			
NVR	34	214,419	0.05%
Occidental Petroleum	8,016	506,050	0.12%
Old Dominion Freight Line	1,003	420,748	0.10%
Omnicom Group	2,226	188,364	0.04%
ON Semiconductor	4,818	519,140	0.12%
ONEOK	4,992	334,664	0.08%
Oracle	17,169	2,012,722	0.47%
O'Reilly Automotive	679	628,611	0.15%
Organon	2,856	62,775	0.01%
Otis Worldwide	4,611	419,417	0.10%
PACCAR	5,830	502,138	0.12%
Packaging of America	1,003	153,810	0.04%
Palo Alto Networks	3,376	843,865	0.20%
Paramount Global	5,656	90,666	0.02%
Parker-Hannifin	1,431	586,724	0.14%
Paychex	3,580	449,183	0.11%
Paycom Software	542	199,868	0.05%
PayPal Holdings	12,448	943,807	0.22%
PepsiCo	15,371	2,881,448	0.67%
Pfizer	62,982	2,271,131	0.53%
PG&E	18,036	317,614	0.07%
Philip Morris International	17,317	1,726,851	0.40%
Phillips 66	5,119	571,024	0.13%
Pinnacle West Capital	1,264	104,684	0.02%
Pioneer Natural Resources	2,608	588,547	0.14%
PNC Financial Services Group	4,453	609,571	0.14%
Pool	436	167,747	0.04%
PPG Industries	2,626	377,881	0.09%
PPL	8,223	226,379	0.05%
Principal Financial Group	2,519	201,193	0.05%
Procter & Gamble	26,296	4,110,065	0.96%
Progressive	6,531	822,775	0.19%
Prudential Financial	4,072	392,907	0.09%
PTC	1,188	173,222	0.04%
Public Service Enterprise Group	5,567	351,389	0.08%
PulteGroup	2,490	210,131	0.05%
Qorvo	1,114	122,562	0.03%
Qualcomm	12,429	1,642,741	0.38%
Quanta Services	1,620	326,624	0.08%
Quest Diagnostics	1,250	169,013	0.04%
Ralph Lauren	459	60,280	0.01%
Raymond James Financial	2,128	234,229	0.05%
Regeneron Pharmaceuticals	1,204	893,260	0.21%
Regions Financial	10,468	213,233	0.05%
Republic Services	2,294	346,646	0.08%
ResMed	1,639	364,432	0.09%
Revvity	1,399	172,007	0.04%
Robert Half	1,202	89,128	0.02%
Rockwell Automation	1,282	431,124	0.10%
Rollins	2,584	105,505	0.02%
Roper Technologies	1,189	586,236	0.14%
Ross Stores	3,816	437,466	0.10%
Royal Caribbean Cruises	2,454	267,756	0.06%
RTX	16,302	1,433,435	0.33%
S&P Global	3,659	1,443,512	0.34%
Salesforce	10,923	2,457,784	0.57%
Schlumberger	15,902	927,723	0.22%
Seagate Technology Holdings	2,149	136,462	0.03%
Sealed Air	1,611	73,494	0.02%

## Fidelity S&P 500 Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.50% (31 January 2023: 96.99%) (continued)</b>			
<b>United States 95.76% (31 January 2023: 94.65%) (continued)</b>			
Sempra	3,510	523,060	0.12%
ServiceNow	2,273	1,325,159	0.31%
Sherwin-Williams	2,618	723,877	0.17%
Skyworks Solutions	1,776	203,121	0.05%
Snap-on	591	161,012	0.04%
Southern	12,165	880,016	0.21%
Southwest Airlines	6,639	226,788	0.05%
Stanley Black & Decker	1,709	169,652	0.04%
Starbucks	12,790	1,299,080	0.30%
State Street	3,729	270,129	0.06%
Steel Dynamics	1,792	190,991	0.04%
STERIS	1,108	249,909	0.06%
Stryker	3,769	1,068,172	0.25%
Synchrony Financial	4,781	165,136	0.04%
Synopsys	1,699	767,608	0.18%
Sysco	5,653	431,380	0.10%
T Rowe Price Group	2,505	308,766	0.07%
Take-Two Interactive Software	1,769	270,551	0.06%
Tapestry	2,586	111,586	0.03%
Targa Resources	2,522	206,779	0.05%
Target	5,149	702,684	0.16%
TE Connectivity	3,516	504,511	0.12%
Teledyne Technologies	525	201,878	0.05%
Teleflex	524	131,613	0.03%
Teradyne	1,730	195,386	0.05%
Tesla	30,057	8,038,144	1.88%
Texas Instruments	10,126	1,822,680	0.43%
Textron	2,250	174,983	0.04%
Thermo Fisher Scientific	4,303	2,360,884	0.55%
TJX	12,847	1,111,651	0.26%
T-Mobile US	6,426	885,310	0.21%
Tractor Supply	1,222	273,716	0.06%
TransDigm Group	582	523,637	0.12%
Travelers	2,577	444,816	0.10%
Trimble	2,764	148,703	0.03%
Truist Financial	14,860	493,649	0.12%
Tyler Technologies	468	185,623	0.04%
Tyson Foods	3,186	177,524	0.04%
Ulta Beauty	559	248,643	0.06%
Union Pacific	6,802	1,578,200	0.37%
United Continental Holdings	3,659	198,720	0.05%
United Parcel Service	8,086	1,513,133	0.35%
United Rentals	767	356,410	0.08%
UnitedHealth Group	10,387	5,259,665	1.23%
Universal Health Services	702	97,550	0.02%
US Bancorp	15,563	617,540	0.14%
Valero Energy	4,033	519,894	0.12%
VeriSign	1,010	213,060	0.05%
Verisk Analytics	1,615	369,738	0.09%
Verizon Communications	46,902	1,598,420	0.37%
Vertex Pharmaceuticals	2,873	1,012,273	0.24%
VF	3,685	73,000	0.02%
Viatis	13,376	140,849	0.03%
Visa	18,054	4,291,977	1.00%
Vulcan Materials	1,485	327,443	0.08%
W R Berkley	2,240	138,186	0.03%
Walgreens Boots Alliance	7,989	239,430	0.06%
Walmart	15,649	2,501,649	0.58%
Walt Disney	20,387	1,812,200	0.42%

## Fidelity S&P 500 Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.50% (31 January 2023: 96.99%) (continued)</b>			
<b>United States 95.76% (31 January 2023: 94.65%) (continued)</b>			
Warner Bros Discovery	24,733	323,260	0.08%
Waste Management	4,130	676,453	0.16%
Waters	659	182,022	0.04%
WEC Energy Group	3,519	316,217	0.07%
Wells Fargo	41,862	1,932,350	0.45%
West Pharmaceutical Services	828	304,737	0.07%
Western Digital	3,569	151,897	0.04%
Westinghouse Air Brake Technologies	2,007	237,709	0.06%
Westrock	2,857	95,110	0.02%
Whirlpool	611	88,143	0.02%
Williams	13,591	468,210	0.11%
WW Grainger	498	367,768	0.09%
Wynn Resorts	1,155	125,872	0.03%
Xcel Energy	6,140	385,162	0.09%
Xylem	2,669	300,930	0.07%
Yum! Brands	3,125	430,219	0.10%
Zebra Technologies	574	176,769	0.04%
Zimmer Biomet Holdings	2,327	321,475	0.08%
Zions Bancorp N.A.	1,652	63,189	0.01%
Zoetis	5,156	969,792	0.23%
<b>Total United States</b>		<b>410,218,865</b>	<b>95.76%</b>
<b>Total Equities</b>		<b>417,668,635</b>	<b>97.50%</b>
<b>Transferable Securities 2.31% (31 January 2023: 2.66%)</b>			
<b>United States 2.31% (31 January 2023: 2.66%)</b>			
Alexandria Real Estate Equities REIT	1,757	220,820	0.05%
American Tower REIT	5,199	989,422	0.23%
AvalonBay Communities REIT	1,584	298,821	0.07%
Boston Properties REIT	1,592	106,075	0.02%
Camden Property Trust REIT	1,191	129,926	0.03%
Crown Castle REIT	4,838	523,907	0.12%
Digital Realty Trust REIT	3,250	405,015	0.09%
Equinix REIT	1,043	844,746	0.20%
Equity Residential REIT	3,805	250,902	0.06%
Essex Property Trust REIT	716	174,382	0.04%
Extra Space Storage REIT	2,356	328,827	0.08%
Federal Realty Investment Trust REIT	818	83,043	0.02%
Healthpeak Properties REIT	6,102	133,207	0.03%
Host Hotels & Resorts REIT	7,935	146,004	0.03%
Invitation Homes REIT	6,486	230,253	0.05%
Iron Mountain REIT	3,254	199,796	0.05%
Kimco Realty REIT	6,916	140,118	0.03%
Mid-America Apartment Communities REIT	1,302	194,857	0.05%
Prologis REIT	10,303	1,285,299	0.30%
Public Storage REIT	1,765	497,289	0.12%
Realty Income REIT	7,511	457,946	0.11%
Regency Centers REIT	1,717	112,515	0.03%
SBA Communications REIT	1,209	264,710	0.06%
Simon Property Group REIT	3,648	454,541	0.11%
UDR REIT	3,452	141,118	0.03%
Ventas REIT	4,463	216,545	0.05%
VICI Properties REIT	11,204	352,702	0.08%

## Fidelity S&P 500 Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Transferable Securities 2.31% (31 January 2023: 2.66%) (continued)</b>			
<b>United States 2.31% (31 January 2023: 2.66%) (continued)</b>			
Welltower REIT	5,545	455,522	0.11%
Weyerhaeuser REIT	8,170	278,270	0.06%
<b>Total United States</b>		<b>9,916,578</b>	<b>2.31%</b>
<b>Total Transferable Securities</b>		<b>9,916,578</b>	<b>2.31%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>427,585,213</b>	<b>99.81%</b>

#### Financial Derivative Instruments (0.08%) (31 January 2023: (0.03%))

##### Futures Contracts 0.01% (31 January 2023: 0.01%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
E-mini S&P 500 15 September 2023	Morgan Stanley	5	1,102,886	50,739	0.01%
<b>Total Futures Contracts</b>				<b>50,739</b>	<b>0.01%</b>

#### Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.09%) (31 January 2023: (0.04%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
PLN	14,989,975	USD	(3,743,660)	Brown Brothers Harriman	22/08/2023	4,616	0.00%
USD	446,362	GBP	(345,365)	Brown Brothers Harriman	22/08/2023	1,950	0.00%
GBP	618,610	USD	(795,468)	Brown Brothers Harriman	22/08/2023	552	0.00%
GBP	445,969	USD	(573,458)	Brown Brothers Harriman	22/08/2023	410	0.00%
EUR	3,870,863	USD	(4,271,981)	Brown Brothers Harriman	22/08/2023	376	0.00%
PLN	191,142	USD	(47,716)	Brown Brothers Harriman	22/08/2023	80	0.00%
USD	6,037	EUR	(5,408)	Brown Brothers Harriman	22/08/2023	68	0.00%
PLN	220,027	USD	(54,950)	Brown Brothers Harriman	22/08/2023	68	0.00%
GBP	32,846	USD	(42,199)	Brown Brothers Harriman	22/08/2023	66	0.00%
GBP	14,012	USD	(18,017)	Brown Brothers Harriman	22/08/2023	14	0.00%
EUR	3,700	USD	(4,071)	Brown Brothers Harriman	22/08/2023	12	0.00%
USD	1,418	EUR	(1,280)	Brown Brothers Harriman	22/08/2023	6	0.00%
PLN	4,161	USD	(1,035)	Brown Brothers Harriman	22/08/2023	6	0.00%
GBP	3,827	USD	(4,921)	Brown Brothers Harriman	22/08/2023	4	0.00%
USD	555	EUR	(500)	Brown Brothers Harriman	22/08/2023	2	0.00%
USD	15	EUR	(14)	Brown Brothers Harriman	22/08/2023	0	0.00%
GBP	46	USD	(59)	Brown Brothers Harriman	22/08/2023	0	0.00%
EUR	10	USD	(11)	Brown Brothers Harriman	22/08/2023	0	0.00%
USD	3	EUR	(3)	Brown Brothers Harriman	22/08/2023	0	0.00%
GBP	7	USD	(8)	Brown Brothers Harriman	22/08/2023	0	0.00%
EUR	1	USD	(2)	Brown Brothers Harriman	22/08/2023	0	0.00%
USD	0	EUR	0	Brown Brothers Harriman	22/08/2023	0	0.00%
USD	1	GBP	(1)	Brown Brothers Harriman	22/08/2023	0	0.00%
USD	9	GBP	(7)	Brown Brothers Harriman	22/08/2023	0	0.00%
USD	20	GBP	(16)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
USD	407	GBP	(316)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
USD	1	PLN	(2)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
GBP	3	USD	(4)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
PLN	350	USD	(88)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
USD	285	GBP	(222)	Brown Brothers Harriman	22/08/2023	(2)	(0.00%)
PLN	7,500	USD	(1,878)	Brown Brothers Harriman	22/08/2023	(2)	(0.00%)
USD	283,582	GBP	(220,385)	Brown Brothers Harriman	22/08/2023	(6)	(0.00%)
USD	1,591	PLN	(6,397)	Brown Brothers Harriman	22/08/2023	(8)	(0.00%)
USD	19,177	GBP	(14,924)	Brown Brothers Harriman	22/08/2023	(28)	(0.00%)

## Fidelity S&P 500 Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

Financial Derivative Instruments (0.08%) (31 January 2023: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.09%) (31 January 2023: (0.04%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						USD	
EUR	14,597	USD	(16,142)	Brown Brothers Harriman	22/08/2023	(32)	(0.00%)
EUR	38,765	USD	(42,823)	Brown Brothers Harriman	22/08/2023	(36)	(0.00%)
EUR	52,491	USD	(58,417)	Brown Brothers Harriman	22/08/2023	(482)	(0.00%)
GBP	223,446	USD	(288,126)	Brown Brothers Harriman	22/08/2023	(598)	(0.00%)
USD	277,996	GBP	(216,845)	Brown Brothers Harriman	22/08/2023	(1,038)	(0.00%)
EUR	111,717	USD	(124,642)	Brown Brothers Harriman	22/08/2023	(1,337)	(0.00%)
EUR	802,373	USD	(895,723)	Brown Brothers Harriman	22/08/2023	(10,126)	(0.00%)
EUR	4,998,398	USD	(5,537,015)	Brown Brothers Harriman	22/08/2023	(20,172)	(0.01%)
GBP	33,203,739	USD	(42,816,520)	Brown Brothers Harriman	22/08/2023	(90,304)	(0.02%)
EUR	21,332,314	USD	(23,800,207)	Brown Brothers Harriman	22/08/2023	(255,256)	(0.06%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						8,230	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(379,427)	(0.09%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>(371,197)</b>	<b>(0.09%)</b>
<b>Total Financial Derivative Instruments</b>						<b>(320,458)</b>	<b>(0.08%)</b>
<b>Other Assets and Liabilities</b>						<b>1,131,725</b>	<b>0.27%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>428,396,480</b>	<b>100.00%</b>
						<b>% of Sub-Fund</b>	
<b>Analysis of Assets</b>						<b>USD</b>	<b>Assets*</b>
(a)	Transferable securities admitted to an official stock exchange listing					427,585,213	98.51%
(b)	Financial derivative instruments					58,969	0.01%
(c)	Other assets					6,423,053	1.48%
<b>Total Assets</b>						<b>434,067,235</b>	<b>100.00%</b>

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

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 71.36% (31 January 2023: 72.32%)</b>						
<b>Australia 1.01% (31 January 2023: 0.62%)</b>						
Australia & New Zealand Banking Group	USD	3,255,000	19/03/2024	4.50%	3,218,243	0.30%
Australia & New Zealand Banking Group	USD	2,300,000	03/07/2025	6.01%	2,305,850	0.21%
Australia & New Zealand Banking Group	USD	3,875,000	22/07/2030	2.95%	3,580,500	0.33%
Commonwealth Bank of Australia	USD	1,900,000	10/01/2025	5.93%	1,902,320	0.17%
<b>Total Australia</b>					<b>11,006,913</b>	<b>1.01%</b>
<b>Bermuda 0.17% (31 January 2023: 1.62%)</b>						
China Oil & Gas Group	USD	2,200,000	30/06/2026	4.70%	1,880,010	0.17%
<b>British Virgin Islands 13.19% (31 January 2023: 14.30%)</b>						
Baic Finance Investment	USD	5,000,000	16/03/2024	2.00%	4,870,350	0.45%
CCCI Treasure <sup>(i)</sup>	USD	10,000,000	21/11/2024	3.43%	9,615,000	0.88%
China Cinda 2020 I Management	USD	1,738,000	07/02/2027	5.75%	1,735,393	0.16%
China Huaneng Group Hong Kong Treasury Management Holding <sup>(i)</sup>	USD	13,000,000	09/12/2023	2.85%	12,840,100	1.18%
Chouzhou International Investment	USD	4,000,000	11/08/2023	3.15%	3,977,003	0.36%
CSSC Capital 2015	USD	13,500,000	27/07/2026	2.10%	12,136,635	1.11%
Eastern Creation II Investment Holdings	USD	6,875,000	10/09/2023	1.00%	6,838,356	0.63%
Fortune Star	USD	2,500,000	19/10/2025	5.95%	2,138,375	0.20%
Fortune Star	USD	2,725,000	27/01/2027	5.05%	1,962,272	0.18%
Hanhui International	USD	3,000,000	19/08/2023	4.00%	2,997,750	0.27%
Henderson Land MTN	HKD	50,000,000	09/11/2023	3.60%	6,372,977	0.58%
Huarong Finance 2019	USD	5,000,000	24/02/2025	6.62%	4,785,362	0.44%
Huarong Finance 2019 <sup>(i)</sup>	USD	800,000	30/09/2025	4.25%	708,255	0.06%
King Power Capital	USD	10,000,000	03/11/2024	5.63%	9,974,100	0.91%
LS Finance 2017	USD	2,025,000	18/06/2026	4.80%	1,641,769	0.15%
Minmetals Bounteous Finance <sup>(i)</sup>	USD	5,800,000	03/09/2024	3.38%	5,633,772	0.52%
NWD Finance <sup>(i)</sup>	USD	1,825,000	10/03/2028	4.13%	1,220,834	0.11%
Ocean Laurel	USD	5,000,000	20/10/2025	2.38%	4,591,400	0.42%
Sinochem Offshore Capital <sup>(i)</sup>	USD	6,000,000	29/10/2023	3.00%	5,954,310	0.55%
Sinochem Offshore Capital	USD	15,000,000	23/09/2024	1.00%	14,166,900	1.30%
Sinochem Offshore Capital	USD	8,000,000	23/09/2026	1.50%	7,017,560	0.64%
Studio City	USD	1,625,000	15/02/2027	7.00%	1,552,878	0.14%
Studio City Finance	USD	2,725,000	15/07/2025	6.00%	2,581,837	0.24%
Studio City Finance	USD	2,675,000	15/01/2028	6.50%	2,284,410	0.21%
TCL Technology Investments	USD	7,200,000	14/07/2025	1.88%	6,631,111	0.61%
Vertex Capital Investment	USD	4,000,000	28/07/2026	2.85%	3,440,995	0.31%
Yunda Holding Investment	USD	7,000,000	19/08/2025	2.25%	6,328,525	0.58%
<b>Total British Virgin Islands</b>					<b>143,998,229</b>	<b>13.19%</b>
<b>Canada 2.99% (31 January 2023: - )</b>						
Bank of Nova Scotia	USD	20,000,000	15/02/2024	5.42%	19,894,255	1.82%
Bank of Nova Scotia	HKD	100,000,000	09/05/2024	4.36%	12,766,142	1.17%
<b>Total Canada</b>					<b>32,660,397</b>	<b>2.99%</b>
<b>Cayman Islands 4.94% (31 January 2023: 6.43%)</b>						
China Aoyuan Group <sup>(ii)</sup>	USD	4,225,000	23/01/2022	8.50%	200,688	0.02%
China Aoyuan Group	USD	1,750,000	18/08/2025	5.98%	83,125	0.01%
CK Property Finance MTN	USD	20,000,000	30/06/2026	1.38%	17,621,768	1.61%
FWD Group	USD	8,000,000	09/07/2024	5.75%	7,902,187	0.72%
HPHT Finance 21 II	USD	3,500,000	17/09/2026	1.50%	3,090,605	0.28%
Meituan <sup>(iii)</sup>	USD	3,000,000	27/04/2028	0.00%	2,493,000	0.23%
Melco Resorts Finance	USD	5,675,000	21/07/2028	5.75%	5,081,638	0.47%
MGM China Holdings	USD	1,225,000	01/02/2027	4.75%	1,120,457	0.10%
PCPD Capital	USD	5,000,000	18/06/2026	5.13%	4,045,500	0.37%
Redsun Properties Group	USD	4,000,000	16/04/2023	9.70%	370,000	0.03%
Redsun Properties Group <sup>(ii)</sup>	USD	3,075,000	20/09/2023	9.50%	244,155	0.02%
Redsun Properties Group	USD	5,000,000	21/05/2024	7.30%	383,250	0.04%

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 71.36% (31 January 2023: 72.32%) (continued)</b>						
<b>Cayman Islands 4.94% (31 January 2023: 6.43%) (continued)</b>						
Redsun Properties Group <sup>(li)</sup>	USD	600,000	13/01/2025	7.30%	48,900	0.01%
Sands China	USD	1,000,000	08/08/2025	5.63%	981,823	0.09%
Seazen Group	USD	1,442,000	13/07/2025	4.45%	677,740	0.06%
Shimao Group Holdings	USD	8,000,000	16/09/2023	3.98%	621,200	0.06%
Shimao Group Holdings <sup>(li)</sup>	USD	1,875,000	11/01/2031	3.45%	146,719	0.01%
SPIC Preferred Co No 1	USD	6,000,000	09/10/2024	3.38%	5,776,380	0.53%
Times China Holdings <sup>(li)</sup>	USD	3,000,000	16/07/2023	6.75%	131,400	0.01%
Times China Holdings <sup>(li)</sup>	USD	1,600,000	04/06/2024	5.55%	83,790	0.01%
Yuzhou Group Holdings <sup>(li)</sup>	USD	1,500,000	13/01/2027	6.35%	56,910	0.01%
Zhongsheng Group Holdings	USD	2,950,000	13/01/2026	3.00%	2,711,404	0.25%
<b>Total Cayman Islands</b>					<b>53,872,639</b>	<b>4.94%</b>
<b>China 2.73% (31 January 2023: 2.36%)</b>						
CCB Life Insurance	CNY	20,000,000	01/02/2031	4.30%	2,891,580	0.26%
Chailease International Finance	USD	10,000,000	22/10/2023	3.75%	9,820,938	0.90%
DBS Bank China	CNY	30,000,000	24/03/2031	4.70%	4,330,335	0.40%
Guoren Property & Casualty Insurance	USD	6,650,000	01/06/2026	3.35%	5,777,187	0.53%
ZhongAn Online P&C Insurance	USD	8,000,000	08/03/2026	3.50%	6,957,600	0.64%
<b>Total China</b>					<b>29,777,640</b>	<b>2.73%</b>
<b>Denmark 0.95% (31 January 2023: 0.73%)</b>						
Danske Bank	USD	11,056,000	10/09/2025	0.98%	10,405,190	0.95%
<b>France 0.86% (31 January 2023: 1.34%)</b>						
Societe Generale	USD	10,000,000	21/01/2026	2.23%	9,351,767	0.86%
<b>Hong Kong 7.94% (31 January 2023: 7.93%)</b>						
AIA Group <sup>(li)</sup>	USD	15,000,000	07/04/2026	2.70%	13,263,750	1.22%
Bank of East Asia	USD	3,000,000	07/07/2028	5.13%	2,836,469	0.26%
Bank of East Asia	USD	3,278,000	22/04/2032	4.88%	2,987,720	0.27%
BCEG Hong Kong	USD	5,000,000	02/07/2026	2.22%	4,509,200	0.41%
Bocom Leasing Management Hong Kong	HKD	12,000,000	07/03/2024	4.85%	1,527,801	0.14%
Bocom Leasing Management Hong Kong	USD	8,000,000	02/03/2025	6.47%	7,968,797	0.73%
Hero Asia Investment	USD	13,000,000	18/11/2023	1.50%	12,827,295	1.18%
Lenovo Group	USD	3,000,000	24/04/2025	5.88%	2,988,570	0.27%
MCC Holding Hong Kong <sup>(li)</sup>	USD	4,000,000	20/04/2024	2.95%	3,904,600	0.36%
Nanyang Commercial Bank	USD	22,325,000	20/11/2029	3.80%	21,427,118	1.96%
Shanghai Commercial Bank	USD	4,700,000	17/01/2029	5.00%	4,659,557	0.43%
Swire Properties MTN Financing	CNY	35,000,000	18/01/2026	3.40%	4,923,440	0.45%
Xiaomi Best Time International <sup>(liii)</sup>	USD	3,000,000	17/12/2027	0.00%	2,545,500	0.23%
Yango Justice International	USD	7,800,000	15/09/2022	10.25%	161,850	0.01%
Yango Justice International	USD	600,000	12/02/2023	10.00%	18,000	0.00%
Yango Justice International <sup>(lii)</sup>	USD	300,000	15/04/2023	9.25%	5,700	0.00%
Yango Justice International <sup>(lii)</sup>	USD	525,000	25/11/2023	8.25%	9,975	0.00%
Yango Justice International <sup>(lii)</sup>	USD	2,775,000	15/04/2024	7.50%	52,725	0.01%
Yango Justice International	USD	5,000,000	04/09/2024	7.88%	95,000	0.01%
<b>Total Hong Kong</b>					<b>86,713,067</b>	<b>7.94%</b>
<b>India 1.23% (31 January 2023: 1.94%)</b>						
JSW Hydro Energy	USD	4,304,160	18/05/2031	4.13%	3,627,835	0.33%
Power Finance	USD	2,000,000	18/06/2024	3.75%	1,959,898	0.18%
REC	USD	3,000,000	12/12/2024	3.50%	2,897,955	0.27%
Shriram Finance	USD	5,000,000	13/03/2024	4.40%	4,920,975	0.45%
<b>Total India</b>					<b>13,406,663</b>	<b>1.23%</b>
<b>Indonesia 1.76% (31 January 2023: 1.39%)</b>						
Bank Negara Indonesia	USD	8,000,000	30/03/2026	3.75%	7,410,000	0.68%
Bank Tabungan Negara	USD	2,775,000	23/01/2025	4.20%	2,621,404	0.24%



## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 71.36% (31 January 2023: 72.32%) (continued)</b>						
<b>Indonesia 1.76% (31 January 2023: 1.39%) (continued)</b>						
Tower Bersama Infrastructure	USD	10,000,000	20/01/2026	2.75%	9,199,768	0.84%
<b>Total Indonesia</b>					<b>19,231,172</b>	<b>1.76%</b>
<b>Ireland 1.75% (31 January 2023: 1.35%)</b>						
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	10,000,000	29/10/2023	1.15%	9,877,369	0.91%
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	9,750,000	29/10/2024	1.65%	9,209,484	0.84%
<b>Total Ireland</b>					<b>19,086,853</b>	<b>1.75%</b>
<b>Israel 0.15% (31 January 2023: 0.25%)</b>						
Bank Leumi Le-Israel	USD	1,875,000	29/01/2031	3.28%	1,684,238	0.15%
<b>Japan 3.90% (31 January 2023: 6.68%)</b>						
Mitsubishi	USD	8,575,000	05/07/2028	5.00%	8,613,038	0.79%
Mizuho Financial Group	USD	10,000,000	22/05/2026	2.65%	9,405,713	0.86%
Nissan Motor	USD	7,500,000	15/09/2023	3.04%	7,469,407	0.68%
Sumitomo	USD	5,000,000	09/03/2028	5.55%	5,069,845	0.47%
Sumitomo Mitsui Financial Group	USD	10,000,000	13/07/2026	6.59%	10,064,727	0.92%
Sumitomo Mitsui Trust Bank	USD	2,000,000	15/09/2025	4.80%	1,963,612	0.18%
<b>Total Japan</b>					<b>42,586,342</b>	<b>3.90%</b>
<b>Luxembourg 0.56% (31 January 2023: 0.44%)</b>						
Citigroup Global Markets Funding Luxembourg <sup>(iii)</sup>	HKD	50,000,000	28/05/2024	0.00%	6,090,564	0.56%
<b>Malaysia 0.83% (31 January 2023: 0.34%)</b>						
Khazanah Global Sukuk	USD	9,150,000	01/06/2028	4.69%	9,065,016	0.83%
<b>Mauritius 1.02% (31 January 2023: 0.68%)</b>						
Diamond II	USD	1,500,000	28/07/2026	7.95%	1,487,960	0.14%
India Clean Energy Holdings	USD	3,000,000	18/04/2027	4.50%	2,526,833	0.23%
India Green Power Holdings	USD	5,797,000	22/02/2027	4.00%	5,188,984	0.47%
Network i2i <sup>(i)</sup>	USD	2,000,000	15/01/2025	5.65%	1,960,000	0.18%
<b>Total Mauritius</b>					<b>11,163,777</b>	<b>1.02%</b>
<b>Netherlands 0.69% (31 January 2023: 0.65%)</b>						
Greenko Dutch	USD	1,880,000	29/03/2026	3.85%	1,716,064	0.16%
Prosus	USD	6,485,000	19/01/2027	3.26%	5,863,360	0.53%
<b>Total Netherlands</b>					<b>7,579,424</b>	<b>0.69%</b>
<b>Philippines 2.69% (31 January 2023: 2.43%)</b>						
Globe Telecom <sup>(i)</sup>	USD	1,850,000	02/08/2026	4.20%	1,727,900	0.16%
Philippine National Bank	USD	22,575,000	27/09/2024	3.28%	21,802,470	2.00%
Rizal Commercial Banking	USD	6,000,000	11/09/2024	3.00%	5,797,510	0.53%
<b>Total Philippines</b>					<b>29,327,880</b>	<b>2.69%</b>
<b>Saudi Arabia 0.08% (31 January 2023: 0.06%)</b>						
Saudi Arabian Oil	USD	925,000	24/11/2023	1.25%	911,170	0.08%
<b>Singapore 1.76% (31 January 2023: 2.16%)</b>						
Oversea-Chinese Banking	USD	11,150,000	10/09/2030	1.83%	10,263,631	0.94%
United Overseas Bank	USD	10,000,000	16/03/2031	1.75%	8,929,678	0.82%
<b>Total Singapore</b>					<b>19,193,309</b>	<b>1.76%</b>
<b>South Korea 8.93% (31 January 2023: 8.48%)</b>						
Doosan Enerbility	USD	6,579,000	17/07/2026	5.50%	6,589,691	0.60%
GS Caltex	USD	1,889,000	07/08/2028	5.38%	1,878,384	0.17%
Hana Bank	USD	4,000,000	24/10/2023	4.63%	3,982,448	0.37%

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 71.36% (31 January 2023: 72.32%) (continued)</b>						
<b>South Korea 8.93% (31 January 2023: 8.48%) (continued)</b>						
HD Hyundai Heavy Industries	USD	7,000,000	28/03/2027	3.18%	6,523,310	0.60%
KB Kookmin Card	USD	5,000,000	09/06/2025	4.00%	4,836,845	0.44%
Kookmin Bank	USD	8,000,000	30/09/2023	4.50%	7,982,197	0.73%
Kookmin Bank	USD	15,075,000	31/01/2024	5.19%	15,007,603	1.37%
Korea East-West Power	USD	9,090,000	12/07/2028	4.88%	8,971,830	0.82%
Korea Investment & Securities	USD	5,000,000	19/07/2024	1.38%	4,762,696	0.44%
Korea Investment & Securities	USD	5,000,000	19/07/2026	2.13%	4,401,788	0.40%
Korea Ocean Business	USD	5,000,000	03/05/2028	4.50%	4,862,411	0.45%
Mirae Asset Securities	USD	5,000,000	26/07/2026	6.88%	5,028,597	0.46%
NongHyup Bank	USD	4,000,000	06/01/2026	4.00%	3,861,743	0.35%
POSCO	USD	4,000,000	17/01/2026	5.63%	3,999,664	0.37%
SK Broadband	USD	1,350,000	28/06/2028	4.88%	1,335,174	0.12%
SK Hynix	USD	5,550,000	19/01/2024	1.00%	5,419,639	0.50%
SK Hynix	USD	8,000,000	17/01/2026	6.25%	8,031,952	0.74%
<b>Total South Korea</b>					<b>97,475,972</b>	<b>8.93%</b>
<b>Thailand 1.09% (31 January 2023: 2.05%)</b>						
Minor International <sup>(i)</sup>	USD	11,000,000	19/04/2026	2.70%	10,068,850	0.92%
Muang Thai Life Assurance	USD	2,001,000	27/01/2037	3.55%	1,773,377	0.17%
<b>Total Thailand</b>					<b>11,842,227</b>	<b>1.09%</b>
<b>United Kingdom 1.71% (31 January 2023: 1.09%)</b>						
HSBC Holdings	USD	7,375,000	24/05/2025	0.98%	7,043,481	0.65%
Jaguar Land Rover Automotive	USD	2,250,000	15/01/2028	5.88%	2,099,938	0.19%
NatWest Group	USD	371,000	01/11/2029	3.75%	351,837	0.03%
Standard Chartered	USD	6,000,000	09/01/2027	6.17%	6,044,872	0.55%
Standard Chartered Bank	HKD	25,000,000	05/05/2026	3.88%	3,104,618	0.29%
<b>Total United Kingdom</b>					<b>18,644,746</b>	<b>1.71%</b>
<b>United States 8.43% (31 January 2023: 6.48%)</b>						
Air Lease	USD	10,000,000	18/08/2024	0.80%	9,475,113	0.87%
Bank of America	HKD	40,000,000	16/08/2024	3.96%	5,125,994	0.47%
Bank of America	USD	5,000,000	24/10/2024	0.81%	4,934,543	0.45%
Citigroup	HKD	200,000,000	02/07/2024	0.72%	25,618,792	2.35%
Citigroup	HKD	25,000,000	18/10/2027	1.66%	2,758,238	0.25%
Goldman Sachs Group	USD	1,000,000	24/02/2028	2.64%	904,148	0.08%
Hanwha Q Cells Americas Holdings	USD	5,000,000	27/07/2028	5.00%	4,967,371	0.46%
JPMorgan Chase Financial	HKD	160,000,000	09/08/2024	3.75%	20,507,715	1.88%
Kubota Credit USA	USD	8,000,000	31/05/2026	4.96%	7,907,859	0.72%
SK Battery America	USD	2,600,000	26/01/2024	1.63%	2,537,210	0.23%
Ste Transcore Holdings	USD	7,519,000	23/05/2026	4.13%	7,331,100	0.67%
<b>Total United States</b>					<b>92,068,083</b>	<b>8.43%</b>
<b>Total Corporate Bonds</b>					<b>779,023,288</b>	<b>71.36%</b>
<b>Government Bonds 13.27% (31 January 2023: 15.81%)</b>						
<b>Hong Kong 5.70% (31 January 2023: 6.30%)</b>						
Airport Authority <sup>(i)</sup>	USD	45,800,000	08/03/2026	2.10%	41,792,500	3.83%
Hong Kong Government International Bond	CNH	53,330,000	07/06/2025	2.70%	7,503,550	0.69%
Hong Kong Mortgage	USD	13,000,000	26/02/2024	5.15%	12,953,068	1.18%
<b>Total Hong Kong</b>					<b>62,249,118</b>	<b>5.70%</b>
<b>South Korea 2.22% (31 January 2023: 0.64%)</b>						
Export-Import Bank of Korea	HKD	2,000,000	03/11/2023	2.10%	254,590	0.02%
Korea Expressway	USD	5,000,000	02/06/2025	6.72%	4,996,375	0.46%
Korea Mine Rehabilitation & Mineral Resources	USD	10,000,000	11/05/2028	5.38%	9,852,580	0.90%
Korea National Oil	USD	4,000,000	18/04/2025	1.75%	3,754,350	0.35%

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*	
<b>Government Bonds 13.27% (31 January 2023: 15.81%) (continued)</b>							
<b>South Korea 2.22% (31 January 2023: 0.64%) (continued)</b>							
Korea National Oil	USD	5,475,000	03/04/2026	4.75%	5,388,526	0.49%	
<b>Total South Korea</b>					<b>24,246,421</b>	<b>2.22%</b>	
<b>United States 5.35% (31 January 2023: 8.61%)</b>							
U.S. Treasury Note	USD	59,000,000	31/10/2024	4.38%	58,347,773	5.35%	
<b>Total Government Bonds</b>					<b>144,843,312</b>	<b>13.27%</b>	
<b>Treasury Bonds 13.08% (31 January 2023: 9.76%)</b>							
<b>Singapore 2.27% (31 January 2023: - )</b>							
Singapore Treasury Bill	SGD	33,185,000	19/09/2023	0.00%	24,825,088	2.27%	
<b>United States 10.81% (31 January 2023: 9.76%)</b>							
United States Treasury Bill <sup>(III)</sup>	USD	50,000,000	16/11/2023	5.21%	49,217,687	4.51%	
United States Treasury Bill <sup>(III)</sup>	USD	70,000,000	30/11/2023	4.63%	68,761,850	6.30%	
<b>Total United States</b>					<b>117,979,537</b>	<b>10.81%</b>	
<b>Total Treasury Bonds</b>					<b>142,804,625</b>	<b>13.08%</b>	
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>1,066,671,225</b>	<b>97.71%</b>	
<b>Financial Derivative Instruments 0.19% (31 January 2023: 0.39%)</b>							
<b>Futures Contracts 0.30% (31 January 2023: (0.16%))</b>							
			Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
5 Year US Treasury Note 29 September 2023			UBS	(1295)	(141,519,219)	3,267,851	0.30%
<b>Total Futures Contracts</b>						<b>3,267,851</b>	<b>0.30%</b>
<b>Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.05% (31 January 2023: 0.44%)</b>							
<b>Currency</b>	<b>Buy Amount</b>	<b>Currency</b>	<b>Sell Amount</b>	<b>Counterparty</b>	<b>Settlement Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub- Fund NAV*</b>
USD	12,348,818	CNH	(85,000,000)	BNP Paribas	14/09/2023	412,428	0.04%
HKD	890,300,000	USD	(114,124,931)	HSBC	14/12/2023	204,914	0.02%
USD	114,480,887	HKD	(890,300,000)	HSBC	14/12/2023	151,042	0.01%
USD	8,665,261	CNH	(60,000,000)	Bank of America	16/05/2024	62,702	0.01%
USD	21,879,022	HKD	(170,000,000)	JPMorgan Chase	16/05/2024	1,340	0.00%
USD	773,096	GBP	(600,000)	Bank of America	19/10/2023	998	0.00%
USD	2,218,925	EUR	(2,000,000)	Royal Bank of Canada	16/11/2023	(217)	(0.00%)
USD	65,402,718	HKD	(510,000,000)	BNP Paribas	18/01/2024	(120,648)	(0.01%)
USD	24,340,409	SGD	(32,581,000)	UBS	19/09/2023	(225,034)	(0.02%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						833,424	0.08%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(345,899)	(0.03%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>						<b>487,525</b>	<b>0.05%</b>

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

Financial Derivative Instruments 0.19% (31 January 2023: 0.39%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.15%) (31 January 2023: 0.09%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss)	
						USD	
USD	407,971	AUD	(601,036)	Brown Brothers Harriman	22/08/2023	4,546	0.00%
USD	393,912	SGD	(520,776)	Brown Brothers Harriman	22/08/2023	1,770	0.00%
USD	92,229	EUR	(82,667)	Brown Brothers Harriman	22/08/2023	900	0.00%
USD	101,518	AUD	(149,995)	Brown Brothers Harriman	22/08/2023	839	0.00%
USD	51,212	AUD	(75,447)	Brown Brothers Harriman	22/08/2023	570	0.00%
USD	58,411	EUR	(52,355)	Brown Brothers Harriman	22/08/2023	570	0.00%
USD	244,485	SGD	(323,984)	Brown Brothers Harriman	22/08/2023	526	0.00%
USD	163,442	GBP	(126,753)	Brown Brothers Harriman	22/08/2023	350	0.00%
USD	18,517	EUR	(16,597)	Brown Brothers Harriman	22/08/2023	180	0.00%
CNH	525,040	USD	(73,417)	Brown Brothers Harriman	22/08/2023	134	0.00%
USD	55,767	GBP	(43,248)	Brown Brothers Harriman	22/08/2023	120	0.00%
USD	49,550	SGD	(65,662)	Brown Brothers Harriman	22/08/2023	106	0.00%
USD	216,866	SGD	(287,865)	Brown Brothers Harriman	22/08/2023	105	0.00%
USD	36,892	SGD	(48,902)	Brown Brothers Harriman	22/08/2023	68	0.00%
USD	7,408	CHF	(6,396)	Brown Brothers Harriman	22/08/2023	38	0.00%
USD	17,647	EUR	(15,956)	Brown Brothers Harriman	22/08/2023	18	0.00%
USD	148,423	SGD	(197,090)	Brown Brothers Harriman	22/08/2023	14	0.00%
USD	99,884	SGD	(132,635)	Brown Brothers Harriman	22/08/2023	10	0.00%
CNH	30,295	USD	(4,236)	Brown Brothers Harriman	22/08/2023	8	0.00%
USD	3,569	SGD	(4,729)	Brown Brothers Harriman	22/08/2023	8	0.00%
USD	7,497	SGD	(9,951)	Brown Brothers Harriman	22/08/2023	4	0.00%
USD	879	SGD	(1,165)	Brown Brothers Harriman	22/08/2023	2	0.00%
USD	680	SGD	(901)	Brown Brothers Harriman	22/08/2023	2	0.00%
USD	198	CHF	(171)	Brown Brothers Harriman	22/08/2023	2	0.00%
USD	38	SGD	(51)	Brown Brothers Harriman	22/08/2023	0	0.00%
EUR	6	USD	(6)	Brown Brothers Harriman	22/08/2023	0	0.00%
USD	1	SGD	(1)	Brown Brothers Harriman	22/08/2023	0	0.00%
USD	100	SGD	(132)	Brown Brothers Harriman	22/08/2023	0	0.00%
SGD	9	USD	(7)	Brown Brothers Harriman	22/08/2023	0	0.00%
USD	56	SGD	(75)	Brown Brothers Harriman	22/08/2023	0	0.00%
USD	5	SGD	(7)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
CHF	13	USD	(15)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
USD	4	CNH	(29)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
EUR	16	USD	(18)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
USD	15	EUR	(14)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
SGD	273	USD	(206)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
USD	69	CNH	(496)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
SGD	58	USD	(44)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
USD	546	SGD	(726)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
USD	196	GBP	(153)	Brown Brothers Harriman	22/08/2023	(0)	(0.00%)
AUD	147	USD	(99)	Brown Brothers Harriman	22/08/2023	(1)	(0.00%)
CHF	13,875	USD	(15,998)	Brown Brothers Harriman	22/08/2023	(10)	(0.00%)
USD	7,130	SGD	(9,487)	Brown Brothers Harriman	22/08/2023	(13)	(0.00%)
USD	327,296	EUR	(296,290)	Brown Brothers Harriman	22/08/2023	(40)	(0.00%)
USD	19,084	EUR	(17,342)	Brown Brothers Harriman	22/08/2023	(75)	(0.00%)
CHF	41,620	USD	(48,214)	Brown Brothers Harriman	22/08/2023	(256)	(0.00%)
USD	1,606,708	SGD	(2,135,547)	Brown Brothers Harriman	22/08/2023	(1,354)	(0.00%)
USD	632,363	GBP	(492,637)	Brown Brothers Harriman	22/08/2023	(1,510)	(0.00%)
SGD	1,060,202	USD	(800,118)	Brown Brothers Harriman	22/08/2023	(1,789)	(0.00%)
SGD	4,305,260	USD	(3,249,115)	Brown Brothers Harriman	22/08/2023	(7,264)	(0.00%)
GBP	3,244,661	USD	(4,184,020)	Brown Brothers Harriman	22/08/2023	(9,136)	(0.00%)
CHF	1,539,597	USD	(1,783,527)	Brown Brothers Harriman	22/08/2023	(9,460)	(0.00%)
GBP	9,923,535	USD	(12,796,488)	Brown Brothers Harriman	22/08/2023	(27,942)	(0.00%)
AUD	6,698,976	USD	(4,547,399)	Brown Brothers Harriman	22/08/2023	(50,947)	(0.00%)
EUR	5,489,141	USD	(6,124,168)	Brown Brothers Harriman	22/08/2023	(59,858)	(0.00%)
SGD	59,773,088	USD	(45,109,858)	Brown Brothers Harriman	22/08/2023	(100,850)	(0.01%)
EUR	17,641,297	USD	(19,682,184)	Brown Brothers Harriman	22/08/2023	(192,376)	(0.02%)
EUR	27,340,774	USD	(30,503,774)	Brown Brothers Harriman	22/08/2023	(298,147)	(0.03%)
AUD	52,189,245	USD	(35,427,103)	Brown Brothers Harriman	22/08/2023	(396,908)	(0.04%)

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

Financial Derivative Instruments 0.19% (31 January 2023: 0.39%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.15%) (31 January 2023: 0.09%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
SGD	296,224,889	USD	(223,556,506)	Brown Brothers Harriman	22/08/2023	(499,794)	(0.05%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						10,890	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(1,657,730)	(0.15%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>(1,646,840)</b>	<b>(0.15%)</b>

OTC Credit Default Index Swap Contracts (0.01%) (31 January 2023: -)

Protection Position	Description	Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
Buy	5Y iTRAXX Asia ex-Japan IG S39 Index	Goldman Sachs	1.00%	20/06/2028	USD	40,000,000	(84,996)	(0.01%)
<b>Total OTC Credit Default Index Swap Contracts</b>							<b>(84,996)</b>	<b>(0.01%)</b>

**Total Financial Derivative Instruments**

**2,023,540**      **0.19%**

**Other Assets and Liabilities**

**22,973,645**      **2.10%**

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

**1,091,668,410**      **100.00%**

<b>Analysis of Assets</b>		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	5,038,500	0.46%
(b)	Transferable securities dealt in on another regulated market	1,061,632,725	96.42%
(c)	Financial derivative instruments	4,112,165	0.37%
(d)	Other assets	30,279,045	2.75%
<b>Total Assets</b>		<b>1,101,062,435</b>	<b>100.00%</b>

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

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

(ii) Is defaulted.

(iii) Zero coupon bond.

## Fidelity Global Credit ex-US Fund

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 82.01% (31 January 2023: 75.80%)</b>						
<b>Australia 3.62% (31 January 2023: 3.37%)</b>						
AusNet Services Holdings Pty	EUR	150,000	11/03/2081	1.63%	143,056	0.13%
CIMIC Finance	EUR	760,000	28/05/2029	1.50%	656,422	0.60%
QBE Insurance Group <sup>(1)</sup>	USD	2,420,000	16/05/2025	5.25%	2,211,335	2.03%
QBE Insurance Group	GBP	415,000	13/09/2038	2.50%	418,649	0.38%
QBE Insurance Group	USD	530,000	02/12/2044	6.75%	524,145	0.48%
<b>Total Australia</b>					<b>3,953,607</b>	<b>3.62%</b>
<b>Canada 0.91% (31 January 2023: 0.82%)</b>						
Bank of Nova Scotia <sup>(1)</sup>	USD	618,000	12/10/2023	8.21%	546,931	0.50%
Bank of Nova Scotia <sup>(1)</sup>	USD	475,000	04/06/2025	4.90%	449,954	0.41%
<b>Total Canada</b>					<b>996,885</b>	<b>0.91%</b>
<b>Cayman Islands 0.23% (31 January 2023: 0.24%)</b>						
Southern Water Services Finance	GBP	236,000	30/03/2027	1.63%	252,562	0.23%
<b>Denmark 2.38% (31 January 2023: 1.03%)</b>						
Danske Bank	GBP	1,225,000	14/01/2028	2.25%	1,355,023	1.24%
Danske Bank	EUR	900,000	21/06/2030	4.75%	1,001,404	0.91%
Jyske Bank	EUR	225,000	26/10/2028	5.00%	248,196	0.23%
<b>Total Denmark</b>					<b>2,604,623</b>	<b>2.38%</b>
<b>Finland 0.97% (31 January 2023: 0.22%)</b>						
Citycon <sup>(1)</sup>	EUR	385,000	24/11/2024	4.50%	282,068	0.26%
Nordea Bank	EUR	700,000	05/05/2028	4.13%	772,031	0.71%
<b>Total Finland</b>					<b>1,054,099</b>	<b>0.97%</b>
<b>France 9.36% (31 January 2023: 7.88%)</b>						
BNP Paribas <sup>(1)</sup>	USD	655,000	25/03/2024	6.63%	636,169	0.58%
BNP Paribas	USD	468,000	15/09/2029	2.16%	392,602	0.36%
BNP Paribas	EUR	800,000	31/03/2032	2.50%	799,095	0.73%
BNP Paribas	EUR	800,000	24/05/2033	4.13%	887,376	0.81%
BPCE	EUR	800,000	13/01/2042	1.50%	763,017	0.70%
Credit Agricole	GBP	500,000	02/10/2024	1.25%	608,879	0.56%
Credit Agricole	GBP	100,000	23/10/2029	4.88%	122,602	0.11%
Credit Agricole	GBP	600,000	14/06/2031	6.38%	780,571	0.71%
Electricite de France	USD	650,000	23/05/2028	5.70%	654,175	0.60%
Electricite de France	USD	650,000	23/05/2033	6.25%	668,866	0.61%
Electricite de France	GBP	500,000	25/01/2035	5.50%	592,305	0.54%
Holding d'Infrastructures des Metiers de l'Environnement	EUR	200,000	16/09/2028	0.63%	182,222	0.17%
Lagardere	EUR	1,700,000	16/10/2026	2.13%	1,839,180	1.68%
Societe Generale <sup>(1)</sup>	USD	250,000	18/12/2023	7.88%	247,022	0.23%
Societe Generale	USD	429,000	24/11/2025	4.75%	410,812	0.38%
Societe Generale	USD	350,000	10/01/2034	6.69%	359,785	0.33%
Veolia Environnement <sup>(1)</sup>	EUR	300,000	15/11/2027	2.00%	279,486	0.26%
<b>Total France</b>					<b>10,224,164</b>	<b>9.36%</b>
<b>Germany 7.10% (31 January 2023: 3.58%)</b>						
Accentro Real Estate	EUR	1,048,500	13/02/2026	5.36%	701,475	0.64%
Bayer	EUR	350,000	26/05/2033	4.63%	391,885	0.36%
Bayer	EUR	325,000	01/07/2074	3.75%	349,371	0.32%
Commerzbank	GBP	200,000	28/02/2033	8.63%	255,740	0.23%
Deutsche Bank	GBP	800,000	12/12/2030	6.13%	970,073	0.89%
Deutsche Bank	EUR	1,600,000	24/06/2032	4.00%	1,591,242	1.46%
EnBW Energie Baden-Wuerttemberg	EUR	600,000	31/08/2081	1.38%	535,584	0.49%
Kreditanstalt fuer Wiederaufbau	EUR	945,000	29/05/2026	2.88%	1,032,720	0.95%
Kreditanstalt fuer Wiederaufbau	EUR	1,250,000	17/09/2030	0.00%	1,115,249	1.02%
Robert Bosch	EUR	200,000	02/06/2043	4.38%	222,151	0.20%

## Fidelity Global Credit ex-US Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 82.01% (31 January 2023: 75.80%) (continued)</b>						
<b>Germany 7.10% (31 January 2023: 3.58%) (continued)</b>						
ZF Finance	EUR	600,000	06/05/2027	2.00%	592,089	0.54%
<b>Total Germany</b>					<b>7,757,579</b>	<b>7.10%</b>
<b>Greece 0.30% (31 January 2023: 0.32%)</b>						
Alpha Services & Holdings	EUR	330,000	13/02/2030	4.25%	326,839	0.30%
<b>Guernsey 0.17% (31 January 2023: 0.18%)</b>						
Sirius Real Estate	EUR	200,000	22/06/2026	1.13%	187,463	0.17%
<b>Ireland 7.11% (31 January 2023: 7.26%)</b>						
AIB Group <sup>(1)</sup>	EUR	485,000	23/06/2025	6.25%	512,957	0.47%
AIB Group	EUR	2,600,000	04/04/2028	2.25%	2,642,098	2.42%
AIB Group	EUR	115,000	19/11/2029	1.88%	120,323	0.11%
Bank of Ireland Group	USD	1,750,000	30/09/2027	2.03%	1,532,048	1.40%
Bank of Ireland Group	EUR	1,170,000	11/08/2031	1.38%	1,139,295	1.04%
Cloverie PLC for Swiss Reinsurance	USD	1,305,000	11/09/2044	4.50%	1,247,520	1.14%
Zurich Finance Ireland Designated Activity	USD	725,000	02/05/2052	3.50%	575,694	0.53%
<b>Total Ireland</b>					<b>7,769,935</b>	<b>7.11%</b>
<b>Italy 0.80% (31 January 2023: 1.61%)</b>						
Ene <sup>(1)</sup>	EUR	305,000	24/08/2026	3.38%	311,902	0.29%
UniCredit	EUR	573,000	15/01/2032	2.73%	558,148	0.51%
<b>Total Italy</b>					<b>870,050</b>	<b>0.80%</b>
<b>Jersey, Channel Islands 1.80% (31 January 2023: 1.63%)</b>						
Heathrow Funding	GBP	1,085,000	14/02/2024	7.13%	1,398,221	1.28%
Heathrow Funding	GBP	535,000	16/03/2028	2.63%	572,985	0.52%
<b>Total Jersey, Channel Islands</b>					<b>1,971,206</b>	<b>1.80%</b>
<b>Luxembourg 4.67% (31 January 2023: 5.10%)</b>						
Alpha Trains Finance	EUR	600,000	30/06/2025	2.06%	620,178	0.57%
Aroundtown <sup>(1)</sup>	EUR	2,400,000	23/09/2024	3.38%	1,118,007	1.02%
Blackstone Property Partners Europe Holdings	EUR	915,000	04/05/2028	1.00%	789,019	0.72%
Blackstone Property Partners Europe Holdings	GBP	275,000	20/10/2028	2.63%	267,751	0.25%
Blackstone Property Partners Europe Holdings	EUR	905,000	12/03/2029	1.75%	786,003	0.72%
CPI Property Group <sup>(1)</sup>	EUR	950,000	28/04/2028	3.75%	297,233	0.27%
Grand City Properties <sup>(1)</sup>	EUR	1,500,000	11/03/2026	1.50%	703,917	0.64%
GTC Aurora Luxembourg	EUR	655,000	23/06/2026	2.25%	525,649	0.48%
<b>Total Luxembourg</b>					<b>5,107,757</b>	<b>4.67%</b>
<b>Mexico 1.69% (31 January 2023: 1.82%)</b>						
Petroleos Mexicanos	USD	2,070,000	13/03/2027	6.50%	1,847,923	1.69%
<b>Netherlands 8.09% (31 January 2023: 9.33%)</b>						
AerCap Holdings	USD	405,000	10/10/2079	5.88%	391,508	0.36%
Argentum Netherlands BV for Swiss Re	USD	1,580,000	15/08/2050	5.75%	1,524,700	1.39%
Argentum Netherlands BV for Swiss Re	USD	1,227,000	15/08/2052	5.63%	1,158,288	1.06%
AT Securities <sup>(1)</sup>	USD	1,000,000	21/07/2024	7.75%	442,900	0.41%
Cooperatieve Rabobank UA	EUR	300,000	10/01/2030	4.00%	328,491	0.30%
ING Groep	EUR	1,000,000	23/05/2034	4.75%	1,117,505	1.02%
JDE Peet's	USD	161,000	24/09/2031	2.25%	124,481	0.11%
Technip Energies	EUR	345,000	28/05/2028	1.13%	327,606	0.30%
Telefonica Europe <sup>(1)</sup>	EUR	500,000	22/06/2026	3.88%	514,064	0.47%
Universal Music Group	EUR	200,000	13/06/2031	4.00%	219,856	0.20%
Volkswagen International Finance <sup>(1)</sup>	EUR	1,000,000	27/06/2024	3.38%	1,068,702	0.98%
Volkswagen International Finance <sup>(1)</sup>	EUR	1,255,000	24/03/2026	4.63%	1,326,622	1.21%
Volkswagen International Finance <sup>(1)</sup>	EUR	100,000	28/12/2027	3.75%	97,010	0.09%

## Fidelity Global Credit ex-US Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 82.01% (31 January 2023: 75.80%) (continued)</b>						
<b>Netherlands 8.09% (31 January 2023: 9.33%) (continued)</b>						
ZF Europe Finance	EUR	200,000	23/02/2026	2.00%	204,171	0.19%
<b>Total Netherlands</b>					<b>8,845,904</b>	<b>8.09%</b>
<b>Portugal 0.26% (31 January 2023: 0.29%)</b>						
Fidelidade - Companhia de Seguros	EUR	300,000	04/09/2031	4.25%	284,312	0.26%
<b>Spain 0.70% (31 January 2023: 0.44%)</b>						
Banco Bilbao Vizcaya Argentaria <sup>(1)</sup>	EUR	400,000	24/09/2023	5.88%	441,215	0.40%
Werfen/Spain	EUR	300,000	06/06/2028	4.63%	328,530	0.30%
<b>Total Spain</b>					<b>769,745</b>	<b>0.70%</b>
<b>Sweden 2.26% (31 January 2023: 2.63%)</b>						
Heimstaden	EUR	900,000	06/03/2027	4.38%	535,839	0.49%
Heimstaden Bostad <sup>(1)</sup>	EUR	1,905,000	19/11/2024	3.25%	1,221,883	1.12%
Heimstaden Bostad <sup>(1)</sup>	EUR	140,000	13/10/2026	3.63%	72,846	0.07%
Samhallsbyggnadsbolaget i Norden	EUR	256,000	14/01/2025	1.75%	216,629	0.20%
Samhallsbyggnadsbolaget i Norden <sup>(1)</sup>	EUR	680,000	30/01/2025	2.62%	146,348	0.13%
Samhallsbyggnadsbolaget i Norden	EUR	400,000	12/08/2027	1.00%	271,227	0.25%
<b>Total Sweden</b>					<b>2,464,772</b>	<b>2.26%</b>
<b>Switzerland 2.04% (31 January 2023: 3.69%)</b>						
Credit Suisse	USD	220,000	08/08/2023	6.50%	219,069	0.20%
Credit Suisse Group <sup>(1)</sup>	USD	1,765,000	11/12/2023	7.50%	88,250	0.08%
UBS Group	USD	371,000	09/01/2028	4.28%	347,575	0.32%
UBS Group	GBP	620,000	15/11/2029	2.13%	646,850	0.59%
UBS Group	EUR	430,000	17/03/2032	4.75%	475,125	0.44%
UBS Group	USD	200,000	05/08/2033	4.99%	188,492	0.17%
UBS Group	USD	250,000	12/08/2033	6.54%	260,826	0.24%
<b>Total Switzerland</b>					<b>2,226,187</b>	<b>2.04%</b>
<b>United Kingdom 23.74% (31 January 2023: 21.29%)</b>						
Admiral Group	GBP	200,000	06/01/2034	8.50%	265,046	0.24%
Agps Bondco	EUR	3,200,000	14/01/2026	4.63%	1,183,698	1.08%
Agps Bondco	EUR	400,000	27/04/2027	5.00%	138,921	0.13%
Anglian Water Osprey Financing	GBP	175,000	31/07/2028	2.00%	169,263	0.16%
Barclays <sup>(1)</sup>	GBP	485,000	15/09/2024	5.88%	583,464	0.53%
Barclays <sup>(1)</sup>	GBP	200,000	15/09/2027	8.88%	243,065	0.22%
Barclays	GBP	100,000	14/11/2032	8.41%	131,938	0.12%
Barclays	USD	200,000	09/08/2033	5.75%	195,700	0.18%
Barclays	USD	350,000	02/11/2033	7.44%	381,395	0.35%
Barclays	EUR	350,000	29/01/2034	5.26%	393,074	0.36%
Berkeley Group	GBP	450,000	11/08/2031	2.50%	389,108	0.36%
British American Tobacco <sup>(1)</sup>	EUR	1,415,000	27/09/2026	3.00%	1,307,246	1.20%
Cadent Finance	EUR	300,000	05/07/2029	4.25%	333,339	0.31%
HSBC Holdings	USD	445,000	03/11/2028	7.39%	469,767	0.43%
HSBC Holdings	EUR	730,000	10/03/2032	4.79%	815,365	0.75%
HSBC Holdings	EUR	400,000	23/05/2033	4.86%	446,902	0.41%
HSBC Holdings	GBP	415,000	16/11/2034	8.20%	557,361	0.51%
Imperial Brands Finance	USD	1,850,000	26/07/2026	3.50%	1,735,579	1.59%
Inchcape	GBP	300,000	09/06/2028	6.50%	386,297	0.35%
InterContinental Hotels Group	GBP	510,000	08/10/2028	3.38%	571,090	0.52%
John Lewis	GBP	1,875,000	21/01/2025	6.13%	2,338,020	2.14%
Lloyds Banking Group	EUR	430,000	11/01/2029	4.50%	472,817	0.43%
Lloyds Banking Group	GBP	345,000	15/12/2031	1.99%	376,621	0.34%
Lloyds Banking Group	USD	200,000	11/08/2033	4.98%	188,045	0.17%
Marks & Spencer	GBP	530,000	10/07/2027	4.50%	614,377	0.56%
Mobico Group <sup>(1)</sup>	GBP	200,000	26/11/2025	4.25%	225,524	0.21%
Nationwide Building Society	GBP	515,000	06/05/2026	3.00%	614,640	0.56%



## Fidelity Global Credit ex-US Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 82.01% (31 January 2023: 75.80%) (continued)</b>						
<b>United Kingdom 23.74% (31 January 2023: 21.29%) (continued)</b>						
NatWest Group	GBP	1,200,000	29/03/2029	3.62%	1,363,813	1.25%
NatWest Group	GBP	345,000	14/08/2030	3.62%	413,946	0.38%
NatWest Group	GBP	515,000	28/11/2031	2.11%	560,228	0.51%
NGG Finance	EUR	765,000	05/09/2082	2.13%	734,857	0.67%
Prudential Funding Asia	USD	1,100,000	03/11/2033	2.95%	929,522	0.85%
Rolls-Royce	GBP	990,000	18/06/2026	3.38%	1,153,182	1.06%
Severn Trent Utilities Finance	GBP	150,000	30/11/2034	4.63%	174,550	0.16%
SSE <sup>(i)</sup>	GBP	310,000	14/01/2026	3.74%	361,807	0.33%
Tesco Corporate Treasury Services	GBP	715,000	27/02/2035	5.50%	864,533	0.79%
Travis Perkins	GBP	600,000	07/09/2023	4.50%	768,130	0.70%
Travis Perkins	GBP	320,000	17/02/2026	3.75%	366,837	0.34%
Tritax EuroBox	EUR	225,000	02/06/2026	0.95%	214,450	0.20%
Virgin Money UK	GBP	515,000	11/12/2030	5.13%	610,926	0.56%
Vodafone Group	USD	200,000	03/10/2078	6.25%	197,300	0.18%
Whitbread Group	GBP	1,200,000	16/10/2025	3.38%	1,436,704	1.31%
Whitbread Group	GBP	240,000	31/05/2027	2.38%	262,673	0.24%
<b>Total United Kingdom</b>					<b>25,941,120</b>	<b>23.74%</b>
<b>United States 3.81% (31 January 2023: 2.84%)</b>						
Blackstone Private Credit Fund	GBP	720,000	14/04/2026	4.88%	835,447	0.76%
Duke Energy	EUR	620,000	15/06/2034	3.85%	627,983	0.57%
Ford Motor Credit Co	GBP	550,000	05/06/2026	6.86%	695,486	0.64%
General Motors Financial	GBP	180,000	15/08/2026	5.15%	225,020	0.21%
Morgan Stanley	EUR	155,000	02/03/2029	4.66%	172,735	0.16%
MPT Operating Partnership / MPT Finance	GBP	380,000	24/03/2026	2.50%	395,870	0.36%
Southern	EUR	1,400,000	15/09/2081	1.88%	1,213,632	1.11%
<b>Total United States</b>					<b>4,166,173</b>	<b>3.81%</b>
<b>Total Corporate Bonds</b>					<b>89,622,905</b>	<b>82.01%</b>
<b>Government Bonds 12.82% (31 January 2023: 11.21%)</b>						
<b>Germany 4.03% (31 January 2023: 7.28%)</b>						
Bundesobligation	EUR	700,000	09/10/2026	0.00%	707,943	0.65%
Bundesrepublik Deutschland Bundesanleihe	EUR	2,100,000	15/11/2029	2.10%	2,264,667	2.07%
Bundesrepublik Deutschland Bundesanleihe	EUR	490,000	15/05/2035	0.00%	402,178	0.37%
Bundesrepublik Deutschland Bundesanleihe	EUR	1,160,000	15/05/2038	1.00%	1,026,505	0.94%
<b>Total Germany</b>					<b>4,401,293</b>	<b>4.03%</b>
<b>United States 8.79% (31 January 2023: 3.93%)</b>						
U.S. Treasury Bond	USD	4,900,000	15/05/2030	6.25%	5,515,945	5.05%
U.S. Treasury Bond	USD	1,400,000	15/05/2041	2.25%	1,054,266	0.96%
U.S. Treasury Bond	USD	2,600,000	15/05/2043	3.88%	2,481,375	2.27%
U.S. Treasury Bond	USD	600,000	15/05/2053	3.63%	559,312	0.51%
<b>Total United States</b>					<b>9,610,898</b>	<b>8.79%</b>
<b>Total Government Bonds</b>					<b>14,012,191</b>	<b>12.82%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>103,635,096</b>	<b>94.83%</b>

## Fidelity Global Credit ex-US Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

#### Financial Derivative Instruments (0.75%) (31 January 2023: (0.23%))

##### Futures Contracts (0.44%) (31 January 2023: 0.22%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
Long Gilt 27 September 2023	Morgan Stanley	(30)	(3,713,063)	2,493	0.00%
5 Year US Treasury Note 29 September 2023	Morgan Stanley	84	8,977,970	(5,064)	(0.00%)
10 Year Australia Bond 15 September 2023	Morgan Stanley	10	786,474	(5,754)	(0.01%)
Euro-Schatz 07 September 2023	Morgan Stanley	12	1,398,399	(8,524)	(0.01%)
Euro-Bund 07 September 2023	Morgan Stanley	20	2,976,939	(44,156)	(0.04%)
30 Year Euro-Buxl 07 September 2023	Morgan Stanley	12	1,826,087	(45,513)	(0.04%)
10 Year Canada Bond 20 September 2023	Morgan Stanley	38	3,557,349	(90,074)	(0.08%)
Long Term US Treasury Bond 20 September 2023	Morgan Stanley	47	5,968,219	(119,656)	(0.11%)
2 Year US Treasury Note 29 September 2023	Morgan Stanley	52	10,725,988	(168,363)	(0.15%)
Unrealised Gain on Futures Contracts				2,493	0.00%
Unrealised Loss on Futures Contracts				(487,104)	(0.44%)
<b>Total Futures Contracts</b>				<b>(484,611)</b>	<b>(0.44%)</b>

##### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.31%) (31 January 2023: (0.53%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	1,378,000	USD	(1,502,771)	Royal Bank of Canada	15/09/2023	19,984	0.02%
USD	206,131	AUD	(299,000)	Bank of America	15/09/2023	4,325	0.01%
EUR	609,000	USD	(669,770)	Brown Brothers Harriman	15/09/2023	3,203	0.00%
EUR	308,000	USD	(337,270)	BNP Paribas	15/09/2023	3,084	0.00%
USD	86,519	GBP	(66,000)	BNP Paribas	15/09/2023	1,583	0.00%
EUR	97,000	USD	(105,882)	Brown Brothers Harriman	15/09/2023	1,307	0.00%
GBP	83,000	USD	(105,557)	JPMorgan Chase	15/09/2023	1,256	0.00%
USD	60,201	GBP	(46,000)	Bank of America	15/09/2023	1,004	0.00%
GBP	30,000	USD	(37,924)	BNP Paribas	15/09/2023	684	0.00%
GBP	54,000	USD	(68,873)	Royal Bank of Canada	15/09/2023	620	0.00%
EUR	147,000	USD	(162,055)	BNP Paribas	15/09/2023	386	0.00%
EUR	40,000	USD	(43,822)	Canadian Imperial Bank of Commerce	15/09/2023	380	0.00%
EUR	75,000	USD	(82,617)	Brown Brothers Harriman	15/09/2023	261	0.00%
EUR	528,000	USD	(583,377)	Canadian Imperial Bank of Commerce	15/09/2023	88	0.00%
CAD	104,000	USD	(79,052)	JPMorgan Chase	15/09/2023	8	0.00%
USD	33,157	EUR	(30,000)	JPMorgan Chase	15/09/2023	6	0.00%
USD	163,433	GBP	(127,000)	Bank of America	15/09/2023	(4)	(0.00%)
USD	157,984	EUR	(143,000)	Canadian Imperial Bank of Commerce	15/09/2023	(38)	(0.00%)
USD	15,069	CAD	(20,000)	Brown Brothers Harriman	15/09/2023	(134)	(0.00%)
USD	259,671	GBP	(202,000)	Canadian Imperial Bank of Commerce	15/09/2023	(284)	(0.00%)
USD	225,790	CAD	(298,000)	Royal Bank of Canada	15/09/2023	(748)	(0.00%)
EUR	54,000	USD	(60,833)	BNP Paribas	15/09/2023	(1,160)	(0.00%)
EUR	376,000	USD	(417,022)	Brown Brothers Harriman	15/09/2023	(1,524)	(0.00%)
USD	166,192	GBP	(131,000)	JPMorgan Chase	15/09/2023	(2,392)	(0.00%)
EUR	198,000	USD	(222,791)	Brown Brothers Harriman	15/09/2023	(3,992)	(0.01%)
EUR	528,000	USD	(588,730)	BNP Paribas	15/09/2023	(5,266)	(0.01%)
USD	26,646,223	GBP	(20,775,000)	BNP Paribas	15/09/2023	(89,268)	(0.08%)
USD	51,703,053	EUR	(47,028,000)	Bank of America	15/09/2023	(265,090)	(0.24%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						38,179	0.03%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(369,900)	(0.34%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>						<b>(331,721)</b>	<b>(0.31%)</b>

## Fidelity Global Credit ex-US Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

Financial Derivative Instruments (0.75%) (31 January 2023: (0.23%)) (continued)

OTC Credit Default Index Swap Contracts (0.00%) (31 January 2023: (0.00%))

Protection Position	Description	Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
Buy	Intesa Sanpaolo	JPMorgan Chase	1.00%	20/06/2028	EUR	1,015,000	(2,330)	(0.00%)
<b>Total OTC Credit Default Index Swap Contracts</b>							<b>(2,330)</b>	<b>(0.00%)</b>

OTC Swaption Contracts 0.00% (31 January 2023: 0.08%)

Purchased Swaptions

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value USD	% of Sub- Fund NAV*	
Put	CDS on iTraxx Europe Crossover S39 Index	Goldman Sachs	8,050,000	462.50	16/08/2023	3,202	0.00%	
<b>Total Purchased Swaptions</b>							<b>3,202</b>	<b>0.00%</b>

Total Financial Derivative Instruments

**(815,460)** **(0.75%)**

Other Assets and Liabilities

**6,470,951** **5.92%**

Net Assets Attributable to Holders of Redeemable Participating Shares

**109,290,587** **100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities dealt in on another regulated market	103,635,096	89.83%
(b)	Financial derivative instruments	43,874	0.04%
(c)	Other assets	11,680,947	10.13%
<b>Total Assets</b>		<b>115,359,917</b>	<b>100.00%</b>

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

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

## Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 98.52% (31 January 2023: 97.14%)</b>						
<b>Australia 0.79% (31 January 2023: 0.60%)</b>						
Macquarie Group	USD	4,300,000	21/06/2033	4.44%	3,821,531	0.60%
Macquarie Group	USD	1,200,000	15/06/2034	5.89%	1,177,295	0.19%
<b>Total Australia</b>					<b>4,998,826</b>	<b>0.79%</b>
<b>Austria 0.83% (31 January 2023: 0.20%)</b>						
Raiffeisen Bank International	EUR	300,000	27/01/2028	5.75%	342,408	0.06%
Suzano Austria	USD	4,900,000	15/01/2029	6.00%	4,890,039	0.77%
<b>Total Austria</b>					<b>5,232,447</b>	<b>0.83%</b>
<b>Belgium 0.23% (31 January 2023: 0.22%)</b>						
KBC Group	EUR	800,000	23/11/2027	4.38%	886,542	0.14%
Solvay	EUR	600,000	06/09/2029	0.50%	559,479	0.09%
<b>Total Belgium</b>					<b>1,446,021</b>	<b>0.23%</b>
<b>Canada 3.52% (31 January 2023: 3.09%)</b>						
Bank of Nova Scotia	USD	4,900,000	01/02/2030	4.85%	4,747,721	0.75%
Manulife Financial	USD	1,200,000	04/03/2046	5.38%	1,176,437	0.19%
Rogers Communications	USD	1,840,000	15/03/2025	2.95%	1,753,090	0.28%
Royal Bank of Canada	EUR	1,810,000	23/07/2024	0.13%	1,922,592	0.30%
Royal Bank of Canada	USD	1,600,000	25/04/2025	4.95%	1,582,586	0.25%
Royal Bank of Canada	GBP	1,500,000	24/01/2028	5.00%	1,858,404	0.29%
TELUS	USD	5,030,000	13/05/2032	3.40%	4,256,709	0.67%
Toronto-Dominion Bank	GBP	130,000	05/04/2027	2.88%	149,951	0.02%
Toronto-Dominion Bank	EUR	1,900,000	03/08/2027	2.55%	1,977,333	0.31%
Waste Connections	USD	4,320,000	15/01/2052	2.95%	2,904,825	0.46%
<b>Total Canada</b>					<b>22,329,648</b>	<b>3.52%</b>
<b>Cayman Islands 0.50% (31 January 2023: 0.37%)</b>						
Alibaba Group Holding	USD	3,480,000	28/11/2034	4.50%	3,183,717	0.50%
<b>Chile 0.52% (31 January 2023: -)</b>						
Banco de Credito e Inversiones	USD	1,300,000	12/10/2027	3.50%	1,199,045	0.19%
Banco de Credito e Inversiones	USD	500,000	14/10/2031	2.88%	415,500	0.07%
Sociedad Quimica y Minera de Chile	USD	2,400,000	10/09/2051	3.50%	1,674,624	0.26%
<b>Total Chile</b>					<b>3,289,169</b>	<b>0.52%</b>
<b>Denmark 0.82% (31 January 2023: 0.89%)</b>						
AP Moller - Maersk	EUR	1,100,000	16/03/2026	1.75%	1,151,328	0.18%
Danske Bank	EUR	2,150,000	27/08/2025	0.50%	2,267,035	0.36%
Jyske Bank	EUR	1,600,000	11/04/2026	4.63%	1,762,647	0.28%
<b>Total Denmark</b>					<b>5,181,010</b>	<b>0.82%</b>
<b>Finland 0.07% (31 January 2023: -)</b>						
Kojamo	EUR	420,000	07/03/2025	1.63%	426,235	0.07%
<b>France 8.02% (31 January 2023: 7.14%)</b>						
Aeroports de Paris	EUR	1,600,000	02/04/2030	2.75%	1,660,444	0.26%
Air Liquide Finance	EUR	2,600,000	20/06/2030	0.63%	2,394,100	0.38%
Banque Federative du Credit Mutuel	EUR	4,400,000	16/06/2032	3.88%	4,611,191	0.73%
BNP Paribas	EUR	1,300,000	23/01/2027	2.13%	1,357,404	0.21%
BNP Paribas	USD	4,710,000	10/01/2030	5.20%	4,584,724	0.72%
BNP Paribas	GBP	2,200,000	13/09/2036	2.00%	1,844,933	0.29%
BNP Paribas Cardiff <sup>(1)</sup>	EUR	3,300,000	25/11/2025	4.03%	3,512,890	0.56%
Bouygues	EUR	300,000	30/06/2037	3.25%	298,404	0.05%
Cie de Saint-Gobain	EUR	2,000,000	10/08/2032	2.63%	2,020,079	0.32%
Credit Agricole	USD	5,170,000	17/03/2025	4.38%	5,007,973	0.79%
Credit Agricole	EUR	2,700,000	22/04/2026	1.00%	2,815,240	0.44%

## Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 98.52% (31 January 2023: 97.14%) (continued)</b>						
<b>France 8.02% (31 January 2023: 7.14%) (continued)</b>						
Credit Agricole Assurances <sup>(1)</sup>	EUR	1,500,000	13/01/2025	4.25%	1,610,924	0.25%
Danone	USD	200,000	02/11/2026	2.95%	188,314	0.03%
Danone	EUR	200,000	03/11/2028	1.21%	197,145	0.03%
ELOCA	EUR	1,500,000	08/12/2028	4.88%	1,603,066	0.25%
Eutelsat	EUR	800,000	13/10/2028	1.50%	673,204	0.11%
ICADE	EUR	1,000,000	18/01/2031	0.63%	815,975	0.13%
JCDecaux	EUR	200,000	24/04/2028	2.63%	203,587	0.03%
Kering	EUR	1,400,000	27/02/2033	3.38%	1,525,547	0.24%
LVMH Moet Hennessy Louis Vuitton	GBP	400,000	11/02/2027	1.13%	450,216	0.07%
LVMH Moet Hennessy Louis Vuitton	EUR	1,400,000	11/02/2028	0.13%	1,354,637	0.21%
Orange	EUR	100,000	12/09/2030	1.88%	99,713	0.02%
Orange	GBP	200,000	15/01/2032	3.25%	220,734	0.04%
Orange	EUR	2,000,000	04/09/2049	1.38%	1,444,270	0.23%
Sanofi	EUR	2,000,000	21/03/2038	1.88%	1,846,749	0.29%
Schneider Electric	EUR	800,000	09/11/2032	3.50%	882,169	0.14%
Societe Generale	EUR	3,000,000	21/04/2026	1.13%	3,125,398	0.49%
Societe Generale	USD	2,700,000	10/01/2053	7.37%	2,694,771	0.43%
Teleperformance	EUR	1,700,000	02/07/2025	1.88%	1,785,489	0.28%
<b>Total France</b>					<b>50,829,290</b>	<b>8.02%</b>
<b>Germany 2.76% (31 January 2023: 3.34%)</b>						
Amphenol Technologies Holding	EUR	1,100,000	04/05/2026	0.75%	1,113,205	0.18%
Commerzbank	EUR	2,300,000	24/03/2026	0.75%	2,373,470	0.37%
Covestro	EUR	900,000	15/11/2028	4.75%	1,018,748	0.16%
Deutsche Bahn Finance	EUR	3,160,000	03/03/2034	1.38%	2,840,183	0.45%
Deutsche Bank	EUR	300,000	19/11/2025	1.00%	314,793	0.05%
Deutsche Telekom	EUR	200,000	09/12/2049	1.75%	156,183	0.02%
Eurogrid	EUR	2,200,000	27/04/2030	3.72%	2,412,798	0.38%
Fresenius	EUR	700,000	28/11/2029	5.00%	785,118	0.12%
Fresenius Medical Care	EUR	1,600,000	20/09/2027	3.88%	1,753,679	0.28%
Infineon Technologies	EUR	1,900,000	17/02/2025	0.63%	1,989,292	0.31%
Mercedes-Benz Group	EUR	1,300,000	06/11/2031	1.13%	1,199,839	0.19%
Merck	EUR	1,600,000	25/06/2079	2.88%	1,561,211	0.25%
<b>Total Germany</b>					<b>17,518,519</b>	<b>2.76%</b>
<b>Ireland 0.33% (31 January 2023: 0.41%)</b>						
AIB Group	EUR	1,900,000	04/07/2026	3.63%	2,060,213	0.33%
<b>Italy 1.29% (31 January 2023: 0.52%)</b>						
CA Auto Bank	EUR	600,000	13/09/2024	0.50%	633,881	0.10%
Intesa Sanpaolo	EUR	2,500,000	13/01/2030	5.25%	2,870,241	0.45%
Mediobanca Banca di Credito Finanziario	EUR	1,800,000	14/03/2028	4.75%	2,004,615	0.32%
Poste Italiane	EUR	150,000	10/12/2028	0.50%	136,868	0.02%
Terna - Rete Elettrica Nazionale	EUR	1,160,000	23/06/2029	0.38%	1,052,385	0.16%
UniCredit	EUR	1,700,000	18/01/2032	1.63%	1,508,037	0.24%
<b>Total Italy</b>					<b>8,206,027</b>	<b>1.29%</b>
<b>Japan 1.72% (31 January 2023: 2.60%)</b>						
Mitsubishi UFJ Financial Group	EUR	1,700,000	19/09/2025	3.27%	1,852,480	0.29%
Mitsubishi UFJ Financial Group	USD	2,960,000	18/07/2029	3.20%	2,620,193	0.42%
Mizuho Financial Group	EUR	2,800,000	13/04/2026	0.18%	2,787,971	0.44%
Nomura Holdings	USD	2,500,000	16/07/2025	1.85%	2,302,767	0.36%
Takeda Pharmaceutical	EUR	1,620,000	09/07/2040	2.00%	1,325,309	0.21%
<b>Total Japan</b>					<b>10,888,720</b>	<b>1.72%</b>
<b>Jersey, Channel Islands 0.15% (31 January 2023: -)</b>						
Heathrow Funding	EUR	1,100,000	14/03/2034	1.88%	956,583	0.15%

## Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 98.52% (31 January 2023: 97.14%) (continued)</b>						
<b>Luxembourg 1.60% (31 January 2023: 1.65%)</b>						
Aroundtown	EUR	1,000,000	15/04/2027	0.38%	817,292	0.13%
Aroundtown	EUR	1,300,000	09/07/2028	1.45%	1,000,184	0.16%
DH Europe Finance II	EUR	2,760,000	18/03/2026	0.20%	2,774,119	0.44%
DH Europe Finance II	USD	1,250,000	15/11/2049	3.40%	960,504	0.15%
Eurofins Scientific	EUR	2,130,000	19/05/2031	0.88%	1,819,212	0.29%
Novartis Finance	EUR	410,000	23/09/2028	0.00%	383,931	0.06%
Novartis Finance	EUR	800,000	14/08/2038	1.70%	711,593	0.11%
SES	EUR	770,000	02/07/2028	2.00%	752,048	0.12%
SES	EUR	900,000	14/01/2029	3.50%	921,538	0.14%
<b>Total Luxembourg</b>					<b>10,140,421</b>	<b>1.60%</b>
<b>Netherlands 5.59% (31 January 2023: 6.02%)</b>						
ABN AMRO Bank	EUR	800,000	20/04/2025	3.75%	878,099	0.14%
ABN AMRO Bank	GBP	400,000	22/02/2028	5.13%	493,508	0.08%
Achmea	EUR	1,780,000	29/11/2025	3.63%	1,944,091	0.31%
Akzo Nobel	EUR	1,800,000	28/03/2028	1.50%	1,789,485	0.28%
ASML Holding	EUR	2,400,000	07/05/2029	0.63%	2,287,703	0.36%
BMW Finance	EUR	1,450,000	22/05/2028	1.00%	1,439,627	0.23%
Coca-Cola HBC Finance	EUR	390,000	14/05/2031	1.63%	371,342	0.06%
Conti-Gummi Finance	EUR	390,000	25/09/2024	1.13%	415,170	0.07%
Cooperatieve Rabobank	USD	2,400,000	06/04/2028	3.65%	2,229,946	0.35%
Cooperatieve Rabobank	USD	1,750,000	22/08/2028	4.66%	1,694,716	0.27%
Deutsche Telekom International Finance	EUR	200,000	03/04/2028	1.50%	202,200	0.03%
easyJet FinCo	EUR	2,020,000	03/03/2028	1.88%	1,970,917	0.31%
Heineken	EUR	1,980,000	30/03/2030	2.25%	2,030,511	0.32%
ING Groep	EUR	3,900,000	26/05/2031	2.13%	3,950,174	0.62%
Koninklijke KPN	EUR	600,000	15/11/2033	0.88%	500,297	0.08%
Linde Finance	EUR	100,000	19/05/2032	0.55%	85,322	0.01%
NE Property	EUR	600,000	20/01/2030	2.00%	505,193	0.08%
Roche Finance Europe	EUR	600,000	27/02/2035	3.36%	666,064	0.11%
Siemens Financieringsmaatschappij	GBP	1,500,000	20/02/2025	1.00%	1,802,442	0.28%
Siemens Financieringsmaatschappij	EUR	1,100,000	24/02/2036	3.50%	1,198,130	0.19%
Stellantis	EUR	100,000	20/06/2033	1.25%	83,593	0.01%
TenneT Holding	EUR	2,800,000	28/10/2028	3.88%	3,129,242	0.49%
Upjohn Finance	EUR	1,700,000	23/06/2032	1.91%	1,458,109	0.23%
Vonovia Finance	EUR	2,800,000	22/03/2026	1.50%	2,859,457	0.45%
WPC Eurobond	EUR	1,700,000	01/06/2030	0.95%	1,450,941	0.23%
<b>Total Netherlands</b>					<b>35,436,279</b>	<b>5.59%</b>
<b>Norway 0.37% (31 January 2023: -)</b>						
Telenor	EUR	2,300,000	31/05/2026	0.75%	2,334,943	0.37%
<b>Singapore 0.57% (31 January 2023: 1.37%)</b>						
Flex	USD	3,750,000	15/06/2029	4.88%	3,589,708	0.57%
<b>South Korea 0.35% (31 January 2023: 0.50%)</b>						
SK Hynix	USD	2,500,000	19/01/2026	1.50%	2,236,701	0.35%
<b>Spain 1.27% (31 January 2023: 2.18%)</b>						
Banco Bilbao Vizcaya Argentaria	EUR	200,000	13/01/2031	4.63%	222,717	0.03%
Banco Bilbao Vizcaya Argentaria	EUR	2,400,000	15/09/2033	5.75%	2,639,452	0.42%
CaixaBank	EUR	3,100,000	19/06/2026	1.38%	3,141,930	0.50%
Inmobiliaria Colonial Socimi	EUR	200,000	22/06/2029	0.75%	181,368	0.03%
Merlin Properties Socimi	EUR	1,180,000	26/05/2025	1.75%	1,242,451	0.20%
Merlin Properties Socimi	EUR	700,000	01/06/2030	1.38%	606,930	0.09%
<b>Total Spain</b>					<b>8,034,848</b>	<b>1.27%</b>

## Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 98.52% (31 January 2023: 97.14%) (continued)</b>						
<b>Sweden 0.34% (31 January 2023: 0.59%)</b>						
Swedbank	EUR	1,700,000	30/05/2026	4.63%	1,868,746	0.30%
Swedbank	EUR	260,000	25/05/2027	2.10%	267,357	0.04%
<b>Total Sweden</b>					<b>2,136,103</b>	<b>0.34%</b>
<b>Switzerland 1.90% (31 January 2023: 1.65%)</b>						
UBS Group	GBP	1,700,000	08/08/2025	2.75%	2,017,999	0.32%
UBS Group	EUR	2,800,000	29/01/2026	0.25%	2,873,392	0.46%
UBS Group	EUR	900,000	02/04/2026	3.25%	963,983	0.15%
UBS Group	USD	6,150,000	15/07/2026	6.37%	6,155,507	0.97%
<b>Total Switzerland</b>					<b>12,010,881</b>	<b>1.90%</b>
<b>United Kingdom 8.05% (31 January 2023: 8.93%)</b>						
Barclays	USD	5,600,000	02/11/2028	7.39%	5,887,383	0.93%
Barclays	GBP	400,000	31/01/2031	6.37%	506,283	0.08%
Barclays	GBP	1,100,000	17/01/2033	3.25%	1,095,794	0.17%
Brambles Finance	EUR	1,500,000	22/03/2031	4.25%	1,665,752	0.26%
Diageo Finance	GBP	1,600,000	08/06/2038	2.75%	1,527,379	0.24%
Experian Finance	EUR	1,540,000	25/06/2026	1.38%	1,583,300	0.25%
GlaxoSmithKline Capital	EUR	1,700,000	21/05/2026	1.25%	1,762,340	0.28%
GlaxoSmithKline Capital	GBP	300,000	12/10/2028	1.25%	317,532	0.05%
HSBC Holdings	USD	1,300,000	04/06/2026	2.10%	1,210,153	0.19%
HSBC Holdings	GBP	1,260,000	22/07/2028	3.00%	1,432,723	0.23%
HSBC Holdings	USD	2,000,000	03/11/2028	7.39%	2,111,312	0.33%
HSBC Holdings	USD	6,710,000	19/06/2029	4.58%	6,329,598	1.00%
HSBC Holdings	EUR	2,400,000	16/11/2032	6.36%	2,728,552	0.43%
HSBC Holdings	GBP	700,000	16/11/2034	8.20%	940,127	0.15%
Invesco Finance	USD	1,090,000	30/11/2043	5.38%	1,046,033	0.17%
Legal & General Group	GBP	1,000,000	26/11/2049	3.75%	1,069,188	0.17%
Motability Operations Group	GBP	1,200,000	18/01/2042	2.13%	979,893	0.15%
National Grid Electricity Transmission	GBP	500,000	08/06/2027	4.00%	598,562	0.09%
National Grid Electricity Transmission	EUR	1,170,000	26/11/2040	0.87%	780,001	0.12%
Nationwide Building Society	USD	5,230,000	14/09/2026	4.00%	4,833,695	0.76%
Nationwide Building Society	GBP	600,000	07/12/2027	6.18%	762,626	0.12%
NatWest Group	GBP	1,700,000	29/03/2029	3.62%	1,932,068	0.30%
NatWest Group	EUR	400,000	28/02/2034	5.76%	441,899	0.07%
Omnicom Finance Holdings	EUR	1,980,000	08/07/2027	0.80%	1,946,887	0.31%
Santander UK Group Holdings	GBP	1,400,000	16/11/2027	7.10%	1,807,795	0.29%
Standard Chartered	EUR	1,850,000	09/09/2030	2.50%	1,919,342	0.30%
Standard Chartered	USD	1,130,000	01/04/2031	4.64%	1,051,882	0.17%
Virgin Money UK	GBP	1,800,000	25/09/2026	4.00%	2,138,085	0.34%
Vodafone Group	GBP	730,000	08/08/2049	3.38%	614,971	0.10%
<b>Total United Kingdom</b>					<b>51,021,155</b>	<b>8.05%</b>
<b>United States 56.93% (31 January 2023: 54.57%)</b>						
AbbVie	USD	600,000	15/03/2025	3.80%	584,503	0.09%
AbbVie	USD	2,900,000	15/06/2044	4.85%	2,684,215	0.42%
Air Products & Chemicals	USD	4,600,000	15/05/2040	2.70%	3,422,410	0.54%
Alphabet	USD	5,220,000	15/08/2040	1.90%	3,562,147	0.56%
American Express	USD	500,000	01/05/2034	5.04%	488,851	0.08%
American Honda Finance	GBP	1,500,000	25/11/2026	0.75%	1,652,284	0.26%
American Honda Finance	USD	4,300,000	17/04/2030	4.60%	4,211,454	0.66%
Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide	USD	600,000	01/02/2046	4.90%	567,415	0.09%
Anheuser-Busch InBev Worldwide	USD	1,050,000	23/01/2059	5.80%	1,122,763	0.18%
AT&T	USD	1,220,000	01/03/2037	5.25%	1,172,506	0.19%
AT&T	USD	4,100,000	01/03/2039	4.85%	3,699,180	0.58%
Aviation Capital Group	USD	4,430,000	01/08/2025	4.13%	4,206,165	0.66%
Bank of America	USD	3,440,000	22/07/2026	4.83%	3,394,382	0.54%

# Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 98.52% (31 January 2023: 97.14%) (continued)</b>						
<b>United States 56.93% (31 January 2023: 54.57%) (continued)</b>						
Bank of America	USD	1,890,000	22/07/2028	4.95%	1,856,240	0.29%
Bank of America	USD	3,500,000	21/07/2052	2.97%	2,393,793	0.38%
Baxalta	USD	1,100,000	23/06/2045	5.25%	1,064,403	0.17%
Belrose Funding Trust	USD	6,090,000	15/08/2030	2.33%	4,672,226	0.74%
Booking Holdings	USD	1,220,000	13/04/2030	4.63%	1,195,292	0.19%
Booking Holdings	EUR	400,000	12/05/2033	4.13%	440,958	0.07%
BorgWarner	USD	4,480,000	01/10/2025	5.00%	4,408,824	0.70%
Bristol-Myers Squibb	USD	2,100,000	15/05/2044	4.63%	1,949,752	0.31%
Brown & Brown	USD	4,140,000	17/03/2052	4.95%	3,535,092	0.56%
Capital One Financial	USD	1,990,000	09/05/2025	4.17%	1,946,892	0.31%
Capital One Financial	USD	1,400,000	24/07/2026	4.99%	1,367,531	0.22%
Capital One Financial	USD	460,000	26/07/2030	5.25%	441,028	0.07%
Capital One Financial	USD	1,600,000	08/06/2034	6.38%	1,614,140	0.25%
Cardinal Health	USD	2,100,000	15/06/2024	3.08%	2,050,566	0.32%
CBRE Services	USD	4,200,000	15/08/2034	5.95%	4,231,239	0.67%
Celanese US Holdings	USD	3,140,000	15/03/2025	6.05%	3,136,740	0.50%
Charles Schwab	USD	4,800,000	19/05/2029	5.64%	4,839,481	0.76%
Charles Schwab	USD	380,000	11/03/2031	1.65%	292,861	0.05%
Citigroup	EUR	1,430,000	06/07/2026	1.25%	1,488,039	0.23%
Citigroup	USD	11,630,000	31/03/2031	4.41%	10,927,984	1.72%
Coca-Cola	EUR	2,700,000	09/03/2029	0.13%	2,478,090	0.39%
Coca-Cola	USD	3,400,000	01/06/2030	1.65%	2,822,101	0.45%
Coca-Cola	USD	1,970,000	25/03/2050	4.20%	1,814,979	0.29%
Comcast	GBP	1,400,000	20/02/2036	1.88%	1,230,619	0.19%
Comcast	USD	1,900,000	15/05/2053	5.35%	1,904,922	0.30%
Comcast	USD	2,170,000	01/11/2056	2.94%	1,395,350	0.22%
Comcast	USD	3,400,000	01/11/2063	2.99%	2,132,414	0.34%
Comcast	USD	500,000	15/05/2064	5.50%	500,974	0.08%
Constellation Brands	USD	5,830,000	01/05/2030	2.88%	5,057,192	0.80%
Corning	USD	3,100,000	15/11/2079	5.45%	2,840,559	0.45%
Dow Chemical	USD	2,810,000	15/05/2053	6.90%	3,173,285	0.50%
DuPont de Nemours	USD	5,570,000	15/11/2038	5.32%	5,515,525	0.87%
DXC Technology	USD	1,100,000	15/09/2026	1.80%	967,936	0.15%
Edison International	USD	10,060,000	15/03/2028	4.13%	9,457,013	1.49%
Edison International	USD	3,100,000	15/11/2029	6.95%	3,293,447	0.52%
Eli Lilly	USD	1,700,000	15/03/2059	4.15%	1,475,315	0.23%
FedEx	EUR	1,800,000	05/08/2025	0.45%	1,854,857	0.29%
Fiserv	GBP	1,100,000	01/07/2025	2.25%	1,317,168	0.21%
Five Corners Funding Trust II	USD	2,900,000	15/05/2030	2.85%	2,479,838	0.39%
General Mills	USD	1,470,000	17/04/2025	4.00%	1,433,017	0.23%
Gilead Sciences	USD	6,200,000	01/04/2044	4.80%	5,854,657	0.92%
Goldman Sachs Group	USD	12,330,000	01/05/2029	4.22%	11,685,460	1.84%
Goldman Sachs Group	EUR	3,600,000	09/05/2029	0.88%	3,282,290	0.52%
Goldman Sachs Group	GBP	860,000	25/07/2029	3.13%	951,303	0.15%
Home Depot	USD	5,470,000	15/02/2044	4.88%	5,312,958	0.84%
Home Depot	USD	800,000	15/04/2052	3.63%	629,730	0.10%
HP	USD	4,400,000	15/01/2033	5.50%	4,338,174	0.68%
Illinois Tool Works	USD	4,200,000	15/09/2041	4.88%	4,130,478	0.65%
Intel	USD	3,100,000	25/03/2050	4.75%	2,776,203	0.44%
Intel	USD	500,000	05/08/2062	5.05%	463,972	0.07%
Intel	USD	1,100,000	10/02/2063	5.90%	1,135,061	0.18%
Johnson & Johnson	EUR	380,000	20/11/2028	1.15%	377,649	0.06%
Johnson & Johnson	USD	1,500,000	03/03/2037	3.63%	1,343,398	0.21%
Johnson & Johnson	USD	2,040,000	01/09/2060	2.45%	1,286,798	0.20%
JPMorgan Chase	USD	7,450,000	22/04/2026	2.08%	7,005,335	1.11%
JPMorgan Chase	EUR	3,330,000	18/05/2028	1.64%	3,360,443	0.53%
JPMorgan Chase	USD	7,020,000	24/03/2031	4.49%	6,729,099	1.06%
JPMorgan Chase	USD	2,100,000	14/09/2033	5.72%	2,130,971	0.34%
Kyndryl Holdings	USD	1,310,000	15/10/2031	3.15%	979,367	0.15%



## Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 98.52% (31 January 2023: 97.14%) (continued)</b>						
<b>United States 56.93% (31 January 2023: 54.57%) (continued)</b>						
Lowe's	USD	650,000	01/04/2062	4.45%	521,200	0.08%
Lowe's	USD	900,000	15/09/2062	5.80%	891,218	0.14%
Mastercard	USD	2,510,000	26/03/2050	3.85%	2,138,776	0.34%
McDonald's	USD	2,070,000	01/09/2025	1.45%	1,919,844	0.30%
McDonald's	EUR	2,100,000	31/05/2029	2.38%	2,158,263	0.34%
McDonald's	USD	500,000	09/09/2052	5.15%	494,153	0.08%
Microsoft	USD	7,510,000	06/02/2037	4.10%	7,250,064	1.14%
Microsoft	USD	1,800,000	17/03/2052	2.92%	1,312,449	0.21%
MMS USA Holdings	EUR	1,900,000	13/06/2025	0.63%	1,969,079	0.31%
Morgan Stanley	USD	9,410,000	28/04/2026	2.19%	8,852,664	1.40%
Morgan Stanley	EUR	2,000,000	25/10/2028	4.81%	2,247,478	0.35%
Morgan Stanley	USD	3,900,000	19/01/2038	5.95%	3,867,907	0.61%
Mylan	USD	3,300,000	15/04/2028	4.55%	3,122,627	0.49%
NIKE	USD	500,000	27/03/2040	3.25%	409,400	0.06%
Novartis Capital	USD	6,000,000	14/08/2030	2.20%	5,152,357	0.81%
Omega Healthcare Investors	USD	600,000	01/10/2029	3.63%	501,366	0.08%
Omega Healthcare Investors	USD	5,260,000	15/04/2033	3.25%	3,982,696	0.63%
Oracle	USD	7,690,000	15/07/2036	3.85%	6,450,470	1.02%
Paramount Global	USD	5,660,000	15/05/2025	4.75%	5,553,902	0.88%
PepsiCo	EUR	800,000	09/10/2032	0.40%	677,976	0.11%
PepsiCo	EUR	700,000	09/10/2050	1.05%	458,091	0.07%
PepsiCo	USD	5,500,000	21/10/2051	2.75%	3,864,194	0.61%
PepsiCo	USD	1,200,000	19/03/2060	3.88%	1,017,689	0.16%
Pfizer	GBP	2,150,000	15/06/2043	2.74%	1,931,894	0.31%
PNC Financial Services Group	USD	5,500,000	12/06/2029	5.58%	5,506,368	0.87%
QUALCOMM	USD	3,510,000	20/05/2053	6.00%	3,897,332	0.62%
Ralph Lauren	USD	2,720,000	15/06/2030	2.95%	2,402,360	0.38%
Ryder System	USD	3,900,000	01/06/2028	5.25%	3,866,573	0.61%
Santander Holdings USA	USD	920,000	09/06/2025	4.26%	894,646	0.14%
Santander Holdings USA	USD	4,100,000	12/06/2029	6.57%	4,099,048	0.65%
Sysco	USD	960,000	01/04/2050	6.60%	1,066,189	0.17%
TD SYNEX	USD	250,000	09/08/2028	2.38%	205,832	0.03%
Thermo Fisher Scientific	EUR	650,000	24/07/2037	2.88%	636,879	0.10%
Toyota Motor Credit	USD	6,760,000	24/10/2025	3.50%	6,520,696	1.03%
Truist Bank	USD	4,550,000	06/12/2024	2.15%	4,329,065	0.68%
Truist Financial	USD	1,200,000	08/06/2027	6.05%	1,201,960	0.19%
United Parcel Service	USD	2,830,000	01/04/2050	5.30%	2,948,316	0.47%
UnitedHealth Group	USD	2,940,000	15/05/2052	4.75%	2,764,362	0.44%
US Bancorp	USD	4,720,000	22/07/2028	4.55%	4,533,257	0.72%
US Bancorp	USD	900,000	12/06/2029	5.78%	902,745	0.14%
Utah Acquisition Sub	USD	2,760,000	15/06/2026	3.95%	2,618,551	0.41%
Verisk Analytics	USD	3,420,000	15/05/2050	3.63%	2,482,271	0.39%
Verizon Communications	GBP	1,400,000	27/10/2036	3.38%	1,389,394	0.22%
Verizon Communications	EUR	2,620,000	15/01/2038	2.88%	2,444,847	0.39%
Verizon Communications	USD	6,560,000	15/03/2039	4.81%	6,018,348	0.95%
Visa	USD	2,800,000	15/04/2030	2.05%	2,382,803	0.38%
Visa	USD	3,800,000	15/02/2031	1.10%	2,977,447	0.47%
Visa	USD	2,200,000	15/04/2040	2.70%	1,671,695	0.26%
Visa	USD	1,500,000	15/09/2047	3.65%	1,251,548	0.20%
Visa	USD	3,700,000	15/08/2050	2.00%	2,236,258	0.35%
Walgreens Boots Alliance	USD	4,900,000	01/06/2026	3.45%	4,623,258	0.73%
Walt Disney	USD	3,010,000	01/12/2045	7.75%	3,871,138	0.61%
WEA Finance	USD	3,040,000	20/09/2048	4.63%	2,046,965	0.32%
Wells Fargo	USD	3,430,000	30/04/2026	2.19%	3,222,116	0.51%
Wells Fargo	USD	720,000	15/08/2026	4.54%	704,113	0.11%
Wells Fargo	USD	930,000	25/04/2053	4.61%	815,759	0.13%

# Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*	
<b>Corporate Bonds 98.52% (31 January 2023: 97.14%) (continued)</b>							
<b>United States 56.93% (31 January 2023: 54.57%) (continued)</b>							
Welltower OP	USD	1,400,000	15/04/2028	4.25%	1,328,262	0.21%	
Zimmer Biomet Holdings	USD	4,800,000	22/11/2024	1.45%	4,546,121	0.72%	
<b>Total United States</b>					<b>360,711,582</b>	<b>56.93%</b>	
<b>Total Corporate Bonds</b>					<b>624,199,046</b>	<b>98.52%</b>	
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>624,199,046</b>	<b>98.52%</b>	
<b>Financial Derivative Instruments 0.04% (31 January 2023: (0.44%))</b>							
<b>Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.02%) (31 January 2023: 0.01%)</b>							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	7,001,100	USD	(8,789,164)	Royal Bank of Canada	11/09/2023	220,507	0.04%
EUR	5,865,300	USD	(6,362,155)	Bank of America	11/09/2023	118,094	0.02%
EUR	4,595,300	USD	(4,976,358)	Morgan Stanley	11/09/2023	100,738	0.02%
GBP	4,941,300	USD	(6,281,707)	Brown Brothers Harriman	11/09/2023	77,220	0.01%
EUR	5,413,000	USD	(5,905,353)	Royal Bank of Canada	11/09/2023	75,174	0.01%
USD	3,297,729	EUR	(2,926,500)	Royal Bank of Canada	11/09/2023	64,398	0.01%
EUR	4,294,100	USD	(4,680,130)	Canadian Imperial Bank of Commerce	11/09/2023	64,186	0.01%
GBP	2,739,200	USD	(3,482,416)	Royal Bank of Canada	11/09/2023	42,642	0.01%
USD	4,073,236	EUR	(3,650,700)	Brown Brothers Harriman	11/09/2023	39,776	0.01%
USD	3,202,508	EUR	(2,872,200)	National Australian Bank	11/09/2023	29,172	0.01%
EUR	2,403,300	USD	(2,629,600)	Brown Brothers Harriman	11/09/2023	25,676	0.00%
EUR	3,659,200	USD	(4,020,092)	Royal Bank of Canada	11/09/2023	22,758	0.00%
EUR	703,100	USD	(761,998)	BNP Paribas	11/09/2023	14,820	0.00%
EUR	713,800	USD	(779,408)	Royal Bank of Canada	11/09/2023	9,232	0.00%
EUR	228,100	USD	(245,507)	Royal Bank of Canada	11/09/2023	6,508	0.00%
EUR	1,728,100	USD	(1,903,938)	Bank of America	11/09/2023	5,346	0.00%
EUR	154,400	USD	(166,089)	Brown Brothers Harriman	11/09/2023	4,500	0.00%
EUR	273,100	USD	(297,647)	Barclays Bank	11/09/2023	4,086	0.00%
EUR	120,000	USD	(129,493)	Canadian Imperial Bank of Commerce	11/09/2023	3,088	0.00%
EUR	289,100	USD	(316,807)	National Australian Bank	11/09/2023	2,604	0.00%
EUR	529,300	USD	(582,295)	Canadian Imperial Bank of Commerce	11/09/2023	2,500	0.00%
EUR	365,900	USD	(401,802)	Canadian Imperial Bank of Commerce	11/09/2023	2,462	0.00%
GBP	48,500	USD	(60,375)	Brown Brothers Harriman	11/09/2023	2,040	0.00%
USD	53,802	EUR	(48,469)	Canadian Imperial Bank of Commerce	03/08/2023	360	0.00%
EUR	62,600	USD	(68,805)	Royal Bank of Canada	11/09/2023	358	0.00%
USD	8,971	EUR	(8,146)	Canadian Imperial Bank of Commerce	07/08/2023	(12)	(0.00%)
USD	44,399	EUR	(40,400)	Royal Bank of Canada	11/09/2023	(236)	(0.00%)
USD	42,753	EUR	(39,000)	JPMorgan Chase	11/09/2023	(336)	(0.00%)
USD	343,729	EUR	(311,600)	Canadian Imperial Bank of Commerce	11/09/2023	(542)	(0.00%)
USD	468,780	EUR	(424,800)	Brown Brothers Harriman	11/09/2023	(558)	(0.00%)
USD	75,512	EUR	(69,000)	Canadian Imperial Bank of Commerce	11/09/2023	(722)	(0.00%)
USD	43,863	EUR	(40,500)	Citibank	11/09/2023	(882)	(0.00%)
USD	38,587	EUR	(35,900)	Royal Bank of Canada	11/09/2023	(1,078)	(0.00%)
USD	178,854	EUR	(163,200)	Brown Brothers Harriman	11/09/2023	(1,456)	(0.00%)
USD	141,397	EUR	(129,600)	Canadian Imperial Bank of Commerce	11/09/2023	(1,792)	(0.00%)
USD	76,797	EUR	(71,300)	Brown Brothers Harriman	11/09/2023	(1,978)	(0.00%)
USD	229,472	EUR	(209,900)	Brown Brothers Harriman	11/09/2023	(2,436)	(0.00%)
USD	116,629	EUR	(107,800)	JPMorgan Chase	11/09/2023	(2,474)	(0.00%)
USD	205,397	GBP	(161,600)	State Street Bank and Trust	11/09/2023	(2,564)	(0.00%)
USD	102,125	GBP	(82,000)	National Australian Bank	11/09/2023	(3,400)	(0.00%)
USD	219,947	EUR	(202,500)	National Australian Bank	11/09/2023	(3,784)	(0.00%)
USD	164,454	EUR	(153,000)	JPMorgan Chase	11/09/2023	(4,588)	(0.00%)
USD	822,969	GBP	(646,700)	BNP Paribas	11/09/2023	(9,266)	(0.00%)
USD	1,092,449	GBP	(860,100)	Royal Bank of Canada	11/09/2023	(14,408)	(0.00%)

## Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

#### Financial Derivative Instruments 0.04% (31 January 2023: (0.44%)) (continued)

##### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.02%) (31 January 2023: 0.01%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	2,126,009	EUR	(1,937,600)	Canadian Imperial Bank of Commerce	11/09/2023	(14,740)	(0.00%)
USD	1,568,944	GBP	(1,232,400)	Brown Brothers Harriman	11/09/2023	(17,024)	(0.00%)
EUR	2,872,200	USD	(3,200,490)	Brown Brothers Harriman	11/09/2023	(27,152)	(0.01%)
EUR	3,650,700	USD	(4,075,883)	National Australian Bank	11/09/2023	(42,424)	(0.01%)
EUR	2,926,500	USD	(3,293,294)	National Australian Bank	11/09/2023	(59,964)	(0.01%)
USD	5,909,467	EUR	(5,413,000)	National Australian Bank	11/09/2023	(71,062)	(0.01%)
USD	2,875,264	EUR	(2,676,000)	State Street Bank and Trust	11/09/2023	(81,302)	(0.01%)
USD	6,065,779	GBP	(4,779,700)	Brown Brothers Harriman	11/09/2023	(85,186)	(0.01%)
USD	6,638,622	EUR	(6,091,300)	Brown Brothers Harriman	11/09/2023	(91,324)	(0.02%)
USD	4,917,067	EUR	(4,535,200)	JPMorgan Chase	11/09/2023	(93,628)	(0.02%)
USD	7,399,837	EUR	(6,800,300)	Citibank	11/09/2023	(113,444)	(0.02%)
USD	8,669,068	GBP	(6,967,600)	BNP Paribas	11/09/2023	(297,492)	(0.05%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						938,245	0.15%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(1,047,254)	(0.17%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>						<b>(109,009)</b>	<b>(0.02%)</b>

##### Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.06% (31 January 2023: (0.45%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	156,389,927	EUR	(140,174,914)	Brown Brothers Harriman	22/08/2023	1,675,748	0.27%
USD	10,895,104	EUR	(9,765,465)	Brown Brothers Harriman	22/08/2023	116,744	0.02%
USD	5,934,635	EUR	(5,319,313)	Brown Brothers Harriman	22/08/2023	63,590	0.01%
USD	30,076,810	GBP	(23,324,234)	Brown Brothers Harriman	22/08/2023	63,434	0.01%
USD	4,121,921	EUR	(3,692,376)	Brown Brothers Harriman	22/08/2023	46,564	0.01%
USD	9,322,159	GBP	(7,229,540)	Brown Brothers Harriman	22/08/2023	19,264	0.00%
USD	4,076,749	EUR	(3,680,709)	Brown Brothers Harriman	22/08/2023	14,268	0.00%
GBP	11,226,250	USD	(14,435,599)	Brown Brothers Harriman	22/08/2023	10,220	0.00%
USD	2,095,339	GBP	(1,624,913)	Brown Brothers Harriman	22/08/2023	4,420	0.00%
USD	1,144,577	GBP	(887,607)	Brown Brothers Harriman	22/08/2023	2,414	0.00%
USD	196,711	EUR	(176,316)	Brown Brothers Harriman	22/08/2023	2,108	0.00%
USD	276,868	EUR	(249,971)	Brown Brothers Harriman	22/08/2023	970	0.00%
GBP	488,544	USD	(628,071)	Brown Brothers Harriman	22/08/2023	582	0.00%
USD	151,239	EUR	(136,546)	Brown Brothers Harriman	22/08/2023	530	0.00%
GBP	405,780	USD	(521,768)	Brown Brothers Harriman	22/08/2023	384	0.00%
USD	15,309	GBP	(11,862)	Brown Brothers Harriman	22/08/2023	46	0.00%
GBP	32,276	USD	(41,494)	Brown Brothers Harriman	22/08/2023	38	0.00%
GBP	17,631	USD	(22,666)	Brown Brothers Harriman	22/08/2023	21	0.00%
GBP	12,539	USD	(16,123)	Brown Brothers Harriman	22/08/2023	12	0.00%
USD	126,085	GBP	(98,053)	Brown Brothers Harriman	22/08/2023	(90)	(0.00%)
USD	790,841	GBP	(615,024)	Brown Brothers Harriman	22/08/2023	(564)	(0.00%)
EUR	97,586	USD	(108,290)	Brown Brothers Harriman	22/08/2023	(582)	(0.00%)
EUR	108,935	USD	(121,423)	Brown Brothers Harriman	22/08/2023	(1,190)	(0.00%)
EUR	206,223	USD	(228,843)	Brown Brothers Harriman	22/08/2023	(1,230)	(0.00%)
EUR	2,887,687	USD	(3,200,753)	Brown Brothers Harriman	22/08/2023	(13,548)	(0.00%)
EUR	3,112,633	USD	(3,454,046)	Brown Brothers Harriman	22/08/2023	(18,562)	(0.00%)
EUR	34,450,289	USD	(38,435,774)	Brown Brothers Harriman	22/08/2023	(412,222)	(0.07%)
GBP	430,570,244	USD	(555,224,205)	Brown Brothers Harriman	22/08/2023	(1,171,019)	(0.19%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						2,021,357	0.32%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(1,619,007)	(0.26%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>402,350</b>	<b>0.06%</b>
<b>Total Financial Derivative Instruments</b>						<b>293,341</b>	<b>0.04%</b>

## Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Fair Value USD	% of Sub- Fund NAV*
<b>Other Assets and Liabilities</b>	<b>9,101,130</b>	<b>1.44%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>633,593,517</b>	<b>100.00%</b>

<b>Analysis of Assets</b>	USD	% of Sub-Fund Assets*
(a) Transferable securities dealt in on another regulated market	624,199,046	96.48%
(b) Financial derivative instruments	2,959,602	0.46%
(c) Other assets	19,780,023	3.06%
<b>Total Assets</b>	<b>646,938,671</b>	<b>100.00%</b>

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

(<sup>1</sup>) Indicates a perpetual bond. Maturity date represents next call date.

## Fidelity Sustainable USD EM Bond UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 3.81% (31 January 2023: 7.95%)</b>						
<b>Bahrain 0.27% (31 January 2023: 2.11%)</b>						
Oil & Gas Holding	USD	250,000	25/10/2027	7.50%	254,257	0.27%
<b>Cayman Islands 0.79% (31 January 2023: - )</b>						
Gaci First Investment	USD	750,000	14/02/2030	4.75%	737,355	0.79%
<b>Costa Rica 0.27% (31 January 2023: 0.20%)</b>						
Instituto Costarricense de Electricidad	USD	300,000	15/05/2043	6.38%	252,393	0.27%
<b>Mexico 0.31% (31 January 2023: 0.25%)</b>						
Banco Nacional de Comercio Exterior SNC/Cayman Islands	USD	350,000	11/08/2031	2.72%	293,671	0.31%
<b>Oman 1.12% (31 January 2023: - )</b>						
OQ SAOC	USD	1,100,000	06/05/2028	5.13%	1,050,753	1.12%
<b>Qatar 1.05% (31 January 2023: 0.70%)</b>						
QatarEnergy	USD	1,350,000	12/07/2051	3.30%	985,392	1.05%
<b>Total Corporate Bonds</b>					<b>3,573,821</b>	<b>3.81%</b>
<b>Government Bonds 94.27% (31 January 2023: 88.98%)</b>						
<b>Armenia 0.87% (31 January 2023: 1.59%)</b>						
Republic of Armenia International Bond	USD	970,000	26/09/2029	3.95%	812,841	0.87%
<b>Azerbaijan 0.60% (31 January 2023: 0.47%)</b>						
Republic of Azerbaijan International Bond	USD	574,000	18/03/2024	4.75%	565,930	0.60%
<b>Bahrain 2.00% (31 January 2023: 3.13%)</b>						
Bahrain Government International Bond	USD	1,140,000	26/01/2026	7.00%	1,160,018	1.24%
Bahrain Government International Bond	USD	410,000	14/05/2030	7.38%	423,924	0.45%
Bahrain Government International Bond	USD	310,000	20/09/2047	7.50%	292,076	0.31%
<b>Total Bahrain</b>					<b>1,876,018</b>	<b>2.00%</b>
<b>Brazil 4.54% (31 January 2023: 4.85%)</b>						
Brazilian Government International Bond	USD	950,000	06/06/2025	2.88%	904,106	0.97%
Brazilian Government International Bond	USD	1,880,000	30/05/2029	4.50%	1,785,568	1.90%
Brazilian Government International Bond	USD	1,750,000	12/06/2030	3.88%	1,565,217	1.67%
<b>Total Brazil</b>					<b>4,254,891</b>	<b>4.54%</b>
<b>Cayman Islands 0.27% (31 January 2023: - )</b>						
KSA Sukuk	USD	250,000	25/10/2028	5.27%	255,128	0.27%
<b>Chile 3.62% (31 January 2023: 2.33%)</b>						
Chile Government International Bond	USD	1,950,000	31/01/2027	2.75%	1,811,258	1.93%
Chile Government International Bond	USD	780,000	22/01/2061	3.10%	509,465	0.55%
Chile Government International Bond	USD	1,650,000	21/09/2071	3.25%	1,071,163	1.14%
<b>Total Chile</b>					<b>3,391,886</b>	<b>3.62%</b>
<b>China 2.32% (31 January 2023: 2.69%)</b>						
China Government International Bond	USD	2,400,000	21/10/2025	0.55%	2,172,552	2.32%
<b>Colombia 4.97% (31 January 2023: 4.96%)</b>						
Colombia Government International Bond	USD	1,500,000	21/05/2024	8.13%	1,524,360	1.63%
Colombia Government International Bond	USD	940,000	18/09/2037	7.38%	926,737	0.99%
Colombia Government International Bond	USD	2,280,000	18/01/2041	6.13%	1,936,358	2.06%
Colombia Government International Bond	USD	350,000	26/02/2044	5.63%	272,839	0.29%
<b>Total Colombia</b>					<b>4,660,294</b>	<b>4.97%</b>

## Fidelity Sustainable USD EM Bond UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 94.27% (31 January 2023: 88.98%) (continued)</b>						
<b>Costa Rica 2.47% (31 January 2023: 1.87%)</b>						
Costa Rica Government International Bond	USD	2,300,000	12/03/2045	7.16%	2,315,364	2.47%
<b>Dominican Republic 4.28% (31 January 2023: 3.48%)</b>						
Dominican Republic International Bond	USD	2,200,000	22/02/2029	5.50%	2,089,010	2.22%
Dominican Republic International Bond	USD	350,000	27/01/2045	6.85%	325,742	0.35%
Dominican Republic International Bond	USD	1,840,000	05/06/2049	6.40%	1,603,854	1.71%
<b>Total Dominican Republic</b>					<b>4,018,606</b>	<b>4.28%</b>
<b>Ecuador 2.18% (31 January 2023: 2.47%)</b>						
Ecuador Government International Bond <sup>(1)</sup>	USD	1,700,000	31/07/2030	0.00%	485,350	0.52%
Ecuador Government International Bond	USD	4,550,000	31/07/2035	3.50%	1,555,781	1.66%
<b>Total Ecuador</b>					<b>2,041,131</b>	<b>2.18%</b>
<b>Guatemala 0.41% (31 January 2023: 2.14%)</b>						
Guatemala Government Bond	USD	400,000	10/08/2029	5.25%	381,856	0.41%
<b>Hungary 4.04% (31 January 2023: 3.13%)</b>						
Hungary Government International Bond	USD	116,000	22/11/2023	5.75%	115,943	0.12%
Hungary Government International Bond	USD	1,150,000	16/06/2029	5.25%	1,126,299	1.20%
Hungary Government International Bond	USD	2,250,000	29/03/2041	7.63%	2,549,137	2.72%
<b>Total Hungary</b>					<b>3,791,379</b>	<b>4.04%</b>
<b>Indonesia 7.29% (31 January 2023: 4.07%)</b>						
Indonesia Government International Bond	USD	250,000	15/01/2025	4.13%	245,900	0.26%
Indonesia Government International Bond	USD	1,750,000	12/10/2035	8.50%	2,268,892	2.42%
Indonesia Government International Bond	USD	1,660,000	17/01/2038	7.75%	2,078,702	2.22%
Perusahaan Penerbit SBSN Indonesia III	USD	550,000	20/08/2024	3.90%	541,673	0.58%
Perusahaan Penerbit SBSN Indonesia III	USD	1,800,000	23/06/2025	2.30%	1,701,792	1.81%
<b>Total Indonesia</b>					<b>6,836,959</b>	<b>7.29%</b>
<b>Ivory Coast 1.24% (31 January 2023: 0.97%)</b>						
Ivory Coast Government International Bond	USD	1,300,000	15/06/2033	6.13%	1,164,150	1.24%
<b>Kazakhstan 0.48% (31 January 2023: 1.19%)</b>						
Kazakhstan Government International Bond	USD	420,000	21/07/2045	6.50%	448,064	0.48%
<b>Malaysia 1.39% (31 January 2023: -)</b>						
Malaysia Sovereign Sukuk	USD	250,000	22/04/2025	3.04%	241,342	0.26%
Malaysia Sukuk Global	USD	690,000	27/04/2026	3.18%	658,122	0.70%
Malaysia Wakala Sukuk	USD	250,000	28/04/2031	2.07%	213,203	0.23%
Malaysia Wakala Sukuk	USD	250,000	28/04/2051	3.08%	187,772	0.20%
<b>Total Malaysia</b>					<b>1,300,439</b>	<b>1.39%</b>
<b>Mexico 3.02% (31 January 2023: 2.58%)</b>						
Mexico Government International Bond	USD	560,000	24/05/2031	2.66%	465,763	0.50%
Mexico Government International Bond	USD	140,000	08/04/2033	7.50%	158,228	0.17%
Mexico Government International Bond	USD	2,480,000	12/10/2110	5.75%	2,206,134	2.35%
<b>Total Mexico</b>					<b>2,830,125</b>	<b>3.02%</b>
<b>Mongolia 0.85% (31 January 2023: -)</b>						
Mongolia Government International Bond	USD	1,000,000	07/07/2031	4.45%	794,000	0.85%
<b>Morocco 1.96% (31 January 2023: 1.48%)</b>						
Morocco Government International Bond	USD	400,000	08/03/2028	5.95%	402,308	0.43%

## Fidelity Sustainable USD EM Bond UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 94.27% (31 January 2023: 88.98%) (continued)</b>						
<b>Morocco 1.96% (31 January 2023: 1.48%) (continued)</b>						
Morocco Government International Bond	USD	1,650,000	11/12/2042	5.50%	1,441,621	1.53%
<b>Total Morocco</b>					<b>1,843,929</b>	<b>1.96%</b>
<b>Oman 0.76% (31 January 2023: 2.50%)</b>						
Oman Government International Bond	USD	330,000	17/01/2048	6.75%	325,878	0.35%
Oman Government International Bond	USD	380,000	25/01/2051	7.00%	387,118	0.41%
<b>Total Oman</b>					<b>712,996</b>	<b>0.76%</b>
<b>Panama 3.12% (31 January 2023: 3.74%)</b>						
Panama Government International Bond	USD	820,000	01/04/2029	9.38%	980,113	1.04%
Panama Government International Bond	USD	1,430,000	26/01/2036	6.70%	1,528,570	1.63%
Panama Government International Bond	USD	400,000	28/03/2054	6.85%	419,068	0.45%
<b>Total Panama</b>					<b>2,927,751</b>	<b>3.12%</b>
<b>Peru 3.65% (31 January 2023: 5.10%)</b>						
Peruvian Government International Bond	USD	2,130,000	21/11/2033	8.75%	2,676,963	2.85%
Peruvian Government International Bond	USD	1,250,000	28/07/2121	3.23%	749,825	0.80%
<b>Total Peru</b>					<b>3,426,788</b>	<b>3.65%</b>
<b>Philippines 4.19% (31 January 2023: 5.37%)</b>						
Philippine Government International Bond	USD	1,600,000	02/02/2030	9.50%	2,000,896	2.13%
Philippine Government International Bond	USD	1,340,000	15/01/2032	6.38%	1,483,139	1.58%
Philippine Government International Bond	USD	400,000	23/10/2034	6.38%	445,800	0.48%
<b>Total Philippines</b>					<b>3,929,835</b>	<b>4.19%</b>
<b>Poland 2.44% (31 January 2023: 1.07%)</b>						
Bank Gospodarstwa Krajowego	USD	1,300,000	22/05/2033	5.38%	1,296,750	1.38%
Republic of Poland Government International Bond	USD	850,000	16/11/2032	5.75%	895,628	0.95%
Republic of Poland Government International Bond	USD	100,000	04/10/2033	4.88%	98,650	0.11%
<b>Total Poland</b>					<b>2,291,028</b>	<b>2.44%</b>
<b>Qatar 4.67% (31 January 2023: 2.59%)</b>						
Qatar Government International Bond	USD	2,300,000	16/04/2025	3.40%	2,231,230	2.38%
Qatar Government International Bond	USD	300,000	02/06/2026	3.25%	286,830	0.30%
Qatar Government International Bond	USD	1,600,000	20/01/2040	6.40%	1,864,400	1.99%
<b>Total Qatar</b>					<b>4,382,460</b>	<b>4.67%</b>
<b>Romania 3.98% (31 January 2023: 2.24%)</b>						
Romanian Government International Bond	USD	1,100,000	22/01/2024	4.88%	1,094,929	1.17%
Romanian Government International Bond	USD	100,000	17/01/2033	7.13%	107,277	0.11%
Romanian Government International Bond	USD	2,250,000	17/01/2053	7.63%	2,530,193	2.70%
<b>Total Romania</b>					<b>3,732,399</b>	<b>3.98%</b>
<b>Saudi Arabia 4.96% (31 January 2023: 4.20%)</b>						
Saudi Government International Bond	USD	600,000	17/04/2025	4.00%	585,414	0.62%
Saudi Government International Bond	USD	1,150,000	18/01/2028	4.75%	1,139,719	1.21%
Saudi Government International Bond	USD	1,390,000	17/04/2049	5.00%	1,281,747	1.37%
Saudi Government International Bond	USD	1,720,000	16/01/2050	5.25%	1,647,794	1.76%
<b>Total Saudi Arabia</b>					<b>4,654,674</b>	<b>4.96%</b>
<b>Senegal 1.31% (31 January 2023: - )</b>						
Senegal Government International Bond	USD	1,650,000	13/03/2048	6.75%	1,231,444	1.31%
<b>South Africa 4.43% (31 January 2023: 3.92%)</b>						
Republic of South Africa Government International Bond	USD	2,100,000	30/09/2029	4.85%	1,895,124	2.02%
Republic of South Africa Government International Bond	USD	900,000	22/06/2030	5.88%	843,651	0.90%

## Fidelity Sustainable USD EM Bond UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*	
<b>Government Bonds 94.27% (31 January 2023: 88.98%) (continued)</b>							
<b>South Africa 4.43% (31 January 2023: 3.92%) (continued)</b>							
Republic of South Africa Government International Bond	USD	1,594,000	20/04/2052	7.30%	1,416,986	1.51%	
<b>Total South Africa</b>					<b>4,155,761</b>	<b>4.43%</b>	
<b>Turkey 1.16% (31 January 2023: 0.97%)</b>							
Turkey Government International Bond	USD	260,000	14/10/2025	6.38%	253,885	0.27%	
Turkey Government International Bond	USD	400,000	15/01/2031	5.95%	352,384	0.38%	
Turkey Government International Bond	USD	270,000	17/02/2045	6.63%	221,883	0.24%	
Turkey Government International Bond	USD	350,000	11/05/2047	5.75%	257,317	0.27%	
<b>Total Turkey</b>					<b>1,085,469</b>	<b>1.16%</b>	
<b>Ukraine 1.26% (31 January 2023: 0.68%)</b>							
Ukraine Government International Bond	USD	1,200,000	01/02/2026	8.99%	385,800	0.41%	
Ukraine Government International Bond	USD	670,000	01/09/2029	7.75%	207,700	0.22%	
Ukraine Government International Bond	USD	1,860,000	01/11/2030	9.75%	585,900	0.63%	
<b>Total Ukraine</b>					<b>1,179,400</b>	<b>1.26%</b>	
<b>United Arab Emirates 4.06% (31 January 2023: 4.97%)</b>							
Abu Dhabi Government International Bond	USD	1,650,000	30/09/2024	2.13%	1,586,887	1.69%	
Abu Dhabi Government International Bond	USD	2,320,000	03/05/2026	3.13%	2,218,152	2.37%	
<b>Total United Arab Emirates</b>					<b>3,805,039</b>	<b>4.06%</b>	
<b>Uruguay 4.19% (31 January 2023: 5.10%)</b>							
Uruguay Government International Bond	USD	1,563,333	14/08/2024	4.50%	1,558,206	1.66%	
Uruguay Government International Bond	USD	2,440,000	20/04/2055	4.98%	2,376,194	2.53%	
<b>Total Uruguay</b>					<b>3,934,400</b>	<b>4.19%</b>	
<b>Uzbekistan 1.29% (31 January 2023: 1.63%)</b>							
Republic of Uzbekistan International Bond	USD	1,300,000	20/02/2029	5.38%	1,207,219	1.29%	
<b>Total Government Bonds</b>					<b>88,412,205</b>	<b>94.27%</b>	
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>91,986,026</b>	<b>98.08%</b>	
<b>Financial Derivative Instruments (0.15%) (31 January 2023: (0.29%))</b>							
<b>Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.15%) (31 January 2023: (0.29%))</b>							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	1,646,318	GBP	(1,273,800)	Brown Brothers Harriman	22/08/2023	7,206	0.01%
USD	2,326	GBP	(1,800)	Brown Brothers Harriman	22/08/2023	10	0.00%
GBP	318,756	USD	(411,022)	Brown Brothers Harriman	22/08/2023	(850)	(0.00%)
GBP	55,599,925	USD	(71,696,603)	Brown Brothers Harriman	22/08/2023	(151,214)	(0.16%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						7,216	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(152,064)	(0.16%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>(144,848)</b>	<b>(0.15%)</b>
<b>Total Financial Derivative Instruments</b>						<b>(144,848)</b>	<b>(0.15%)</b>
<b>Other Assets and Liabilities</b>					<b>1,950,310</b>	<b>2.07%</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>93,791,488</b>	<b>100.00%</b>	



## Fidelity Sustainable USD EM Bond UCITS ETF

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### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

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<b>Analysis of Assets</b>	<b>% of Sub-Fund</b>	
	<b>USD</b>	<b>Assets*</b>
(a) Transferable securities dealt in on another regulated market	91,986,026	97.28%
(b) Financial derivative instruments	7,216	0.01%
(c) Other assets	2,562,695	2.71%
<b>Total Assets</b>	<b>94,555,937</b>	<b>100.00%</b>

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

(1) Zero coupon bond.

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

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 97.54% (31 January 2023: 96.71%)</b>						
<b>Australia 0.50% (31 January 2023: - )</b>						
FMG Resources August 2006 Pty	USD	1,130,000	15/04/2032	6.13%	1,085,529	0.50%
<b>Austria 0.54% (31 January 2023: 1.26%)</b>						
ams-OSRAM	EUR	1,000,000	31/07/2025	6.00%	992,295	0.46%
ams-OSRAM	USD	200,000	31/07/2025	7.00%	175,500	0.08%
<b>Total Austria</b>					<b>1,167,795</b>	<b>0.54%</b>
<b>Belgium 0.53% (31 January 2023: 0.52%)</b>						
Ontex Group	EUR	1,150,000	15/07/2026	3.50%	1,150,649	0.53%
<b>British Virgin Islands 0.35% (31 January 2023: - )</b>						
Fortune Star	EUR	950,000	02/10/2026	3.95%	759,381	0.35%
<b>Canada 4.68% (31 January 2023: 4.27%)</b>						
1011778 BC / New Red Finance	USD	1,430,000	15/02/2029	3.50%	1,256,603	0.58%
1011778 BC / New Red Finance	USD	700,000	15/10/2030	4.00%	601,600	0.28%
Air Canada	USD	1,310,000	15/08/2026	3.88%	1,215,604	0.56%
Bausch Health	USD	3,900,000	01/02/2027	6.13%	2,566,612	1.18%
Bausch Health	USD	2,010,000	30/09/2028	11.00%	1,482,282	0.68%
GFL Environmental	USD	800,000	01/06/2025	4.25%	775,871	0.36%
GFL Environmental	USD	550,000	01/08/2025	3.75%	526,489	0.24%
Open Text	USD	2,050,000	01/12/2029	3.88%	1,734,223	0.80%
<b>Total Canada</b>					<b>10,159,284</b>	<b>4.68%</b>
<b>Finland 0.45% (31 January 2023: 0.94%)</b>						
Nokia	USD	1,030,000	12/06/2027	4.38%	972,378	0.45%
<b>France 2.85% (31 January 2023: 1.56%)</b>						
Accor	EUR	1,000,000	29/11/2028	2.38%	1,005,647	0.46%
Constellium	EUR	450,000	15/02/2026	4.25%	486,745	0.23%
Elior Group	EUR	1,050,000	15/07/2026	3.75%	913,801	0.42%
Forvia	EUR	1,580,000	15/06/2026	7.25%	1,826,946	0.84%
Renault	EUR	1,500,000	24/06/2025	1.25%	1,555,558	0.72%
Rexel	EUR	400,000	15/06/2028	2.13%	394,713	0.18%
<b>Total France</b>					<b>6,183,410</b>	<b>2.85%</b>
<b>Germany 1.21% (31 January 2023: 1.35%)</b>						
CECONOMY	EUR	600,000	24/06/2026	1.75%	529,290	0.24%
Deutsche Bank	USD	400,000	08/07/2031	5.88%	364,141	0.17%
DIC Asset	EUR	600,000	22/09/2026	2.25%	357,134	0.16%
ZF Finance	EUR	1,200,000	21/09/2025	3.00%	1,268,298	0.59%
ZF Finance	EUR	100,000	25/05/2027	2.75%	101,519	0.05%
<b>Total Germany</b>					<b>2,620,382</b>	<b>1.21%</b>
<b>Greece 0.68% (31 January 2023: - )</b>						
Alpha Services & Holdings	EUR	1,200,000	13/02/2030	4.25%	1,188,505	0.55%
Piraeus Financial Holdings	EUR	250,000	26/06/2029	9.75%	278,740	0.13%
<b>Total Greece</b>					<b>1,467,245</b>	<b>0.68%</b>
<b>Italy 8.28% (31 January 2023: 6.24%)</b>						
Banca Monte dei Paschi di Siena	EUR	1,040,000	28/04/2025	2.63%	1,077,296	0.50%
Banca Monte dei Paschi di Siena	EUR	100,000	09/01/2026	1.88%	98,517	0.04%
Banca Monte dei Paschi di Siena	EUR	1,850,000	22/01/2030	8.00%	1,876,540	0.86%
Banco BPM	EUR	3,000,000	18/01/2027	4.88%	3,339,536	1.54%
BPER Banca	EUR	550,000	30/06/2025	3.38%	599,805	0.28%
BPER Banca	EUR	800,000	20/01/2033	8.63%	934,962	0.43%
Credito Emiliano	EUR	250,000	25/10/2025	1.50%	264,760	0.12%

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

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 97.54% (31 January 2023: 96.71%) (continued)</b>						
<b>Italy 8.28% (31 January 2023: 6.24%) (continued)</b>						
Intesa Sanpaolo	EUR	2,000,000	12/07/2029	4.38%	2,182,930	1.01%
Intesa Sanpaolo	EUR	450,000	20/02/2034	6.18%	501,100	0.23%
Nexi	EUR	850,000	30/04/2026	1.63%	866,880	0.40%
Nexi	EUR	900,000	30/04/2029	2.13%	852,719	0.39%
Telecom Italia	EUR	350,000	15/04/2025	2.75%	365,633	0.17%
Telecom Italia	EUR	2,300,000	15/02/2028	6.88%	2,508,265	1.16%
UniCredit	USD	600,000	02/04/2034	7.30%	582,024	0.27%
UniCredit	USD	400,000	30/06/2035	5.46%	348,825	0.16%
Unipol Gruppo	EUR	1,450,000	18/03/2025	3.00%	1,563,699	0.72%
<b>Total Italy</b>					<b>17,963,491</b>	<b>8.28%</b>
<b>Japan 1.04% (31 January 2023: 2.48%)</b>						
Rakuten Group	USD	400,000	30/11/2024	10.25%	399,079	0.18%
Rakuten Group <sup>(1)</sup>	EUR	700,000	22/04/2027	4.25%	336,691	0.16%
Rakuten Group <sup>(1)</sup>	USD	950,000	22/04/2031	6.25%	465,500	0.21%
SoftBank Group	EUR	1,000,000	15/04/2028	5.00%	1,057,070	0.49%
<b>Total Japan</b>					<b>2,258,340</b>	<b>1.04%</b>
<b>Liberia 1.42% (31 January 2023: 1.04%)</b>						
Royal Caribbean Cruises	USD	2,340,000	15/08/2027	11.63%	2,554,941	1.18%
Royal Caribbean Cruises	USD	500,000	15/01/2029	9.25%	532,308	0.24%
<b>Total Liberia</b>					<b>3,087,249</b>	<b>1.42%</b>
<b>Luxembourg 0.50% (31 January 2023: 0.57%)</b>						
Aramark International Finance	EUR	1,010,000	01/04/2025	3.13%	1,078,064	0.50%
<b>Multinational 0.72% (31 January 2023: -)</b>						
Ardagh Packaging Finance / Ardagh Holdings USA	USD	1,600,000	30/04/2025	5.25%	1,567,581	0.72%
<b>Netherlands 5.10% (31 January 2023: 4.44%)</b>						
AerCap Holdings	USD	1,400,000	10/10/2079	5.88%	1,353,361	0.62%
Ashland Services	EUR	350,000	30/01/2028	2.00%	331,374	0.15%
Elastic	USD	1,400,000	15/07/2029	4.13%	1,214,652	0.56%
Koninklijke KPN <sup>(1)</sup>	EUR	200,000	08/11/2024	2.00%	208,872	0.10%
Koninklijke KPN <sup>(1)</sup>	EUR	900,000	21/09/2027	6.00%	1,012,002	0.47%
Sensata Technologies	USD	1,650,000	15/04/2029	4.00%	1,458,173	0.67%
Sensata Technologies	USD	200,000	01/09/2030	5.88%	192,743	0.09%
Telefonica Europe <sup>(1)</sup>	EUR	1,000,000	05/02/2027	2.50%	963,933	0.44%
Telefonica Europe <sup>(1)</sup>	EUR	1,000,000	12/02/2029	2.38%	879,967	0.40%
Teva Pharmaceutical Finance Netherlands II	EUR	750,000	09/05/2030	4.38%	707,824	0.33%
UPC Holding	EUR	350,000	15/06/2029	3.88%	318,347	0.15%
VZ Secured Financing	EUR	350,000	15/01/2032	3.50%	308,270	0.14%
ZF Europe Finance	EUR	600,000	23/02/2026	2.00%	612,513	0.28%
Ziggo Bond	USD	1,910,000	28/02/2030	5.13%	1,508,966	0.70%
<b>Total Netherlands</b>					<b>11,070,997</b>	<b>5.10%</b>
<b>Norway 0.12% (31 January 2023: 0.54%)</b>						
Adevinta	EUR	250,000	15/11/2027	3.00%	258,387	0.12%
<b>Spain 3.56% (31 January 2023: 3.82%)</b>						
Banco de Sabadell	EUR	400,000	24/03/2026	2.63%	423,587	0.20%
Banco de Sabadell	EUR	900,000	06/05/2026	5.63%	995,391	0.46%
Banco de Sabadell	EUR	900,000	08/09/2026	5.38%	998,148	0.46%
Banco de Sabadell	EUR	100,000	16/08/2033	6.00%	104,527	0.05%
Cellnex Finance	EUR	1,300,000	15/02/2033	2.00%	1,135,538	0.52%
eDreams ODIGEO	EUR	150,000	15/07/2027	5.50%	149,671	0.07%
Grifols	EUR	550,000	15/10/2028	3.88%	521,848	0.24%
Grifols	USD	800,000	15/10/2028	4.75%	701,689	0.32%

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

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 97.54% (31 January 2023: 96.71%) (continued)</b>						
<b>Spain 3.56% (31 January 2023: 3.82%) (continued)</b>						
International Consolidated Airlines Group	EUR	1,400,000	25/03/2029	3.75%	1,362,929	0.63%
NH Hotel Group	EUR	1,250,000	02/07/2026	4.00%	1,327,363	0.61%
<b>Total Spain</b>					<b>7,720,691</b>	<b>3.56%</b>
<b>Sweden 1.10% (31 January 2023: 1.72%)</b>						
Castellum <sup>(l)</sup>	EUR	550,000	02/12/2026	3.13%	433,578	0.20%
Fastighets Balder	EUR	1,150,000	02/06/2081	2.87%	836,836	0.38%
Intrum	EUR	1,150,000	15/08/2025	4.88%	1,122,120	0.52%
<b>Total Sweden</b>					<b>2,392,534</b>	<b>1.10%</b>
<b>Turkey 1.85% (31 January 2023: 1.98%)</b>						
Akbank	USD	1,150,000	31/03/2025	5.13%	1,103,586	0.51%
Arçelik	EUR	350,000	27/05/2026	3.00%	357,915	0.17%
Turkcell İletişim Hizmetleri	USD	800,000	11/04/2028	5.80%	725,000	0.33%
Türkiye Sise ve Cam Fabrikaları	USD	300,000	14/03/2026	6.95%	293,028	0.14%
Türkiye Vakıflar Bankası TAO	USD	1,600,000	05/02/2025	5.25%	1,524,448	0.70%
<b>Total Turkey</b>					<b>4,003,977</b>	<b>1.85%</b>
<b>United Kingdom 2.21% (31 January 2023: 4.11%)</b>						
Jaguar Land Rover Automotive	USD	1,700,000	15/10/2025	7.75%	1,720,301	0.79%
Synthomer	EUR	400,000	01/07/2025	3.88%	395,969	0.18%
Virgin Media Finance	USD	2,900,000	15/07/2030	5.00%	2,371,701	1.10%
Virgin Media Secured Finance	USD	350,000	15/08/2030	4.50%	299,715	0.14%
<b>Total United Kingdom</b>					<b>4,787,686</b>	<b>2.21%</b>
<b>United States 59.85% (31 January 2023: 59.27%)</b>						
ACI Worldwide	USD	300,000	15/08/2026	5.75%	294,000	0.14%
ADT Security	USD	450,000	15/07/2032	4.88%	386,691	0.18%
AMC Networks	USD	1,620,000	15/02/2029	4.25%	887,607	0.41%
American Airlines	USD	3,100,000	15/02/2028	7.25%	3,078,792	1.42%
Avantor Funding	USD	450,000	15/07/2028	4.63%	417,549	0.19%
Avantor Funding	USD	1,450,000	01/11/2029	3.88%	1,268,864	0.58%
Avient	USD	750,000	01/08/2030	7.13%	756,045	0.35%
Ball	USD	2,950,000	15/09/2031	3.13%	2,421,665	1.12%
Berry Global	USD	1,710,000	15/07/2026	4.88%	1,653,587	0.76%
Berry Global	USD	750,000	15/04/2028	5.50%	740,329	0.34%
Block	USD	1,550,000	01/06/2031	3.50%	1,298,410	0.60%
CCO Holdings / CCO Holdings Capital	USD	4,150,000	01/09/2029	6.38%	3,967,786	1.83%
Centene	USD	1,510,000	15/07/2028	2.45%	1,299,431	0.60%
Centene	USD	2,300,000	15/12/2029	4.63%	2,136,769	0.99%
Centene	USD	900,000	15/02/2030	3.38%	774,070	0.36%
Centene	USD	250,000	01/08/2031	2.63%	199,895	0.09%
Century Communities	USD	550,000	15/08/2029	3.88%	478,344	0.22%
Charles River Laboratories International	USD	1,780,000	01/05/2028	4.25%	1,638,450	0.76%
Charter Communications Operating / Charter Communications Operating Capital	USD	100,000	23/07/2025	4.91%	98,205	0.05%
Charter Communications Operating / Charter Communications Operating Capital	USD	350,000	30/03/2029	5.05%	334,623	0.15%
Charter Communications Operating / Charter Communications Operating Capital	USD	700,000	01/04/2038	5.38%	601,291	0.28%
Charter Communications Operating / Charter Communications Operating Capital	USD	1,260,000	23/10/2055	6.83%	1,193,872	0.55%
Charter Communications Operating / Charter Communications Operating Capital	USD	200,000	01/04/2063	5.50%	160,890	0.07%
CHS/Community Health Systems	USD	1,050,000	15/03/2026	8.00%	1,031,042	0.48%
CHS/Community Health Systems	USD	150,000	15/04/2029	6.88%	99,404	0.05%
CHS/Community Health Systems	USD	250,000	15/05/2030	5.25%	199,978	0.09%
CHS/Community Health Systems	USD	1,450,000	15/02/2031	4.75%	1,098,491	0.51%

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

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 97.54% (31 January 2023: 96.71%) (continued)</b>						
<b>United States 59.85% (31 January 2023: 59.27%) (continued)</b>						
Cinemark USA	USD	1,640,000	15/03/2026	5.88%	1,552,342	0.72%
Clear Channel Outdoor Holdings	USD	2,100,000	15/08/2027	5.13%	1,928,871	0.89%
Clear Channel Outdoor Holdings	USD	350,000	15/04/2028	7.75%	292,681	0.13%
CommScope	USD	1,440,000	01/03/2027	8.25%	1,090,024	0.50%
CommScope	USD	1,420,000	01/09/2029	4.75%	1,093,632	0.50%
CommScope Technologies	USD	350,000	15/03/2027	5.00%	233,444	0.11%
Consensus Cloud Solutions	USD	820,000	15/10/2028	6.50%	708,759	0.33%
Consolidated Communications	USD	2,130,000	01/10/2028	6.50%	1,657,519	0.76%
Coty	USD	1,350,000	15/04/2026	5.00%	1,301,275	0.60%
Crown Americas	USD	2,250,000	01/04/2030	5.25%	2,146,658	0.99%
Daddy Operating / GD Finance	USD	1,450,000	01/03/2029	3.50%	1,246,957	0.57%
Dana	USD	850,000	15/06/2028	5.63%	806,763	0.37%
Dave & Buster's	USD	1,100,000	01/11/2025	7.63%	1,111,415	0.51%
DaVita	USD	2,230,000	01/06/2030	4.63%	1,899,072	0.88%
DaVita	USD	100,000	15/02/2031	3.75%	80,177	0.04%
Delta Air Lines	USD	1,300,000	15/01/2026	7.38%	1,349,516	0.62%
Diversified Healthcare Trust	USD	400,000	15/06/2025	9.75%	395,640	0.18%
Emergent BioSolutions	USD	460,000	15/08/2028	3.88%	255,300	0.12%
Ford Motor Credit	EUR	350,000	19/07/2024	1.74%	374,933	0.17%
Ford Motor Credit	USD	1,450,000	10/02/2025	2.30%	1,359,609	0.63%
Ford Motor Credit	USD	400,000	09/06/2025	4.69%	387,752	0.18%
Ford Motor Credit	USD	200,000	04/08/2025	4.13%	190,761	0.09%
Ford Motor Credit	USD	900,000	06/03/2030	7.35%	932,236	0.43%
Ford Motor Credit	USD	200,000	10/06/2026	6.95%	201,600	0.09%
Frontier Communications Holdings	USD	1,540,000	01/05/2028	5.00%	1,305,387	0.60%
Frontier Communications Holdings	USD	700,000	01/05/2029	6.75%	541,032	0.25%
Gap	USD	1,750,000	01/10/2029	3.63%	1,304,800	0.60%
GCI	USD	400,000	15/10/2028	4.75%	347,691	0.16%
Gen Digital	USD	1,020,000	30/09/2027	6.75%	1,019,444	0.47%
Gen Digital	USD	700,000	30/09/2030	7.13%	705,415	0.33%
Graham Holdings	USD	300,000	01/06/2026	5.75%	294,552	0.14%
Graphic Packaging International	USD	300,000	15/03/2028	3.50%	269,098	0.12%
Graphic Packaging International	USD	300,000	01/02/2030	3.75%	259,761	0.12%
Hilton Domestic Operating	USD	1,650,000	01/05/2025	5.38%	1,634,639	0.75%
Hilton Domestic Operating	USD	1,070,000	01/05/2031	4.00%	933,242	0.43%
Hilton Domestic Operating	USD	800,000	15/02/2032	3.63%	671,334	0.31%
IQVIA	USD	1,750,000	15/10/2026	5.00%	1,699,067	0.78%
IQVIA	USD	800,000	15/05/2027	5.00%	771,499	0.36%
Iron Mountain	USD	870,000	15/07/2028	5.00%	805,675	0.37%
Iron Mountain	USD	1,080,000	15/07/2032	5.63%	972,999	0.45%
JELD-WEN	USD	1,420,000	15/12/2027	4.88%	1,274,766	0.59%
Kaiser Aluminum	USD	1,650,000	01/06/2031	4.50%	1,351,416	0.62%
KFC Holding/Pizza Hut Holdings/Taco Bell of America	USD	930,000	01/06/2027	4.75%	898,715	0.41%
Kohl's	USD	520,000	01/05/2031	4.63%	383,843	0.18%
Lamar Media	USD	1,860,000	15/02/2028	3.75%	1,697,250	0.78%
Level 3 Financing	USD	2,500,000	15/05/2030	10.50%	2,589,778	1.19%
Levi Strauss	USD	550,000	01/03/2031	3.50%	451,207	0.21%
Match Group Holdings II	USD	350,000	15/12/2027	5.00%	331,637	0.15%
Meritage Homes	USD	550,000	15/04/2029	3.88%	491,839	0.23%
MGIC Investment	USD	1,480,000	15/08/2028	5.25%	1,409,152	0.65%
ModivCare Escrow Issuer	USD	2,090,000	01/10/2029	5.00%	1,501,017	0.69%
Molina Healthcare	USD	2,140,000	15/06/2028	4.38%	1,962,377	0.90%
MPT Operating Partnership / MPT Finance	USD	770,000	15/10/2027	5.00%	674,536	0.31%
MPT Operating Partnership / MPT Finance	USD	2,200,000	01/08/2029	4.63%	1,747,062	0.81%
Nationstar Mortgage Holdings	USD	2,650,000	15/11/2031	5.75%	2,248,302	1.04%
Navient	USD	350,000	15/03/2028	4.88%	304,390	0.14%
Navient	USD	2,350,000	15/03/2029	5.50%	2,031,693	0.94%
Navient	USD	500,000	25/07/2030	9.38%	502,500	0.23%
Newell Brands	USD	300,000	01/06/2025	4.88%	290,242	0.13%

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

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 97.54% (31 January 2023: 96.71%) (continued)</b>						
<b>United States 59.85% (31 January 2023: 59.27%) (continued)</b>						
Newell Brands	USD	150,000	01/04/2026	4.70%	142,022	0.07%
Newell Brands	USD	400,000	01/04/2046	6.00%	324,342	0.15%
Nexstar Media	USD	600,000	15/07/2027	5.63%	564,150	0.26%
Nexstar Media	USD	1,440,000	01/11/2028	4.75%	1,269,230	0.59%
Nordstrom	USD	1,230,000	01/08/2031	4.25%	969,978	0.45%
OneMain Finance	USD	900,000	15/03/2025	6.88%	897,127	0.41%
OneMain Finance	USD	1,130,000	15/03/2026	7.13%	1,119,143	0.52%
OneMain Finance	USD	1,180,000	15/01/2028	6.63%	1,118,770	0.52%
OneMain Finance	USD	300,000	15/09/2030	4.00%	235,685	0.11%
Organon	USD	1,500,000	30/04/2028	4.13%	1,344,217	0.62%
PennyMac Financial Services	USD	880,000	15/09/2031	5.75%	742,587	0.34%
Performance Food Group	USD	1,250,000	01/08/2029	4.25%	1,110,406	0.51%
Qorvo	USD	150,000	15/12/2024	1.75%	140,471	0.06%
Qorvo	USD	300,000	01/04/2031	3.38%	248,045	0.11%
Radian Group	USD	350,000	01/10/2024	4.50%	341,092	0.16%
Radian Group	USD	400,000	15/03/2027	4.88%	379,760	0.17%
Rayonier AM Products	USD	300,000	15/01/2026	7.63%	267,510	0.12%
Rocket Mortgage	USD	2,280,000	15/10/2033	4.00%	1,808,414	0.83%
Sabre GLBL	USD	950,000	15/12/2027	11.25%	840,465	0.39%
Scotts Miracle-Gro	USD	770,000	01/02/2032	4.38%	623,702	0.29%
Scripps Escrow II	USD	350,000	15/01/2031	5.38%	266,788	0.12%
Sealed Air	USD	2,020,000	15/04/2029	5.00%	1,885,589	0.87%
Sirius XM Radio	USD	1,670,000	15/07/2028	4.00%	1,453,039	0.67%
Sirius XM Radio	USD	2,430,000	01/09/2031	3.88%	1,903,057	0.88%
Six Flags Entertainment	USD	520,000	15/04/2027	5.50%	492,492	0.23%
SLM	USD	800,000	29/10/2025	4.20%	751,677	0.35%
SS&C Technologies	USD	780,000	30/09/2027	5.50%	750,334	0.35%
Starwood Property Trust	USD	1,130,000	15/01/2027	4.38%	1,002,875	0.46%
Stericycle	USD	350,000	15/07/2024	5.38%	346,063	0.16%
Synaptics	USD	1,450,000	15/06/2029	4.00%	1,247,148	0.57%
Taylor Morrison Communities	USD	1,220,000	01/08/2030	5.13%	1,138,870	0.52%
TEGNA	USD	900,000	15/03/2028	4.63%	810,000	0.37%
TEGNA	USD	1,450,000	15/09/2029	5.00%	1,292,313	0.60%
Tempur Sealy International	USD	1,280,000	15/04/2029	4.00%	1,109,561	0.51%
Tenet Healthcare	USD	850,000	01/01/2026	4.88%	822,034	0.38%
Tenet Healthcare	USD	200,000	15/01/2030	4.38%	178,378	0.08%
Tenet Healthcare	USD	960,000	15/06/2030	6.13%	931,968	0.43%
Toll Brothers Finance	USD	1,000,000	15/02/2028	4.35%	945,310	0.44%
Toll Brothers Finance	USD	910,000	01/11/2029	3.80%	815,597	0.38%
Travel + Leisure	USD	1,240,000	31/07/2026	6.63%	1,234,346	0.57%
TreeHouse Foods	USD	750,000	01/09/2028	4.00%	654,938	0.30%
Uber Technologies	USD	900,000	15/05/2025	7.50%	910,017	0.42%
United Natural Foods	USD	580,000	15/10/2028	6.75%	483,163	0.22%
United Rentals North America	USD	200,000	15/11/2027	3.88%	185,639	0.09%
United Rentals North America	USD	850,000	15/01/2028	4.88%	810,986	0.37%
United Rentals North America	USD	400,000	15/01/2032	3.75%	338,234	0.16%
US Foods	USD	1,000,000	15/04/2025	6.25%	1,002,570	0.46%
US Foods	USD	500,000	15/02/2029	4.75%	459,816	0.21%
US Foods	USD	450,000	01/06/2030	4.63%	404,747	0.19%
Victoria's Secret	USD	1,600,000	15/07/2029	4.63%	1,200,516	0.55%
WESCO Distribution	USD	150,000	15/06/2028	7.25%	152,931	0.07%
Xerox Holdings	USD	1,710,000	15/08/2028	5.50%	1,500,736	0.69%
Yum! Brands	USD	1,100,000	01/04/2032	5.38%	1,041,158	0.48%
<b>Total United States</b>					<b>129,800,379</b>	<b>59.85%</b>
<b>Total Corporate Bonds</b>					<b>211,555,429</b>	<b>97.54%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>211,555,429</b>	<b>97.54%</b>

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

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

Financial Derivative Instruments 0.03% (31 January 2023: (0.14%))

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.00% (31 January 2023: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	3,237,100	USD	(3,484,139)	Royal Bank of Canada	11/09/2023	92,356	0.04%
EUR	3,695,200	USD	(4,028,936)	Brown Brothers Harriman	11/09/2023	53,689	0.03%
EUR	2,603,700	USD	(2,843,009)	Brown Brothers Harriman	11/09/2023	33,678	0.02%
EUR	1,684,500	USD	(1,829,633)	National Australian Bank	11/09/2023	31,478	0.01%
EUR	887,700	USD	(961,247)	BNP Paribas	11/09/2023	19,524	0.01%
USD	584,715	EUR	(519,500)	Bank of America	11/09/2023	10,748	0.01%
EUR	1,126,900	USD	(1,234,992)	Brown Brothers Harriman	11/09/2023	10,058	0.00%
EUR	1,096,600	USD	(1,204,753)	Royal Bank of Canada	11/09/2023	6,820	0.00%
EUR	2,040,600	USD	(2,251,794)	Bank of America	11/09/2023	2,754	0.00%
EUR	56,500	USD	(60,856)	Brown Brothers Harriman	11/09/2023	1,568	0.00%
EUR	39,800	USD	(42,813)	Brown Brothers Harriman	11/09/2023	1,160	0.00%
USD	1,032,299	EUR	(935,900)	Brown Brothers Harriman	11/09/2023	(1,726)	(0.00%)
USD	1,203,232	EUR	(1,096,600)	Canadian Imperial Bank of Commerce	11/09/2023	(8,342)	(0.00%)
EUR	519,500	USD	(584,691)	State Street Bank and Trust	11/09/2023	(10,724)	(0.00%)
USD	1,234,056	EUR	(1,126,900)	Royal Bank of Canada	11/09/2023	(10,994)	(0.01%)
USD	1,837,698	EUR	(1,684,500)	State Street Bank and Trust	11/09/2023	(23,414)	(0.01%)
USD	2,840,526	EUR	(2,603,700)	Royal Bank of Canada	11/09/2023	(36,160)	(0.02%)
USD	4,034,209	EUR	(3,695,200)	Royal Bank of Canada	11/09/2023	(48,415)	(0.02%)
USD	4,541,826	EUR	(4,221,100)	HSBC	11/09/2023	(121,837)	(0.06%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						263,833	0.12%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(261,612)	(0.12%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>						<b>2,221</b>	<b>0.00%</b>

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.03% (31 January 2023: (0.15%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	48,047,918	EUR	(43,066,154)	Brown Brothers Harriman	22/08/2023	514,843	0.24%
USD	564,004	EUR	(507,451)	Brown Brothers Harriman	22/08/2023	3,919	0.00%
USD	321,444	EUR	(289,213)	Brown Brothers Harriman	22/08/2023	2,234	0.00%
GBP	428,576	USD	(549,441)	Brown Brothers Harriman	22/08/2023	2,046	0.00%
USD	531,194	EUR	(479,590)	Brown Brothers Harriman	22/08/2023	1,860	0.00%
USD	152,204	EUR	(136,423)	Brown Brothers Harriman	22/08/2023	1,631	0.00%
USD	128,302	EUR	(115,643)	Brown Brothers Harriman	22/08/2023	664	0.00%
USD	57,546	EUR	(51,580)	Brown Brothers Harriman	22/08/2023	616	0.00%
USD	1,873	EUR	(1,681)	Brown Brothers Harriman	22/08/2023	18	0.00%
EUR	614	USD	(673)	Brown Brothers Harriman	22/08/2023	5	0.00%
GBP	552	USD	(708)	Brown Brothers Harriman	22/08/2023	2	0.00%
USD	624	EUR	(564)	Brown Brothers Harriman	22/08/2023	2	0.00%
EUR	1,636	USD	(1,825)	Brown Brothers Harriman	22/08/2023	(20)	(0.00%)
GBP	1,285,247	USD	(1,657,267)	Brown Brothers Harriman	22/08/2023	(3,424)	(0.00%)
EUR	586,656	USD	(654,525)	Brown Brothers Harriman	22/08/2023	(7,020)	(0.00%)
GBP	2,952,595	USD	(3,816,070)	Brown Brothers Harriman	22/08/2023	(16,702)	(0.01%)
GBP	159,994,454	USD	(206,314,288)	Brown Brothers Harriman	22/08/2023	(435,136)	(0.20%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						527,840	0.24%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(462,302)	(0.21%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>65,538</b>	<b>0.03%</b>

Total Financial Derivative Instruments

**67,759** **0.03%**

Other Assets and Liabilities

**5,266,755** **2.43%**

Net Assets Attributable to Holders of Redeemable Participating Shares

**216,889,943** **100.00%**

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

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### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

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<b>Analysis of Assets</b>	<b>% of Sub-Fund</b>	
	<b>USD</b>	<b>Assets*</b>
(a) Transferable securities dealt in on another regulated market	211,555,429	93.42%
(b) Financial derivative instruments	791,673	0.35%
(c) Other assets	14,100,519	6.23%
<b>Total Assets</b>	<b>226,447,621</b>	<b>100.00%</b>

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

<sup>(1)</sup>Indicates a perpetual bond. Maturity date represents next call date.



## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 98.77%</b>						
<b>Australia 0.39%</b>						
Australia Government Bond	AUD	30,000	21/11/2025	0.25%	18,586	0.12%
Australia Government Bond	AUD	20,000	21/09/2026	0.50%	12,146	0.08%
Australia Government Bond	AUD	50,000	21/11/2032	1.75%	27,715	0.19%
<b>Total Australia</b>					<b>58,447</b>	<b>0.39%</b>
<b>Austria 0.96%</b>						
Republic of Austria Government Bond	EUR	140,000	20/04/2025	0.00%	146,019	0.96%
<b>Belgium 0.93%</b>						
Kingdom of Belgium Government Bond	EUR	60,000	22/10/2024	0.50%	63,861	0.42%
Kingdom of Belgium Government Bond	EUR	50,000	22/06/2027	0.80%	50,848	0.34%
Kingdom of Belgium Government Bond	EUR	20,000	22/06/2030	0.10%	18,250	0.12%
Kingdom of Belgium Government Bond	EUR	10,000	22/06/2057	2.25%	8,379	0.05%
<b>Total Belgium</b>					<b>141,338</b>	<b>0.93%</b>
<b>Canada 0.42%</b>						
Canadian Government Bond	CAD	30,000	01/09/2025	0.50%	20,936	0.14%
Canadian Government Bond	CAD	20,000	01/12/2029	2.25%	14,021	0.09%
Canadian Government Bond	CAD	40,000	01/06/2033	2.75%	28,491	0.19%
<b>Total Canada</b>					<b>63,448</b>	<b>0.42%</b>
<b>China 5.98%</b>						
China Government Bond	CNY	1,030,000	25/11/2025	2.28%	144,404	0.95%
China Government Bond	CNY	140,000	15/02/2026	2.46%	19,689	0.13%
China Government Bond	CNY	550,000	15/04/2027	2.48%	77,320	0.51%
China Government Bond	CNY	1,030,000	15/01/2028	2.64%	145,162	0.96%
China Government Bond	CNY	1,000,000	24/03/2029	2.80%	141,902	0.94%
China Government Bond	CNY	1,030,000	15/12/2029	2.79%	145,380	0.96%
China Government Bond	CNY	770,000	18/11/2031	2.89%	109,450	0.72%
China Government Bond	CNY	50,000	15/05/2032	2.76%	7,038	0.05%
China Government Bond	CNY	550,000	15/11/2032	2.80%	77,443	0.51%
China Government Bond	CNY	260,000	25/10/2052	3.12%	36,861	0.24%
China Government Bond	CNY	10,000	15/04/2053	3.19%	1,448	0.01%
<b>Total China</b>					<b>906,097</b>	<b>5.98%</b>
<b>Colombia 0.88%</b>						
Colombian TES	COP	142,800,000	26/11/2025	6.25%	34,243	0.23%
Colombian TES	COP	378,500,000	26/03/2031	7.00%	81,768	0.54%
Colombian TES	COP	93,000,000	09/07/2036	6.25%	17,218	0.11%
<b>Total Colombia</b>					<b>133,229</b>	<b>0.88%</b>
<b>Denmark 0.49%</b>						
Denmark Government Bond	DKK	180,000	15/11/2029	0.50%	23,355	0.15%
Denmark Government Bond	DKK	430,000	15/11/2031	0.00%	51,185	0.34%
<b>Total Denmark</b>					<b>74,540</b>	<b>0.49%</b>
<b>Finland 0.39%</b>						
Finland Government Bond	EUR	10,000	15/04/2027	1.38%	10,407	0.07%
Finland Government Bond	EUR	30,000	15/09/2030	0.00%	26,908	0.18%
Finland Government Bond	EUR	20,000	15/04/2036	0.13%	15,071	0.10%
Finland Government Bond	EUR	10,000	15/09/2040	0.25%	6,760	0.04%
<b>Total Finland</b>					<b>59,146</b>	<b>0.39%</b>
<b>France 13.75%</b>						
French Republic Government Bond	EUR	110,000	25/05/2028	0.75%	109,879	0.72%
French Republic Government Bond	EUR	160,000	25/05/2029	0.50%	154,539	1.02%
French Republic Government Bond	EUR	170,000	25/11/2029	0.00%	157,068	1.04%

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 98.77% (continued)</b>						
<b>France 13.75% (continued)</b>						
French Republic Government Bond OAT	EUR	140,000	25/03/2024	0.00%	150,915	1.00%
French Republic Government Bond OAT	EUR	150,000	25/02/2025	0.00%	157,193	1.04%
French Republic Government Bond OAT	EUR	150,000	25/03/2025	0.00%	156,867	1.04%
French Republic Government Bond OAT	EUR	150,000	25/02/2026	0.00%	153,064	1.01%
French Republic Government Bond OAT	EUR	100,000	24/09/2026	2.50%	108,570	0.72%
French Republic Government Bond OAT	EUR	150,000	25/05/2027	1.00%	154,045	1.02%
French Republic Government Bond OAT	EUR	150,000	25/02/2028	0.75%	150,495	0.99%
French Republic Government Bond OAT	EUR	150,000	25/11/2028	0.75%	148,478	0.98%
French Republic Government Bond OAT	EUR	110,000	25/11/2030	0.00%	98,621	0.65%
French Republic Government Bond OAT	EUR	90,000	25/11/2032	2.00%	91,504	0.60%
French Republic Government Bond OAT	EUR	130,000	25/05/2043	2.50%	125,277	0.83%
French Republic Government Bond OAT	EUR	140,000	25/05/2054	3.00%	141,303	0.93%
French Republic Government Bond OAT	EUR	60,000	25/05/2072	0.50%	24,007	0.16%
<b>Total France</b>					<b>2,081,825</b>	<b>13.75%</b>
<b>Germany 4.06%</b>						
Bundesobligation	EUR	90,000	05/04/2024	0.00%	96,937	0.64%
Bundesobligation	EUR	150,000	11/04/2025	0.00%	156,974	1.04%
Bundesrepublik Deutschland Bundesanleihe	EUR	120,000	15/08/2050	0.00%	67,909	0.45%
Bundesschatzanweisungen	EUR	140,000	15/03/2024	0.00%	151,080	1.00%
Bundesschatzanweisungen	EUR	120,000	13/03/2025	2.50%	130,858	0.86%
Bundesschatzanweisungen	EUR	10,000	12/06/2025	2.80%	10,966	0.07%
<b>Total Germany</b>					<b>614,724</b>	<b>4.06%</b>
<b>Indonesia 3.03%</b>						
Indonesia Treasury Bond	IDR	2,053,000,000	15/06/2025	6.50%	137,284	0.90%
Indonesia Treasury Bond	IDR	1,545,000,000	15/09/2030	7.00%	106,237	0.70%
Indonesia Treasury Bond	IDR	152,000,000	15/02/2031	6.50%	10,138	0.07%
Indonesia Treasury Bond	IDR	2,136,000,000	15/06/2035	7.50%	154,071	1.02%
Indonesia Treasury Bond	IDR	671,000,000	15/05/2038	7.50%	48,464	0.32%
Indonesia Treasury Bond	IDR	38,000,000	15/04/2040	7.50%	2,717	0.02%
<b>Total Indonesia</b>					<b>458,911</b>	<b>3.03%</b>
<b>Ireland 0.53%</b>						
Ireland Government Bond	EUR	20,000	15/05/2027	0.20%	19,923	0.13%
Ireland Government Bond	EUR	60,000	15/05/2028	0.90%	60,545	0.40%
<b>Total Ireland</b>					<b>80,468</b>	<b>0.53%</b>
<b>Israel 0.39%</b>						
Israel Government Bond - Fixed	ILS	160,000	30/04/2025	0.50%	41,043	0.27%
Israel Government Bond - Fixed	ILS	90,000	31/05/2037	1.50%	18,230	0.12%
<b>Total Israel</b>					<b>59,273</b>	<b>0.39%</b>
<b>Italy 9.18%</b>						
Italy Buoni Poliennali Del Tesoro	EUR	110,000	15/08/2025	1.20%	115,641	0.76%
Italy Buoni Poliennali Del Tesoro	EUR	10,000	01/02/2026	0.50%	10,231	0.07%
Italy Buoni Poliennali Del Tesoro	EUR	70,000	01/04/2028	3.40%	76,544	0.51%
Italy Buoni Poliennali Del Tesoro	EUR	140,000	15/12/2029	3.85%	155,360	1.03%
Italy Buoni Poliennali Del Tesoro	EUR	160,000	01/04/2030	1.35%	151,805	1.00%
Italy Buoni Poliennali Del Tesoro	EUR	30,000	01/08/2030	0.95%	27,409	0.18%
Italy Buoni Poliennali Del Tesoro	EUR	70,000	01/12/2032	2.50%	68,604	0.45%
Italy Buoni Poliennali Del Tesoro	EUR	130,000	01/05/2033	4.40%	147,975	0.98%
Italy Buoni Poliennali Del Tesoro	EUR	130,000	01/09/2033	2.45%	124,939	0.83%
Italy Buoni Poliennali Del Tesoro	EUR	150,000	01/03/2035	3.35%	153,062	1.01%
Italy Buoni Poliennali Del Tesoro	EUR	140,000	30/04/2035	4.00%	152,096	1.00%
Italy Buoni Poliennali Del Tesoro	EUR	140,000	01/09/2043	4.45%	154,947	1.02%
Italy Buoni Poliennali Del Tesoro	EUR	40,000	01/09/2049	3.85%	40,548	0.27%

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 98.77% (continued)</b>						
<b>Italy 9.18% (continued)</b>						
Italy Buoni Poliennali Del Tesoro	EUR	10,000	01/10/2053	4.50%	11,044	0.07%
<b>Total Italy</b>					<b>1,390,205</b>	<b>9.18%</b>
<b>Japan 13.04%</b>						
Japan Government Five Year Bond	JPY	12,900,000	20/03/2024	0.10%	90,918	0.60%
Japan Government Five Year Bond	JPY	19,950,000	20/03/2025	0.10%	140,709	0.93%
Japan Government Five Year Bond	JPY	19,950,000	20/06/2025	0.10%	140,734	0.93%
Japan Government Five Year Bond	JPY	9,750,000	20/09/2025	0.10%	68,793	0.45%
Japan Government Ten Year Bond	JPY	19,350,000	20/03/2028	0.10%	135,955	0.90%
Japan Government Ten Year Bond	JPY	20,150,000	20/06/2028	0.10%	141,359	0.93%
Japan Government Ten Year Bond	JPY	20,200,000	20/09/2028	0.10%	141,478	0.93%
Japan Government Ten Year Bond	JPY	7,250,000	20/12/2028	0.10%	50,720	0.34%
Japan Government Ten Year Bond	JPY	2,900,000	20/12/2030	0.10%	19,945	0.13%
Japan Government Ten Year Bond	JPY	20,350,000	20/06/2031	0.10%	139,322	0.92%
Japan Government Ten Year Bond	JPY	20,350,000	20/09/2031	0.10%	138,972	0.92%
Japan Government Ten Year Bond	JPY	20,350,000	20/12/2031	0.10%	138,669	0.92%
Japan Government Ten Year Bond	JPY	14,400,000	20/12/2032	0.50%	100,813	0.67%
Japan Government Ten Year Bond	JPY	1,450,000	20/03/2033	0.50%	10,125	0.07%
Japan Government Thirty Year Bond	JPY	11,700,000	20/12/2052	1.60%	85,187	0.56%
Japan Government Twenty Year Bond	JPY	1,850,000	20/03/2037	0.70%	12,713	0.08%
Japan Government Twenty Year Bond	JPY	1,550,000	20/12/2037	0.60%	10,428	0.07%
Japan Government Twenty Year Bond	JPY	5,200,000	20/12/2039	0.30%	32,526	0.21%
Japan Government Twenty Year Bond	JPY	2,400,000	20/06/2040	0.40%	15,144	0.10%
Japan Government Twenty Year Bond	JPY	20,450,000	20/06/2042	0.90%	137,332	0.91%
Japan Government Twenty Year Bond	JPY	3,700,000	20/09/2042	1.10%	25,665	0.17%
Japan Government Twenty Year Bond	JPY	17,350,000	20/12/2042	1.40%	126,257	0.83%
Japan Government Two Year Bond	JPY	10,050,000	01/02/2025	0.01%	70,787	0.47%
<b>Total Japan</b>					<b>1,974,551</b>	<b>13.04%</b>
<b>Malaysia 0.73%</b>						
Malaysia Government Investment Issue	MYR	380,000	09/07/2029	4.13%	85,781	0.57%
Malaysia Government Investment Issue	MYR	60,000	15/10/2030	3.47%	12,999	0.08%
Malaysia Government Investment Issue	MYR	20,000	15/07/2036	3.45%	4,187	0.03%
Malaysia Government Investment Issue	MYR	30,000	31/03/2038	4.66%	7,156	0.05%
<b>Total Malaysia</b>					<b>110,123</b>	<b>0.73%</b>
<b>Mexico 2.59%</b>						
Mexican Bonos	MXN	1,230,000	05/09/2024	8.00%	71,387	0.47%
Mexican Bonos	MXN	2,990,000	06/03/2025	5.00%	165,999	1.10%
Mexican Bonos	MXN	90,000	04/03/2027	5.50%	4,747	0.03%
Mexican Bonos	MXN	2,760,000	07/11/2047	8.00%	150,459	0.99%
<b>Total Mexico</b>					<b>392,592</b>	<b>2.59%</b>
<b>Netherlands 0.75%</b>						
Netherlands Government Bond	EUR	110,000	15/01/2026	0.00%	112,751	0.75%
<b>New Zealand 0.39%</b>						
New Zealand Government Bond	NZD	20,000	15/05/2024	0.50%	11,958	0.08%
New Zealand Government Bond	NZD	20,000	15/05/2026	0.50%	11,012	0.07%
New Zealand Government Bond	NZD	60,000	15/05/2034	4.25%	35,892	0.24%
<b>Total New Zealand</b>					<b>58,862</b>	<b>0.39%</b>
<b>Peru 0.52%</b>						
Peru Government Bond	PEN	100,000	12/02/2029	5.94%	27,415	0.18%
Peru Government Bond	PEN	90,000	12/08/2032	6.15%	24,152	0.16%
Peru Government Bond	PEN	60,000	12/08/2033	7.30%	17,303	0.11%

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 98.77% (continued)</b>						
<b>Peru 0.52% (continued)</b>						
Peru Government Bond	PEN	40,000	12/08/2034	5.40%	9,939	0.07%
<b>Total Peru</b>					<b>78,809</b>	<b>0.52%</b>
<b>Philippines 1.25%</b>						
Philippine Government Bond	PHP	630,000	12/04/2025	5.75%	11,372	0.08%
Philippine Government Bond	PHP	300,000	08/04/2026	3.38%	5,076	0.03%
Philippine Government Bond	PHP	7,870,000	19/05/2029	6.50%	144,747	0.96%
Philippine Government Bond	PHP	340,000	22/07/2031	4.00%	5,249	0.03%
Philippine Government Bond	PHP	750,000	15/09/2032	6.75%	13,956	0.09%
Philippine Government Bond	PHP	590,000	18/05/2037	5.25%	9,499	0.06%
<b>Total Philippines</b>					<b>189,899</b>	<b>1.25%</b>
<b>Portugal 1.72%</b>						
Portugal Obrigacoes do Tesouro OT	EUR	10,000	18/10/2030	0.48%	9,202	0.06%
Portugal Obrigacoes do Tesouro OT	EUR	160,000	16/07/2032	1.65%	155,246	1.03%
Portugal Obrigacoes do Tesouro OT	EUR	20,000	18/06/2038	3.50%	21,873	0.14%
Portugal Obrigacoes do Tesouro OT	EUR	100,000	11/04/2042	1.15%	73,938	0.49%
<b>Total Portugal</b>					<b>260,259</b>	<b>1.72%</b>
<b>Romania 0.53%</b>						
Romania Government Bond	RON	130,000	28/07/2025	3.65%	27,595	0.18%
Romania Government Bond	RON	200,000	26/01/2028	4.15%	40,737	0.27%
Romania Government Bond	RON	70,000	28/04/2036	4.25%	12,523	0.08%
<b>Total Romania</b>					<b>80,855</b>	<b>0.53%</b>
<b>Slovakia 0.28%</b>						
Slovakia Government Bond	EUR	30,000	14/05/2025	0.25%	31,170	0.21%
Slovakia Government Bond	EUR	10,000	23/02/2043	4.00%	10,829	0.07%
<b>Total Slovakia</b>					<b>41,999</b>	<b>0.28%</b>
<b>South Korea 0.87%</b>						
Korea Treasury Bond	KRW	46,930,000	10/06/2029	1.88%	33,290	0.22%
Korea Treasury Bond	KRW	142,650,000	10/06/2031	2.00%	98,872	0.65%
<b>Total South Korea</b>					<b>132,162</b>	<b>0.87%</b>
<b>Spain 6.34%</b>						
Spain Government Bond	EUR	150,000	31/01/2025	0.00%	157,172	1.04%
Spain Government Bond	EUR	150,000	31/05/2025	0.00%	155,484	1.03%
Spain Government Bond	EUR	20,000	31/01/2026	0.00%	20,330	0.13%
Spain Government Bond	EUR	30,000	31/05/2026	2.80%	32,625	0.22%
Spain Government Bond	EUR	150,000	30/04/2028	1.40%	152,500	1.01%
Spain Government Bond	EUR	20,000	30/04/2031	0.10%	17,282	0.11%
Spain Government Bond	EUR	140,000	30/04/2033	3.15%	150,560	0.99%
Spain Government Bond	EUR	30,000	30/07/2039	3.90%	33,338	0.22%
Spain Government Bond	EUR	150,000	30/07/2043	3.45%	154,916	1.02%
Spain Government Bond	EUR	120,000	31/10/2052	1.90%	85,540	0.57%
<b>Total Spain</b>					<b>959,747</b>	<b>6.34%</b>
<b>Sweden 0.50%</b>						
Sweden Government Bond	SEK	620,000	12/05/2028	0.75%	53,912	0.36%
Sweden Government Bond	SEK	280,000	12/05/2031	0.13%	22,086	0.14%
<b>Total Sweden</b>					<b>75,998</b>	<b>0.50%</b>
<b>Switzerland 0.77%</b>						
Swiss Confederation Government Bond	CHF	110,000	23/06/2035	0.25%	116,273	0.77%

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 98.77% (continued)</b>						
<b>Thailand 1.62%</b>						
Thailand Government Bond	THB	850,000	17/06/2025	0.95%	24,248	0.16%
Thailand Government Bond	THB	2,570,000	17/12/2029	1.60%	71,158	0.47%
Thailand Government Bond	THB	4,560,000	17/06/2033	3.35%	141,546	0.93%
Thailand Government Bond	THB	160,000	17/06/2035	1.60%	4,169	0.03%
Thailand Government Bond	THB	140,000	17/06/2038	3.30%	4,304	0.03%
<b>Total Thailand</b>					<b>245,425</b>	<b>1.62%</b>
<b>United Kingdom 11.37%</b>						
United Kingdom Gilt	GBP	100,000	22/04/2024	1.00%	124,908	0.83%
United Kingdom Gilt	GBP	130,000	31/01/2025	0.25%	155,823	1.03%
United Kingdom Gilt	GBP	130,000	07/06/2025	0.63%	154,576	1.02%
United Kingdom Gilt	GBP	120,000	22/10/2025	3.50%	148,793	0.98%
United Kingdom Gilt	GBP	50,000	30/01/2026	0.13%	57,466	0.38%
United Kingdom Gilt	GBP	120,000	29/01/2027	4.13%	150,803	1.00%
United Kingdom Gilt	GBP	150,000	31/01/2029	0.50%	156,124	1.03%
United Kingdom Gilt	GBP	20,000	22/10/2029	0.88%	20,989	0.14%
United Kingdom Gilt	GBP	30,000	22/10/2030	0.38%	29,385	0.19%
United Kingdom Gilt	GBP	100,000	29/01/2038	3.75%	118,604	0.78%
United Kingdom Gilt	GBP	140,000	31/01/2039	1.13%	113,449	0.75%
United Kingdom Gilt	GBP	180,000	22/10/2041	1.25%	139,681	0.92%
United Kingdom Gilt	GBP	20,000	22/10/2050	0.63%	10,430	0.07%
United Kingdom Gilt	GBP	120,000	22/10/2053	3.75%	136,505	0.90%
United Kingdom Gilt	GBP	190,000	22/07/2057	1.75%	133,487	0.88%
United Kingdom Gilt	GBP	70,000	22/10/2061	0.50%	27,657	0.18%
United Kingdom Gilt	GBP	70,000	22/10/2071	1.63%	43,407	0.29%
<b>Total United Kingdom</b>					<b>1,722,087</b>	<b>11.37%</b>
<b>United States 14.12%</b>						
U.S. Treasury Bond	USD	30,000	15/05/2040	1.13%	18,994	0.13%
U.S. Treasury Bond	USD	10,000	15/08/2041	1.75%	6,880	0.05%
U.S. Treasury Bond	USD	180,000	15/11/2041	2.00%	128,904	0.85%
U.S. Treasury Bond	USD	30,000	15/02/2042	2.38%	22,846	0.15%
U.S. Treasury Bond	USD	160,000	15/05/2042	3.25%	139,725	0.92%
U.S. Treasury Bond	USD	150,000	15/05/2052	2.88%	120,516	0.80%
U.S. Treasury Bond	USD	10,000	15/02/2053	3.63%	9,308	0.06%
U.S. Treasury Bond	USD	10,000	15/05/2053	3.63%	9,322	0.06%
U.S. Treasury Note	USD	160,000	15/03/2024	0.25%	155,037	1.02%
U.S. Treasury Note	USD	150,000	31/03/2024	2.13%	146,824	0.97%
U.S. Treasury Note	USD	150,000	31/03/2024	2.25%	146,953	0.97%
U.S. Treasury Note	USD	120,000	30/04/2024	2.50%	117,473	0.78%
U.S. Treasury Note	USD	120,000	15/03/2025	1.75%	113,766	0.75%
U.S. Treasury Note	USD	100,000	31/03/2025	2.63%	96,098	0.63%
U.S. Treasury Note	USD	150,000	15/04/2025	2.63%	144,053	0.95%
U.S. Treasury Note	USD	90,000	30/04/2025	0.38%	83,057	0.55%
U.S. Treasury Note	USD	150,000	30/04/2025	2.88%	144,586	0.96%
U.S. Treasury Note	USD	70,000	31/05/2025	0.25%	64,244	0.42%
U.S. Treasury Note	USD	30,000	30/06/2025	2.75%	28,801	0.19%
U.S. Treasury Note	USD	170,000	31/03/2028	1.25%	148,697	0.98%
U.S. Treasury Note	USD	80,000	31/05/2028	1.25%	69,687	0.46%
U.S. Treasury Note	USD	10,000	31/07/2028	1.00%	8,569	0.06%
U.S. Treasury Note	USD	100,000	30/09/2029	3.88%	98,504	0.65%
U.S. Treasury Note	USD	30,000	15/11/2031	1.38%	24,529	0.16%
U.S. Treasury Note	USD	90,000	15/08/2032	2.75%	81,657	0.54%
U.S. Treasury Note	USD	10,000	15/05/2033	3.38%	9,531	0.06%
<b>Total United States</b>					<b>2,138,561</b>	<b>14.12%</b>
<b>Total Government Bonds</b>					<b>14,958,623</b>	<b>98.77%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>14,958,623</b>	<b>98.77%</b>

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

#### Financial Derivative Instruments 0.01%

#### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.03%

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
PLN	157,600	USD	(37,487)	Goldman Sachs	11/09/2023	1,881	0.01%
GBP	32,300	USD	(40,490)	JPMorgan Chase	11/09/2023	1,076	0.01%
USD	123,105	EUR	(110,761)	Brown Brothers Harriman	22/08/2023	856	0.01%
USD	38,094	HUF	(13,222,700)	UBS	11/09/2023	806	0.01%
USD	105,755	EUR	(95,151)	Brown Brothers Harriman	22/08/2023	734	0.01%
USD	45,172	JPY	(6,300,858)	Brown Brothers Harriman	22/08/2023	672	0.01%
USD	96,711	EUR	(87,014)	Brown Brothers Harriman	22/08/2023	672	0.00%
GBP	41,100	USD	(52,243)	Brown Brothers Harriman	11/09/2023	648	0.00%
USD	38,805	JPY	(5,412,813)	Brown Brothers Harriman	22/08/2023	578	0.00%
USD	35,487	JPY	(4,949,922)	Brown Brothers Harriman	22/08/2023	528	0.00%
USD	34,709	GBP	(26,787)	Brown Brothers Harriman	22/08/2023	239	0.00%
USD	29,817	GBP	(23,012)	Brown Brothers Harriman	22/08/2023	206	0.00%
USD	27,267	GBP	(21,044)	Brown Brothers Harriman	22/08/2023	188	0.00%
USD	37,073	HUF	(13,083,100)	Brown Brothers Harriman	11/09/2023	179	0.00%
GBP	77,341	USD	(99,425)	UBS	03/08/2023	86	0.00%
JPY	15,062,400	USD	(106,666)	JPMorgan Chase	11/09/2023	56	0.00%
MXN	394,268	USD	(23,574)	Goldman Sachs	03/08/2023	28	0.00%
USD	2,503	CHF	(2,147)	Brown Brothers Harriman	22/08/2023	20	0.00%
USD	1,634	SEK	(16,957)	Brown Brothers Harriman	22/08/2023	18	0.00%
USD	2,150	CHF	(1,845)	Brown Brothers Harriman	22/08/2023	17	0.00%
PLN	3,600	USD	(883)	Brown Brothers Harriman	11/09/2023	16	0.00%
USD	1,966	CHF	(1,687)	Brown Brothers Harriman	22/08/2023	16	0.00%
USD	792	HUF	(273,842)	Brown Brothers Harriman	22/08/2023	16	0.00%
USD	1,403	SEK	(14,567)	Brown Brothers Harriman	22/08/2023	16	0.00%
USD	1,696	RON	(7,531)	Brown Brothers Harriman	22/08/2023	14	0.00%
USD	1,283	SEK	(13,321)	Brown Brothers Harriman	22/08/2023	14	0.00%
USD	680	HUF	(235,246)	Brown Brothers Harriman	22/08/2023	14	0.00%
USD	1,457	RON	(6,470)	Brown Brothers Harriman	22/08/2023	12	0.00%
USD	622	HUF	(215,129)	Brown Brothers Harriman	22/08/2023	12	0.00%
USD	1,715	DKK	(11,495)	Brown Brothers Harriman	22/08/2023	12	0.00%
USD	1,333	RON	(5,917)	Brown Brothers Harriman	22/08/2023	12	0.00%
USD	1,473	DKK	(9,874)	Brown Brothers Harriman	22/08/2023	10	0.00%
PLN	1,100	USD	(265)	Brown Brothers Harriman	11/09/2023	10	0.00%
USD	1,347	DKK	(9,030)	Brown Brothers Harriman	22/08/2023	10	0.00%
USD	1,497	AUD	(2,207)	Brown Brothers Harriman	22/08/2023	8	0.00%
PLN	800	USD	(192)	Brown Brothers Harriman	11/09/2023	8	0.00%
USD	352	HUF	(122,000)	Brown Brothers Harriman	11/09/2023	8	0.00%
USD	1,286	AUD	(1,896)	Brown Brothers Harriman	22/08/2023	8	0.00%
PLN	1,400	USD	(343)	Brown Brothers Harriman	11/09/2023	8	0.00%
USD	1,176	AUD	(1,734)	Brown Brothers Harriman	22/08/2023	6	0.00%
PLN	1,100	USD	(270)	Brown Brothers Harriman	11/09/2023	6	0.00%
USD	19,444	CNH	(138,585)	Brown Brothers Harriman	22/08/2023	4	0.00%
USD	204	HUF	(70,800)	Brown Brothers Harriman	11/09/2023	4	0.00%
USD	16,704	CNH	(119,053)	Brown Brothers Harriman	22/08/2023	4	0.00%
USD	15,275	CNH	(108,872)	Brown Brothers Harriman	22/08/2023	4	0.00%
NZD	9,744	USD	(6,061)	Canadian Imperial Bank of Commerce	03/08/2023	2	0.00%
USD	878	PLN	(3,504)	Brown Brothers Harriman	22/08/2023	2	0.00%
USD	277	PLN	(1,100)	Brown Brothers Harriman	11/09/2023	2	0.00%
PLN	900	USD	(223)	Brown Brothers Harriman	11/09/2023	2	0.00%
USD	755	PLN	(3,010)	Brown Brothers Harriman	22/08/2023	2	0.00%
USD	690	PLN	(2,753)	Brown Brothers Harriman	22/08/2023	2	0.00%
USD	1,129	NZD	(1,811)	Brown Brothers Harriman	22/08/2023	2	0.00%
USD	970	NZD	(1,556)	Brown Brothers Harriman	22/08/2023	2	0.00%
USD	887	NZD	(1,423)	Brown Brothers Harriman	22/08/2023	1	0.00%
USD	8	HUF	(2,858)	Brown Brothers Harriman	22/08/2023	0	0.00%
USD	7	HUF	(2,457)	Brown Brothers Harriman	22/08/2023	0	0.00%
USD	7	HUF	(2,247)	Brown Brothers Harriman	22/08/2023	0	0.00%

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

#### Financial Derivative Instruments 0.01% (continued)

#### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.03% (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
PLN	900	USD	(225)	Brown Brothers Harriman	11/09/2023	(0)	(0.00%)
USD	373	PLN	(1,500)	Brown Brothers Harriman	11/09/2023	(2)	(0.00%)
HUF	77,000	USD	(220)	Brown Brothers Harriman	11/09/2023	(2)	(0.00%)
USD	1,054	CAD	(1,391)	Brown Brothers Harriman	22/08/2023	(2)	(0.00%)
HUF	76,800	USD	(219)	Brown Brothers Harriman	11/09/2023	(2)	(0.00%)
HUF	217,375	USD	(619)	Brown Brothers Harriman	22/08/2023	(2)	(0.00%)
USD	1,153	CAD	(1,521)	Brown Brothers Harriman	22/08/2023	(2)	(0.00%)
PLN	1,800	USD	(453)	Brown Brothers Harriman	11/09/2023	(4)	(0.00%)
HUF	237,703	USD	(677)	Brown Brothers Harriman	22/08/2023	(4)	(0.00%)
USD	1,342	CAD	(1,770)	Brown Brothers Harriman	22/08/2023	(4)	(0.00%)
USD	4,091	THB	(139,865)	Brown Brothers Harriman	22/08/2023	(4)	(0.00%)
HUF	276,699	USD	(788)	Brown Brothers Harriman	22/08/2023	(4)	(0.00%)
USD	4,474	THB	(152,945)	Brown Brothers Harriman	22/08/2023	(4)	(0.00%)
HUF	69,100	USD	(199)	UBS	11/09/2023	(4)	(0.00%)
USD	5,208	THB	(178,037)	Brown Brothers Harriman	22/08/2023	(4)	(0.00%)
USD	99,566	JPY	(14,144,804)	JPMorgan Chase	03/08/2023	(4)	(0.00%)
USD	244	PLN	(1,000)	Brown Brothers Harriman	11/09/2023	(6)	(0.00%)
USD	979	ILS	(3,604)	Brown Brothers Harriman	22/08/2023	(6)	(0.00%)
USD	1,071	ILS	(3,941)	Brown Brothers Harriman	22/08/2023	(6)	(0.00%)
USD	1,246	ILS	(4,588)	Brown Brothers Harriman	22/08/2023	(8)	(0.00%)
HUF	78,000	USD	(227)	Brown Brothers Harriman	11/09/2023	(8)	(0.00%)
HUF	134,700	USD	(388)	Brown Brothers Harriman	11/09/2023	(8)	(0.00%)
USD	266	PLN	(1,100)	Brown Brothers Harriman	11/09/2023	(8)	(0.00%)
HUF	88,500	USD	(262)	Brown Brothers Harriman	11/09/2023	(12)	(0.00%)
USD	11,789	AUD	(17,521)	HSBC	03/08/2023	(18)	(0.00%)
HUF	124,100	USD	(368)	Brown Brothers Harriman	11/09/2023	(18)	(0.00%)
USD	1,397	GBP	(1,100)	Brown Brothers Harriman	11/09/2023	(19)	(0.00%)
USD	49,293	MXN	(830,200)	Goldman Sachs	11/09/2023	(28)	(0.00%)
USD	6,178	MXN	(104,477)	Brown Brothers Harriman	22/08/2023	(52)	(0.00%)
USD	6,756	MXN	(114,248)	Brown Brothers Harriman	22/08/2023	(58)	(0.00%)
USD	7,864	MXN	(132,992)	Brown Brothers Harriman	22/08/2023	(66)	(0.00%)
USD	84,734	GBP	(65,900)	UBS	11/09/2023	(72)	(0.00%)
HUF	12,855,600	USD	(36,457)	Brown Brothers Harriman	11/09/2023	(204)	(0.00%)
USD	149,457	EUR	(135,500)	Brown Brothers Harriman	11/09/2023	(250)	(0.00%)
HUF	13,083,100	USD	(37,255)	Brown Brothers Harriman	11/09/2023	(361)	(0.00%)
USD	36,352	HUF	(13,085,700)	Brown Brothers Harriman	11/09/2023	(550)	(0.00%)
HUF	12,997,400	USD	(37,305)	Brown Brothers Harriman	11/09/2023	(653)	(0.01%)
USD	50,763	GBP	(40,000)	Brown Brothers Harriman	11/09/2023	(713)	(0.01%)
USD	40,413	GBP	(32,300)	Brown Brothers Harriman	11/09/2023	(1,154)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						9,757	0.06%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(4,326)	(0.03%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>						<b>5,431</b>	<b>0.03%</b>

## Fidelity Global Government Bond Climate Aware UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2023

#### Financial Derivative Instruments 0.01% (continued)

#### Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.02%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
EUR	250,000	USD	(276,940)	Brown Brothers Harriman	22/08/2023	(1,008)	(0.01%)
GBP	250,000	USD	(323,112)	Brown Brothers Harriman	22/08/2023	(1,414)	(0.01%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>(2,422)</b>	<b>(0.02%)</b>

**Total Financial Derivative Instruments** **3,009** **0.01%**

**Other Assets and Liabilities** **182,821** **1.22%**

**Net Assets Attributable to Holders of Redeemable Participating Shares** **15,144,453** **100.00%**

<b>Analysis of Assets</b>		USD	% of Sub-Fund Assets*
(a)	Transferable securities dealt in on another regulated market	14,958,623	91.15%
(b)	Financial derivative instruments	9,757	0.06%
(c)	Other assets	1,443,337	8.79%
<b>Total Assets</b>		<b>16,411,717</b>	<b>100.00%</b>

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



## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2023

	Note	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
		31 July 2023 USD	31 January 2023 USD	31 July 2023 EUR	31 January 2023 EUR
<b>Current Assets</b>					
Cash and Cash Equivalents	2c, 3	480,584	944,757	56,331	137,766
Margin Cash Due from Broker	2d, 3	–	1,587	5,698	16,378
Financial Assets at Fair Value Through Profit or Loss	9a	34,621,237	34,388,883	36,745,549	27,174,459
Financial Derivative Instruments	2e, 2f, 2g, 2h	20,220	27,972	53,960	10,309
Investments Sold awaiting settlement	2k	317,326	316,537	–	–
Capital Shares Sold awaiting settlement		203,570	26,920	82,668	73,426
Dividends Receivable		163,270	66,177	61,872	35,617
Other Assets		150	–	–	–
<b>Total Assets</b>		<b>35,806,357</b>	<b>35,772,833</b>	<b>37,006,078</b>	<b>27,447,955</b>
<b>Current Liabilities</b>					
Bank Overdraft	2c, 3	–	462,279	1,629	1,357
Margin Cash Due to Broker	2d, 3	5,495	–	39	39
Financial Derivative Instruments	2e, 2f, 2g, 2h	–	–	16,690	2,309
Investments Purchased awaiting settlement	2k	1,078	–	563	–
Capital Shares Redeemed awaiting settlement		522,215	8,466	23,762	27,673
Capital Gain Tax Payable		166,772	115,624	–	–
Management Fees Payable	6	5,855	6,377	3,406	2,507
Other Liabilities		483	–	2,705	–
<b>Total Liabilities</b>		<b>701,898</b>	<b>592,746</b>	<b>48,794</b>	<b>33,885</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>35,104,459</b>	<b>35,180,087</b>	<b>36,957,284</b>	<b>27,414,070</b>
<b>Represented by:</b>					
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>35,036,998</b>	<b>35,180,087</b>	<b>36,957,284</b>	<b>27,414,070</b>
Dilution adjustment	2t	67,461	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>35,104,459</b>	<b>35,180,087</b>	<b>36,957,284</b>	<b>27,414,070</b>

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JULY 2023

	Note	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
		31 July 2023 USD	31 January 2023 USD	31 July 2023 USD	31 January 2023 USD
<b>Current Assets</b>					
Cash and Cash Equivalents	2c, 3	1,485,472	2,139,166	102,411	105,772
Margin Cash Due from Broker	2d, 3	932,449	256,827	26,784	29,638
Financial Assets at Fair Value Through Profit or Loss	9a	276,840,891	262,117,621	11,868,424	10,937,378
Financial Derivative Instruments	2e, 2f, 2g, 2h	395,862	312,799	8,699	4,801
Investments Sold awaiting settlement	2k	–	7,041	84	–
Capital Shares Sold awaiting settlement		1,352,830	2,393,525	20,446	742,822
Dividends Receivable		318,678	360,950	11,067	6,555
<b>Total Assets</b>		<b>281,326,182</b>	<b>267,587,929</b>	<b>12,037,915</b>	<b>11,826,966</b>
<b>Current Liabilities</b>					
Bank Overdraft	2c, 3	85,167	12,607	–	–
Margin Cash Due to Broker	2d, 3	880,399	232,533	20,226	23,242
Financial Derivative Instruments	2e, 2f, 2g, 2h	5,007	4,606	2,480	11,349
Investments Purchased awaiting settlement	2k	10,118	2,154,995	9,890	726,649
Capital Shares Redeemed awaiting settlement		266,296	168,977	7,954	6,671
Management Fees Payable	6	26,069	25,148	1,355	1,200
Other Liabilities		10	3	–	–
<b>Total Liabilities</b>		<b>1,273,066</b>	<b>2,598,869</b>	<b>41,905</b>	<b>769,111</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>280,053,116</b>	<b>264,989,060</b>	<b>11,996,010</b>	<b>11,057,855</b>
<b>Represented by:</b>					
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>280,053,116</b>	<b>264,989,060</b>	<b>11,996,010</b>	<b>11,057,855</b>
Dilution adjustment	2t	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>280,053,116</b>	<b>264,989,060</b>	<b>11,996,010</b>	<b>11,057,855</b>

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JULY 2023

	Note	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
		31 July 2023 USD	31 January 2023 USD	31 July 2023 USD	31 January 2023 USD
<b>Current Assets</b>					
Cash and Cash Equivalents	2c, 3	4,706,160	9,780,996	1,089,992	852,676
Margin Cash Due from Broker	2d, 3	219,348	589,386	7,761	28,785
Financial Assets at Fair Value Through Profit or Loss	9a	527,018,811	291,451,082	427,585,213	272,175,875
Financial Derivative Instruments	2e, 2f, 2g, 2h	540,287	552,421	58,969	57,358
Investments Sold awaiting settlement	2k	–	169	–	–
Capital Shares Sold awaiting settlement		9,187,727	775,262	5,119,891	521,848
Dividends Receivable		375,379	204,736	205,409	150,517
Other Assets		11,625	6	–	–
<b>Total Assets</b>		<b>542,059,337</b>	<b>303,354,058</b>	<b>434,067,235</b>	<b>273,787,059</b>
<b>Current Liabilities</b>					
Bank Overdraft	2c, 3	6,786	69,813	4,252	3,472
Margin Cash Due to Broker	2d, 3	33,600	35,034	–	–
Financial Derivative Instruments	2e, 2f, 2g, 2h	1,292,373	313,803	379,427	130,140
Investments Purchased awaiting settlement	2k	6,735,925	6,994,448	4,600,480	145,117
Capital Shares Redeemed awaiting settlement		439,151	87,908	682,021	368,497
Management Fees Payable	6	67,053	40,805	24,912	16,427
Other Liabilities		2,881	802	861	–
<b>Total Liabilities</b>		<b>8,577,769</b>	<b>7,542,613</b>	<b>5,691,953</b>	<b>663,653</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>533,481,568</b>	<b>295,811,445</b>	<b>428,375,282</b>	<b>273,123,406</b>
<b>Represented by:</b>					
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>533,481,568</b>	<b>295,811,445</b>	<b>428,396,480</b>	<b>273,123,406</b>
Dilution adjustment	2t	–	–	(21,198)	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>533,481,568</b>	<b>295,811,445</b>	<b>428,375,282</b>	<b>273,123,406</b>

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JULY 2023

	Note	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
		31 July 2023 USD	31 January 2023 USD	31 July 2023 USD	31 January 2023 USD
<b>Current Assets</b>					
Cash and Cash Equivalents	2c, 3	22,796,215	9,647,881	4,940,813	22,665,293
Margin Cash Due from Broker	2d, 3	–	7,589,673	538,854	618,607
Cash Collateral Due from Broker	2d, 3	–	–	–	553,000
Financial Assets at Fair Value Through Profit or Loss	9a	1,066,671,225	1,367,098,414	103,635,096	168,733,782
Financial Derivative Instruments	2e, 2f, 2g, 2h	4,112,165	8,420,221	43,874	1,297,777
Investments Sold awaiting settlement	2k	–	–	4,406,648	1,587,851
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		7,482,830	9,307,836	1,794,632	2,613,832
Interest Receivable on Financial Derivative Instruments		–	59,722	–	–
Other Assets		–	168	–	–
<b>Total Assets</b>		<b>1,101,062,435</b>	<b>1,402,123,915</b>	<b>115,359,917</b>	<b>198,070,142</b>
<b>Current Liabilities</b>					
Margin Cash Due to Broker	2d, 3	1,451,980	265,566	8,764	1,075,285
Cash Collateral Due to Broker	2d, 3	–	–	20,000	674,434
Financial Derivative Instruments	2e, 2f, 2g, 2h	2,088,625	3,177,002	859,334	1,762,972
Investments Purchased awaiting settlement	2k	3,615,462	96,168	5,159,956	603,452
Capital Shares Redeemed awaiting settlement		1,608,033	1,926,932	–	–
Management Fees Payable	6	550,766	719,762	11,070	20,112
Interest Payable on Financial Derivative Instruments		46,667	–	1,306	2,465
Other Liabilities		32,492	86,813	8,900	–
<b>Total Liabilities</b>		<b>9,394,025</b>	<b>6,272,243</b>	<b>6,069,330</b>	<b>4,138,720</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>1,091,668,410</b>	<b>1,395,851,672</b>	<b>109,290,587</b>	<b>193,931,422</b>
<b>Represented by:</b>					
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>1,091,668,410</b>	<b>1,395,851,672</b>	<b>109,290,587</b>	<b>193,931,422</b>
Dilution adjustment	2t	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>1,091,668,410</b>	<b>1,395,851,672</b>	<b>109,290,587</b>	<b>193,931,422</b>

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JULY 2023

	Note	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF		Fidelity Sustainable USD EM Bond UCITS ETF	
		31 July 2023 USD	31 January 2023 USD	31 July 2023 USD	31 January 2023 USD
<b>Current Assets</b>					
Cash and Cash Equivalents	2c, 3	11,709,165	19,005,968	973,633	4,573,736
Financial Assets at Fair Value Through Profit or Loss	9a	624,199,046	859,877,459	91,986,026	116,408,150
Financial Derivative Instruments	2e, 2f, 2g, 2h	2,959,602	1,238,002	7,216	–
Investments Sold awaiting settlement	2k	814,279	3,932	–	–
Capital Shares Sold awaiting settlement		–	691,587	–	4,167
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		7,256,565	9,788,801	1,582,066	1,873,545
Other Assets		14	13,901	6,996	11,511
<b>Total Assets</b>		<b>646,938,671</b>	<b>890,619,650</b>	<b>94,555,937</b>	<b>122,871,109</b>
<b>Current Liabilities</b>					
Bank Overdraft	2c, 3	–	13,899	–	30
Financial Derivative Instruments	2e, 2f, 2g, 2h	2,666,261	5,135,069	152,064	344,765
Investments Purchased awaiting settlement	2k	10,527,551	–	572,348	2,385,833
Management Fees Payable	6	148,846	241,807	38,707	52,145
Other Liabilities		2,496	28,284	1,330	–
<b>Total Liabilities</b>		<b>13,345,154</b>	<b>5,419,059</b>	<b>764,449</b>	<b>2,782,773</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>633,593,517</b>	<b>885,200,591</b>	<b>93,791,488</b>	<b>120,088,336</b>
<b>Represented by:</b>					
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>633,593,517</b>	<b>885,200,591</b>	<b>93,791,488</b>	<b>120,088,336</b>
Dilution adjustment	2t	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>633,593,517</b>	<b>885,200,591</b>	<b>93,791,488</b>	<b>120,088,336</b>

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JULY 2023

		Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF <sup>1</sup>	Fidelity Global Government Bond Climate Aware UCITS ETF <sup>2</sup>
	Note	31 July 2023 USD	31 January 2023 USD
<b>Current Assets</b>			
Cash and Cash Equivalents	2c, 3	5,094,483	934,360
Financial Assets at Fair Value Through Profit or Loss	9a	211,555,429	44,392,802
Financial Derivative Instruments	2e, 2f, 2g, 2h	791,673	15,534
Investments Sold awaiting settlement	2k	5,350,704	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		3,655,332	663,222
Other Assets		–	–
<b>Total Assets</b>		<b>226,447,621</b>	<b>46,005,918</b>
<b>Current Liabilities</b>			
Bank Overdraft	2c, 3	–	–
Financial Derivative Instruments	2e, 2f, 2g, 2h	723,914	86,668
Investments Purchased awaiting settlement	2k	8,760,383	–
Management Fees Payable	6	70,705	14,256
Other Liabilities		2,676	1,521
<b>Total Liabilities</b>		<b>9,557,678</b>	<b>102,445</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>216,889,943</b>	<b>45,903,473</b>
<b>Represented by:</b>			
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>216,889,943</b>	<b>45,903,473</b>
Dilution adjustment	2t	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>216,889,943</b>	<b>45,903,473</b>

<sup>1</sup> The Sub-Fund launched on 7 November 2022.

<sup>2</sup> The Sub-Fund launched on 15 March 2023.

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 JULY 2023**

**Fidelity MSCI Emerging Markets Index Fund**

	<b>Class P EUR Acc</b>	<b>Class P USD Acc</b>	<b>Class P PLN Acc</b>
<b>Net Asset Value</b>	<b>EUR</b>	<b>USD</b>	<b>PLN</b>
As at 31 July 2023	12,713,748	21,007,799	46,562
As at 31 January 2023	13,584,843	20,410,545	68,244
As at 31 January 2022	22,108,879	26,090,192	52,900
<b>Net Asset Value per Share</b>	<b>EUR</b>	<b>USD</b>	<b>PLN</b>
As at 31 July 2023	5.41	4.86	28.67
As at 31 January 2023	5.34	4.73	30.34
As at 31 January 2022	5.89	5.38	32.58
<b>Shares In Issue</b>			
As at 31 July 2023	2,351,871	4,325,438	1,624
As at 31 January 2023	2,541,861	4,315,300	2,249
As at 31 January 2022	3,750,934	4,845,653	1,624

**Fidelity MSCI Europe Index Fund**

	<b>Class P EUR Acc</b>	<b>Class P USD Acc</b>	<b>Class P EUR Hedged Acc</b>	<b>Class P GBP Hedged Acc</b>
<b>Net Asset Value</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>
As at 31 July 2023	31,859,155	139,436	511,687	423,616
As at 31 January 2023	25,056,246	87,129	593,866	322,063
As at 31 January 2022	17,234,398	75,529	11,177,757	196,830
<b>Net Asset Value per Share</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>
As at 31 July 2023	7.30	6.56	7.01	7.33
As at 31 January 2023	6.86	6.07	6.67	6.92
As at 31 January 2022	6.86	6.26	6.62	6.79
<b>Shares In Issue</b>				
As at 31 July 2023	4,363,435	21,252	73,020	57,812
As at 31 January 2023	3,651,137	14,343	89,008	46,525
As at 31 January 2022	2,513,700	12,057	1,687,952	28,999

	<b>Class P PLN Acc</b>	<b>Class P PLN Hedged Acc</b>
<b>Net Asset Value</b>	<b>PLN</b>	<b>PLN</b>
As at 31 July 2023	70,759	17,394,835
As at 31 January 2023	71,179	6,144,675
As at 31 January 2022	69,237	3,484,400
<b>Net Asset Value per Share</b>	<b>PLN</b>	<b>PLN</b>
As at 31 July 2023	36.49	33.89
As at 31 January 2023	36.71	31.63
As at 31 January 2022	35.71	29.87
<b>Shares In Issue</b>		
As at 31 July 2023	1,939	513,299
As at 31 January 2023	1,939	194,267
As at 31 January 2022	1,939	116,642

**Fidelity MSCI Japan Index Fund**

	<b>Class P EUR Acc</b>	<b>Class P USD Acc</b>	<b>Class P EUR Hedged Acc</b>	<b>Class P GBP Hedged Acc</b>
<b>Net Asset Value</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>
As at 31 July 2023	217,486,228	7,396,810	3,399,914	22,585,434
As at 31 January 2023	203,453,162	7,028,748	86,726	29,932,608
As at 31 January 2022	204,641,248	6,363,901	896,654	17,171,282
<b>Net Asset Value per Share</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>
As at 31 July 2023	6.52	5.86	7.47	7.61
As at 31 January 2023	6.05	5.35	6.17	6.26
As at 31 January 2022	6.28	5.74	5.94	5.93
<b>Shares In Issue</b>				
As at 31 July 2023	33,338,624	1,262,057	455,104	2,966,318
As at 31 January 2023	33,656,271	1,313,851	14,051	4,785,131
As at 31 January 2022	32,564,374	1,108,621	150,858	2,896,526

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JULY 2023

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

	Class P PLN Acc
<b>Net Asset Value</b>	<b>PLN</b>
As at 31 July 2023	234,670
As at 31 January 2023	242,131
As at 31 January 2022	51,679
<b>Net Asset Value per Share</b>	<b>PLN</b>
As at 31 July 2023	33.03
As at 31 January 2023	32.76
As at 31 January 2022	33.16
<b>Shares In Issue</b>	
As at 31 July 2023	7,104
As at 31 January 2023	7,391
As at 31 January 2022	1,559

#### Fidelity MSCI Pacific ex-Japan Index Fund

	Class P USD Acc	Class P GBP Hedged Acc	Class P PLN Acc
<b>Net Asset Value</b>	<b>USD</b>	<b>GBP</b>	<b>PLN</b>
As at 31 July 2023	11,096,766	689,339	49,158
As at 31 January 2023	10,250,460	645,458	55,430
As at 31 January 2022	8,298,618	526,527	48,304
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>GBP</b>	<b>PLN</b>
As at 31 July 2023	5.86	5.94	30.72
As at 31 January 2023	6.08	5.98	34.64
As at 31 January 2022	5.62	5.60	30.19
<b>Shares In Issue</b>			
As at 31 July 2023	1,893,321	116,145	1,600
As at 31 January 2023	1,685,217	107,915	1,600
As at 31 January 2022	1,476,741	94,026	1,600

#### Fidelity MSCI World Index Fund

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc	Class P GBP Hedged Acc
<b>Net Asset Value</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>
As at 31 July 2023	252,975,252	33,267,007	74,589,890	69,607,529
As at 31 January 2023	126,259,622	27,892,084	40,046,318	36,235,508
As at 31 January 2022	92,839,891	32,313,717	10,241,502	10,433,099
<b>Net Asset Value per Share</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>
As at 31 July 2023	8.85	7.95	7.51	7.57
As at 31 January 2023	8.09	7.16	6.80	6.82
As at 31 January 2022	8.45	7.72	7.43	7.38
<b>Shares In Issue</b>				
As at 31 July 2023	28,586,995	4,184,187	9,934,176	9,195,017
As at 31 January 2023	15,613,993	3,897,498	5,887,185	5,312,595
As at 31 January 2022	10,985,804	4,185,847	1,379,073	1,414,385

  

	Class P CZK Hedged Acc	Class P PLN Acc
<b>Net Asset Value</b>	<b>CZK</b>	<b>PLN</b>
As at 31 July 2023	1,069,662,595	374,293
As at 31 January 2023	935,142,997	81,103
As at 31 January 2022	1,025,561,343	66,356
<b>Net Asset Value per Share</b>	<b>CZK</b>	<b>PLN</b>
As at 31 July 2023	172.26	41.54
As at 31 January 2023	153.34	40.62
As at 31 January 2022	159.68	41.33
<b>Shares In Issue</b>		
As at 31 July 2023	6,209,581	9,011
As at 31 January 2023	6,098,335	1,996
As at 31 January 2022	6,422,321	1,605

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



## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JULY 2023

#### Fidelity S&P 500 Index Fund

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc	Class P GBP Hedged Acc
<b>Net Asset Value</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>
As at 31 July 2023	229,226,194	89,757,786	31,493,123	33,800,596
As at 31 January 2023	167,891,278	54,724,675	6,007,541	21,948,688
As at 31 January 2022	113,561,289	68,257,451	8,579,851	2,975,165
<b>Net Asset Value per Share</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>
As at 31 July 2023	10.00	8.99	7.84	8.05
As at 31 January 2023	8.97	7.94	7.02	7.16
As at 31 January 2022	9.51	8.69	7.98	8.07
<b>Shares In Issue</b>				
As at 31 July 2023	22,912,015	9,985,284	4,014,937	4,200,044
As at 31 January 2023	18,716,944	6,893,308	855,935	3,065,472
As at 31 January 2022	11,942,513	7,857,726	1,074,676	368,704

	Class P PLN Acc	Class P PLN Hedged Acc
<b>Net Asset Value</b>	<b>PLN</b>	<b>PLN</b>
As at 31 July 2023	15,318,081	15,412,704
As at 31 January 2023	68,934	10,846,461
As at 31 January 2022	71,147	5,359,286
<b>Net Asset Value per Share</b>	<b>PLN</b>	<b>PLN</b>
As at 31 July 2023	45.56	37.97
As at 31 January 2023	43.72	33.32
As at 31 January 2022	45.13	35.96
<b>Shares In Issue</b>		
As at 31 July 2023	336,189	405,922
As at 31 January 2023	1,577	325,493
As at 31 January 2022	1,577	149,019

#### Fidelity Enhanced Reserve Fund

	Class A-ACC USD	Class A-MINCOME(G)- USD	Class A-MINCOME(G)- SGD Hedged	Class I-QINCOME(G)-USD
<b>Net Asset Value</b>	<b>USD</b>	<b>USD</b>	<b>SGD</b>	<b>USD</b>
As at 31 July 2023	248,730,215	325,299,281	292,821,572	412,580
As at 31 January 2023	333,653,059	420,297,233	367,914,967	414,797
As at 31 January 2022	532,856,416	740,803,113	576,451,860	13,566,196
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>	<b>SGD</b>	<b>USD</b>
As at 31 July 2023	10.57	9.16	8.91	9.39
As at 31 January 2023	10.51	9.24	9.04	9.44
As at 31 January 2022	10.73	9.66	9.49	9.83
<b>Shares In Issue</b>				
As at 31 July 2023	23,535,210	35,520,237	32,846,859	43,941
As at 31 January 2023	31,751,682	45,509,129	40,697,603	43,941
As at 31 January 2022	49,644,869	76,691,647	60,747,558	1,379,947

	Class A-ACC-SGD Hedged	Class A-MINCOME(G)- AUD Hedged	Class A-MINCOME(G)- EUR Hedged	Class Y-ACC USD
<b>Net Asset Value</b>	<b>SGD</b>	<b>AUD</b>	<b>EUR</b>	<b>USD</b>
As at 31 July 2023	60,845,515	51,719,163	27,257,399	48,443,159
As at 31 January 2023	79,343,404	62,960,427	29,300,652	65,303,326
As at 31 January 2022	124,444,550	79,779,328	35,490,704	169,130,287
<b>Net Asset Value per Share</b>	<b>SGD</b>	<b>AUD</b>	<b>EUR</b>	<b>USD</b>
As at 31 July 2023	10.29	8.81	8.13	10.68
As at 31 January 2023	10.28	8.94	8.29	10.61
As at 31 January 2022	10.55	9.44	8.90	10.82
<b>Shares In Issue</b>				
As at 31 July 2023	5,912,937	5,871,371	3,354,000	4,535,110
As at 31 January 2023	7,715,533	7,044,379	3,534,509	6,154,992
As at 31 January 2022	11,799,887	8,453,972	3,988,528	15,637,765

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 JULY 2023

Fidelity Enhanced Reserve Fund (continued)

	Class Y-ACC-SGD Hedged	Class A-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- USD	Class A-ACC HKD
<b>Net Asset Value</b>	<b>SGD</b>	<b>GBP</b>	<b>USD</b>	<b>HKD</b>
As at 31 July 2023	4,349,408	9,548,963	55,081,281	30,158,651
As at 31 January 2023	4,532,677	15,543,203	60,984,739	31,092,059
As at 31 January 2022	7,511,591	20,244,944	126,553,627	37,714,714
<b>Net Asset Value per Share</b>	<b>SGD</b>	<b>GBP</b>	<b>USD</b>	<b>HKD</b>
As at 31 July 2023	10.40	8.73	9.32	9.92
As at 31 January 2023	10.39	8.84	9.38	9.91
As at 31 January 2022	10.63	9.33	9.78	10.07
<b>Shares In Issue</b>				
As at 31 July 2023	418,095	1,093,911	5,910,169	3,040,520
As at 31 January 2023	436,246	1,757,417	6,499,546	3,137,046
As at 31 January 2022	706,647	2,170,279	12,936,602	3,744,283

	Class A-MINCOME(G)- HKD	Class R-ACC USD	Class Y-ACC-EUR Hedged	Class Y-ACC-CHF Hedged
<b>Net Asset Value</b>	<b>HKD</b>	<b>USD</b>	<b>EUR</b>	<b>CHF</b>
As at 31 July 2023	204,217,412	5,454	17,491,297	1,564,045
As at 31 January 2023	208,153,393	5,407	20,514,366	1,469,463
As at 31 January 2022	242,353,261	5,494	37,703,555	5,024,192
<b>Net Asset Value per Share</b>	<b>HKD</b>	<b>USD</b>	<b>EUR</b>	<b>CHF</b>
As at 31 July 2023	9.07	10.19	9.41	9.23
As at 31 January 2023	9.19	10.11	9.45	9.27
As at 31 January 2022	9.55	10.27	9.87	9.78
<b>Shares In Issue</b>				
As at 31 July 2023	22,523,379	535	1,858,584	169,446
As at 31 January 2023	22,658,746	535	2,171,627	158,436
As at 31 January 2022	25,369,218	535	3,820,029	513,545

	Class Y-ACC HKD	Class Y-MINCOME(G)- AUD Hedged	Class Y-MINCOME(G)- EUR Hedged	Class Y-MINCOME(G)- GBP Hedged
<b>Net Asset Value</b>	<b>HKD</b>	<b>AUD</b>	<b>EUR</b>	<b>GBP</b>
As at 31 July 2023	4,949,733	6,651,277	5,475,975	3,210,341
As at 31 January 2023	4,941,013	14,401,917	5,618,966	3,402,888
As at 31 January 2022	25,579,457	19,176,328	6,955,835	13,144,116
<b>Net Asset Value per Share</b>	<b>HKD</b>	<b>AUD</b>	<b>EUR</b>	<b>GBP</b>
As at 31 July 2023	9.99	8.90	8.58	8.93
As at 31 January 2023	9.97	9.02	8.74	9.03
As at 31 January 2022	10.12	9.50	9.35	9.50
<b>Shares In Issue</b>				
As at 31 July 2023	495,449	747,223	637,973	359,497
As at 31 January 2023	495,449	1,596,444	642,973	376,805
As at 31 January 2022	2,528,862	2,018,266	744,247	1,383,946

	Class Y-MINCOME(G)- HKD	Class Y-MINCOME(G)- SGD Hedged	Class R-MINCOME-USD*	Class A-MINCOME(G)- RMB Hedged
<b>Net Asset Value</b>	<b>HKD</b>	<b>SGD</b>	<b>USD</b>	<b>CNH</b>
As at 31 July 2023	35,764	1,053,872	–	520,824
As at 31 January 2023	36,195	2,327,738	103	531,665
As at 31 January 2022	1,672,678	7,644,407	104	5,972,985
<b>Net Asset Value per Share</b>	<b>HKD</b>	<b>SGD</b>	<b>USD</b>	<b>CNH</b>
As at 31 July 2023	9.14	9.04	–	92.23
As at 31 January 2023	9.25	9.15	9.51	94.15
As at 31 January 2022	9.60	9.58	9.83	98.41
<b>Shares In Issue</b>				
As at 31 July 2023	3,913	116,640	–	5,647
As at 31 January 2023	3,913	254,371	11	5,647
As at 31 January 2022	174,291	797,788	11	60,693

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JULY 2023

#### Fidelity Enhanced Reserve Fund (continued)

	Class Y-MINCOME(G)- RMB Hedged	Class A-ACC-CHF Hedged
<b>Net Asset Value</b>	<b>CNH</b>	<b>CHF</b>
As at 31 July 2023	30,081	41,722
As at 31 January 2023	30,677	41,972
As at 31 January 2022	32,049	44,337
<b>Net Asset Value per Share</b>	<b>CNH</b>	<b>CHF</b>
As at 31 July 2023	92.56	9.08
As at 31 January 2023	94.39	9.13
As at 31 January 2022	98.61	9.65
<b>Shares In Issue</b>		
As at 31 July 2023	325	4,595
As at 31 January 2023	325	4,595
As at 31 January 2022	325	4,595

\* Class was terminated on 26 April 2023.

#### Fidelity Global Credit ex-US Fund

	Class X-ACC USD
<b>Net Asset Value</b>	<b>USD</b>
As at 31 July 2023	109,290,587
As at 31 January 2023	193,931,422
As at 31 January 2022	249,336,443
<b>Net Asset Value per Share</b>	<b>USD</b>
As at 31 July 2023	8.70
As at 31 January 2023	8.89
As at 31 January 2022	10.20
<b>Shares In Issue</b>	
As at 31 July 2023	12,568,212
As at 31 January 2023	21,818,364
As at 31 January 2022	24,456,579

#### Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Acc	Class USD Hedged Inc
<b>Net Asset Value</b>	<b>GBP</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
As at 31 July 2023	434,634,418	15,163,454	34,529,395	21,137,326
As at 31 January 2023	673,368,024	12,419,645	17,125,669	25,198,261
As at 31 January 2022	421,791,935	13,746,099	–	–
<b>Net Asset Value per Share</b>	<b>GBP</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
As at 31 July 2023	4.48	4.13	5.34	5.31
As at 31 January 2023	4.49	4.20	5.39	5.44
As at 31 January 2022	4.98	4.81	–	–
<b>Shares In Issue</b>				
As at 31 July 2023	97,104,742	3,668,355	6,468,248	3,978,629
As at 31 January 2023	149,961,036	2,955,044	3,176,785	4,631,629
As at 31 January 2022	84,754,526	2,856,868	–	–

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 JULY 2023**

**Fidelity Sustainable USD EM Bond UCITS ETF**

	<b>Class GBP Hedged Acc</b>	<b>Class Inc</b>
<b>Net Asset Value</b>	<b>GBP</b>	<b>USD</b>
As at 31 July 2023	54,916,461	23,133,226
As at 31 January 2023	60,721,121	45,334,566
As at 31 January 2022	70,801,812	2,133,761
<b>Net Asset Value per Share</b>	<b>GBP</b>	<b>USD</b>
As at 31 July 2023	4.26	3.97
As at 31 January 2023	4.20	4.00
As at 31 January 2022	4.94	4.83
<b>Shares In Issue</b>		
As at 31 July 2023	12,887,853	5,831,894
As at 31 January 2023	14,444,512	11,323,581
As at 31 January 2022	14,331,186	441,591

**Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF<sup>1</sup>**

	<b>Class GBP Hedged Acc</b>	<b>Class Inc</b>	<b>Class EUR Hedged Inc</b>	<b>Class USD Hedged Inc</b>
<b>Net Asset Value</b>	<b>GBP</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
As at 31 July 2023	165,260,444	3,354,612	594,080	247,986
As at 31 January 2023	17,268,145	24,123,475	130,008	249,980
<b>Net Asset Value per Share</b>	<b>GBP</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
As at 31 July 2023	5.38	5.29	4.90	4.96
As at 31 January 2023	5.32	5.43	2.60	5.00
<b>Units In Issue</b>				
As at 31 July 2023	30,716,477	633,724	121,120	50,000
As at 31 January 2023	3,247,076	4,439,776	50,000	50,000

**Fidelity Global Government Bond Climate Aware UCITS ETF<sup>2</sup>**

	<b>Class GBP Hedged Acc</b>	<b>Class Inc</b>	<b>Class EUR Hedged Inc</b>	<b>Class USD Hedged Inc</b>
<b>Net Asset Value</b>	<b>GBP</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
As at 31 July 2023	250,106	14,294,306	250,078	252,625
<b>Net Asset Value per Share</b>	<b>GBP</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
As at 31 July 2023	5.00	5.05	5.00	5.00
<b>Units In Issue</b>				
As at 31 July 2023	50,000	2,832,541	50,000	50,500

<sup>1</sup> The Sub-Fund launched on 7 November 2022.

<sup>2</sup> The Sub-Fund launched on 15 March 2023.

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 2023**

	Note	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
		31 July 2023 USD	31 July 2022 USD	31 July 2023 EUR	31 July 2022 EUR
<b>Operating Income</b>					
Interest on Cash		15,624	2,800	1,950	–
Dividend Income	2m	661,222	940,249	808,637	760,566
Miscellaneous Income		235	123	674	740
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		407,580	(9,185,012)	1,430,287	(2,060,953)
<b>Total Operating Income/(Loss)</b>		<b>1,084,661</b>	<b>(8,241,840)</b>	<b>2,241,548</b>	<b>(1,299,647)</b>
<b>Operating Expenses</b>					
Management Fees	6	33,647	45,382	17,401	20,067
Transaction Costs	2n, 8	2,996	7,576	20,900	13,775
Capital Gain Tax Expenses		–	(20,670)	–	–
Other Expenses		2,408	1,888	–	–
<b>Total Operating Expenses</b>		<b>39,051</b>	<b>34,176</b>	<b>38,301</b>	<b>33,842</b>
<b>Finance Costs</b>					
Interest Expenses		–	–	–	480
Overdraft Expense		46	96	33	29
<b>Total Finance Costs</b>		<b>46</b>	<b>96</b>	<b>33</b>	<b>509</b>
<b>Net Investment Income/(Loss) for the Financial Period before Tax</b>					
		<b>1,045,564</b>	<b>(8,276,112)</b>	<b>2,203,214</b>	<b>(1,333,998)</b>
Foreign Withholding Tax	2p	(76,922)	(102,406)	(75,083)	(74,019)
<b>Net Investment Income/(Loss) for the Financial Period after Tax</b>		<b>968,642</b>	<b>(8,378,518)</b>	<b>2,128,131</b>	<b>(1,408,017)</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>					
		<b>968,642</b>	<b>(8,378,518)</b>	<b>2,128,131</b>	<b>(1,408,017)</b>

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023

	Note	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
		31 July 2023 USD	31 July 2022 USD	31 July 2023 USD	31 July 2022 USD
<b>Operating Income</b>					
Interest on Cash		3,867	–	1,834	164
Dividend Income	2m	3,423,004	3,842,447	258,657	273,948
Miscellaneous Income		–	–	114	204
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		24,907,685	(33,181,050)	(563,448)	(502,395)
<b>Total Operating Income/(Loss)</b>		<b>28,334,556</b>	<b>(29,338,603)</b>	<b>(302,843)</b>	<b>(228,079)</b>
<b>Operating Expenses</b>					
Management Fees	6	142,807	156,355	7,615	6,068
Transaction Costs	2n, 8	8,192	12,947	878	1,107
Other Expenses		–	–	7	5
<b>Total Operating Expenses</b>		<b>150,999</b>	<b>169,302</b>	<b>8,500</b>	<b>7,180</b>
<b>Finance Costs</b>					
Interest Expenses		–	577	–	–
Overdraft Expense		449	618	39	13
<b>Total Finance Costs</b>		<b>449</b>	<b>1,195</b>	<b>39</b>	<b>13</b>
<b>Net Investment Income/(Loss) for the Financial Period before Tax</b>					
		<b>28,183,108</b>	<b>(29,509,100)</b>	<b>(311,382)</b>	<b>(235,272)</b>
Foreign Withholding Tax	2p	(513,163)	(576,078)	(2,916)	(2,169)
<b>Net Investment Income/(Loss) for the Financial Period after Tax</b>		<b>27,669,945</b>	<b>(30,085,178)</b>	<b>(314,298)</b>	<b>(237,441)</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>					
		<b>27,669,945</b>	<b>(30,085,178)</b>	<b>(314,298)</b>	<b>(237,441)</b>

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023

	Note	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
		31 July 2023 USD	31 July 2022 USD	31 July 2023 USD	31 July 2022 USD
<b>Operating Income</b>					
Interest on Cash		181,654	13,844	24,594	3,154
Dividend Income	2m	5,052,740	2,346,586	2,602,446	1,639,332
Miscellaneous Income		941	1,625	–	238
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		51,689,195	(24,076,162)	43,969,196	(18,701,250)
<b>Total Operating Income/(Loss)</b>		<b>56,924,530</b>	<b>(21,714,107)</b>	<b>46,596,236</b>	<b>(17,058,526)</b>
<b>Operating Expenses</b>					
Management Fees	6	328,991	147,096	115,901	67,272
Transaction Costs	2n, 8	88,865	14,808	1,933	1,869
Other Expenses		8	–	–	–
<b>Total Operating Expenses</b>		<b>417,864</b>	<b>161,904</b>	<b>117,834</b>	<b>69,141</b>
<b>Finance Costs</b>					
Overdraft Expense		3	36	255	–
<b>Total Finance Costs</b>		<b>3</b>	<b>36</b>	<b>255</b>	<b>–</b>
<b>Net Investment Income/(Loss) for the Financial Period before Tax</b>					
		<b>56,506,663</b>	<b>(21,876,047)</b>	<b>46,478,147</b>	<b>(17,127,667)</b>
Foreign Withholding Tax	2p	(913,650)	(421,190)	(728,451)	(454,645)
<b>Net Investment Income/(Loss) for the Financial Period after Tax</b>		<b>55,593,013</b>	<b>(22,297,237)</b>	<b>45,749,696</b>	<b>(17,582,312)</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>					
		<b>55,593,013</b>	<b>(22,297,237)</b>	<b>45,749,696</b>	<b>(17,582,312)</b>

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023

	Note	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
		31 July 2023 USD	31 July 2022 USD	31 July 2023 USD	31 July 2022 USD
<b>Operating Income</b>					
Interest from Financial Assets at Fair Value Through Profit or Loss		21,196,226	23,499,699	1,999,179	2,767,597
Interest on Financial Derivative Instruments		148,180	30,611	–	–
Interest on Cash		1,051,277	150,057	269,061	38,107
Miscellaneous Income		–	24,077	7	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		(19,058,115)	(132,959,179)	(5,483,229)	(27,885,076)
<b>Total Operating Income/(Loss)</b>		<b>3,337,568</b>	<b>(109,254,735)</b>	<b>(3,214,982)</b>	<b>(25,079,372)</b>
<b>Operating Expenses</b>					
Interest Expense on Financial Derivative Instruments		151,111	85,000	8,911	24,318
Management Fees	6	3,582,033	5,615,698	72,702	128,265
Transaction Costs	2n, 8	18,941	22,453	4,240	6,006
Other Expenses		183	–	–	223
<b>Total Operating Expenses</b>		<b>3,752,268</b>	<b>5,723,151</b>	<b>85,853</b>	<b>158,812</b>
<b>Finance Costs</b>					
Overdraft Expense		5,670	963	–	13
Distribution Paid	2r	11,641,582	15,137,593	–	–
Income Equalisation	2s	992,726	216,929	–	–
<b>Total Finance Costs</b>		<b>12,639,978</b>	<b>15,355,485</b>	<b>–</b>	<b>13</b>
<b>Net Investment Income/(Loss) for the Financial Period before Tax</b>					
		<b>(13,054,678)</b>	<b>(130,333,371)</b>	<b>(3,300,835)</b>	<b>(25,238,197)</b>
Foreign Withholding Tax	2p	(3)	(5,086)	–	(159)
<b>Net Investment Income/(Loss) for the Financial Period after Tax</b>					
		<b>(13,054,681)</b>	<b>(130,338,457)</b>	<b>(3,300,835)</b>	<b>(25,238,356)</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>					
		<b>(13,054,681)</b>	<b>(130,338,457)</b>	<b>(3,300,835)</b>	<b>(25,238,356)</b>

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



## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023

		Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	Fidelity Sustainable USD EM Bond UCITS ETF	
	Note	31 July 2023 USD	31 July 2022 USD	31 July 2023 USD 31 July 2022 USD
<b>Operating Income</b>				
Interest from Financial Assets at Fair Value Through Profit or Loss		17,649,531	8,953,785	3,198,271 2,231,694
Interest on Cash		223,691	13,943	25,592 1,757
Miscellaneous Income		3,719	2,092	2,268 103
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		7,242,395	(115,341,911)	1,815,010 (24,548,517)
<b>Total Operating Income/(Loss)</b>		<b>25,119,336</b>	<b>(106,372,091)</b>	<b>5,041,141</b> <b>(22,314,963)</b>
<b>Operating Expenses</b>				
Management Fees	6	1,137,610	996,207	265,488 237,938
Transaction Costs	2n, 8	258	–	– –
<b>Total Operating Expenses</b>		<b>1,137,868</b>	<b>996,207</b>	<b>265,488</b> <b>237,938</b>
<b>Finance Costs</b>				
Overdraft Expense		3,654	14,327	395 396
Distribution Paid	2r	876,198	143,343	1,114,615 503,454
Income Equalisation	2s	(2,531)	7,696	97,878 (155,510)
<b>Total Finance Costs</b>		<b>877,321</b>	<b>165,366</b>	<b>1,212,888</b> <b>348,340</b>
<b>Net Investment Income/(Loss) for the Financial Period before Tax</b>				
		<b>23,104,147</b>	<b>(107,533,664)</b>	<b>3,562,765</b> <b>(22,901,241)</b>
Foreign Withholding Tax	2p	58,921	(4,908)	– –
<b>Net Investment Income/(Loss) for the Financial Period after Tax</b>				
		<b>23,163,068</b>	<b>(107,538,572)</b>	<b>3,562,765</b> <b>(22,901,241)</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>				
		<b>23,163,068</b>	<b>(107,538,572)</b>	<b>3,562,765</b> <b>(22,901,241)</b>

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023**

		Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF <sup>1</sup>	Fidelity Global Government Bond Climate Aware UCITS ETF <sup>2</sup>
	Note	31 July 2023 USD	31 July 2023 USD
<b>Operating Income</b>			
Interest from Financial Assets at Fair Value Through Profit or Loss		4,398,946	188,155
Interest on Cash		71,641	3,411
Miscellaneous Income		2,132	391
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		6,867,646	227
<b>Total Operating Income/(Loss)</b>		<b>11,340,365</b>	<b>192,184</b>
<b>Operating Expenses</b>			
Management Fees	6	226,590	11,412
<b>Total Operating Expenses</b>		<b>226,590</b>	<b>11,412</b>
<b>Finance Costs</b>			
Overdraft Expense		26	295
Distribution Paid	2r	507,948	–
Income Equalisation	2s	135,238	–
<b>Total Finance Costs</b>		<b>643,212</b>	<b>295</b>
<b>Net Investment Income/(Loss) for the Financial Period before Tax</b>			
		<b>10,470,563</b>	<b>180,477</b>
Foreign Withholding Tax	2p	(2,000)	(2,037)
<b>Net Investment Income/(Loss) for the Financial Period after Tax</b>		<b>10,468,563</b>	<b>178,440</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>			
		<b>10,468,563</b>	<b>178,440</b>

<sup>1</sup> The Sub-Fund launched on 7 November 2022.

<sup>2</sup> The Sub-Fund launched on 15 March 2023.

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023

	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	31 July 2023 USD	31 July 2022 USD	31 July 2023 EUR	31 July 2022 EUR
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	968,642	(8,378,518)	2,128,131	(1,408,017)
<b>Capital Transactions</b>				
Subscriptions	2,266,647	5,238,506	12,538,465	8,539,196
Redemptions	(3,310,917)	(4,642,595)	(5,123,382)	(4,791,168)
Total Capital Transactions	(1,044,270)	595,911	7,415,083	3,748,028
Total Increase/(Decrease) for the Financial Period	(75,628)	(7,782,607)	9,543,214	2,340,011
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Period	35,180,087	50,887,167	27,414,070	29,489,422
<b>End of the Financial Period</b>	<b>35,104,459</b>	<b>43,104,560</b>	<b>36,957,284</b>	<b>31,829,433</b>
	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
	31 July 2023 USD	31 July 2022 USD	31 July 2023 USD	31 July 2022 USD
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	27,669,945	(30,085,178)	(314,298)	(237,441)
<b>Capital Transactions</b>				
Subscriptions	38,713,855	69,453,136	1,727,535	1,235,801
Redemptions	(51,319,744)	(36,435,049)	(475,082)	(1,282,522)
Total Capital Transactions	(12,605,889)	33,018,087	1,252,453	(46,721)
Total Increase/(Decrease) for the Financial Period	15,064,056	2,932,909	938,155	(284,162)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Period	264,989,060	259,822,361	11,057,855	9,016,832
<b>End of the Financial Period</b>	<b>280,053,116</b>	<b>262,755,270</b>	<b>11,996,010</b>	<b>8,732,670</b>
	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
	31 July 2023 USD	31 July 2022 USD	31 July 2023 USD	31 July 2022 USD
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	55,593,013	(22,297,237)	45,749,696	(17,582,312)
<b>Capital Transactions</b>				
Subscriptions	266,984,036	60,411,437	157,452,958	107,310,075
Redemptions	(84,906,926)	(42,439,002)	(47,950,778)	(62,838,437)
Total Capital Transactions	182,077,110	17,972,435	109,502,180	44,471,638
Total Increase/(Decrease) for the Financial Period	237,670,123	(4,324,802)	155,251,876	26,889,326
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Period	295,811,445	209,185,786	273,123,406	210,495,734
<b>End of the Financial Period</b>	<b>533,481,568</b>	<b>204,860,984</b>	<b>428,375,282</b>	<b>237,385,060</b>

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023

	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	31 July 2023 USD	31 July 2022 USD	31 July 2023 USD	31 July 2022 USD
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(13,054,681)	(130,338,457)	(3,300,835)	(25,238,356)
<b>Capital Transactions</b>				
Subscriptions	36,061,532*	56,990,574**	-	-
Reinvestments	721,069	1,034,810	-	-
Redemptions	(327,911,182)*	(566,533,330)**	(81,340,000)	(24,900,000)
Total Capital Transactions	(291,128,581)	(508,507,946)	(81,340,000)	(24,900,000)
Total Increase/(Decrease) for the Financial Period	(304,183,262)	(638,846,403)	(84,640,835)	(50,138,356)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Period	1,395,851,672	2,361,142,116	193,931,422	249,336,443
<b>End of the Financial Period</b>	<b>1,091,668,410</b>	<b>1,722,295,713</b>	<b>109,290,587</b>	<b>199,198,087</b>

	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF		Fidelity Sustainable USD EM Bond UCITS ETF	
	31 July 2023 USD	31 July 2022 USD	31 July 2023 USD	31 July 2022 USD
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	23,163,068	(107,538,572)	3,562,765	(22,901,241)
<b>Capital Transactions</b>				
Subscriptions	116,161,735	319,323,138	28,104,997	52,908,283
Redemptions	(390,931,877)	(9,733,075)	(57,964,610)	(24,698,845)
Total Capital Transactions	(274,770,142)	309,590,063	(29,859,613)	28,209,438
Total Increase/(Decrease) for the Financial Period	(251,607,074)	202,051,491	(26,296,848)	5,308,197
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Period	885,200,591	579,643,229	120,088,336	97,125,008
<b>End of the Financial Period</b>	<b>633,593,517</b>	<b>781,694,720</b>	<b>93,791,488</b>	<b>102,433,205</b>

\* Includes the exchange of:

- 19,679 Shares of Class A-MINCOME(G)-USD for 19,346 Shares of Class Y-MINCOME(G)-USD valued USD179,939.
- 686,437 Shares of Class A-ACC USD for 792,144 Shares of Class A-MINCOME(G)-USD valued USD7,251,520.
- 18,996 Shares of Class A-ACC USD for 18,809 Shares of Class Y-ACC USD valued USD198,842.

\*\* Includes the exchange of:

- 14,813 Shares of Class A-MINCOME(G)-USD for 13,201 Shares of Class A-ACC USD valued USD135,869.

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

	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF <sup>1</sup>	Fidelity Global Government Bond Climate Aware UCITS ETF <sup>2</sup>
	31 July 2023 USD	31 July 2023 USD
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	10,468,563	178,440
<b>Capital Transactions</b>		
Subscriptions	188,724,664	15,815,382
Redemptions	(28,206,757)	(849,369)
Total Capital Transactions	160,517,907	14,966,013
Total Increase/(Decrease) for the Financial Period	170,986,470	15,144,453
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		
Beginning of the Financial Period	45,903,473	–
<b>End of the Financial Period</b>	<b>216,889,943</b>	<b>15,144,453</b>

<sup>1</sup> The Sub-Fund launched on 7 November 2022.

<sup>2</sup> The Sub-Fund launched on 15 March 2023.

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023

	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	31 July 2023 USD	31 July 2022 USD	31 July 2023 EUR	31 July 2022 EUR
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	968,642	(8,378,518)	2,128,131	(1,408,017)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	16,452	4,066	(132)	(146)
Change in Financial Assets at Fair Value Through Profit or Loss	(232,354)	7,733,902	(9,571,090)	(2,513,948)
Change in Financial Derivative Instruments	7,752	(4,797)	(29,270)	48,722
Change in Margin Cash Due from/to Broker	7,082	44,884	10,680	9,911
Change in Investments Sold awaiting settlement	(789)	(2,415)	–	182,892
Change in Dividends Receivable	(97,093)	(113,380)	(26,255)	(20,384)
Change in Other Assets	(150)	(11)	–	–
Change in Investments Purchased awaiting settlement	1,078	(1,101,069)	563	(183,930)
Change in Management Fees Payable	(522)	(1,803)	899	(274)
Change in Capital Gain Tax Payable	51,148	(45,652)	–	–
Change in Other Liabilities	483	299	2,705	–
<b>Net cash flows from operating activities</b>	<b>721,729</b>	<b>(1,864,494)</b>	<b>(7,483,769)</b>	<b>(3,885,174)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	2,089,997	6,972,347	12,529,223	8,605,209
Redemption of redeemable shares	(2,797,168)	(4,678,887)	(5,127,293)	(4,787,228)
<b>Net cash provided by/(used in) financing activities</b>	<b>(707,171)</b>	<b>2,293,460</b>	<b>7,401,930</b>	<b>3,817,981</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>14,558</b>	<b>428,966</b>	<b>(81,839)</b>	<b>(67,193)</b>
Cash and cash equivalents at beginning of the Financial Period	482,478	1,000,211	136,409	217,755
Unrealised exchange gain/(loss) on cash and cash equivalents	(16,452)	(4,066)	132	146
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>480,584</b>	<b>1,425,111</b>	<b>54,702</b>	<b>150,708</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	15,624	2,800	1,950	–
Dividends Received	564,129	826,869	782,382	740,182
Interest Paid	–	–	–	480
Withholding Tax Paid	76,922	102,406	75,083	74,019

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023

	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	USD	USD	USD	USD
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable Participating Shares from Operations	27,669,945	(30,085,178)	(314,298)	(237,441)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	27,135	(31,145)	1,363	(700)
Change in Financial Assets at Fair Value Through Profit or Loss	(14,723,270)	(3,188,892)	(931,046)	306,673
Change in Financial Derivative Instruments	(82,662)	215,552	(12,767)	(30,387)
Change in Margin Cash Due from/to Broker	(27,756)	162,067	(162)	11,450
Change in Investments Sold awaiting settlement	7,041	172,968	(84)	301,450
Change in Dividends Receivable	42,272	(35,259)	(4,512)	(3,777)
Change in Other Assets	-	21,039	-	-
Change in Investments Purchased awaiting settlement	(2,144,877)	-	(716,759)	(312,096)
Change in Management Fees Payable	921	(1,027)	155	(172)
Change in Other Liabilities	7	-	-	453
<b>Net cash flows from operating activities</b>	<b>10,768,756</b>	<b>(32,769,875)</b>	<b>(1,978,110)</b>	<b>35,453</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	39,754,550	69,683,960	2,449,911	1,244,920
Redemption of redeemable shares	(51,222,425)	(36,488,629)	(473,799)	(1,287,813)
<b>Net cash provided by/(used in) financing activities</b>	<b>(11,467,875)</b>	<b>33,195,331</b>	<b>1,976,112</b>	<b>(42,893)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(699,119)</b>	<b>425,456</b>	<b>(1,998)</b>	<b>(7,440)</b>
Cash and cash equivalents at beginning of the Financial Period	2,126,559	1,030,971	105,772	113,281
Unrealised exchange gain/(loss) on cash and cash equivalents	(27,135)	31,145	(1,363)	700
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>1,400,305</b>	<b>1,487,572</b>	<b>102,411</b>	<b>106,541</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	3,867	-	1,834	164
Dividends Received	3,465,276	3,807,188	254,145	270,171
Interest Paid	-	577	-	-
Withholding Tax Paid	513,163	576,078	2,916	2,169

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

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023

	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
	31 July 2023 USD	31 July 2022 USD	31 July 2023 USD	31 July 2022 USD
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable Participating Shares from Operations	55,593,013	(22,297,237)	45,749,696	(17,582,312)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(15,056)	4,406	(4,654)	542
Change in Financial Assets at Fair Value Through Profit or Loss	(235,567,729)	9,622,214	(155,409,338)	(27,034,763)
Change in Financial Derivative Instruments	990,704	(1,995,544)	247,676	(296,333)
Change in Margin Cash Due from/to Broker	368,604	153,900	21,024	109,782
Change in Investments Sold awaiting settlement	169	(127)	–	(280)
Change in Dividends Receivable	(170,643)	(51,698)	(54,892)	(36,273)
Change in Other Assets	(11,619)	(97,514)	–	(3,969)
Change in Investments Purchased awaiting settlement	(258,523)	(12,738,712)	4,455,363	15,253,463
Change in Management Fees Payable	26,248	(2,859)	8,485	(1,304)
Change in Other Liabilities	2,079	(7,127)	861	–
<b>Net cash flows from operating activities</b>	<b>(179,042,753)</b>	<b>(27,410,298)</b>	<b>(104,985,779)</b>	<b>(29,591,447)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	258,571,571	72,772,752	152,854,915	92,447,174
Redemption of redeemable shares	(84,555,683)	(42,326,395)	(47,637,254)	(62,777,525)
<b>Net cash provided by/(used in) financing activities</b>	<b>174,015,888</b>	<b>30,446,357</b>	<b>105,217,661</b>	<b>29,669,649</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(5,026,865)</b>	<b>3,036,059</b>	<b>231,882</b>	<b>78,202</b>
Cash and cash equivalents at beginning of the Financial Period	9,711,183	2,660,321	849,204	807,224
Unrealised exchange gain/(loss) on cash and cash equivalents	15,056	(4,406)	4,654	(542)
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>4,699,374</b>	<b>5,691,974</b>	<b>1,085,740</b>	<b>884,884</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	181,654	13,844	24,594	3,154
Dividends Received	4,882,097	2,294,888	2,547,554	1,603,059
Withholding Tax Paid	913,650	421,190	728,451	454,645

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



**CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023**

	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	USD	USD	USD	USD
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable Participating Shares from Operations	(13,054,681)	(130,338,457)	(3,300,835)	(25,238,356)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	510	1,688	(18,623)	21,843
Distributions Paid	11,641,582	15,137,593	–	–
Change in Financial Assets at Fair Value Through Profit or Loss	300,427,189	590,847,708	65,098,686	47,507,774
Change in Financial Derivative Instruments	3,219,679	(14,099,031)	350,265	(4,549,086)
Change in Margin Cash Due from/to Broker	8,776,087	(5,539,354)	(986,768)	1,793,872
Change in Cash Collateral	–	–	(101,434)	3,167,005
Change in Investments Sold awaiting settlement	–	21,036,260	(2,818,797)	–
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	1,825,006	3,617,984	819,200	271,569
Change in Interest Receivable on Financial Derivative Instruments	59,722	(27,778)	–	–
Change in Other Assets	168	(68,449)	–	–
Change in Investments Purchased awaiting settlement	3,519,294	59,983,798	4,556,504	(701,708)
Change in Management Fees Payable	(168,996)	(380,954)	(9,042)	(7,189)
Change in Interest Payable on Financial Derivative Instruments	46,667	(215,000)	(1,159)	(17,639)
Change in Other Liabilities	(54,321)	104,643	8,900	(43,075)
<b>Net cash flows from operating activities</b>	<b>316,237,906</b>	<b>540,060,651</b>	<b>63,596,897</b>	<b>22,205,010</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	36,061,532*	56,977,950**	–	–
Reinvestments	721,069	1,034,810	–	–
Redemption of redeemable shares	(328,230,081)*	(569,111,527)**	(81,340,000)	(24,900,000)
Distributions Paid	(11,641,582)	(15,137,593)	–	–
<b>Net cash provided by/(used in) financing activities</b>	<b>(303,089,062)</b>	<b>(526,236,360)</b>	<b>(81,340,000)</b>	<b>(24,900,000)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>13,148,844</b>	<b>13,824,291</b>	<b>(17,743,103)</b>	<b>(2,694,990)</b>
Cash and cash equivalents at beginning of the Financial Period	9,647,881	83,723,835	22,665,293	22,459,010
Unrealised exchange gain/(loss) on cash and cash equivalents	(510)	(1,688)	18,623	(21,843)
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>22,796,215</b>	<b>97,546,438</b>	<b>4,940,813</b>	<b>19,742,177</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	24,280,411	27,270,573	3,087,440	3,077,273
Interest Paid	104,444	300,000	10,070	41,957
Withholding Tax Paid	3	5,086	–	159

\* Includes the exchange of:

- 19,679 Shares of Class A-MINCOME(G)-USD for 19,346 Shares of Class Y-MINCOME(G)-USD valued USD179,939.
- 686,437 Shares of Class A-ACC USD for 792,144 Shares of Class A-MINCOME(G)-USD valued USD7,251,520.
- 18,996 Shares of Class A-ACC USD for 18,809 Shares of Class Y-ACC USD valued USD198,842.

\*\* Includes the exchange of:

- 14,813 Shares of Class A-MINCOME(G)-USD for 13,201 Shares of Class A-ACC USD valued USD135,869.

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023

	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	Fidelity Sustainable USD EM Bond UCITS ETF
	31 July 2023 USD	31 July 2022 USD
<b>Cash flows from operating activities:</b>		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	23,163,068	(107,538,572)
Adjustment for:		
Unrealised exchange (gain)/loss on cash and cash equivalents	118,693	75,008
Distributions Paid	876,198	143,343
Change in Financial Assets at Fair Value Through Profit or Loss	235,678,413	(198,033,315)
Change in Financial Derivative Instruments	(4,190,408)	(13,015,871)
Change in Investments Sold awaiting settlement	(810,347)	–
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	2,532,236	(2,638,507)
Change in Other Assets	13,887	15,415
Change in Investments Purchased awaiting settlement	10,527,551	(1,309,736)
Change in Management Fees Payable	(92,961)	61,717
Change in Other Liabilities	(25,788)	(3,585)
<b>Net cash flows from operating activities</b>	<b>267,790,542</b>	<b>(322,244,103)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from redeemable shares issued	116,853,322	319,323,138
Redemption of redeemable shares	(390,931,877)	(9,733,075)
Distributions Paid	(876,198)	(143,343)
<b>Net cash provided by/(used in) financing activities</b>	<b>(274,954,753)</b>	<b>309,446,720</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(7,164,211)</b>	<b>(12,797,383)</b>
Cash and cash equivalents at beginning of the Financial Period	18,992,069	19,437,708
Unrealised exchange gain/(loss) on cash and cash equivalents	(118,693)	(75,008)
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>11,709,165</b>	<b>6,565,317</b>
<b>Supplementary Information</b>		
<i>Net cash flows from operating activities include:</i>		
Interest Received	20,405,458	6,329,221
Withholding Tax Paid	(58,921)	4,908

## Fidelity UCITS II ICAV

### CONDENSED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023

	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF <sup>1</sup> 31 July 2023 USD	Fidelity Global Government Bond Climate Aware UCITS ETF <sup>2</sup> 31 July 2023 USD
<b>Cash flows from operating activities:</b>		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	10,468,563	178,440
Adjustment for:		
Unrealised exchange (gain)/loss on cash and cash equivalents	(3,006)	(1,381)
Distributions Paid	507,948	–
Change in Financial Assets at Fair Value Through Profit or Loss	(167,162,627)	(14,958,623)
Change in Financial Derivative Instruments	(138,893)	(3,009)
Change in Investments Sold awaiting settlement	(5,350,704)	(414,400)
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(2,992,110)	(86,397)
Change in Other Assets	–	(849,747)
Change in Investments Purchased awaiting settlement	8,760,383	407,943
Change in Management Fees Payable	56,449	2,575
Change in Other Liabilities	1,155	–
<b>Net cash flows from operating activities</b>	<b>(155,852,842)</b>	<b>(15,724,599)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from redeemable shares issued	188,724,664	15,815,382
Redemption of redeemable shares	(28,206,757)	(849,369)
Distributions Paid	(507,948)	–
<b>Net cash provided by/(used in) financing activities</b>	<b>160,009,959</b>	<b>14,966,013</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,157,117</b>	<b>(758,586)</b>
Cash and cash equivalents at beginning of the Financial Period	934,360	–
Unrealised exchange gain/(loss) on cash and cash equivalents	3,006	1,381
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>5,094,483</b>	<b>(757,205)</b>
<b>Supplementary Information</b>		
<i>Net cash flows from operating activities include:</i>		
Interest Received	1,478,478	105,169
Withholding Tax Paid	2,000	2,037

<sup>1</sup> The Sub-Fund launched on 7 November 2022.

<sup>2</sup> The Sub-Fund launched on 15 March 2023.

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023

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#### 1. Organisation

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

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

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

#### 2. Significant Accounting Policies

The 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 2023 as described in those financial statements.

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

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

These condensed unaudited interim financial statements for the financial period ended 31 July 2023 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 2023, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (‘IFRS’), interpretations adopted by the International Accounting Standards Board (‘IASB’), ICAV ACT 2015 and certain requirements of the UCITS Regulations and the Central Bank’s (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 (the “Central Bank UCITS Regulations”) that apply to financial reports.

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

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

The condensed interim financial statements as at 31 July 2023 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 31 January 2023 was unqualified.

Similar to the financial year ended 31 January 2023, these financial statements were prepared on a going concern basis.

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

The comparative figures used on the Statement of Financial Position and related notes are as at 31 January 2023. Comparative figures for the six months period ended 31 July 2022 are presented for the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. For Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF the period ended 31 July 2023 is the first interim reporting cycle, and therefore there are no comparatives in the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows. For Fidelity Global Government Bond Climate Aware UCITS ETF the period ended 31 July 2023 is the first reporting cycle, and therefore there are no comparatives in the financial statements.

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023 (CONTINUED)

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

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

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

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Sub-Funds.

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

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

##### c) Cash and Cash Equivalents

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

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

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

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

##### e) Futures Contracts

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

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

##### f) Forward Foreign Exchange Contracts

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

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

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

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023 (CONTINUED)

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

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

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

##### g) Option Contracts

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

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

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

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

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

##### h) Swap Contracts

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

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

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

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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)**

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

**h) Swap Contracts (continued)**

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

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

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

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

**i) Warrants**

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

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

**j) Foreign Exchange Translation**

*Functional and Presentation Currency*

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

<i>Sub-Fund</i>	<i>Functional currency</i>	<i>Presentation currency</i>
Fidelity MSCI Emerging Markets Index Fund	USD	USD
Fidelity MSCI Europe Index Fund	EUR	EUR
Fidelity MSCI Japan Index Fund	USD	USD
Fidelity MSCI Pacific ex-Japan Index Fund	USD	USD
Fidelity MSCI World Index Fund	USD	USD
Fidelity S&P 500 Index Fund	USD	USD
Fidelity Enhanced Reserve Fund	USD	USD
Fidelity Global Credit ex-US Fund	USD	USD
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	USD	USD
Fidelity Sustainable USD EM Bond UCITS ETF	USD	USD
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	USD	USD
Fidelity Global Government Bond Climate Aware UCITS ETF	USD	USD

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)**

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**2. Significant Accounting Policies (continued)****j) Foreign Exchange Translation (continued)***Transactions and Balances*

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

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

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

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

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

**m) Dividend Income**

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

**n) Transaction Costs**

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

**o) Expenses**

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

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

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

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



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)**

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

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

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

**q) Redeemable Participating Shares**

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

**r) Distribution Policy**

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

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

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

*Index-Tracking Sub-Funds*

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

*Fidelity Enhanced Reserve Fund*

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)

2. Significant Accounting Policies (continued)

r) Distribution Policy (continued)

*Fidelity Global Credit ex-US Fund*

In respect of the Accumulating Class in the Sub-Fund, the Directors have determined to accumulate all Net Income attributable to such Accumulating Class and therefore do not intend to declare dividends in respect of the Shares in such Accumulating Class.

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

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

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

Dividends for the financial period ended 31 July 2023 are disclosed in the table below:

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
<b>Fidelity Enhanced Reserve Fund</b>		<b>USD</b>	
Class A-MINCOME(G)-USD			
	1 February 2023	814,613	0.0179
	1 March 2023	992,523	0.0223
	3 April 2023	960,899	0.0223
	1 May 2023	950,840	0.0223
	1 June 2023	854,741	0.0223
	3 July 2023	818,185	0.0223
Class A-MINCOME(G)-SGD Hedged			
	1 February 2023	545,652	0.0134
	1 March 2023	646,071	0.0164
	3 April 2023	616,198	0.0165
	1 May 2023	591,576	0.0165
	1 June 2023	562,229	0.0163
	3 July 2023	547,458	0.0163
Class I-QINCOME(G)-USD			
	1 February 2023	2,307	0.0525
	1 May 2023	2,874	0.0654
Class A-MINCOME(G)-AUD Hedged			
	1 February 2023	87,766	0.0125
	1 March 2023	102,970	0.0149
	3 April 2023	100,415	0.0148
	1 May 2023	95,060	0.0146
	1 June 2023	90,905	0.0143
	3 July 2023	92,860	0.0146
Class A-MINCOME(G)-EUR Hedged			
	1 February 2023	68,918	0.0195
	1 March 2023	81,451	0.0228
	3 April 2023	82,133	0.0233
	1 May 2023	82,506	0.0236
	1 June 2023	77,644	0.0229
	3 July 2023	78,609	0.0233
Class A-MINCOME(G)-GBP Hedged			
	1 February 2023	37,913	0.0216

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)

2. Significant Accounting Policies (continued)

r) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
<b>Fidelity Enhanced Reserve Fund (continued)</b>		<b>USD</b>	
Class A-MINCOME(G)-GBP Hedged (continued)			
	1 March 2023	46,716	0.0263
	3 April 2023	46,395	0.0270
	1 May 2023	47,018	0.0273
	1 June 2023	46,450	0.0272
	3 July 2023	39,068	0.0276
Class Y-MINCOME(G)-USD			
	1 February 2023	113,742	0.0175
	1 March 2023	140,407	0.0218
	3 April 2023	140,402	0.0218
	1 May 2023	139,535	0.0218
	1 June 2023	137,986	0.0218
	3 July 2023	134,933	0.0218
Class A-MINCOME(G)-HKD			
	1 February 2023	50,561	0.0022
	1 March 2023	62,928	0.0028
	3 April 2023	62,549	0.0028
	1 May 2023	62,551	0.0028
	1 June 2023	62,686	0.0028
	3 July 2023	62,665	0.0028
Class Y-MINCOME(G)-AUD Hedged			
	1 February 2023	19,777	0.0124
	1 March 2023	20,310	0.0148
	3 April 2023	20,173	0.0147
	1 May 2023	15,088	0.0145
	1 June 2023	12,166	0.0142
	3 July 2023	10,836	0.0145
Class Y-MINCOME(G)-EUR Hedged			
	1 February 2023	12,257	0.0191
	1 March 2023	14,612	0.0227
	3 April 2023	14,888	0.0232
	1 May 2023	15,078	0.0235
	1 June 2023	14,551	0.0228
	3 July 2023	14,798	0.0232
Class Y-MINCOME(G)-GBP Hedged			
	1 February 2023	8,129	0.0216
	1 March 2023	9,439	0.0263
	3 April 2023	9,686	0.0270
	1 May 2023	9,818	0.0273
	1 June 2023	9,768	0.0272
	3 July 2023	9,929	0.0276
Class Y-MINCOME(G)-HKD			
	1 February 2023	9	0.0022
	1 March 2023	11	0.0028
	3 April 2023	11	0.0028
	1 May 2023	11	0.0028
	1 June 2023	11	0.0028
	3 July 2023	11	0.0028
Class Y-MINCOME(G)-SGD Hedged			
	1 February 2023	3,391	0.0133

## Fidelity UCITS II ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023 (CONTINUED)

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

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

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
<b>Fidelity Enhanced Reserve Fund (continued)</b>		<b>USD</b>	
Class Y-MINCOME(G)-SGD Hedged (continued)			
	1 March 2023	4,078	0.0163
	3 April 2023	4,106	0.0164
	1 May 2023	1,909	0.0164
	1 June 2023	1,881	0.0161
	3 July 2023	1,881	0.0161
Class R-MINCOME USD			
	1 February 2023	0*	0.0173
	1 March 2023	0*	0.0216
	3 April 2023	0*	0.0216
Class A-MINCOME(G)-RMB Hedged			
	1 February 2023	143	0.0253
	1 March 2023	176	0.0311
	3 April 2023	175	0.0310
	1 May 2023	174	0.0308
	1 June 2023	169	0.0300
	3 July 2023	166	0.0294
Class Y-MINCOME(G)-RMB Hedged			
	1 February 2023	8	0.0253
	1 March 2023	10	0.0311
	3 April 2023	10	0.0310
	1 May 2023	10	0.0308
	1 June 2023	10	0.0300
	3 July 2023	10	0.0294
<b>Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF</b>		<b>USD</b>	
Class Inc			
	17 February 2023	124,502	0.0421
	19 May 2023	130,930	0.0519
Class USD Hedged Inc			
	17 February 2023	310,030	0.0677
	19 May 2023	310,736	0.0673
<b>Fidelity Sustainable USD EM Bond UCITS ETF</b>		<b>USD</b>	
Class Inc			
	17 February 2023	570,858	0.0521
	19 May 2023	543,757	0.0606
<b>Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF</b>		<b>USD</b>	
Class Inc			
	17 February 2023	444,593	0.1117
	19 May 2023	50,162	0.1116
Class EUR Hedged Inc			
	19 May 2023	7,427	0.1215
Class USD Hedged Inc			
	19 May 2023	5,766	0.1153

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)

2. Significant Accounting Policies (continued)

r) Distribution Policy (continued)

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)

2. Significant Accounting Policies (continued)

r) Distribution Policy (continued)

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)

2. Significant Accounting Policies (continued)

r) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
<b>Fidelity Enhanced Reserve Fund (continued)</b>		<b>USD</b>	
Class Y-MINCOME(G)-AUD Hedged			
	1 February 2022	25,075	0.0124
	1 March 2022	21,972	0.0127
	1 April 2022	19,353	0.0131
	2 May 2022	16,788	0.0124
	1 June 2022	18,655	0.0126
	1 July 2022	20,239	0.0119
	1 August 2022	20,980	0.0123
	1 September 2022	20,306	0.0119
	3 October 2022	19,214	0.0113
	1 November 2022	18,006	0.0113
	1 December 2022	18,996	0.0119
	3 January 2023	18,709	0.0117
Class Y-MINCOME(G)-EUR Hedged			
	1 February 2022	14,682	0.0197
	1 March 2022	14,558	0.0196
	1 April 2022	14,318	0.0194
	2 May 2022	13,143	0.0184
	1 June 2022	13,383	0.0188
	1 July 2022	12,565	0.0183
	1 August 2022	12,327	0.0179
	1 September 2022	12,044	0.0175
	3 October 2022	11,757	0.0171
	1 November 2022	11,946	0.0174
	1 December 2022	12,549	0.0183
	3 January 2023	11,848	0.0184
Class Y-MINCOME(G)-GBP Hedged			
	1 February 2022	32,684	0.0236
	1 March 2022	31,896	0.0235
	1 April 2022	31,170	0.0230
	2 May 2022	27,401	0.0220
	1 June 2022	27,448	0.0220
	1 July 2022	26,284	0.0211
	1 August 2022	26,695	0.0214
	1 September 2022	25,202	0.0202
	3 October 2022	7,481	0.0196
	1 November 2022	7,721	0.0202
	1 December 2022	8,128	0.0213
	3 January 2023	7,973	0.0209
Class Y-MINCOME(G)-HKD			
	1 February 2022	391	0.0022
	1 March 2022	390	0.0022
	1 April 2022	389	0.0022
	2 May 2022	389	0.0022
	1 June 2022	389	0.0022
	1 July 2022	389	0.0022
	1 August 2022	389	0.0022
	1 September 2022	389	0.0022
	3 October 2022	389	0.0022

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)

2. Significant Accounting Policies (continued)

r) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
<b>Fidelity Enhanced Reserve Fund (continued)</b>		<b>USD</b>	
Class Y-MINCOME(G)-HKD (continued)			
	1 November 2022	389	0.0022
	1 December 2022	9	0.0022
	3 January 2023	9	0.0022
Class Y-MINCOME(G)-SGD Hedged			
	1 February 2022	10,347	0.0130
	1 March 2022	7,893	0.0129
	1 April 2022	7,807	0.0129
	2 May 2022	7,641	0.0126
	1 June 2022	7,964	0.0128
	1 July 2022	6,630	0.0125
	1 August 2022	5,707	0.0127
	1 September 2022	5,611	0.0125
	3 October 2022	5,470	0.0122
	1 November 2022	4,737	0.0124
	1 December 2022	3,277	0.0129
	3 January 2023	3,307	0.0130
Class R-MINCOME-USD			
	1 February 2022	0*	0.0173
	1 March 2022	0*	0.0173
	1 April 2022	0*	0.0173
	2 May 2022	0*	0.0173
	1 June 2022	0*	0.0173
	1 July 2022	0*	0.0173
	1 August 2022	0*	0.0173
	1 September 2022	0*	0.0173
	3 October 2022	0*	0.0173
	1 November 2022	0*	0.0173
	1 December 2022	0*	0.0173
	3 January 2023	0*	0.0173
Class A-MINCOME(G)-RMB Hedged			
	1 February 2022	1,629	0.0268
	1 March 2022	1,643	0.0271
	1 April 2022	1,631	0.0269
	2 May 2022	1,555	0.0256
	1 June 2022	779	0.0255
	1 July 2022	778	0.0255
	1 August 2022	906	0.0253
	1 September 2022	888	0.0248
	3 October 2022	135	0.0239
	1 November 2022	133	0.0235
	1 December 2022	137	0.0242
	3 January 2023	140	0.0247
Class Y-MINCOME(G)-RMB Hedged			
	1 February 2022	9	0.0268
	1 March 2022	9	0.0271
	1 April 2022	9	0.0269
	2 May 2022	8	0.0256
	1 June 2022	8	0.0255



NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)

2. Significant Accounting Policies (continued)

r) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
<b>Fidelity Enhanced Reserve Fund (continued)</b>		<b>USD</b>	
Class Y-MINCOME(G)-RMB Hedged (continued)			
	1 July 2022	8	0.0255
	1 August 2022	8	0.0253
	1 September 2022	8	0.0248
	3 October 2022	8	0.0239
	1 November 2022	8	0.0235
	1 December 2022	8	0.0242
	3 January 2023	8	0.0247
<b>Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF</b>		<b>USD</b>	
Class Inc			
	18 February 2022	59,400	0.0208
	19 May 2022	83,943	0.0294
	18 August 2022	39,390	0.0319
	17 November 2022	115,246	0.0369
<b>Fidelity Sustainable USD EM Bond UCITS ETF</b>		<b>USD</b>	
Class Inc			
	18 February 2022	33,298	0.0463
	19 May 2022	470,156	0.0486
	18 August 2022	448,909	0.0489
	17 November 2022	459,600	0.0526

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

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

s) Income Equalisation

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

t) Price Adjustment Policy (Swing Pricing)

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)**
**3. Cash and Cash Equivalents, Bank Overdraft, Margin Cash and Cash Collateral**

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

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

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

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

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

<i>Sub-Fund</i>	<i>31 July 2023</i>	<i>31 January 2023</i>
<b>Fidelity MSCI Europe Index Fund</b>	<b>EUR</b>	<b>EUR</b>
	(1,629)*	–
<b>Fidelity MSCI Japan Index Fund</b>	<b>USD</b>	<b>USD</b>
	(85,167)*	(12,607)*
<b>Fidelity MSCI World Index Fund</b>	<b>USD</b>	<b>USD</b>
	(6,786)*	(69,799)*
<b>Fidelity S&amp;P 500 Index Fund</b>	<b>USD</b>	<b>USD</b>
	(4,253)*	(3,472)*
<b>Fidelity Enhanced Reserve Fund</b>	<b>USD</b>	<b>USD</b>
	128,536	82,516
<b>Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	1,772	(13,899)*
<b>Fidelity Sustainable USD EM Bond UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	1,329	179
<b>Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	2,676	1,078
<b>Fidelity Global Government Bond Climate Aware UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	(849,737)*	–

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

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

**4. Share Capital**

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)

4. Share Capital (continued)

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

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

*Fidelity MSCI Emerging Markets Index Fund*

Shares	Class P EUR Acc	Class P USD Acc	Class P PLN Acc
<b>Balance at 31 January 2022</b>	<b>3,750,934</b>	<b>4,845,653</b>	<b>1,624</b>
Shares Issued During the Year	996,802	219,570	625
Shares Redeemed During the Year	(2,205,875)	(749,923)	–
<b>Balance at 31 January 2023</b>	<b>2,541,861</b>	<b>4,315,300</b>	<b>2,249</b>
Shares Issued During the Period	315,856	105,064	–
Shares Redeemed During the Period	(505,846)	(94,926)	(625)
<b>Balance at 31 July 2023</b>	<b>2,351,871</b>	<b>4,325,438</b>	<b>1,624</b>

*Fidelity MSCI Europe Index Fund*

Shares	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
<b>Balance at 31 January 2022</b>	<b>2,513,700</b>	<b>12,057</b>	<b>1,687,952</b>
Shares Issued During the Year	1,776,384	11,972	414,046
Shares Redeemed During the Year	(638,947)	(9,686)	(2,012,990)
<b>Balance at 31 January 2023</b>	<b>3,651,137</b>	<b>14,343</b>	<b>89,008</b>
Shares Issued During the Period	1,348,153	9,344	13,896
Shares Redeemed During the Period	(635,855)	(2,435)	(29,884)
<b>Balance at 31 July 2023</b>	<b>4,363,435</b>	<b>21,252</b>	<b>73,020</b>

Shares	Class P GBP Hedged Acc	Class P PLN Acc	Class P PLN Hedged Acc
<b>Balance at 31 January 2022</b>	<b>28,999</b>	<b>1,939</b>	<b>116,642</b>
Shares Issued During the Year	19,851	–	99,915
Shares Redeemed During the Year	(2,325)	–	(22,290)
<b>Balance at 31 January 2023</b>	<b>46,525</b>	<b>1,939</b>	<b>194,267</b>
Shares Issued During the Period	35,138	–	346,945
Shares Redeemed During the Period	(23,851)	–	(27,913)
<b>Balance at 31 July 2023</b>	<b>57,812</b>	<b>1,939</b>	<b>513,299</b>

*Fidelity MSCI Japan Index Fund*

Shares	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
<b>Balance at 31 January 2022</b>	<b>32,564,374</b>	<b>1,108,621</b>	<b>150,858</b>
Shares Issued During the Year	5,575,152	391,624	15,194
Shares Redeemed During the Year	(4,483,255)	(186,394)	(152,001)
<b>Balance at 31 January 2023</b>	<b>33,656,271</b>	<b>1,313,851</b>	<b>14,051</b>
Shares Issued During the Period	3,825,051	117,954	463,389
Shares Redeemed During the Period	(4,142,698)	(169,748)	(22,336)
<b>Balance at 31 July 2023</b>	<b>33,338,624</b>	<b>1,262,057</b>	<b>455,104</b>

## Fidelity UCITS II ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023 (CONTINUED)

#### 4. Share Capital (continued)

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

Shares	Class P GBP Hedged Acc	Class P PLN Acc
<b>Balance at 31 January 2022</b>	<b>2,896,526</b>	<b>1,559</b>
Shares Issued During the Year	8,293,222	9,989
Shares Redeemed During the Year	(6,404,617)	(4,157)
<b>Balance at 31 January 2023</b>	<b>4,785,131</b>	<b>7,391</b>
Shares Issued During the Period	1,011,141	–
Shares Redeemed During the Period	(2,829,954)	(287)
<b>Balance at 31 July 2023</b>	<b>2,966,318</b>	<b>7,104</b>

##### *Fidelity MSCI Pacific ex-Japan Index Fund*

Shares	Class P USD Acc	Class P GBP Hedged Acc	Class P PLN Acc
<b>Balance at 31 January 2022</b>	<b>1,476,741</b>	<b>94,026</b>	<b>1,600</b>
Shares Issued During the Year	568,709	41,014	–
Shares Redeemed During the Year	(360,233)	(27,125)	–
<b>Balance at 31 January 2023</b>	<b>1,685,217</b>	<b>107,915</b>	<b>1,600</b>
Shares Issued During the Period	280,661	16,628	–
Shares Redeemed During the Period	(72,557)	(8,398)	–
<b>Balance at 31 July 2023</b>	<b>1,893,321</b>	<b>116,145</b>	<b>1,600</b>

##### *Fidelity MSCI World Index Fund*

Shares	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
<b>Balance at 31 January 2022</b>	<b>10,985,804</b>	<b>4,185,847</b>	<b>1,379,073</b>
Shares Issued During the Year	8,586,821	989,696	6,267,676
Shares Redeemed During the Year	(3,958,632)	(1,278,045)	(1,759,564)
<b>Balance at 31 January 2023</b>	<b>15,613,993</b>	<b>3,897,498</b>	<b>5,887,185</b>
Shares Issued During the Period	16,917,699	973,809	6,973,890
Shares Redeemed During the Period	(3,944,697)	(687,120)	(2,926,899)
<b>Balance at 31 July 2023</b>	<b>28,586,995</b>	<b>4,184,187</b>	<b>9,934,176</b>

Shares	Class P GBP Hedged Acc	Class P CZK Hedged Acc	Class P PLN Acc
<b>Balance at 31 January 2022</b>	<b>1,414,385</b>	<b>6,422,321</b>	<b>1,605</b>
Shares Issued During the Year	5,177,517	606,662	391
Shares Redeemed During the Year	(1,279,307)	(930,648)	–
<b>Balance at 31 January 2023</b>	<b>5,312,595</b>	<b>6,098,335</b>	<b>1,996</b>
Shares Issued During the Period	6,434,749	151,514	8,356
Shares Redeemed During the Period	(2,552,327)	(40,268)	(1,341)
<b>Balance at 31 July 2023</b>	<b>9,195,017</b>	<b>6,209,581</b>	<b>9,011</b>

##### *Fidelity S&P 500 Index Fund*

Shares	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
<b>Balance at 31 January 2022</b>	<b>11,942,513</b>	<b>7,857,726</b>	<b>1,074,676</b>
Shares Issued During the Year	14,256,936	1,691,182	546,967
Shares Redeemed During the Year	(7,482,505)	(2,655,600)	(765,708)
<b>Balance at 31 January 2023</b>	<b>18,716,944</b>	<b>6,893,308</b>	<b>855,935</b>
Shares Issued During the Period	6,614,734	3,980,417	3,446,210
Shares Redeemed During the Period	(2,419,663)	(888,441)	(287,208)
<b>Balance at 31 July 2023</b>	<b>22,912,015</b>	<b>9,985,284</b>	<b>4,014,937</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)

4. Share Capital (continued)

*Fidelity S&P 500 Index Fund (continued)*

Shares	Class P GBP Hedged Acc	Class P PLN Acc	Class P PLN Hedged Acc
<b>Balance at 31 January 2022</b>	<b>368,705</b>	<b>1,577</b>	<b>149,019</b>
Shares Issued During the Year	3,584,441	–	199,360
Shares Redeemed During the Year	(887,674)	–	(22,886)
<b>Balance at 31 January 2023</b>	<b>3,065,472</b>	<b>1,577</b>	<b>325,493</b>
Shares Issued During the Period	2,558,052	334,612	93,898
Shares Redeemed During the Period	(1,423,480)	–	(13,469)
<b>Balance at 31 July 2023</b>	<b>4,200,044</b>	<b>336,189</b>	<b>405,922</b>

*Fidelity Enhanced Reserve Fund*

Shares	Class A-ACC USD	Class A-MINCOME(G)- USD	Class A-MINCOME(G)- SGD Hedged
<b>Balance at 31 January 2022</b>	<b>49,644,869</b>	<b>76,691,647</b>	<b>60,747,558</b>
Shares Issued During the Year	2,846,773	931,901	2,449,771
Shares Redeemed During the Year	(20,739,960)	(32,114,419)	(22,499,726)
<b>Balance at 31 January 2023</b>	<b>31,751,682</b>	<b>45,509,129</b>	<b>40,697,603</b>
Shares Issued During the Period	511,630	906,389	1,026,857
Shares Redeemed During the Period	(8,728,102)	(10,895,281)	(8,877,601)
<b>Balance at 31 July 2023</b>	<b>23,535,210</b>	<b>35,520,237</b>	<b>32,846,859</b>

Shares	Class I-QINCOME(G)-USD	Class A-ACC-SGD Hedged	Class A-MINCOME(G)- AUD Hedged
<b>Balance at 31 January 2022</b>	<b>1,379,947</b>	<b>11,799,887</b>	<b>8,453,972</b>
Shares Issued During the Year	11,572	118,412	139,103
Shares Redeemed During the Year	(1,347,578)	(4,202,766)	(1,548,696)
<b>Balance at 31 January 2023</b>	<b>43,941</b>	<b>7,715,533</b>	<b>7,044,379</b>
Shares Issued During the Period	–	72,858	78,470
Shares Redeemed During the Period	–	(1,875,454)	(1,251,478)
<b>Balance at 31 July 2023</b>	<b>43,941</b>	<b>5,912,937</b>	<b>5,871,371</b>

Shares	Class A-MINCOME(G)- EUR Hedged	Class Y-ACC USD	Class Y-ACC-SGD Hedged
<b>Balance at 31 January 2022</b>	<b>3,988,528</b>	<b>15,637,765</b>	<b>706,647</b>
Shares Issued During the Year	186,423	1,200,851	39,442
Shares Redeemed During the Year	(640,442)	(10,683,624)	(309,843)
<b>Balance at 31 January 2023</b>	<b>3,534,509</b>	<b>6,154,992</b>	<b>436,246</b>
Shares Issued During the Period	41,995	592,403	676,998
Shares Redeemed During the Period	(222,504)	(2,212,285)	(695,149)
<b>Balance at 31 July 2023</b>	<b>3,354,000</b>	<b>4,535,110</b>	<b>418,095</b>

Shares	Class A-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- USD	Class A-ACC HKD
<b>Balance at 31 January 2022</b>	<b>2,170,279</b>	<b>12,936,602</b>	<b>3,744,283</b>
Shares Issued During the Year	37,636	306,071	–
Shares Redeemed During the Year	(450,498)	(6,743,127)	(607,237)
<b>Balance at 31 January 2023</b>	<b>1,757,417</b>	<b>6,499,546</b>	<b>3,137,046</b>
Shares Issued During the Period	243,848	22,571	–
Shares Redeemed During the Period	(907,354)	(611,948)	(96,526)
<b>Balance at 31 July 2023</b>	<b>1,093,911</b>	<b>5,910,169</b>	<b>3,040,520</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)

4. Share Capital (continued)

*Fidelity Enhanced Reserve Fund (continued)*

Shares	Class A-MINCOME(G)- HKD	Class R-ACC USD	Class Y-ACC-EUR Hedged
<b>Balance at 31 January 2022</b>	<b>25,369,218</b>	<b>535</b>	<b>3,820,029</b>
Shares Issued During the Year	–	–	220,799
Shares Redeemed During the Year	(2,710,472)	–	(1,869,201)
<b>Balance at 31 January 2023</b>	<b>22,658,746</b>	<b>535</b>	<b>2,171,627</b>
Shares Issued During the Period	–	–	11,265
Shares Redeemed During the Period	(135,367)	–	(324,308)
<b>Balance at 31 July 2023</b>	<b>22,523,379</b>	<b>535</b>	<b>1,858,584</b>

Shares	Class Y-ACC-CHF Hedged	Class Y-ACC HKD	Class Y-MINCOME(G)- AUD Hedged
<b>Balance at 31 January 2022</b>	<b>513,545</b>	<b>2,528,862</b>	<b>2,018,266</b>
Shares Issued During the Year	59,123	–	560,691
Shares Redeemed During the Year	(414,232)	(2,033,413)	(982,513)
<b>Balance at 31 January 2023</b>	<b>158,436</b>	<b>495,449</b>	<b>1,596,444</b>
Shares Issued During the Period	30,275	–	4,865
Shares Redeemed During the Period	(19,265)	–	(854,086)
<b>Balance at 31 July 2023</b>	<b>169,446</b>	<b>495,449</b>	<b>747,223</b>

Shares	Class Y-MINCOME(G)- EUR Hedged	Class Y-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- HKD
<b>Balance at 31 January 2022</b>	<b>744,247</b>	<b>1,383,946</b>	<b>174,291</b>
Shares Issued During the Year	–	327	–
Shares Redeemed During the Year	(101,274)	(1,007,468)	(170,378)
<b>Balance at 31 January 2023</b>	<b>642,973</b>	<b>376,805</b>	<b>3,913</b>
Shares Issued During the Period	–	220	–
Shares Redeemed During the Period	(5,000)	(17,528)	–
<b>Balance at 31 July 2023</b>	<b>637,973</b>	<b>359,497</b>	<b>3,913</b>

Shares	Class Y-MINCOME(G)- SGD Hedged	Class R-MINCOME-USD*	Class A-MINCOME(G)- RMB Hedged
<b>Balance at 31 January 2022</b>	<b>797,788</b>	<b>11</b>	<b>60,693</b>
Shares Issued During the Year	19,731	–	5,322
Shares Redeemed During the Year	(563,148)	–	(60,368)
<b>Balance at 31 January 2023</b>	<b>254,371</b>	<b>11</b>	<b>5,647</b>
Shares Issued During the Period	1	–	–
Shares Redeemed During the Period	(137,732)	(11)	–
<b>Balance at 31 July 2023</b>	<b>116,640</b>	<b>–</b>	<b>5,647</b>

Shares	Class Y-MINCOME(G)- RMB Hedged	Class A-ACC-CHF Hedged
<b>Balance at 31 January 2022</b>	<b>325</b>	<b>4,595</b>
Shares Issued During the Year	–	–
Shares Redeemed During the Year	–	–
<b>Balance at 31 January 2023</b>	<b>325</b>	<b>4,595</b>
Shares Issued During the Period	–	–
Shares Redeemed During the Period	–	–
<b>Balance at 31 July 2023</b>	<b>325</b>	<b>4,595</b>

\* Class was terminated on 26 April 2023.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)

4. Share Capital (continued)

*Fidelity Global Credit ex-US Fund*

Units	Class X-ACC USD
<b>Balance at 31 January 2022</b>	<b>24,456,579</b>
Shares Issued During the Year	–
Units Redeemed During the Year	(2,638,215)
<b>Balance at 31 January 2023</b>	<b>21,818,364</b>
Shares Issued During the Period	–
Units Redeemed During the Period	(9,250,152)
<b>Balance at 31 July 2023</b>	<b>12,568,212</b>

*Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF*

Shares	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Acc
<b>Balance at 31 January 2022</b>	<b>84,754,526</b>	<b>2,856,868</b>	–
Shares Issued During the Year	75,735,138	5,936,768	3,501,785
Shares Redeemed During the Year	(10,528,628)	(5,838,592)	(325,000)
<b>Balance at 31 January 2023</b>	<b>149,961,036</b>	<b>2,955,044</b>	<b>3,176,785</b>
Shares Issued During the Period	14,480,236	3,826,385	3,729,463
Shares Redeemed During the Period	(67,336,530)	(3,113,074)	(438,000)
<b>Balance at 31 July 2023</b>	<b>97,104,742</b>	<b>3,668,355</b>	<b>6,468,248</b>

Shares	Class USD Hedged Inc
<b>Balance at inception</b>	–
Shares Issued During the Year	4,799,837
Shares Redeemed During the Year	(168,208)
<b>Balance at 31 January 2023</b>	<b>4,631,629</b>
Shares Issued During the Period	165,000
Shares Redeemed During the Period	(818,000)
<b>Balance at 31 July 2023</b>	<b>3,978,629</b>

*Fidelity Sustainable USD EM Bond UCITS ETF*

Shares	Class GBP Hedged Acc	Class Inc
<b>Balance at 31 January 2022</b>	<b>14,331,186</b>	<b>441,591</b>
Shares Issued During the Year	4,380,256	17,921,127
Shares Redeemed During the Year	(4,266,930)	(7,039,137)
<b>Balance at 31 January 2023</b>	<b>14,444,512</b>	<b>11,323,581</b>
Shares Issued During the Period	2,523,876	3,911,500
Shares Redeemed During the Period	(4,080,535)	(9,403,187)
<b>Balance at 31 July 2023</b>	<b>12,887,853</b>	<b>5,831,894</b>

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

Shares	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc
<b>Balance at inception</b>	–	–	–
Shares Issued During the Period	3,247,076	8,000,000	50,000
Shares Redeemed During the Period	–	(3,560,224)	–
<b>Balance at 31 January 2023</b>	<b>3,247,076</b>	<b>4,439,776</b>	<b>50,000</b>
Shares Issued During the Period	27,611,598	1,210,791	289,120
Shares Redeemed During the Period	(142,197)	(5,016,843)	(218,000)
<b>Balance at 31 July 2023</b>	<b>30,716,477</b>	<b>633,724</b>	<b>121,120</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)**

**4. Share Capital (continued)**

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

<b>Shares</b>	<b>Class USD Hedged Inc</b>
<b>Balance at inception</b>	–
Shares Issued During the Period	50,000
Shares Redeemed During the Period	–
<b>Balance at 31 January 2023</b>	<b>50,000</b>
Shares Issued During the Period	–
Shares Redeemed During the Period	–
<b>Balance at 31 July 2023</b>	<b>50,000</b>

*Fidelity Global Government Bond Climate Aware Index UCITS ETF Fund*

<b>Shares</b>	<b>Class GBP Hedged Acc</b>	<b>Class Inc</b>	<b>Class EUR Hedged Inc</b>
<b>Balance at inception</b>	–	–	–
Shares Issued During the Period	50,000	3,000,000	50,500
Shares Redeemed During the Period	–	(167,459)	–
<b>Balance at 31 July 2023</b>	<b>50,000</b>	<b>2,832,541</b>	<b>50,500</b>

<b>Shares</b>	<b>Class USD Hedged Inc</b>
<b>Balance at inception</b>	–
Shares Issued During the Period	50,000
Shares Redeemed During the Period	–
<b>Balance at 31 July 2023</b>	<b>50,000</b>

**5. Taxation**

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

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

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

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

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

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

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

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



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)**

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**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 the Investment Manager, Depositary, Administrator, Secretary and any sub-investment advisor.

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(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</i> <i>(% of Net Asset Value)</i>
<b>Fidelity MSCI Emerging Markets Index Fund</b>	
Class P EUR Acc	0.20
Class P USD Acc	0.20
Class P PLN Acc	0.20
<b>Fidelity MSCI Europe Index Fund</b>	
Class P EUR Acc	0.10
Class P USD Acc	0.10
Class P EUR Hedged Acc	0.20
Class P GBP Hedged Acc	0.20
Class P PLN Acc	0.10
Class P PLN Hedged Acc	0.20
<b>Fidelity MSCI Japan Index Fund</b>	
Class P EUR Acc	0.10
Class P USD Acc	0.10
Class P EUR Hedged Acc	0.20
Class P GBP Hedged Acc	0.20
Class P PLN Acc	0.10
<b>Fidelity MSCI Pacific ex-Japan Index Fund</b>	
Class P USD Acc	0.13
Class P GBP Hedged Acc	0.23
Class P PLN Acc	0.13
<b>Fidelity MSCI World Index Fund</b>	
Class P EUR Acc	0.12
Class P USD Acc	0.12
Class P EUR Hedged Acc	0.22
Class P GBP Hedged Acc	0.22
Class P CZK Hedged Acc	0.22
Class P PLN Acc	0.12
<b>Fidelity S&amp;P 500 Index Fund</b>	
Class P EUR Acc	0.06
Class P USD Acc	0.06
Class P EUR Hedged Acc	0.15
Class P GBP Hedged Acc	0.15
Class P PLN Acc	0.06
Class P PLN Hedged Acc	0.15
<b>Fidelity Enhanced Reserve Fund</b>	
Class A-ACC USD	0.60
Class A-MINCOME(G)-USD	0.60
Class A-MINCOME(G)-SGD Hedged	0.63
Class I-QINCOME(G)-USD	0.30
Class A-ACC-SGD Hedged	0.63
Class A-MINCOME(G)-AUD Hedged	0.63
Class A-MINCOME(G)-EUR Hedged	0.63
Class Y-ACC USD	0.40
Class Y-ACC-SGD Hedged	0.43
Class A-MINCOME(G)-GBP Hedged	0.63
Class Y-MINCOME(G)-USD	0.40
Class A-ACC HKD	0.60
Class A-MINCOME(G)-HKD	0.60
Class R-ACC USD	0.10

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)

6. Fees (continued)

<i>Sub-Fund</i>	<i>TER</i> <i>(% of Net Asset Value)</i>
<b>Fidelity Enhanced Reserve Fund (continued)</b>	
Class Y-ACC-EUR Hedged	0.43
Class Y-ACC-CHF Hedged	0.43
Class Y-ACC HKD	0.40
Class Y-MINCOME(G)-AUD Hedged	0.43
Class Y-MINCOME(G)-EUR Hedged	0.43
Class Y-MINCOME(G)-GBP Hedged	0.43
Class Y-MINCOME(G)-HKD	0.40
Class Y-MINCOME(G)-SGD Hedged	0.43
Class R-MINCOME-USD	0.10
Class A-MINCOME(G)-RMB Hedged	0.63
Class Y-MINCOME(G)-RMB Hedged	0.43
Class A-ACC-CHF Hedged	0.63
<b>Fidelity Global Credit ex-US Fund</b>	
Class X-ACC USD	1.00
<b>Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF</b>	
Class GBP Hedged Acc	0.30
Class Inc	0.25
Class EUR Hedged Acc	0.30
Class USD Hedged Inc	0.30
<b>Fidelity Sustainable USD EM Bond UCITS ETF</b>	
Class GBP Hedged Acc	0.50
Class Inc	0.45
<b>Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF</b>	
Class GBP Hedged Acc	0.40
Class Inc	0.35
Class EUR Hedged Inc	0.40
Class USD Hedged Inc	0.40
<b>Fidelity Global Government Bond Climate Aware UCITS ETF</b>	
Class GBP Hedged Acc	0.25
Class Inc	0.20
Class EUR Hedged Inc	0.25
Class USD Hedged Inc	0.25

*Directors' Fees*

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the Sub-Fund (including expenses) for the financial period ended 31 July 2023 was EUR12,500 which were paid to Denise Kinsella and Bronwyn Wright as Independent Directors.

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the Sub-Fund (including expenses) for the financial period ended 31 July 2022 was EUR20,000 which were paid to Denise Kinsella, Bronwyn Wright as Independent Directors.

Executive Directors are not paid a fee from the Fund.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)**
**7. Related Parties and Connected Persons**
*Related Party Disclosures*

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

- FIL Limited – the ultimate holding company of the Manager and fellow subsidiary undertakings namely:
  - (i) FIL Investment Management (Luxembourg) S.A., Ireland Branch
  - (ii) FIL Distributors
  - (iii) FIL Investment Management (Hong Kong)
  - (iv) FIL Fund Management Limited
  - (v) FIL Investments International
  - (vi) FIL Fondsbank GmbH
- The Directors of the Fund and their dependents.
- The Manager of the Fund and the Investment Managers of Fidelity Enhanced Reserve Fund, Fidelity Global Credit ex-US Fund, Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF, Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF and the Fidelity Global Government Bond Climate Aware Index UCITS ETF are related parties to the Fund and receive fees, as outlined in the Note 6. The amounts payable as at 31 July 2023 and 31 January 2023 are disclosed in the Statement of Financial Position.

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

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
<b>Fidelity MSCI Emerging Markets Index Fund</b>		
Class P EUR Acc	FIL Fondsbank GmbH	137,733
Class P USD Acc	FIL Fondsbank GmbH	38,112
<b>Fidelity MSCI Europe Index Fund</b>		
Class P EUR Acc	FIL Fondsbank GmbH	94,757
Class P USD Acc	FIL Fondsbank GmbH	778
Class P EUR Hedged Acc	FIL Fondsbank GmbH	18,900
<b>Fidelity MSCI Japan Index Fund</b>		
Class P EUR Acc	FIL Fondsbank GmbH	196,937
Class P USD Acc	FIL Fondsbank GmbH	1,823
Class P EUR Hedged Acc	FIL Fondsbank GmbH	7,250
<b>Fidelity MSCI Pacific ex-Japan Index Fund</b>		
Class P USD Acc	FIL Fondsbank GmbH	27,245
<b>Fidelity MSCI World Index Fund</b>		
Class P EUR Acc	FIL Fondsbank GmbH	492,354
Class P USD Acc	FIL Fondsbank GmbH	46,164
Class P EUR Hedged Acc	FIL Fondsbank GmbH	51,766
Class P PLN Acc	FIL Limited	1,605
<b>Fidelity S&amp;P 500 Index Fund</b>		
Class P EUR Acc	FIL Fondsbank GmbH	336,772
Class P USD Acc	FIL Fondsbank GmbH	181,209
Class P EUR Hedged Acc	FIL Fondsbank GmbH	482,124
Class P EUR Hedged Acc	FIL Limited	1,630
Class P GBP Hedged Acc	FIL Limited	1,427
Class P PLN Acc	FIL Limited	1,577
Class P PLN Hedged Acc	FIL Limited	3,885
<b>Fidelity Enhanced Reserve Fund</b>		
Class Y-ACC-SGD Hedged	FIL Limited	0*
Class R-ACC USD	FIL Limited	500
Class R-ACC USD	Fidelity Funds - Asia Pacific Strategic Income	34
Class R-ACC USD	Fidelity Funds - China RMB Bond Fund	1

## Fidelity UCITS II ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023 (CONTINUED)

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

Related Party Disclosures (continued)

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
<b>Fidelity Enhanced Reserve Fund (continued)</b>		
Class R-ACC USD	Fidelity Funds - Asia High Yield Fund	0*
Class Y-ACC HKD	FIL Limited	3,913
Class Y-MINCOME(G)-EUR Hedged	FIL Limited	748
Class Y-MINCOME(G)-HKD	FIL Limited	3,913
Class A-MINCOME(G)-RMB Hedged	FIL Limited	325
Class Y-MINCOME(G)-RMB Hedged	FIL Limited	325
Class A-ACC-CHF Hedged	FIL Limited	4,595
<b>Fidelity Global Credit ex-US Fund</b>		
Class X-ACC USD	Fidelity Qualifying Investor Fund	829,379

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

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

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
<b>Fidelity MSCI Emerging Markets Index Fund</b>		
Class P EUR Acc	FIL Fondsbank GmbH	137,539
Class P USD Acc	FIL Fondsbank GmbH	38,246
<b>Fidelity MSCI Europe Index Fund</b>		
Class P EUR Acc	FIL Fondsbank GmbH	263,281
Class P USD Acc	FIL Fondsbank GmbH	778
Class P EUR Hedged Acc	FIL Fondsbank GmbH	18,630
<b>Fidelity MSCI Japan Index Fund</b>		
Class P EUR Acc	FIL Fondsbank GmbH	189,564
Class P USD Acc	FIL Fondsbank GmbH	1,844
Class P EUR Hedged Acc	FIL Fondsbank GmbH	4,161
<b>Fidelity MSCI Pacific ex-Japan Index Fund</b>		
Class P USD Acc	FIL Fondsbank GmbH	26,177
<b>Fidelity MSCI World Index Fund</b>		
Class P EUR Acc	FIL Fondsbank GmbH	460,464
Class P USD Acc	FIL Fondsbank GmbH	48,686
Class P EUR Hedged Acc	FIL Fondsbank GmbH	58,338
Class P PLN Acc	FIL Limited	1,605
<b>Fidelity S&amp;P 500 Index Fund</b>		
Class P EUR Acc	FIL Fondsbank GmbH	216,688
Class P USD Acc	FIL Fondsbank GmbH	185,376
Class P EUR Hedged Acc	FIL Fondsbank GmbH	15,942
Class P EUR Hedged Acc	FIL Limited	1,630
Class P GBP Hedged Acc	FIL Limited	1,427
Class P PLN Acc	FIL Limited	1,577
Class P PLN Hedged Acc	FIL Limited	3,885
<b>Fidelity Enhanced Reserve Fund</b>		
Class Y-ACC-SGD Hedged	FIL Limited	913
Class R-ACC USD	FIL Limited	500
Class R-ACC USD	Fidelity Funds - Asia Pacific Strategic Income	34
Class R-ACC USD	Fidelity Funds - China RMB Bond Fund	1

## Fidelity UCITS II ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023 (CONTINUED)

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

*Related Party Disclosures (continued)*

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
<b>Fidelity Enhanced Reserve Fund (continued)</b>		
Class Y-ACC HKD	FIL Limited	3,913
Class Y-MINCOME(G)-EUR Hedged	FIL Limited	748
Class Y-MINCOME(G)-HKD	FIL Limited	3,913
Class R-MINCOME-USD	Fidelity Funds - Greater China Multi Asset Growth & Income	11
Class A-MINCOME(G)-RMB Hedged	FIL Limited	325
Class Y-MINCOME(G)-RMB Hedged	FIL Limited	325
Class A-ACC-CHF Hedged	FIL Limited	4,595
<b>Fidelity Global Credit ex-US Fund</b>		
Class X-ACC USD	Fidelity Qualifying Investor Fund	1,118,364

All related parties transactions are at arm's length.

#### *Connected Persons*

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

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

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

#### *Dealing with Connected Persons*

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

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

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

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

#### 8. Transaction Costs

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

9. Financial Risk Management

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

The Sub-Funds financial risk management objectives and policies are consistent with those disclosed in the Sub-Funds audited financial statements as at and for the financial year ended 31 January 2023.

a) Fair Value Estimation

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

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

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

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

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

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

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

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

*Fidelity MSCI Emerging Markets Index Fund*

31 July 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	34,539,322	–	48,646*	34,587,968
Futures Contracts	20,220	–	–	20,220
Transferable Securities	33,269	–	–	33,269
<b>Total Assets</b>	<b>34,592,811</b>	<b>–</b>	<b>48,646</b>	<b>34,641,457</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity MSCI Emerging Markets Index Fund (continued)

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	34,353,230	–	753**	34,353,983
Warrants	19	–	–	19
Futures Contracts	27,972	–	–	27,972
Transferable Securities	34,881	–	–	34,881
<b>Total Assets</b>	<b>34,416,102</b>	<b>–</b>	<b>753</b>	<b>34,416,855</b>

\* The Level 3 holdings as at 31 July 2023, consisted of the following investments: Siam Commercial Bank with a fair value of USD 726 and is classified as Level 3 because it is delisted. All Russian equity investments totalling of USD Nil are classified as Level 3 because their fair value has been written down to zero. Refer to the SOI on page 37 for more details of Russian holdings written down. TCS Group Holding's fair value has been written down to zero because its primary dealings are in Russia and is subject to sanctions. F05238 with a fair value of USD Nil is classified as Level 3 because it is being priced at cost as no vendor price is available. Jio Financial Services with a fair value of USD 47,920 is classed as Level 3 because it is unlisted.

\*\* The Level 3 holdings as at 31 January 2023, consisted of the following investments: Siam Commercial Bank with a fair value of USD 753 and is classified as Level 3 because it is delisted. All Russian equity investments totalling of USD Nil are classified as Level 3 because their fair value has been written down to zero. TCS Group Holding's fair value has been written down to zero because its primary dealings are in Russia and is subject to sanctions. F05238 with a fair value of USD Nil is classified as Level 3 because it is being priced at cost as no vendor price is available.

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

The following table presents the transfers between hierarchy levels for the financial year ended 31 January 2023:

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(1,616,101)	–	1,616,101
Equities	1,172	–	(1,172)
<b>Total</b>	<b>(1,614,929)</b>	<b>–</b>	<b>1,614,929</b>

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

The Equities transfer of USD 1,616,101 out of Level 1 and into Level 3 relates to the holdings Alrosa (USD 22,732), Gazprom (USD 321,188), Inter RAO (USD 19,525), LUKOIL (USD 236,685), Magnit (USD 27,772), MMC Norilsk Nickel (USD 115,763), Mobile TeleSystems (USD 20,254), Moscow Exchange MICEX-RTS (USD 31,715), Novatek (USD 125,730), Novolipetsk Steel (USD 26,963), Ozon Holdings (USD 6,026), Polyus (USD 31,398), Rosneft Oil (USD 57,050), Sberbank of Russia (USD 242,301), Severstal (USD 23,886), Surgutneftegas (USD 26,477), Surgutneftegas - Preference Shares (USD 15,713), Tatneft (USD 56,919), United Co. RUSAL International (USD 16,884), VK (USD 6,403), VTB Bank (USD 11,768), X5 Retail Group (USD 16,351), Yandex (USD 92,893). They are now being classed as Level 3 because the Russian holdings were written down and priced at zero. TCS Group Holding (USD 51,643) was transferred to Level 3 because a decision was taken by the Manager to write its fair value down to zero because the company deals primarily with Russia and is subject to sanctions. Siam Commercial Bank (USD 12,062) was also transferred to Level 3 because it was delisted.

The Equities transfer of USD 1,172 out of Level 3 and into Level 1 relates to the holding Xinjiang Zhongtai Chemical. It is now being classed as Level 1 as resumed trading last year.



NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

*Fidelity MSCI Emerging Markets Index Fund (continued)*

The following table presents movement in Level 3 instruments for the financial period ended 31 July 2023.

<b>Balance at 1 February 2023</b>	<b>753</b>
Change in unrealised appreciation / (depreciation)	17,761
Corporate Actions	30,132
<b>Balance at 31 July 2023</b>	<b>48,646</b>

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2023.

<b>Balance at 1 February 2022</b>	<b>5,125</b>
Transfer from / into Level 3	1,614,929
Purchases	43,380
Change in unrealised appreciation / (depreciation)	(1,627,872)
Sales	(47,711)
Corporate Actions	16,639
Realised gain / (loss)	(3,737)
<b>Balance at 31 January 2023</b>	<b>753</b>

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

*Fidelity MSCI Europe Index Fund*

31 July 2023	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Assets</b>				
Equities	36,584,367	–	0*	36,584,367
Open Forward Foreign Exchange Contracts	–	52,300	–	52,300
Futures Contracts	1,660	–	–	1,660
Transferable Securities	161,182	–	–	161,182
<b>Total Assets</b>	<b>36,747,209</b>	<b>52,300</b>	<b>–</b>	<b>36,799,509</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	16,690	–	16,690
<b>Total Liabilities</b>	<b>–</b>	<b>16,690</b>	<b>–</b>	<b>16,690</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

*Fidelity MSCI Europe Index Fund (continued)*

31 January 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Equities	27,038,721	–	4*	27,038,725
Futures Contracts	520	–	–	520
Open Forward Foreign Exchange Contracts	–	9,789	–	9,789
Transferable Securities	135,734	–	–	135,734
<b>Total Assets</b>	<b>27,174,975</b>	<b>9,789</b>	<b>4</b>	<b>27,184,768</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	2,309	–	2,309
<b>Total Liabilities</b>	<b>–</b>	<b>2,309</b>	<b>–</b>	<b>2,309</b>

\* The Equity level 3 holding as at 31 July 2023 and 31 January 2023 consisted of: NMC Health and is classified as Level 3 because it's been delisted and priced using the ADR price that's still trading.

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

The following table presents movement in Level 3 instruments for the period ended 31 July 2023:

<b>Balance at 1 February 2023</b>	<b>4</b>
Change in unrealised appreciation / (depreciation)	(4)
<b>Balance at 31 July 2023</b>	<b>0</b>

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2023.

<b>Balance at 1 February 2022</b>	<b>13,563</b>
Purchases	1,973
Change in unrealised appreciation / (depreciation)	1,560
Sales	(10,761)
Realised gain / (loss)	(6,331)
<b>Balance at 31 January 2023</b>	<b>4</b>

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

*Fidelity MSCI Japan Index Fund*

31 July 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	274,149,186	–	–	274,149,186
Open Forward Foreign Exchange Contracts	–	344,940	–	344,940
Futures Contracts	50,922	–	–	50,922
Transferable Securities	2,691,705	–	–	2,691,705
<b>Total Assets</b>	<b>276,891,813</b>	<b>344,940</b>	<b>–</b>	<b>277,236,753</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	5,007	–	5,007
<b>Total Liabilities</b>	<b>–</b>	<b>5,007</b>	<b>–</b>	<b>5,007</b>
31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	259,187,808	–	–	259,187,808
Open Forward Foreign Exchange Contracts	–	198,464	–	198,464
Futures Contracts	114,335	–	–	114,335
Transferable Securities	2,929,813	–	–	2,929,813
<b>Total Assets</b>	<b>262,231,956</b>	<b>198,464</b>	<b>–</b>	<b>262,430,420</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	4,606	–	4,606
<b>Total Liabilities</b>	<b>–</b>	<b>4,606</b>	<b>–</b>	<b>4,606</b>

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

*Fidelity MSCI Pacific ex-Japan Index Fund*

31 July 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	11,232,961	–	–	11,232,961
Open Forward Foreign Exchange Contracts	–	3,780	–	3,780
Futures Contracts	4,919	–	–	4,919
Transferable Securities	635,463	–	–	635,463
<b>Total Assets</b>	<b>11,873,343</b>	<b>3,780</b>	<b>–</b>	<b>11,877,123</b>

**Liabilities**

Open Forward Foreign Exchange Contracts	–	2,480	–	2,480
<b>Total Liabilities</b>	<b>–</b>	<b>2,480</b>	<b>–</b>	<b>2,480</b>

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	10,345,729	–	–	10,345,729
Open Forward Foreign Exchange Contracts	–	255	–	255
Futures Contracts	4,546	–	–	4,546
Transferable Securities	591,649	–	–	591,649
<b>Total Assets</b>	<b>10,941,924</b>	<b>255</b>	<b>–</b>	<b>10,942,179</b>

**Liabilities**

Open Forward Foreign Exchange Contracts	–	11,349	–	11,349
<b>Total Liabilities</b>	<b>–</b>	<b>11,349</b>	<b>–</b>	<b>11,349</b>

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

*Fidelity MSCI World Index Fund*

31 July 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	516,632,079	5	0*	516,632,084
Open Forward Foreign Exchange Contracts	–	505,416	–	505,416
Futures Contracts	34,871	–	–	34,871
Transferable Securities	10,386,727	–	–	10,386,727
<b>Total Assets</b>	<b>527,053,677</b>	<b>505,421</b>	<b>–</b>	<b>527,559,098</b>

**Liabilities**

Open Forward Foreign Exchange Contracts	–	1,292,373	–	1,292,373
<b>Total Liabilities</b>	<b>–</b>	<b>1,292,373</b>	<b>–</b>	<b>1,292,373</b>

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	284,877,976	–	4*	284,877,980
Open Forward Foreign Exchange Contracts	–	491,963	–	491,963
Futures Contracts	60,458	–	–	60,458
Transferable Securities	6,573,102	–	–	6,573,102
<b>Total Assets</b>	<b>291,511,536</b>	<b>491,963</b>	<b>4</b>	<b>292,003,503</b>

**Liabilities**

Open Forward Foreign Exchange Contracts	–	313,803	–	313,803
<b>Total Liabilities</b>	<b>–</b>	<b>313,803</b>	<b>–</b>	<b>313,803</b>

\* The Equity level 3 holdings as at 31 July 2023 and 31 January 2023 consisted of: NMC Health and is classified as Level 3 because it's been delisted and priced using the ADR price that's still trading.

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

The following table presents movement in Level 3 instruments for the period ended 31 July 2023:

<b>Balance at 1 February 2023</b>	<b>4</b>
Change in unrealised appreciation / (depreciation)	(4)
<b>Balance at 31 July 2023</b>	<b>0</b>

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2023.

<b>Balance at 1 February 2022</b>	<b>16,417</b>
Change in unrealised appreciation / (depreciation)	2,370
Sales	(10,484)
Realised gain / (loss)	(8,299)
<b>Balance at 31 January 2023</b>	<b>4</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

*Fidelity MSCI World Index Fund (continued)*

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

*Fidelity S&P 500 Index Fund*

31 July 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	417,668,635	–	–	417,668,635
Open Forward Foreign Exchange Contracts	–	8,230	–	8,230
Futures Contracts	50,739	–	–	50,739
Transferable Securities	9,916,578	–	–	9,916,578
<b>Total Assets</b>	<b>427,635,952</b>	<b>8,230</b>	<b>–</b>	<b>427,644,182</b>

**Liabilities**

Open Forward Foreign Exchange Contracts	–	379,427	–	379,427
<b>Total Liabilities</b>	<b>–</b>	<b>379,427</b>	<b>–</b>	<b>379,427</b>

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	264,909,959	–	–	264,909,959
Open Forward Foreign Exchange Contracts	–	18,268	–	18,268
Futures Contracts	39,090	–	–	39,090
Transferable Securities	7,265,916	–	–	7,265,916
<b>Total Assets</b>	<b>272,214,965</b>	<b>18,268</b>	<b>–</b>	<b>272,233,233</b>

**Liabilities**

Open Forward Foreign Exchange Contracts	–	130,140	–	130,140
<b>Total Liabilities</b>	<b>–</b>	<b>130,140</b>	<b>–</b>	<b>130,140</b>

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

*Fidelity Enhanced Reserve Fund*

31 July 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	779,023,288	–	779,023,288
Open Forward Foreign Exchange Contracts	–	844,314	–	844,314
Government Bonds	144,843,312	–	–	144,843,312
Futures Contracts	3,267,851	–	–	3,267,851
Treasury Bonds	117,979,537	24,825,088	–	142,804,625
<b>Total Assets</b>	<b>266,090,700</b>	<b>804,692,690</b>	<b>–</b>	<b>1,070,783,390</b>
<b>Liabilities</b>				
Credit Default Index Swap Contracts	–	84,996	–	84,996
Open Forward Foreign Exchange Contracts	–	2,003,629	–	2,003,629
<b>Total Liabilities</b>	<b>–</b>	<b>2,088,625</b>	<b>–</b>	<b>2,088,625</b>
31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	1,009,440,020	–	1,009,440,020
Credit Default Index Swap Contracts	–	219,233	–	219,233
Open Forward Foreign Exchange Contracts	–	8,200,988	–	8,200,988
Government Bonds	220,727,449	–	–	220,727,449
Mortgage Related	–	726,403	–	726,403
Treasury Bonds	136,204,542	–	–	136,204,542
<b>Total Assets</b>	<b>356,931,991</b>	<b>1,018,586,644</b>	<b>–</b>	<b>1,375,518,635</b>
<b>Liabilities</b>				
Futures Contracts	2,288,474	–	–	2,288,474
Open Forward Foreign Exchange Contracts	–	888,528	–	888,528
<b>Total Liabilities</b>	<b>2,288,474</b>	<b>888,528</b>	<b>–</b>	<b>3,177,002</b>

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

*Fidelity Global Credit ex-US Fund*

31 July 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	89,622,905	–	89,622,905
Open Forward Foreign Exchange Contracts	–	38,179	–	38,179
Government Bonds	14,012,191	–	–	14,012,191
Futures Contracts	2,493	–	–	2,493
Swaption Contracts	–	3,202	–	3,202
<b>Total Assets</b>	<b>14,014,684</b>	<b>89,664,286</b>	<b>–</b>	<b>103,678,970</b>
<b>Liabilities</b>				
Credit Default Index Swap Contracts	–	2,330	–	2,330
Futures Contracts	487,104	–	–	487,104
Open Forward Foreign Exchange Contracts	–	369,900	–	369,900
<b>Total Liabilities</b>	<b>487,104</b>	<b>372,230</b>	<b>–</b>	<b>859,334</b>
31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	147,001,848	–	147,001,848
Open Forward Foreign Exchange Contracts	–	11,690	–	11,690
Government Bonds	21,731,934	–	–	21,731,934
Futures Contracts	1,133,016	–	–	1,133,016
Swaption Contracts	–	153,071	–	153,071
<b>Total Assets</b>	<b>22,864,950</b>	<b>147,166,609</b>	<b>–</b>	<b>170,031,559</b>
<b>Liabilities</b>				
Credit Default Index Swap Contracts	–	3,795	–	3,795
Futures Contracts	704,213	–	–	704,213
Open Forward Foreign Exchange Contracts	–	1,054,964	–	1,054,964
<b>Total Liabilities</b>	<b>704,213</b>	<b>1,058,759</b>	<b>–</b>	<b>1,762,972</b>

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

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



## Fidelity UCITS II ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023 (CONTINUED)

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

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

###### *Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF*

31 July 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	624,199,046	–	624,199,046
Open Forward Foreign Exchange Contracts	–	2,959,602	–	2,959,602
<b>Total Assets</b>	<b>–</b>	<b>627,158,648</b>	<b>–</b>	<b>627,158,648</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	2,666,261	–	2,666,261
<b>Total Liabilities</b>	<b>–</b>	<b>2,666,261</b>	<b>–</b>	<b>2,666,261</b>
<b>31 January 2023</b>				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	859,877,459	–	859,877,459
Open Forward Foreign Exchange Contracts	–	1,238,002	–	1,238,002
<b>Total Assets</b>	<b>–</b>	<b>861,115,461</b>	<b>–</b>	<b>861,115,461</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	5,135,069	–	5,135,069
<b>Total Liabilities</b>	<b>–</b>	<b>5,135,069</b>	<b>–</b>	<b>5,135,069</b>

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

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

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

31 July 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	3,573,821	–	3,573,821
Open Forward Foreign Exchange Contracts	–	7,216	–	7,216
Government Bonds	87,212,410	1,199,795	–	88,412,205
<b>Total Assets</b>	<b>87,212,410</b>	<b>4,780,832</b>	<b>–</b>	<b>91,993,242</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	152,064	–	152,064
<b>Total Liabilities</b>	<b>–</b>	<b>152,064</b>	<b>–</b>	<b>152,064</b>

## Fidelity UCITS II ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023 (CONTINUED)

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

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

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

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	9,548,508	–	9,548,508
Government Bonds	106,859,642	–	–	106,859,642
<b>Total Assets</b>	<b>106,859,642</b>	<b>9,548,508</b>	<b>–</b>	<b>116,408,150</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	344,765	–	344,765
<b>Total Liabilities</b>	<b>–</b>	<b>344,765</b>	<b>–</b>	<b>344,765</b>

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

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

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

31 July 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	211,555,429	–	211,555,429
Open Forward Foreign Exchange Contracts	–	791,673	–	791,673
<b>Total Assets</b>	<b>–</b>	<b>212,347,102</b>	<b>–</b>	<b>212,347,102</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	723,914	–	723,914
<b>Total Liabilities</b>	<b>–</b>	<b>723,914</b>	<b>–</b>	<b>723,914</b>
<b>31 January 2023</b>				
31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	44,392,802	–	44,392,802
Open Forward Foreign Exchange Contracts	–	15,534	–	15,534
<b>Total Assets</b>	<b>–</b>	<b>44,408,336</b>	<b>–</b>	<b>44,408,336</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	86,668	–	86,668
<b>Total Liabilities</b>	<b>–</b>	<b>86,668</b>	<b>–</b>	<b>86,668</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

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

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

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

*Fidelity Global Government Bond Climate Aware UCITS ETF*

31 July 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Open Forward Foreign Exchange Contracts	–	9,757	–	9,757
Government Bonds	14,958,623	–	–	14,958,623
<b>Total Assets</b>	<b>14,958,623</b>	<b>9,757</b>	–	<b>14,968,380</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	6,748	–	6,748
<b>Total Liabilities</b>	–	<b>6,748</b>	–	<b>6,748</b>

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

There were no investments classified at level 3 at the financial period ended 31 July 2023.

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023 (CONTINUED)

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

##### b) Cybersecurity Risk

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

##### c) Custody and Title Risk

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

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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)**
**10. Exchange Rates**

The following exchange rates (WM 12 PM) have been used to translate assets and liabilities in currencies other than functional currency of the following Sub-Funds: Fidelity MSCI Emerging Markets Index Fund, Fidelity MSCI Europe Index Fund, Fidelity MSCI Japan Index Fund, Fidelity MSCI Pacific ex-Japan Index Fund, Fidelity MSCI World Index Fund, Fidelity S&P 500 Index Fund, Fidelity Global Credit ex-US Fund, Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF, Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF and Fidelity Global Government Bond Climate Aware UCITS ETF:

31 July 2023	FX to USD	FX to EUR
Australian Dollar	1.4840	–
Brazilian Real	4.7571	–
British Pound	0.7772	0.8569
Canadian Dollar	1.3163	–
Chilean Peso	839.5050	–
Chinese Yuan Renminbi (CNH)	7.1436	–
Chinese Yuan Renminbi (CNY)	7.1468	–
Colombian Peso	3,882.9150	–
Czech Koruna	21.6516	–
Danish Krone	6.7593	7.4525
Egyptian Pound	30.9250	–
Euro	0.9061	1.0000
Hong Kong Dollar	7.7987	–
Hungarian Forint	351.0725	–
Indian Rupee	82.2488	–
Indonesian Rupiah	15,080.0000	–
Israeli New Shekel	3.6637	–
Japanese Yen	142.0800	–
Kuwaiti Dinar	0.3071	–
Malaysian Ringgit	4.5090	–
Mexican Peso	16.7025	–
New Taiwan Dollar	31.4265	–
New Zealand Dollar	1.6068	–
Norwegian Krone	10.1165	11.1539
Pakistan Rupee	286.2500	–
Peruvian Sol	3.6038	–
Philippine Peso	54.9250	–
Polish Zloty	3.9946	4.4042
Qatari Rial	3.6400	–
Romanian Leu	4.4761	–
Russian Ruble	91.8250	–
Saudi Arabia Riyal	3.7516	–
Singapore Dollar	1.3278	–
South African Rand	17.7838	–
South Korean Won	1,274.6500	–
Swedish Krona	10.5075	11.5850
Swiss Franc	0.8669	0.9557
Thai Baht	34.2288	–
Turkish Lira	26.9268	–
United Arab Emirates Dirham	3.6731	–
United States Dollar	1.0000	1.1025

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)

10. Exchange Rates (continued)

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)**

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**10. Exchange Rates (continued)**

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

<b>31 July 2023</b>	<b>FX to USD</b>
Australian Dollar	1.4910
British Pound	0.7773
Chinese Yuan Renminbi (CNH)	7.1535
Chinese Yuan Renminbi (CNY)	7.1468
Euro	0.9061
Hong Kong Dollar	7.990
Japanese Yen	142.2350
Malaysian Ringgit	4.5090
Singapore Dollar	1.3295
Swiss Franc	0.8699

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

**11. Soft Commission Agreements**

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

**12. Cross-trades**

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

There were no cross-trades during the financial period ended 31 July 2023 and the financial year ended 31 January 2023.

**13. Efficient Portfolio Management**

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

- (a) a reduction in risk,
- (b) a reduction in costs,
- (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 2023 and the financial year ended 31 January 2023, 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)

13. Efficient Portfolio Management (continued)

Exposure obtained through the efficient portfolio management:

*Fidelity MSCI Emerging Market Index Fund*

31 July 2023

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	20,220

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	328
Net Realised Loss on Futures Contracts	(8,096)	–
Net Movement in Unrealised position on Futures Contracts	(7,752)	–
<b>Net Revenue on Futures Contracts</b>	<b>(15,848)</b>	<b>328</b>

31 January 2023

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	27,972

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	730
Net Realised Loss on Futures Contracts	(142,765)	–
Net Movement in Unrealised position on Futures Contracts	9,970	–
<b>Net Revenue on Futures Contracts</b>	<b>(132,795)</b>	<b>730</b>

*Fidelity MSCI Europe Index Fund*

31 July 2023

Collateral Issuer	Type	Net Exposure EUR
Morgan Stanley	Futures Contract	1,660

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

Futures Contracts	Revenues EUR	Costs EUR
Futures Commission Expense	–	263
Net Realised Gain on Futures Contracts	20,078	–
Net Movement in Unrealised position on Futures Contracts	1,140	–
<b>Net Revenue on Futures Contracts</b>	<b>21,218</b>	<b>263</b>



NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)

13. Efficient Portfolio Management (continued)

*Fidelity MSCI Europe Index Fund (continued)*

31 January 2023

Collateral Issuer	Type	Net Exposure
		EUR
Morgan Stanley	Futures Contract	520

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

Futures Contracts	Revenues	Costs
	EUR	EUR
Futures Commission Expense	–	559
Net Realised Gain on Futures Contracts	13,383	–
Net Movement in Unrealised position on Futures Contracts	3,595	–
<b>Net Revenue on Futures Contracts</b>	<b>16,978</b>	<b>559</b>

*Fidelity MSCI Japan Index Fund*

31 July 2023

Collateral Issuer	Type	Net Exposure
		USD
Morgan Stanley	Futures Contract	50,922

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

Futures Contracts	Revenues	Costs
	USD	USD
Futures Commission Expense	–	1,174
Net Realised Gain on Futures Contracts	716,010	–
Net Movement in Unrealised position on Futures Contracts	(63,413)	–
<b>Net Revenue on Futures Contracts</b>	<b>652,597</b>	<b>1,174</b>

31 January 2023

Collateral Issuer	Type	Net Exposure
		USD
Morgan Stanley	Futures Contract	114,335

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

Futures Contracts	Revenues	Costs
	USD	USD
Futures Commission Expense	–	3,287
Net Realised Gain on Futures Contracts	59,345	–
Net Movement in Unrealised position on Futures Contracts	158,683	–
<b>Net Revenue on Futures Contracts</b>	<b>218,028</b>	<b>3,287</b>

*Fidelity MSCI Pacific ex-Japan Index Fund*

31 July 2023

Collateral Issuer	Type	Net Exposure
		USD
Morgan Stanley	Futures Contract	4,919

## Fidelity UCITS II ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023 (CONTINUED)

#### 13. Efficient Portfolio Management (continued)

*Fidelity MSCI Pacific ex-Japan Index Fund (continued)*

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

	Revenues USD	Costs USD
<b>Futures Contracts</b>		
Futures Commission Expense	7	–
Net Realised Loss on Futures Contracts	(1,550)	–
Net Movement in Unrealised position on Futures Contracts	373	–
<b>Net Revenue on Futures Contracts</b>	<b>(1,170)</b>	<b>–</b>

#### 31 January 2023

<b>Collateral Issuer</b>	<b>Type</b>	<b>Net Exposure USD</b>
Morgan Stanley	Futures Contract	4,546

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

	Revenues USD	Costs USD
<b>Futures Contracts</b>		
Futures Commission Expense	227	–
Net Realised Gain on Futures Contracts	1,290	–
Net Movement in Unrealised position on Futures Contracts	11,503	–
<b>Net Revenue on Futures Contracts</b>	<b>13,020</b>	<b>–</b>

*Fidelity MSCI World Index Fund*

#### 31 July 2023

<b>Collateral Issuer</b>	<b>Type</b>	<b>Net Exposure USD</b>
Morgan Stanley	Futures Contract	34,871

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

	Revenues USD	Costs USD
<b>Futures Contracts</b>		
Futures Commission Expense	–	3,072
Net Realised Gain on Futures Contracts	706,058	–
Net Movement in Unrealised position on Futures Contracts	(25,587)	–
<b>Net Revenue on Futures Contracts</b>	<b>680,471</b>	<b>3,072</b>

#### 31 January 2023

<b>Collateral Issuer</b>	<b>Type</b>	<b>Net Exposure USD</b>
Morgan Stanley	Futures Contract	60,458

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

	Revenues USD	Costs USD
<b>Futures Contracts</b>		
Futures Commission Expense	–	3,351
Net Realised Loss on Futures Contracts	(57,952)	–
Net Movement in Unrealised position on Futures Contracts	81,777	–
<b>Net Revenue on Futures Contracts</b>	<b>23,825</b>	<b>3,351</b>

## Fidelity UCITS II ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023 (CONTINUED)

#### 13. Efficient Portfolio Management (continued)

##### *Fidelity S&P 500 Index Fund*

31 July 2023

<b>Collateral Issuer</b>	<b>Type</b>	<b>Net Exposure USD</b>
Morgan Stanley	Futures Contract	50,739

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

<b>Futures Contracts</b>	<b>Revenues USD</b>	<b>Costs USD</b>
Futures Commission Expense	–	167
Net Realised Gain on Futures Contracts	145,931	–
Net Movement in Unrealised position on Futures Contracts	11,649	–
<b>Net Revenue on Futures Contracts</b>	<b>157,580</b>	<b>167</b>

31 January 2023

<b>Collateral Issuer</b>	<b>Type</b>	<b>Net Exposure USD</b>
Morgan Stanley	Futures Contract	39,090

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

<b>Futures Contracts</b>	<b>Revenues USD</b>	<b>Costs USD</b>
Futures Commission Expense	–	181
Net Realised Loss on Futures Contracts	(153,409)	–
Net Movement in Unrealised position on Futures Contracts	56,229	–
<b>Net Revenue on Futures Contracts</b>	<b>(97,180)</b>	<b>181</b>

##### *Fidelity Enhanced Reserve Fund*

31 July 2023

<b>Collateral Issuer</b>	<b>Type</b>	<b>Net Exposure USD</b>
UBS	Futures Contract	3,267,851

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

<b>Futures Contracts</b>	<b>Revenues USD</b>	<b>Costs USD</b>
Futures Commission Expense	–	6,286
Net Realised Loss on Futures Contracts	(835,154)	–
Net Movement in Unrealised position on Futures Contracts	5,556,325	–
<b>Net Revenue on Futures Contracts</b>	<b>4,721,171</b>	<b>6,286</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)

13. Efficient Portfolio Management (continued)

*Fidelity Enhanced Reserve Fund (continued)*

31 January 2023

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

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

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

*Fidelity Global Credit ex-US Fund*

31 July 2023

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(484,611)

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	4,240
Net Realised Loss on Futures Contracts	(949,129)	–
Net Movement in Unrealised position on Futures Contracts	(913,414)	–
<b>Net Revenue on Futures Contracts</b>	<b>(1,862,543)</b>	<b>4,240</b>

31 January 2023

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	428,803

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	10,985
Net Realised Loss on Futures Contracts	(13,090,579)	–
Net Movement in Unrealised position on Futures Contracts	1,942,747	–
<b>Net Revenue on Futures Contracts</b>	<b>(11,147,832)</b>	<b>10,985</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023  
(CONTINUED)**

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**14. Significant Events during the Financial Period**

Following the continued Russia invasion of Ukraine, the impact of actual and contagion risk of sanctions, there has been increased global geopolitical tensions, including between the USA, Russia and also China. Changing macroeconomic factors have caused direct and indirect impacts due to higher inflation and monetary policy interest rate increases, changes in economic sentiment, and increased market volatility impacting the equity and bond markets throughout 2022 and early 2023. The Directors of the Manager continue to monitor the situation closely considering the needs and requirements of clients and stakeholders, including ongoing monitoring of market volatility, funds, fund liquidity, business continuity planning, cyber risk assessment, operational resilience and scenario planning, together with other operational risks and emerging risks that may arise.

Following the market events effecting SVB Financial Group and Signature Bank, the Manager took the decision to apply discounts to their prices of 100% effective 13th March 2023. The NAV impact of these discounts on the Sub-Funds which held these investments on that date were as follows:

<b>Holding</b>	<b>Sub-Fund</b>	<b>NAV Impact at 13<sup>th</sup> March 2023</b>
Signature Bank	Fidelity MSCI World Index Fund	0.01%
SVB Financial Group	Fidelity MSCI World Index Fund	0.03%
Signature Bank	Fidelity S&P 500 Index Fund	0.02%
SVB Financial Group	Fidelity S&P 500 Index Fund	0.05%

These positions were fully sold from the portfolio on 28 March 2023 because they were deemed worthless.

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

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

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

**15. Events since the Financial Period End**

There have been no significant events affecting the Fund after the financial period end.

**16. Approval of Financial Statements**

The interim report and unaudited condensed financial statements were approved by the Board of Directors of the Fund on 19 September 2023.

### DIRECTORY

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**Directors:**

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

All current Directors are Non-Executive.

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

**Administrator:**

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

**Legal Advisors:**

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

**Registered Office:**

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

**Manager and Secretary:**

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

**Euronext Dublin Sponsoring Broker:**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Investment Manager (Fidelity MSCI Emerging Markets Index Fund, Fidelity MSCI Europe Index Fund, Fidelity MSCI Japan Index Fund, Fidelity MSCI Pacific ex-Japan Index Fund, Fidelity MSCI World Index Fund, Fidelity S&P 500 Index Fund):**

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

**Investment Manager (Fidelity Enhanced Reserve Fund):**

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

**Investment Manager (Fidelity Global Credit ex-US Fund):**

FIL Fund Management Limited  
Pembroke Hall  
42 Crow Lane  
Pembroke HM19  
Bermuda

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

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

**Depositary:**

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

**Independent Auditors:**

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
D02 AY28  
Ireland

**Distributor:**

FIL Distributors  
Pembroke Hall  
42 Crow Lane  
Pembroke HM19  
Bermuda

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

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

*Fidelity MSCI Emerging Markets Index Fund*
**Major Purchases for the financial period ended 31 July 2023**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost USD</b>
Alibaba Group Holding	6,900	68,659
Kotak Mahindra Bank	2,545	61,969
GoTo Gojek Tokopedia	4,081,800	40,028
Wistron	13,000	28,219
Saudi Telecom	2,282	26,313
Max Healthcare Institute	3,788	25,152
Emaar Properties	11,672	17,818
America Movil	16,300	17,330
Kuaishou Technology	2,500	16,925
CosmoAM&T	113	15,214
JD Logistics	9,500	15,193
BYD (Class H)	500	15,098
Hindustan Aeronautics	394	14,868
Hanwha Aerospace	171	13,670
Americana Restaurants International	12,102	13,641
Sona Blw Precision Forgings	1,959	12,810
CG Power & Industrial Solutions	2,904	11,061
CP Aextra	9,400	10,940
Banpu	34,900	10,600
JD.com	650	10,453
Akeso	2,000	10,191
Localiza Rent a Car	700	9,821
Dukhan Bank	8,751	9,412
Bank of Baroda	4,807	9,399

**Top Twenty Sales for the financial period ended 31 July 2023**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds USD</b>
Taiwan Semiconductor Manufacturing	3,000	54,298
Tencent Holdings	1,100	45,786
Samsung Electronics	639	34,309
Vale	2,700	34,053
Naspers	141	21,473
HDFC Bank	932	19,095
Reliance Industries	470	14,217
Meituan	900	13,933
Adani Transmission	1,422	13,292
Infosys	734	11,783
Adani Total Gas	1,393	11,189
China Construction Bank (Class H)	18,000	10,929
POSCO Holdings	42	10,867
HCL Technologies	783	10,387
Adani Enterprises	601	10,256
Alibaba Group Holding	800	9,853
Accton Technology	1,000	9,288
ICICI Bank	759	8,949
United Microelectronics	5,000	8,429
SPAR Group	987	7,743

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

*Fidelity MSCI Europe Index Fund*

**Top Twenty Purchases for the financial period ended 31 July 2023**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost EUR</b>
Nestle	2,946	328,574
ASML Holding	432	271,771
Novo Nordisk	1,777	255,890
LVMH	296	248,533
AstraZeneca	1,667	217,329
Roche Holding Genussschein	761	215,855
Shell	7,402	203,043
Novartis	2,241	198,571
HSBC Holdings	21,438	149,657
TotalEnergies	2,602	144,430
SAP	1,122	133,539
Unilever	2,661	126,950
Siemens	813	123,277
Sanofi	1,214	115,344
BP	19,098	108,487
L'Oreal	257	103,977
Diageo	2,396	95,857
Schneider Electric	584	92,770
Allianz	426	90,646
Air Liquide	564	88,191

**Top Twenty Sales for the financial period ended 31 July 2023**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds EUR</b>
Shell	2,457	67,262
Novartis	729	65,116
ASML Holding	79	51,315
Nestle	464	50,910
TotalEnergies	829	44,295
LVMH	49	41,656
Novo Nordisk	284	40,879
BP	6,458	36,791
Roche Holding Genussschein	126	35,130
AstraZeneca	267	33,589
HSBC Holdings	3,404	24,344
Iberdrola Interim	2,087	24,324
SAP	184	22,479
Siemens	144	21,564
Unilever	440	20,933
UBS Group	1,145	20,852
Melrose Industries	4,354	20,393
Sanofi	209	20,095
L'Oreal	43	17,945
Diageo	437	17,305



**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)**
*Fidelity MSCI Japan Index Fund*
**Major Purchases for the financial period ended 31 July 2023**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost USD</b>
Fast Retailing	3,500	858,473
Toyota Motor	54,800	823,098
Japan Post Bank	85,600	741,000
Sony Group	6,800	638,379
Daiichi Sankyo	18,000	591,379
Daikin Industries	3,000	586,948
Tokyo Electron	3,900	577,018
Oriental Land	11,900	484,826
Keyence	1,000	483,569
Takeda Pharmaceutical	14,100	450,137
MatsukiyoCocokara	9,200	432,483
SoftBank Group	9,900	427,867
BayCurrent Consulting	10,700	419,269
Advantest	3,400	403,553
Shin-Etsu Chemical	9,800	376,619
Mitsubishi UFJ Financial Group	51,500	361,753
KDDI	10,800	337,710
Recruit Holdings	8,800	278,343
FANUC	7,000	278,341
Sumitomo Mitsui Financial Group	6,400	271,079
Mitsubishi	6,000	263,341
Terumo	8,300	255,531
Hitachi	4,300	255,164

**Major Sales for the financial period ended 31 July 2023**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds USD</b>
Toyota Motor	78,100	1,088,834
SoftBank Group	25,300	1,013,779
Sony Group	9,500	833,278
Fast Retailing	3,000	822,034
Mitsubishi UFJ Financial Group	119,400	818,676
KDDI	22,300	680,575
Keyence	1,400	633,405
Tokyo Electron	3,000	599,912
Mitsui	18,800	579,293
Shin-Etsu Chemical	9,200	568,749
Nintendo	12,600	515,494
Honda Motor	18,300	503,655
Hitachi	8,600	465,487
Daiichi Sankyo	13,800	457,258
Daikin Industries	2,300	419,839
Sumitomo Mitsui Financial Group	9,300	392,869
Fujitsu	3,000	387,606
Mitsubishi	10,400	386,042
Takeda Pharmaceutical	11,200	353,277
Advantest	3,400	333,717
Recruit Holdings	11,400	325,320
Hoya	3,100	323,764
Tokio Marine Holdings	15,000	323,614
FANUC	4,900	304,464

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)**
*Fidelity MSCI Pacific ex-Japan Index Fund*
**Major Purchases for the financial period ended 31 July 2023**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost USD</b>
BHP Group	4,243	130,933
AIA Group	9,800	102,265
Commonwealth Bank of Australia	1,419	95,817
CSL	409	81,079
National Australia Bank	2,651	50,460
Westpac Banking	2,944	43,444
ANZ Group Holdings	2,513	40,617
DBS Group Holdings	1,600	39,442
Macquarie Group	305	37,289
Hong Kong Exchanges & Clearing	900	37,025
Woodside Energy Group	1,587	36,931
United Overseas Bank	1,500	31,954
Wesfarmers	937	31,362
EBOS Group	1,032	28,167
Oversea-Chinese Banking	3,000	28,104
Woolworths Group	1,009	25,696
Rio Tinto	310	24,668
Transurban Group	2,536	24,431
Sea	315	21,332
Fortescue Metals Group	1,416	20,664
Sun Hung Kai Properties	1,500	19,980
Goodman Group REIT	1,471	19,605
Santos	3,553	17,167
Techtronic Industries	1,500	16,342

**Major Sales for the financial period ended 31 July 2023**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds USD</b>
AIA Group	2,000	20,010
HK Electric Investments & HK Electric Investments	15,000	9,594
Commonwealth Bank of Australia	127	8,308
Techtronic Industries	500	5,664
National Australia Bank	283	5,183
BHP Group	142	4,134
SITC International Holdings	2,000	3,678
CLP Holdings	500	3,644
Swire Pacific	500	3,341
Hang Lung Properties	2,000	3,168
Seatrium	33,300	3,023
Xinyi Glass Holdings	2,000	2,959
CK Infrastructure Holdings	500	2,637
CSL	13	2,537
DBS Group Holdings	100	2,454
Oversea-Chinese Banking	200	1,847
Sonic Healthcare	67	1,526
Sands China	400	1,386
Aristocrat Leisure	53	1,295
EBOS Group	51	1,286
Qantas Airways	295	1,271
Futu Holdings	31	1,143

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

Fidelity MSCI World Index Fund

Top Twenty Purchases for the financial period ended 31 July 2023

Security Description	Nominal Holding or Shares	Cost USD
Apple	58,666	9,802,737
Microsoft	26,766	7,801,973
Amazon.com	35,414	3,873,318
NVIDIA	9,286	2,914,234
Tesla	11,856	2,546,764
Alphabet (Class A)	22,461	2,390,372
Alphabet (Class C)	19,490	2,092,272
Meta Platforms	8,153	1,838,772
UnitedHealth Group	3,525	1,717,737
Exxon Mobil	14,950	1,626,975
JPMorgan Chase	11,082	1,565,257
Berkshire Hathaway	4,868	1,557,207
Johnson & Johnson	9,646	1,548,836
Visa	6,093	1,385,218
Procter & Gamble	8,675	1,269,438
Nestle	10,394	1,248,364
Mastercard	3,162	1,172,938
Eli Lilly	3,065	1,163,764
Home Depot	3,785	1,150,342
Broadcom	1,649	1,143,569

Top Twenty Sales for the financial period ended 31 July 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Apple	4,249	759,908
Microsoft	1,908	601,353
Amazon.com	2,528	304,877
NVIDIA	688	248,756
Alphabet (Class C)	1,755	194,274
Tesla	769	182,681
Meta Platforms	710	181,167
Alphabet (Class A)	1,457	166,614
Exxon Mobil	1,227	131,325
UnitedHealth Group	249	120,469
Novartis	1,258	119,727
Johnson & Johnson	647	104,911
JPMorgan Chase	746	104,304
Chevron	645	100,612
Berkshire Hathaway	298	98,682
Visa	419	95,097
Eli Lilly	217	92,906
Home Depot	276	87,170
Mastercard	226	85,430
Broadcom	106	84,230

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

Fidelity S&P 500 Index Fund

Top Twenty Purchases for the financial period ended 31 July 2023

Security Description	Nominal Holding or Shares	Cost USD
Apple	49,824	8,894,878
Microsoft	25,080	8,019,666
Amazon.com	30,706	3,655,553
NVIDIA	8,461	3,133,689
Alphabet (Class A)	20,269	2,382,400
Tesla	9,226	2,081,030
Alphabet (Class C)	17,083	2,024,183
Berkshire Hathaway	6,075	1,998,821
Meta Platforms	7,465	1,944,623
UnitedHealth Group	3,146	1,542,707
Exxon Mobil	13,787	1,463,374
Johnson & Johnson	8,815	1,416,335
JPMorgan Chase	9,901	1,411,367
Visa	5,460	1,258,271
Procter & Gamble	7,930	1,179,314
Broadcom	1,509	1,155,822
Eli Lilly	2,660	1,118,503
Mastercard	2,827	1,072,350
Home Depot	3,425	1,040,601
Merck &	8,621	945,621

Top Twenty Sales for the financial period ended 31 July 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Apple	4,185	708,737
Microsoft	1,602	478,524
Alphabet (Class C)	2,343	263,854
NVIDIA	739	218,079
Amazon.com	1,931	213,242
Berkshire Hathaway	553	180,492
Alphabet (Class A)	1,616	175,306
Meta Platforms	730	167,260
Exxon Mobil	1,543	164,328
Tesla	587	128,737
Chevron	711	112,368
Johnson & Johnson	669	108,254
UnitedHealth Group	214	103,384
Visa	451	101,181
JPMorgan Chase	711	99,885
Mastercard	266	98,066
Home Depot	292	88,447
Salesforce	417	83,908
Comcast	2,110	81,620
Thermo Fisher Scientific	149	80,259

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

Fidelity Enhanced Reserve Fund

Major Purchases for the financial period ended 31 July 2023

Security Description	Nominal Holding or Shares	Cost USD
United States Treasury Bill 5.21% 16/11/2023	50,000,000	48,750,552
Singapore Treasury Bill 0.00% 19/09/2023	33,185,000	24,177,080
Bank of Nova Scotia 5.42% 15/02/2024	20,000,000	20,000,000
Sumitomo Mitsui Trust Bank 0.00% 09/03/2026	15,000,000	15,000,000
MAS Bill 4.06% 30/06/2023	20,000,000	14,948,416
Hong Kong Mortgage 5.15% 26/02/2024	13,000,000	12,969,060
Bank of Nova Scotia 4.36% 09/05/2024	100,000,000	12,739,097
Wells Fargo 0.00% 11/02/2026	12,000,000	11,226,240
Morgan Stanley 0.00% 20/07/2027	12,000,000	10,445,520
Sumitomo Mitsui Financial Group 6.59% 13/07/2026	10,000,000	10,000,000
Korea Mine Rehabilitation & Mineral Resources 5.38% 11/05/2028	10,000,000	9,923,000
Bank Of America 0.00% 20/01/2027	10,000,000	9,866,500
Westpac Banking 0.00% 04/02/2030	10,000,000	9,281,200
Khazanah Global Sukuk 4.69% 01/06/2028	9,150,000	9,150,000
Korea East-West Power 4.88% 12/07/2028	9,090,000	8,970,830
REC 5.63% 11/04/2028	8,780,000	8,767,181
Mitsubishi 5.00% 05/07/2028	8,575,000	8,563,767
Kubota Credit USA 4.96% 31/05/2026	8,000,000	8,000,000
Ste Transcore Holdings 4.13% 23/05/2026	7,519,000	7,494,856
Hong Kong Government International Bond 2.70% 07/06/2025	53,330,000	7,481,132
MAS Bill 3.94% 07/07/2023	10,000,000	7,445,680
SK On 5.38% 11/05/2026	6,906,000	6,899,923
Bank Of East Asia 0.00% 15/03/2027	6,604,000	6,590,924
Doosan Enerbility 5.50% 17/07/2026	6,579,000	6,564,263
Korea National Oil 4.88% 03/04/2028	5,952,000	5,941,584
Sumitomo 5.55% 09/03/2028	5,672,000	5,663,662
Korea National Oil 4.75% 03/04/2026	5,475,000	5,445,107
Korea Ocean Business 4.50% 03/05/2028	5,241,000	5,190,424
Mirae Asset Securities 6.88% 26/07/2026	5,000,000	4,976,050
Hanwha Q Cells Americas Holdings 5.00% 27/07/2028	5,000,000	4,963,400
SMBC Aviation Capital 5.45% 03/05/2028	4,409,000	4,401,549

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

Fidelity Enhanced Reserve Fund (continued)

Major Sales for the financial period ended 31 July 2023

Security Description	Nominal Holding or Shares	Proceeds USD
U.S. Treasury Note 4.50% 30/11/2024	60,000,000	59,920,078
United States Treasury Bill 4.60% 15/06/2023	30,000,000	29,600,480
Sumitomo Mitsui Trust Bank 1.35% 16/09/2026	20,000,000	17,336,700
Sumitomo Mitsui Financial Group 5.46% 13/01/2026	15,000,000	15,038,200
Sumitomo Mitsui Trust Bank 0.00% 09/03/2026	15,000,000	15,000,000
Wells Fargo 0.00% 11/02/2026	12,000,000	11,316,480
BOC Aviation 1.63% 29/04/2024	11,425,000	10,967,657
Morgan Stanley 0.00% 20/07/2027	12,000,000	10,684,800
Bank Of America 0.00% 20/01/2027	10,000,000	9,980,900
Korea Investment & Securities 1.38% 19/07/2024	10,000,000	9,451,800
Aozora Bank 1.05% 09/09/2024	10,000,000	9,430,700
Westpac Banking 0.00% 04/02/2030	10,000,000	9,424,700
Mizuho Financial Group 2.65% 22/05/2026	10,000,000	9,411,450
Societe Generale 2.23% 21/01/2026	10,000,000	9,324,500
Shinhan Card 2.50% 27/01/2027	10,000,000	9,079,950
CCCI Treasury 3.43% 21/11/2024	9,325,000	9,013,188
Korea Investment & Securities 2.13% 19/07/2026	10,000,000	8,880,500
REC 5.63% 11/04/2028	8,780,000	8,795,511
JSW Infrastructure 4.95% 21/01/2029	10,000,000	8,605,000
Nomura Holdings 5.10% 03/07/2025	8,000,000	7,929,480
Sumitomo Mitsui Trust Bank 4.80% 15/09/2025	8,000,000	7,927,971
Far East Horizon Ltd. 2.63% 03/03/2024	8,000,000	7,657,000
Oversea-Chinese Banking 4.60% 15/06/2032	7,775,000	7,616,001
Bocom Leasing Management Hong Kong 5.94% 05/09/2024	7,550,000	7,553,775
SK Hynix 6.25% 17/01/2026	7,000,000	6,994,400
Chiba Bank 1.35% 08/09/2026	8,000,000	6,969,360
SK On 5.38% 11/05/2026	6,906,000	6,899,739
Bank Of East Asia 0.00% 15/03/2027	6,604,000	6,591,320
Kasikornbank 4.00% 10/02/2027	7,500,000	6,328,125
Korea National Oil 4.88% 03/04/2028	5,952,000	6,015,091
SPIC Preferred Co No 1 3.38% 09/10/2024	6,000,000	5,820,000
Tengizchevroil Finance International 2.63% 15/08/2025	6,375,000	5,673,750
China Cinda 2020 I Management 3.25% 28/01/2027	6,025,000	5,536,373
Huarong Finance 2019 6.62% 24/02/2025	5,480,000	5,151,200
Muang Thai Life Assurance 3.55% 27/01/2037	5,725,000	5,030,083
Bocom Leasing Management Hong Kong 5.81% 10/12/2024	5,000,000	5,000,000

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

Fidelity Global Credit ex-US Fund

Major Purchases for the financial period ended 31 July 2023

Security Description	Nominal Holding or Shares	Cost USD
U.S. Treasury Bond 6.25% 15/05/2030	5,000,000	5,881,914
U.S. Treasury Bond 3.88% 15/05/2043	2,600,000	2,506,359
U.S. Treasury Bond 2.25% 15/05/2041	2,900,000	2,318,754
Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	2,100,000	2,263,190
Deutsche Bank 6.13% 12/12/2030	1,100,000	1,318,918
Kreditanstalt fuer Wiederaufbau 0.00% 17/09/2030	1,250,000	1,115,413
ING Groep 4.75% 23/05/2034	1,000,000	1,077,347
Tesco Corporate Treasury Services 5.50% 27/02/2035	900,000	1,073,160
Kreditanstalt fuer Wiederaufbau 2.88% 29/05/2026	945,000	1,032,397
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	1,160,000	1,023,521
Danske Bank 4.75% 21/06/2030	900,000	974,853
Banco Santander 4.25% 12/06/2030	900,000	963,003
BNP Paribas 4.13% 24/05/2033	800,000	868,199
Ford Motor Credit Co 6.86% 05/06/2026	660,000	793,708
HSBC Holdings 4.79% 10/03/2032	730,000	779,567
Nordea Bank Abp 4.13% 05/05/2028	700,000	766,247
Royal Bank of Canada 4.13%	700,000	760,690
Credit Agricole 6.38% 14/06/2031	600,000	745,522
Bundesobligation 0.00% 09/10/2026	700,000	707,858
Electricite de France 6.25% 23/05/2033	650,000	649,331
Electricite de France 5.70% 23/05/2028	650,000	649,025
U.S. Treasury Bond 3.63% 15/05/2053	600,000	566,930
Danske Bank 0.00% 13/04/2027	400,000	478,991
UBS Group 4.75% 17/03/2032	430,000	452,276
HSBC Holdings 4.86% 23/05/2033	400,000	434,660
BPCE 0.00% 14/06/2034	400,000	426,656
Morgan Stanley 4.66% 02/03/2029	400,000	424,200
Bayer 4.63% 26/05/2033	350,000	373,826
Inchcape 6.50% 09/06/2028	300,000	372,603

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

Fidelity Global Credit ex-US Fund (continued)

Major Sales for the financial period ended 31 July 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Bundesschatzanweisungen 2.20% 12/12/2024	10,295,000	10,861,040
U.S. Treasury Note 0.75% 31/03/2026	6,080,000	5,419,053
Volkswagen International Finance 4.63% 24/03/2026	2,265,000	2,291,884
British American Tobacco 3.00% 27/09/2026	2,585,000	2,258,029
Bank of Ireland Group PLC 2.38% 14/10/2029	2,050,000	2,094,655
Bundesobligation 0.00% 10/10/2025	2,055,000	2,005,516
Imperial Brands Finance 3.50% 26/07/2026	2,040,000	1,884,334
Volkswagen International Finance NV 3.88% 17/06/2029	1,900,000	1,764,131
Credit Suisse 6.50% 08/08/2023	1,755,000	1,685,210
Petroleos Mexicanos 6.50% 13/03/2027	1,675,000	1,508,138
AIB Group 1.88% 19/11/2029	1,505,000	1,506,303
Prudential Funding Asia 2.95% 03/11/2033	1,700,000	1,425,350
U.S. Treasury Bond 4.00% 15/11/2042	1,310,000	1,291,629
UniCredit 2.73% 15/01/2032	1,367,000	1,264,811
HSBC Holdings PLC 6.38% 30/03/2025	1,250,000	1,239,156
NGG Finance 2.13% 05/09/2082	1,335,000	1,229,611
Veolia Environnement 2.00% 15/11/2027	1,300,000	1,184,028
QBE Insurance Group 5.25% 16/05/2025	1,300,000	1,177,750
InterContinental Hotels Group 3.38% 08/10/2028	1,080,000	1,162,723
U.S. Treasury Bond 2.25% 15/05/2041	1,500,000	1,142,520
Credit Suisse Group 7.50% 11/12/2023	1,205,000	1,095,268
AerCap Holdings 5.88% 10/10/2079	1,130,000	1,087,325
Argentum Netherlands BV for Swiss Re 5.75% 15/08/2050	1,120,000	1,082,400
Blackstone Private Credit Fund 4.88% 14/04/2026	980,000	1,069,508
Heimstaden Bostad 3.25% 19/11/2024	1,305,000	1,061,242
Banco Santander 4.25% 12/06/2030	900,000	977,144
RWE 2.75% 24/05/2030	953,000	943,866



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

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

Major Purchases for the financial period ended 31 July 2023

Security Description	Nominal Holding or Shares	Cost USD
Morgan Stanley 2.19% 28/04/2026	13,800,000	13,010,643
Edison International 6.95% 15/11/2029	7,500,000	7,851,300
Bank of New York Mellon 3.35% 25/04/2025	7,900,000	7,735,048
Alphabet 1.90% 15/08/2040	9,900,000	7,059,987
Santander Holdings USA 0.00% 06/01/2028	7,800,000	6,940,250
Suzano Austria 6.00% 15/01/2029	6,800,000	6,911,724
QUALCOMM 6.00% 20/05/2053	6,200,000	6,815,666
Truist Bank 2.15% 06/12/2024	7,150,000	6,785,994
Paramount Global 4.75% 15/05/2025	6,600,000	6,470,686
Global Payments 1.50% 15/11/2024	6,900,000	6,420,588
Aviation Capital Group 4.13% 01/08/2025	6,600,000	6,299,298
UBS Group 6.37% 15/07/2026	6,150,000	6,154,121
PNC Financial Services Group 5.58% 12/06/2029	5,500,000	5,489,385
Belrose Funding Trust 2.33% 15/08/2030	6,400,000	4,913,584
Capital One Financial 4.17% 09/05/2025	5,000,000	4,901,300
Charles Schwab 5.64% 19/05/2029	4,800,000	4,834,922
Bank of Nova Scotia 4.85% 01/02/2030	4,900,000	4,740,113
ELOCA 4.88% 08/12/2028	4,400,000	4,688,297
Baxalta 5.25% 23/06/2045	4,500,000	4,636,845
Walgreens Boots Alliance 3.45% 01/06/2026	4,900,000	4,595,367
Comcast 2.99% 01/11/2063	7,100,000	4,559,927
General Mills 4.00% 17/04/2025	4,600,000	4,534,268
American Honda Finance 4.60% 17/04/2030	4,300,000	4,237,736
Verisk Analytics 3.63% 15/05/2050	5,700,000	4,200,615
CBRE Services 5.95% 15/08/2034	4,200,000	4,165,774

Top Twenty Sales for the financial period ended 31 July 2023

Security Description	Nominal Holding or Shares	Proceeds USD
AT&T 5.25% 01/03/2037	12,130,000	11,747,523
JPMorgan Chase 4.49% 24/03/2031	9,100,000	8,721,685
CVS Health 4.88% 20/07/2035	8,670,000	8,557,228
Bank of New York Mellon 3.35% 25/04/2025	7,900,000	7,627,085
3M Co. 2.38% 26/08/2029	8,600,000	7,555,423
Bank of America 3.86% 23/07/2024	7,400,000	7,359,372
Bank of America 1.38% 07/02/2025	6,980,000	7,295,059
Cardinal Health 3.08% 15/06/2024	6,910,000	6,747,403
Santander Holdings USA 0.00% 06/01/2028	7,800,000	6,740,777
Mizuho Financial Group 1.24% 10/07/2024	6,730,000	6,608,497
Global Payments 1.50% 15/11/2024	6,900,000	6,502,209
Amazon.com 4.25% 22/08/2057	6,770,000	6,134,297
F&G Global Funding 0.90% 20/09/2024	6,590,000	6,117,761
DBS Group Holdings 4.52% 11/12/2028	6,000,000	5,950,740
Discover Financial Services 4.50% 30/01/2026	6,100,000	5,909,949
Banco Santander 3.23% 22/11/2032	7,200,000	5,697,228
Bristol-Myers Squibb 3.90% 20/02/2028	5,760,000	5,491,296
Nasdaq 3.95% 07/03/2052	6,990,000	5,381,732
TD SYNEX 1.75% 09/08/2026	6,000,000	5,259,492
Rogers Communications 2.95% 15/03/2025	5,460,000	5,198,900

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

Fidelity Sustainable USD EM Bond UCITS ETF

Major Purchases for the financial period ended 31 July 2023

Security Description	Nominal Holding or Shares	Cost USD
Romanian Government International Bond 7.63% 17/01/2053	2,250,000	2,418,137
Bank Gospodarstwa Krajowego 5.38% 22/05/2033	2,300,000	2,293,842
Saudi Government International Bond 4.75% 18/01/2028	2,300,000	2,277,000
Qatar Government International Bond 3.40% 16/04/2025	2,300,000	2,254,545
China Government International Bond 0.55% 21/10/2025	1,950,000	1,740,180
Perusahaan Penerbit SBSN Indonesia III 2.30% 23/06/2025	1,800,000	1,705,003
QatarEnergy 3.30% 12/07/2051	2,150,000	1,618,204
Senegal Government International Bond 6.75% 13/03/2048	1,650,000	1,279,410
OQ SAOC 5.13% 06/05/2028	1,300,000	1,249,287
Ivory Coast Government International Bond 6.13% 15/06/2033	1,300,000	1,176,500
Chile Government International Bond 2.75% 31/01/2027	1,250,000	1,162,960
Mexico Government International Bond 4.88% 19/05/2033	1,050,000	1,031,625
Oman Government International Bond 7.00% 25/01/2051	1,000,000	979,520
Panama Government International Bond 6.85% 28/03/2054	950,000	979,463
Mongolia Government International Bond 4.45% 07/07/2031	1,200,000	936,000
Brazilian Government International Bond 2.88% 06/06/2025	950,000	909,131
Oil & Gas Holding 8.38% 07/11/2028	800,000	851,000
Gaci First Investment 4.75% 14/02/2030	750,000	738,375
Brazilian Government International Bond 10.13% 15/05/2027	600,000	712,680
Mexico Government International Bond 2.66% 24/05/2031	800,000	683,200
Perusahaan Penerbit SBSN Indonesia III 1.50% 09/06/2026	700,000	642,950
Saudi Government International Bond 4.00% 17/04/2025	600,000	585,630
Panama Government International Bond 6.40% 14/02/2035	550,000	564,556
Hungary Government International Bond 5.25% 16/06/2029	550,000	536,773
Dominican Republic International Bond 6.85% 27/01/2045	600,000	533,400
Republic of Poland Government International Bond 5.75% 16/11/2032	400,000	424,000
Morocco Government International Bond 5.95% 08/03/2028	400,000	408,400
Republic of South Africa Government International Bond 7.30% 20/04/2052	450,000	377,180

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

Fidelity Sustainable USD EM Bond UCITS ETF (continued)

Major Sales for the financial period ended 31 July 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Oil & Gas Holding 8.38% 07/11/2028	2,540,000	2,679,623
Oman Sovereign Sukuk Co. 4.40% 01/06/2024	2,450,000	2,417,018
China Government International Bond 1.25% 26/10/2026	2,150,000	1,900,192
Perusahaan Penerbit SBSN Indonesia III 3.90% 20/08/2024	1,700,000	1,680,041
Philippine Government International Bond 5.00% 13/01/2037	1,550,000	1,544,048
Corp. Financiera de Desarrollo S.A. 2.40% 28/09/2027	1,710,000	1,480,567
Guatemala Government Bond 5.25% 10/08/2029	1,550,000	1,456,366
Brazilian Government International Bond 4.25% 07/01/2025	1,400,000	1,390,200
QatarEnergy 3.30% 12/07/2051	1,900,000	1,374,456
KazTransGas JSC 4.38% 26/09/2027	1,450,000	1,341,283
Saudi Government International Bond 5.00% 17/04/2049	1,370,000	1,269,156
Bolivian Government International Bond 4.50% 20/03/2028	1,724,000	1,206,800
MDGH GMTN RSC 3.95% 21/05/2050	1,400,000	1,168,138
Saudi Government International Bond 4.75% 18/01/2028	1,150,000	1,151,300
Republic of Armenia International Bond 3.95% 26/09/2029	1,330,000	1,102,215
Romanian Government International Bond 4.88% 22/01/2024	1,060,000	1,053,963
Mexico Government International Bond 4.88% 19/05/2033	1,050,000	1,020,063
Bank Gospodarstwa Krajowego 5.38% 22/05/2033	1,000,000	991,560
Kazakhstan Government International Bond 6.50% 21/07/2045	930,000	983,728
Bahrain Government International Bond 7.00% 26/01/2026	910,000	930,511
Peruvian Government International Bond 6.55% 14/03/2037	830,000	923,460
Abu Dhabi Government International Bond 2.13% 30/09/2024	900,000	867,492
Ivory Coast Government International Bond 6.13% 15/06/2033	1,000,000	860,000
Uruguay Government International Bond 5.10% 18/06/2050	850,000	845,260
Panama Government International Bond 8.88% 30/09/2027	720,000	825,142
Republic of Poland Government International Bond 5.75% 16/11/2032	750,000	789,849
Qatar Government International Bond 3.40% 16/04/2025	800,000	771,832
Uruguay Government International Bond 4.50% 14/08/2024	770,000	768,357
Republic of Uzbekistan International Bond 5.38% 20/02/2029	800,000	747,040
Panama Government International Bond 6.70% 26/01/2036	700,000	743,392
Abu Dhabi Government International Bond 2.50% 16/04/2025	750,000	725,625
Brazilian Government International Bond 10.13% 15/05/2027	600,000	700,785
Indonesia Government International Bond 6.63% 17/02/2037	600,000	681,771
Saudi Government International Bond 5.25% 16/01/2050	700,000	671,034
Guatemala Government Bond 6.13% 01/06/2050	700,000	663,894
Republic of South Africa Government International Bond 7.30% 20/04/2052	806,000	656,877
Colombia Government International Bond 7.38% 18/09/2037	700,000	653,413
Perusahaan Penerbit SBSN Indonesia III 1.50% 09/06/2026	700,000	630,066
Oman Government International Bond 7.00% 25/01/2051	620,000	623,123

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

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

**Top Twenty Purchases for the financial period ended 31 July 2023**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost USD</b>
Banco BPM 4.88% 18/01/2027	3,000,000	3,214,089
American Airlines 7.25% 15/02/2028	3,100,000	3,053,997
CCO Holdings / CCO Holdings Capital 6.38% 01/09/2029	2,950,000	2,776,227
Bausch Health 6.13% 01/02/2027	3,900,000	2,541,931
Telecom Italia 6.88% 15/02/2028	2,300,000	2,465,524
Level 3 Financing 10.50% 15/05/2030	2,500,000	2,443,923
Ball 3.13% 15/09/2031	2,950,000	2,401,144
Virgin Media Finance 5.00% 15/07/2030	2,900,000	2,325,362
Delta Air Lines 7.38% 15/01/2026	2,090,000	2,176,230
Crown Americas 5.25% 01/04/2030	2,250,000	2,150,843
Intesa Sanpaolo 4.38% 12/07/2029	2,000,000	2,140,808
Centene 4.63% 15/12/2029	2,300,000	2,127,557
Royal Caribbean Cruises 11.63% 15/08/2027	1,890,000	2,046,544
Clear Channel Outdoor Holdings 5.13% 15/08/2027	2,100,000	1,883,028
Teva Pharmaceutical Finance Netherlands II 6.00% 31/01/2025	1,650,000	1,812,976
Banca Monte dei Paschi di Siena 8.00% 22/01/2030	1,850,000	1,798,512
Forvia 7.25% 15/06/2026	1,580,000	1,778,521
Nationstar Mortgage Holdings 5.75% 15/11/2031	2,150,000	1,762,229
Jaguar Land Rover Automotive 7.75% 15/10/2025	1,700,000	1,699,706
IQVIA 5.00% 15/10/2026	1,750,000	1,695,786

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

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

Major Sales for the financial period ended 31 July 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Teva Pharmaceutical Finance Netherlands II 6.00% 31/01/2025	2,100,000	2,329,482
Uber Technologies 4.50% 15/08/2029	1,780,000	1,641,232
Netflix 3.63% 15/06/2025	1,300,000	1,266,057
Delta Air Lines 7.38% 15/01/2026	1,090,000	1,136,772
Virgin Media Secured Finance 4.50% 15/08/2030	1,200,000	1,003,800
Barclays 4.84% 09/05/2028	910,000	845,736
Cellnex Finance 2.25% 12/04/2026	800,000	837,578
PTC 3.63% 15/02/2025	840,000	811,667
Mattel 3.38% 01/04/2026	850,000	784,856
WESCO Distribution 7.13% 15/06/2025	720,000	727,762
Fnac Darty 2.63% 30/05/2026	700,000	727,174
Intesa Sanpaolo 4.20% 01/06/2032	950,000	722,979
International Consolidated Airlines Group 1.50% 04/07/2027	600,000	563,708
American Airlines 11.75% 15/07/2025	500,000	556,825
Videotron 5.13% 15/04/2027	520,000	499,907
SoftBank Group 2.13% 06/07/2024	450,000	468,671
Clear Channel Outdoor Holdings 7.50% 01/06/2029	650,000	464,822
Infrastrutture Wireless Italiane 1.88% 08/07/2026	450,000	454,971
Barclays 5.20% 12/05/2026	450,000	437,247
Newell Brands 6.63% 15/09/2029	450,000	431,379
Westinghouse Air Brake Technologies 3.20% 15/06/2025	450,000	430,884
Level 3 Financing 3.63% 15/01/2029	750,000	426,150
Piraeus Financial Holdings 19/02/2030	450,000	416,210
Qorvo 4.38% 15/10/2029	450,000	406,310
Turkiye Vakiflar Bankasi TAO 6.50% 08/01/2026	400,000	367,000
Atlantia 1.88% 12/02/2028	400,000	354,776
Netflix 4.88% 15/04/2028	350,000	353,084
NatWest Group 3.03% 28/11/2035	450,000	349,448
Intesa Sanpaolo 5.88% 04/03/2029	300,000	322,553
Wienerberger 2.75% 04/06/2025	300,000	321,108
Banco de Sabadell 2.63% 24/03/2026	300,000	312,329
Sprint 7.63% 15/02/2025	300,000	307,872
Cimpress 7.00% 15/06/2026	400,000	300,000
Valvoline 4.25% 15/02/2030	300,000	296,535
Royal Caribbean Cruises 11.50% 01/06/2025	251,000	266,155
Lumen Technologies 5.38% 15/06/2029	550,000	265,804

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

Fidelity Global Government Bond Climate Aware UCITS ETF

Top Twenty Purchases for the financial period ended 31 July 2023

Security Description	Nominal Holding or Shares	Cost USD
Spain Government Bond 3.45% 30/07/2043	160,000	162,965
Japan Government Twenty Year Bond 1.40% 20/12/2042	19,550,000	156,378
Japan Government Twenty Year Bond 0.90% 20/06/2042	21,250,000	156,174
U.S. Treasury Bond 2.88% 15/05/2052	180,000	154,779
Japan Government Ten Year Bond 0.10% 20/12/2031	20,850,000	154,237
Japan Government Ten Year Bond 0.10% 20/09/2031	20,800,000	153,938
U.S. Treasury Note 0.25% 15/03/2024	160,000	153,831
Japan Government Ten Year Bond 0.10% 20/06/2031	20,750,000	153,824
U.S. Treasury Note 1.75% 15/03/2025	160,000	153,606
United Kingdom Gilt 0.50% 31/01/2029	150,000	153,361
French Republic Government Bond OAT 0.75% 25/11/2028	160,000	153,158
Kingdom of Belgium Government Bond 0.50% 22/10/2024	150,000	153,079
U.S. Treasury Note 1.25% 31/03/2028	170,000	152,409
U.S. Treasury Bond 2.00% 15/11/2041	200,000	152,313
United Kingdom Gilt 1.00% 22/04/2024	130,000	151,941
French Republic Government Bond 0.00% 25/11/2029	170,000	151,847
Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	140,000	151,732
Mexican Bonos 5.00% 06/03/2025	3,180,000	151,678
Japan Government Ten Year Bond 0.10% 20/09/2028	20,200,000	151,642
Japan Government Ten Year Bond 0.10% 20/06/2028	20,150,000	151,403

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

Fidelity Global Government Bond Climate Aware UCITS ETF (continued)

Major Sales for the financial period ended 31 July 2023

Security Description	Nominal Holding or Shares	Proceeds USD
U.S. Treasury Note 2.25% 30/04/2024	150,000	146,295
Spain Government Bond 0.00% 31/05/2024	120,000	127,197
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	110,000	111,569
Kingdom of Belgium Government Bond 0.50% 22/10/2024	90,000	95,674
Malaysia Government Investment Issue 3.45% 15/07/2036	380,000	80,717
Japan Government Two Year Bond 0.01% 01/02/2025	9,950,000	69,748
Finland Government Bond 0.00% 15/09/2024	60,000	62,452
U.S. Treasury Note 2.00% 30/04/2024	60,000	58,439
Bundesobligation 0.00% 05/04/2024	50,000	53,299
China Government Bond 2.29% 25/12/2024	370,000	51,200
Canadian Government Bond 2.25% 01/12/2029	70,000	49,249
U.S. Treasury Note 2.63% 31/03/2025	50,000	48,756
Japan Government Five Year Bond 0.10% 20/03/2024	6,600,000	47,495
French Republic Government Bond 0.75% 25/05/2028	40,000	39,898
U.S. Treasury Note 1.75% 15/03/2025	40,000	37,941
China Government Bond 2.89% 18/11/2031	250,000	36,438
United Kingdom Gilt 1.00% 22/04/2024	30,000	36,273
Australia Government Bond 0.25% 21/11/2024	50,000	31,616
Spain Government Bond 1.45% 31/10/2071	60,000	31,495
United Kingdom Gilt 0.13% 31/01/2028	30,000	30,895
Japan Government Two Year Bond 0.01% 01/01/2025	4,300,000	29,800
Sweden Government Bond 0.75% 12/05/2028	350,000	29,791
U.S. Treasury Note 2.50% 30/04/2024	30,000	29,373
United Kingdom Gilt 0.50% 22/10/2061	80,000	29,150
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	30,000	27,648
China Government Bond 2.80% 15/11/2032	170,000	24,618
U.S. Treasury Bond 2.88% 15/05/2052	30,000	24,162
United Kingdom Gilt 3.75% 29/01/2038	20,000	23,242
Bundesschatzanweisungen 2.50% 13/03/2025	20,000	21,821
Denmark Government Bond 0.50% 15/11/2029	160,000	20,240
French Republic Government Bond OAT 2.50% 25/05/2043	20,000	19,772
Peru Government Bond 5.94% 12/02/2029	70,000	18,630

APPENDIX 2 – TRACKING ERROR

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

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

For the financial period ended 31 July 2023, the anticipated tracking errors and the ex-post tracking errors were as follows:

<i>Sub-Fund</i>	<i>Anticipated tracking error (bps)</i>	<i>Ex-post tracking error (bps)</i>
Fidelity MSCI Emerging Markets Index Fund	50	8
Fidelity MSCI Europe Index Fund	20	4
Fidelity MSCI Japan Index Fund	40	2
Fidelity MSCI Pacific ex-Japan Index Fund	40	2
Fidelity MSCI World Index Fund	20	1
Fidelity S&P 500 Index Fund	15	1
Fidelity Global Government Bond Climate Aware UCITS ETF	50	7

The table below compares the realised Sub-Fund’s performance against the performance of the relevant benchmark Index during the financial period ended 31 July 2023. An explanation for the difference gross of TER is provided:

<i>Sub-Fund</i>	<i>Sub-Fund return for the financial period ended 31 July 2023</i> %	<i>Benchmark return for the financial period ended 31 July 2023</i> %	<i>Tracking difference net of TER</i> %	<i>TER</i> %	<i>Tracking difference gross of TER</i> %	<i>Explanation of the gross tracking difference</i>
Fidelity MSCI Emerging Markets Index Fund	2.99	3.26	(0.27)	0.20	(0.07)	The underperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity MSCI Europe Index Fund	6.44	6.11	0.33	0.10	0.43	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity MSCI Japan Index Fund	9.61	9.60	0.01	0.10	0.11	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity MSCI Pacific ex-Japan Index Fund	(3.58)	(3.61)	0.03	0.13	0.16	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity MSCI World Index Fund	11.15	11.09	0.06	0.12	0.18	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity S&P 500 Index Fund	13.25	13.52	(0.27)	0.06	(0.21)	The underperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Global Government Bond Climate Aware UCITS ETF	1.49	1.34	0.15	0.20	0.35	The outperformance of the Sub-Fund was due to the sampling techniques employed.



**APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS**

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

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

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

**Interim Report and Condensed Unaudited Financial Statements**  
**For the six month financial period ended 30 June 2023**

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## **Fidelity UCITS II ICAV**

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

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### GENERAL INFORMATION

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

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

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. Currently there are 24 sub-funds under the umbrella. Of these 24 sub-funds, 10 sub-funds have a December year end with a June interim period end and 14 sub-funds have a January year end with a July interim period end. These June interim period end financial statements are prepared for the below 9 sub-funds which were launched as of the financial period end (each, a “Sub-Fund” and, collectively, the “Sub-Funds”).

There is one other Sub-Fund of the umbrella with a June interim period end that has been approved by the Central Bank of Ireland (Fidelity Global Equity Fund), but it has not been launched as at the financial period end.

<i>Sub-Fund</i>	<i>Launch Date</i>
Fidelity Europe ex-UK Equity Fund	13 August 2018
Fidelity Japan Equity Fund	23 August 2018
Fidelity North America Equity Fund	28 August 2018
Fidelity UK Equity Fund	29 August 2018
Fidelity Global Aggregate Bond Fund	30 August 2018
Fidelity Global Sub-IG Fixed Income Fund	30 August 2018
Fidelity Asia Pacific ex-Japan Equity Fund	31 August 2018
Fidelity Alternative Listed Equity Fund	12 September 2018
Fidelity Global Emerging Markets Equity Fund	14 September 2018

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 1 December 2022, the most recent Supplements for the Sub-Funds are dated 1 December 2022.

#### ***Fidelity Europe ex-UK Equity Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Europe ex-UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Europe ex-UK Equity Fund (the “Master Fund”), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. FIL Investments International (the “Investment Manager”) is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund’s Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

**GENERAL INFORMATION (CONTINUED)**

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***Fidelity Europe ex-UK Equity Fund (continued)***

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in Europe, excluding the United Kingdom ("Europe ex-UK").

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in Europe ex-UK. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in Europe ex-UK equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within Europe ex-UK, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	13 August 2018	EUR

***Fidelity Japan Equity Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Japan Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Japan Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in Japan.

**GENERAL INFORMATION (CONTINUED)**

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***Fidelity Japan Equity Fund (continued)***

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in Japan. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in Japanese equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within Japan, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	23 August 2018	EUR

***Fidelity North America Equity Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity North America Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity North America Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the United States, Canada or Mexico ("North America").

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

**GENERAL INFORMATION (CONTINUED)**

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***Fidelity North America Equity Fund (continued)***

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in North America. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in North American equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within North America, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	28 August 2018	EUR

***Fidelity UK Equity Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity UK Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom (the "UK").

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in the UK. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in UK equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within the UK, industry sector or market capitalisation.

**GENERAL INFORMATION (CONTINUED)**

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***Fidelity UK Equity Fund (continued)***

The following is the active Share Class in the Sub-Fund as at 30 June 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	29 August 2018	EUR

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***Fidelity Global Aggregate Bond Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth and income.

The Fidelity Global Aggregate Bond Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Aggregate Bond Fund (the “Master Fund”), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund’s Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund’s performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth and income.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio of fixed income securities, as described further below.

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund’s assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund’s assets to allocate to each adviser and for managing such portion of the Master Fund’s assets as are not allocated to an adviser.

The Master Fund’s investment strategy will pursue a policy of obtaining exposure to investment grade fixed, floating and adjustable rate, government and corporate debt securities issued by issuers located anywhere in the world (including emerging market countries) and each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in debt securities, current market conditions and the investment objective of the Master Fund. The Master Fund’s investment strategy will seek to select debt securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region, industry sector or issuer capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	30 August 2018	EUR

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**GENERAL INFORMATION (CONTINUED)**

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***Fidelity Global Sub-IG Fixed Income Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth and income.

The Fidelity Global Sub-IG Fixed Income Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Sub-IG Fixed Income Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth and income.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio of sub-investment grade fixed income securities, as described further below.

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to fixed, floating and adjustable rate, government and corporate debt securities issued by issuers located anywhere in the world (including emerging market countries) and each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in sub-investment grade debt securities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to select sub-investment grade debt securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region, industry sector or issuer capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	30 August 2018	EUR

***Fidelity Asia Pacific ex-Japan Equity Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Sub-Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Asia Pacific ex-Japan Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

**GENERAL INFORMATION (CONTINUED)**

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***Fidelity Asia Pacific ex-Japan Equity Fund (continued)***

The investment policy of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the Asia Pacific region, excluding Japan ("Asia Pacific ex-Japan").

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in Asia Pacific ex-Japan. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in Asia Pacific ex-Japan equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within the Asia Pacific ex-Japan, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	31 August 2018	EUR

***Fidelity Alternative Listed Equity Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Alternative Listed Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Alternative Listed Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated.

**GENERAL INFORMATION (CONTINUED)**

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***Fidelity Alternative Listed Equity Fund (continued)***

While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a portfolio primarily made up of listed equities or equity-related securities.

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to listed equities and equity-related securities. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund. The selection will not actively focus on any specific geographic region, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	12 September 2018	EUR

***Fidelity Global Emerging Markets Equity Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Global Emerging Markets Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Emerging Markets Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated.

While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

**GENERAL INFORMATION (CONTINUED)**

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***Fidelity Global Emerging Markets Equity Fund (continued)***

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in emerging market countries (i.e. any country other than one which the World Bank defines as a High Income OECD member country).

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in emerging market countries. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in emerging market equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any emerging market country, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2023:

<u>Share Class</u>	<u>Share Class Launch Date</u>	<u>Currency</u>
G Acc EUR	14 September 2018	EUR

### INVESTMENT MANAGER'S REPORT

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#### ***Fidelity Europe ex-UK Equity Fund***

Fidelity Europe ex-UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Europe ex-UK Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

#### Market Commentary:

European equities rose in the first half of the year. The period started on a positive note as the anticipated energy crisis failed to materialise at the beginning of 2023, supported by falling natural gas prices amid a milder winter. In March, the collapse of SVB and Signature Bank in the US and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation. However, the resurgence of concerns in the banking sector towards the end of April and the release of lacklustre economic data from China in May dampened sentiment. While lower inflation readings for the eurozone and hopes for Chinese stimulus measures boosted investor sentiment towards the end of the period, markets were impacted by the European Central Bank's (ECB) decision to raise its deposit rate by 0.25 percentage points to a 22-year high of 3.5%. ECB President Christine Lagarde hinted at the possibility of an extended rate-hiking cycle to bring down inflation. Against this backdrop, quality growth stocks outperformed value names, while large-caps outperformed their small and mid-sized counterparts.

#### Portfolio Commentary:

The Master Fund returned 10.72% (Net) over the period, while the MSCI Europe ex-UK returned 12.66%. At the master level, all the sub-investment advisers contributed positively to performance. The significant exposure to a sub-investment adviser that follows a value strategy was the leading contributor. Gains were driven by positions in the financials, industrials and information technology (IT) sectors. A sub-investment adviser that invests on the basis of a quality-growth model also contributed positively. Its underlying holdings in the consumer discretionary and IT sectors proved rewarding, though positions in the energy sectors detracted.

At the master level, underlying holdings in the industrials and consumer discretionary sectors added value, while positions in energy sector proved unrewarding. At the country level, the exposure to France and Germany added value. At the security level, Linde and SAP were among the key contributors to performance.

#### Outlook:

We are cautious on the outlook for European equities, as credit conditions have deteriorated, and the yield curve is now inverted. Historically, this has been a leading indicator of economic recession and weak equity markets. While the timing of any recession is difficult to predict, there are reasons to be less optimistic heading into the second half of the year. Worries around the banking sector and the ongoing Russia-Ukraine war have been headwinds for the region's growth outlook, and we may see a renewal of hostilities over the coming months. Inflation expectations continue to drive the conversation. We remain cautious of the growing recession risk and the prospect of continued interest rate rises in the region. That said, in an uncertain environment, the underlying performance of businesses is likely to vary dramatically, emphasising the importance of fundamental analysis in identifying the underlying drivers of growth and business quality. We continue to focus on the fortunes of individual companies rather than trying to predict the macroeconomic backdrop, and believe that over time, European companies can deliver strong performance irrespective of the macroeconomic outlook.

June 2023

#### ***Fidelity Japan Equity Fund***

Fidelity Japan Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Japan Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

#### Market Commentary:

The Japanese equity market climbed to a multi-decade high during the period, registering its strongest first-half performance since the advent of Abenomics (the economic policies advocated by former Prime Minister Shinzo Abe). Extended buying by overseas investors drove share price gains, though market breadth was limited and returns were concentrated in large-cap stocks. Market participants were encouraged by a steady stream of corporate governance related developments, spurred by reform measures from the Tokyo Stock Exchange, and a largely positive domestic earnings season. The Bank of Japan's (BoJ) dovish policy stance and a weaker yen also supported the positive trend in share prices. Japan's currency came under broad-based pressure amid renewed monetary policy divergence, breaking through the ¥183 level against the pound for the first time since late 2015. Value stocks outperformed over the period, led by large-cap names across the wholesale trade, iron & steel, machinery and electric appliances sectors. Trading companies (a highly publicised target of Berkshire Hathaway) and semiconductor-related firms were among the strongest performers. Conversely, domestic and defensive industries underperformed the broader market, and small-cap growth stocks were conspicuous laggards.

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

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***Fidelity Japan Equity Fund (continued)***

**Portfolio Commentary:**

The Master Fund returned 18.50% (Net) over the period, while the TOPIX returned 22.43%. At the master level, all sub-investment advisers generated positive performance. The significant exposure to a sub-investment adviser that follows a large cap value strategy enhanced gains, driven by positions in the consumer discretionary and industrials sectors. The allocation to a sub-investment adviser that follows a growth strategy also contributed to strong performance, due to positions in the information technology (IT) and industrials sectors.

At the master level, underlying holdings in the IT and industrials sectors were the key contributors to performance. At the security level, the exposure to Itochu Corp and Nissan Motors were among the leading gainers.

**Outlook:**

Japan's delayed reopening and the return of inbound tourists are driving growth in consumption and services demand. At the same time, the economy is transitioning to a moderately inflationary state, as companies are finding it easier to raise prices and are increasing wages. There is growing pressure on companies to enhance their corporate value to utilise excess cash to fund investments and shareholder returns. While signs of weakness in China's recovery and the risk of a US recession represent potential headwinds that could prompt a near-term adjustment, this accumulation of positive factors is supportive of the mid-to-long term outlook for the Japanese market.

June 2023

***Fidelity North America Equity Fund***

Fidelity North America Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity North America Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

**Market Commentary:**

US equities, as measured by the S&P 500 Index (Net), rose in US dollar terms. After a strong start to the period as easing inflation strengthened the case for a smaller rate hike by the US Federal Reserve (Fed), shares fell in March as the collapse of Silicon Valley Bank (SVB) and Signature Bank in the US and the subsequent failure of Credit Suisse in Europe introduced uncertainty into markets. However, regulators reassured investors of the strength of the financial system and commercial banks acquired the deposits and loans of the collapsed banks. Consequently, equities bounced back and ended the first quarter in positive territory. Markets started the second quarter on a positive note in light of a strong earnings season, with companies recording some of their best quarterly performance relative to analyst expectations since the fourth quarter of 2021. Uncertainty in April and May led to relatively muted performance, with narrow leadership from mega-cap names delivering the majority of gains. Equities were supported in June as the US Senate approved the debt ceiling bill funding package. The Fed paused its interest rate hiking cycle at its June policy meeting for the first time since March 2022. From a sector perspective, information technology (IT), communication services and consumer discretionary and were the strongest performers. While energy, utilities and health care declined.

**Portfolio Commentary:**

The Master Fund returned 14.88% (Net) over the period, while the S&P 500 returned 16.60%. At the master level, all the sub-investment advisers generated positive performance. The significant exposure to a sub-investment adviser that follows a quality growth strategy was the primary contributor to returns, due to positions in the Information Technology (IT) sector. The allocation to a sub-investment adviser that follows a large-cap strategy also contributed, led by its positions in the IT and consumer discretionary sectors.

At the master level, underlying holdings in the IT, consumer discretionary and communication services sectors were the key contributors to performance. At the security level, the allocation to Adobe, Microsoft and Edwards Lifesciences were leading contributors.

**Outlook:**

Though the US Fed held interest rate steady in June, uncertainty looms as it plans two more interest rate increases in 2023 to reach its 2% policy target. Tight financial conditions and a contraction in credit are likely over the rest of 2023, which could weigh on economic activity. Weaker economic activity could lead to higher unemployment, as households cut back on consumption and businesses trim investments. Nevertheless, equity markets have shown significant gains in the first half of 2023, resisting fears of a recession and a banking crisis. A focus on bottom-up stock selection, backed by detailed fundamental research on companies that can produce resilient long-term growth, should benefit long-term investors.

June 2023

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

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***Fidelity UK Equity Fund***

Fidelity UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity UK Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

**Market Commentary:**

UK equities advanced over the 6-month period. Tentative signs of moderating inflationary pressures along with better-than-expected corporate earnings drove stocks higher, as investors held out hopes for fewer interest rate rises, early in the period. However, a series of strong economic reports showed that many Western economies were performing better than anticipated, which led to concerns that central banks may keep rates elevated for longer than expected. March saw volatility make a return as a result of concerns around the stability of the financial system following the collapse of US based lenders Silicon Valley and Signature Banks and the subsequent issues at Credit Suisse, though policymakers acted swiftly to manage contagion risks. The US debt ceiling negotiation in May also kept investors cautious, though it was ultimately resolved to avoid a default on federal government debt. Weak economic data from China, indicating a marked slowdown in economic activity during April and May, further fuelled market uncertainty. The UK also struggled with some of the highest inflation in the developed markets, prompting the Bank of England to aggressively raise rates to 5.0% in June, resulting in further increases in mortgage rates.

**Portfolio Commentary:**

The Master Fund returned 2.61% (Net) over the period, while the FTSE All-share returned -2.61%. At the master level, all of the sub-investment advisers generated positive performance. The significant exposure to a sub-investment adviser that follows an all-cap value strategy was the primary contributor to the overall return. Gains were primarily driven by positions in the industrials and financials sectors, while the position in the materials sector weighed on returns. The exposure to a sub-investment adviser that follows an all-cap approach also contributed marginally. Positions in industrials and information technology sectors yielded positive performance, which was partially offset by holdings in materials sector.

At the master level, underlying holdings in the industrials and information technology sectors were the key contributors to returns. At the security level, the position in Relx Plc, a British information and analytics company, was among the leading gainer, followed by a British software company, Sage group.

**Outlook:**

The BoE has quietly removed its forecast of the economy going into recession this year. While growth remains sluggish (the BoE now forecasts GDP growth of +0.25% in 2023 versus their previous estimate of -0.5%), there are encouraging signs beneath the surface. Consumer confidence, while still decidedly negative, has picked up from the lows and businesses are also feeling a bit more confident with the PMI (Purchasing Manager survey) also ticking up a little. The relative attractiveness of UK valuations versus other markets and the large divergence in performance between different parts of the market continue to create good opportunities for attractive returns from UK stocks on a three-to-five-year view. The smaller end of the market cap spectrum is particularly rich in investment opportunities given the lack of research coverage. Smaller companies have incurred severe deratings over the past year as they are thought to be more cyclical and thus more susceptible to an economic slowdown or recession. However, some of the share price drops, in our opinion, have been indiscriminate. The UK market with its high dividends and low valuation offers a better prospective return than many other asset classes, including global equities.

June 2023

***Fidelity Global Aggregate Bond Fund***

Fidelity Global Aggregate Bond Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Aggregate Bond Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

**Market Commentary:**

Global Investment Grade markets posted mixed returns over the period, with corporate bonds outperforming government bonds. The year started on a positive note as investors were hopeful that monetary policy tightening may be coming to an end. China's economic re-opening and a fall in natural gas prices in Europe led to expectations of an improvement in global growth. However, markets witnessed substantial volatility in March after the collapse of Silicon Valley Bank, which led to fears over broader contagion across the banking system. Following the significant market turmoil in mid-March, the second quarter started on an uncertain note, with investors contemplating the health of the financial system. However, with the closure of First Republic Bank in May, the financial turmoil looked more contained, and volatility subsided significantly. Meanwhile, the resolution of the US debt ceiling, which led to significant market volatility for a brief period, supported market sentiment. Investors took comfort in slower inflation in the US and eurozone while expecting a new stimulus package from China as recent data points to waning strength in its post-COVID-19 recovery.

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

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***Fidelity Global Aggregate Bond Fund (continued)***

The U.S. Federal Reserve (Fed) increased interest rates by 25 basis points in each of the February, March, and May meetings. The U.S. yield curve remained inverted while investors weighed an increasing risk of a recession within the U.S. economy.

**Portfolio Commentary:**

The Master Fund returned 1.73% (Net) over the period, while the Bloomberg Barclays Global Aggregate Bond index returned 2.43%. At the master level, both the sub-investment advisers generated positive performance. The exposure to a sub-investment adviser that follows a global aggregate strategy proved rewarding. Gains were primarily driven by holdings in short term securities, while these were partially offset by holdings in government bonds. The allocation to a sub-investment adviser that invests primarily in government bonds was also additive as holdings in short term and BBB rated securities contributed positively, while exposure toward AAA rated securities held back gains.

At the master level, underlying holdings in short term securities was rewarding. Elsewhere, holding in AAA and A rated securities weighed on returns.

**Outlook:**

We remain constructive on global Investment Grade (IG) as it offers an attractive risk-reward proposition in relation to other asset classes. Investors continue to look to the US as a driver of global growth, but signs of a slowdown are yet to emerge in hard data. However, leading indicators of the four main drivers of growth in the US - business capex, fiscal spending, net exports, and the consumer - are trending down. Future fiscal spending is the latest driver to take the hit as a result of US debt ceiling negotiations. Current fundamentals are still relatively robust and excess savings suggest that consumption could keep the economy in late cycle for a little longer, meaning equity markets could continue to grind higher for a while. However, we believe that the fundamentals will soon deteriorate as markets are belatedly adjusting to the reality of sticky inflation and the 'higher for longer' rates that this will necessitate. Monetary policy, typically acts with around a 12-month lag, meaning the economy could soon feel the effects of higher borrowing costs.

June 2023

***Fidelity Global Sub-IG Fixed Income Fund***

Fidelity Global Sub-IG Fixed Income Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Sub-IG Fixed Income Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

**Market Commentary:**

Global high yield posted positive returns as credit spreads tightened over the period. The year started on a positive note and markets rallied, as investors appeared to bet that easing inflation and slowing growth would eventually force global central banks to pursue a slower pace of tightening. China's economic re-opening and a fall in natural gas prices in Europe continued the positive momentum. However, sentiment turned negative amid the turmoil in the banking sector in March, and intensified fears around the US debt ceiling standoff in May. Nonetheless, swift actions by US and European policymakers to manage contagion risks in the banking sector and to reach a preliminary accord to avert a US debt default supported a rebound in the market. Investors also took comfort in slower inflation in the US and eurozone, while expecting a new stimulus package from China as recent data points to waning strength in its post-COVID-19 recovery. On the monetary policy front, the global central banks retained their overarchingly hawkish stance and delivered several interest rates hikes over the period to bring stubbornly high inflation down.

**Portfolio Commentary:**

The Master Fund returned 5.04% (Net) over the period, while the 50% ICE BofA 50% JPM Blend returned 5.07%. At the master level, both the sub-investment advisers generated positive performance. The exposure to a sub-investment adviser that invests primarily in emerging market debt proved rewarding due to its holdings in the short-term securities. At a country level, position in the Brazil and Colombia added value, while positions in South Africa held back gains. Meanwhile, the position in a sub-investment Fidelity adviser that invests primarily in high yield bonds also contributed positively. In terms of ratings, B rated bonds added value, while CCC rated detracted.

At the master level, underlying positions in the Brazil and Belgium were the key contributors, while the allocation to the US and South Africa held back gains. In terms of ratings, short term and BBB rated bonds added value, while the allocation to CCC rated bonds proved unrewarding. In terms of maturity, bonds with a maturity period of less than one-year were the key contributors to returns.



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

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***Fidelity Global Sub-IG Fixed Income Fund (continued)***

Outlook:

Strong balance sheets, supportive technicals and improving capital market conditions supported tighter credit spreads. However, ongoing banking sector credit tightening and the withdrawal of upcoming market liquidity driven by the US Fed's tightening remain looming risks. Moreover, interest coverage and leverage metrics could deteriorate moderately as higher borrowing costs bite into capital structures with refinancing needs over the next 12-24 months. Despite all-in yields providing ample carry cushion, which is no longer available in investment grade markets, high yield bonds should continue to enjoy demand from income-seeking investors. Thus, we maintain a neutral stance on the asset class given the temptation to reach down in quality for yield enhancement as capital appreciation is limited by consideration of a future downturn.

June 2023

***Fidelity Asia Pacific ex-Japan Equity Fund***

Fidelity Asia Pacific ex-Japan Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of Fidelity Asia Pacific ex-Japan Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:

Asia Pacific ex-Japan equities advanced over the first six months of the year. Markets gained amid optimism over China's re-opening earlier in the year and a sharp rebound in Korea and Taiwan. Rising geopolitical tensions between the US and China led to some profit taking post the market rally at the start of the year. Domestic consumption-led stocks sold-off in the second half of the period, given slower-than-expected consumption in China. Faced with escalating price pressures, the US Federal Reserve (Fed) responded with interest rate hikes, which saw regional currencies weaken against the US dollar. The turmoil in the global banking sector in March and concerns over global economic downtrend also added to volatility in the region. Nonetheless, information technology holdings in South Korea and Taiwan were supported by the significant outperformance of semiconductors and new developments in artificial intelligence (AI). Indian equities gained amid an improving current account balance, robust corporate balance sheets and the relative strengthening of the currency against the US dollar. Indonesia also outperformed as it witnessed modest foreign inflows, as investors continued to enter the market in search of mispriced opportunities.

Portfolio Commentary:

The Master Fund returned 6.72% (Net) over the period, while the MSCI AC Asia Pacific ex-Japan returned 3.02%. At the master level, all the sub-investment advisers generated positive performance. The significant exposure to a sub-investment adviser that follows a value strategy, contributed the most to the overall performance. These gains were driven by positions in the information technology (IT) and materials sectors. However, positions in consumer staples proved unrewarding. Elsewhere, the holding in a sub-investment adviser that follows a low volatility investment style also contributed positively. Its allocation to the IT and financials sectors proved rewarding, while position in consumer discretionary sector detracted marginally.

At the master level, underlying holdings in the IT and communication services sectors contributed to performance. At the country level, the exposure to Taiwan and Korea were the leading contributors. At the security level, Samsung Electronics and Newcrest Mining were among the key contributors to performance.

Outlook:

Asia remains an attractive market for long-term investors. The region continues to experience structural growth given its favourable demographics, scope for penetration of products and services, and a growing middle class. This underpins opportunities across strong franchises, technology bellwethers at the heart of global supply chains, robust consumer brands and future leaders creating new products and services and expanding their footprint. While near-term data definitively reflects better GDP growth prospects for Asia versus the rest of the world, over the longer term, a favourable demographic profile for several Asian economies would imply a reasonably steady supply of workforce, and a long runway for penetration of goods and services. Meanwhile, economic activity in the broader Asian region is healthy, with domestic consumption and loan growth indicators demonstrating a clear improvement in key markets such as India and Indonesia. The return of international travellers to Asia also bodes well for markets, and we believe that the shift of supply chains to ASEAN is a structural trend. The impact of China's re-opening is positive for regional demand. While the market is re-assessing the recovery pace of the Chinese economy, we are mindful of near-term movement within stock markets as witnessed since the start of 2023. China's economic growth is likely to be quite healthy among key global economies and Asia's earnings expectations for 2023 remain encouraging compared to global markets.

June 2023

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

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***Fidelity Alternative Listed Equity Fund***

Fidelity Alternative Listed Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Alternative Listed Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The investment manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

**Market Commentary:**

Global equities generated positive returns in US dollar terms over the six-month period to the end of June 2023. Investors appeared to bet that easing inflation and slowing global growth would eventually force major central banks to pursue less restrictive policies. The US Federal Reserve and the European Central Bank slowed the pace of interest rate hikes, with the former pausing its rate hike cycle in June. That said, markets were volatile as inflation remained higher than target levels, which led major central banks to retain their hawkish stance. Turmoil in the banking sector in developed markets further weighed on markets, though policymakers acted swiftly to manage contagion risks. Uncertainties before the US debt ceiling deal also kept investors cautious. Given this backdrop, US and Europe ex UK rallied, supported by some resilient economic data and healthy corporate earnings. Emerging markets gained but lagged developed markets, led by weakness in China given its uneven post COVID-19 economic recovery.

**Portfolio Commentary:**

The Master Fund returned -6.30% (Net) over the review period, while the Sonia+3% returned 2.04%. At the master level, underlying holdings in the renewable energy infrastructure and social infrastructure sectors were the primary detractors from overall performance. The underlying position in GCP infrastructure and HICL infrastructure were the leading detractors. GCP Infrastructure, a British infrastructure investment company weighed heavily on performance. The company is listed on the Main Market of the LSE, investing in UK infrastructure projects with long-term, public sector backed revenues. HICL Infrastructure, another British infrastructure investment company announced its results with no significant increase in dividends, also held back gains. Exposure toward economic infrastructure and Music royalties also proved unrewarding. Elsewhere, the exposure to the aircraft leasing sector provided some support to the returns as the underlying holding in Doric Nimrod gained.

**Outlook:**

Listed alternatives face some headwinds, including sensitivity to interest rates and inflationary pressures. They have a low correlation to traditional asset classes and markets. Return drivers are typically different compared to traditional investments, and target returns over cash or inflation, rather than broad market indices. Within alternatives, the higher risk, more value focussed opportunities offer a genuine margin of safety and more re-rating potential. Higher risk areas of alternatives can offer asymmetric investment opportunities. However, these holdings can be impacted by equity market volatility in the shorter term. Some alternative assets can be relatively illiquid and require managing within a portfolio of diversified exposures.

June 2023

***Fidelity Global Emerging Markets Equity Fund***

Fidelity Global Emerging Markets Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Emerging Markets Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

**Market Commentary:**

Emerging markets advanced over the period. The year started on a positive note, supported by the economic reopening in China and a weaker US dollar. Equities came under pressure in February and early March, as global risk-off sentiment was triggered by expectations of more interest rate hikes by the US Federal Reserve (Fed). Turmoil among developed market banks also raised concerns over global financial instability. The asset class continued to decline in April and May amid concerns over weakness in China's economic recovery, the continued sell-off in US regional banks, and a deterioration in relations between the US and China. Performance improved somewhat in June, supported by the Fed's pause in interest rate hikes, which resulted in a weaker US dollar. Indications that China was considering a stimulus package were also supportive. Despite a volatile backdrop, all regions ended in positive territory, with Latin America emerging as a standout performer. Information technology (IT) was the best performing sector, while health care was among the biggest laggards. Emerging market value stocks outperformed their growth counterparts.

**Portfolio Commentary:**

The Master Fund returned 9.12% (Net) over the period, while the MSCI Emerging Markets index returned 4.89%. At the master level, all sub-investment advisers generated positive performance. The significant exposure to a sub-investment adviser that follows a value strategy was the primary contributor. Its positioning in the information technology (IT) and financials sectors positively impacted performance. Meanwhile, its holdings in the real estate sector proved unrewarding. The allocation to a Fidelity sub-investment adviser that follows a low volatility investment style also contributed positively, due to its holdings in the IT and communication services sectors.

INVESTMENT MANAGER'S REPORT (CONTINUED)

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*Fidelity Global Emerging Markets Equity Fund (continued)*

At the master level, underlying holdings in the IT and financials sectors were the key contributors, while holding in consumer discretionary sector weighed on performance. At the country level, the exposure to Taiwan and Korea proved rewarding, while holdings in South Africa struggled. At the security level, positions in Posco Holdings and Lite-On Technology were among the key contributors.

Outlook:

The trajectory of inflation and interest rates is central to what we believe is an improving outlook for emerging market equities. Unlike previous interest-rate hiking cycles, emerging market central banks have been among the most proactive in the world when it comes to raising rates early and bringing inflation under control. We now see declining rates of inflation across many emerging economies and expect interest rates to start coming down this year, which will act as a tailwind for both consumers and corporates across the developing world. The strong fiscal position of many emerging economies also stands the emerging market asset class in good stead. A more buoyant commodity price environment will also support emerging markets. Although weaker demand from the China property market will be a headwind over the short term, a decade of underinvestment in the commodity complex and the growing trend of electrification should prove supportive over the medium to long term, bolstering the current account balances and external reserves of commodity-exporting countries across the emerging market region. Emerging markets have derated significantly both relative to history and when compared to developed markets. Nonetheless, as the artificial intelligence (AI)-driven rally in technology stocks has shown, bouts of stronger performance can result in rapid re-rating, underlining the importance of active management and, in particular, disciplined position size management. The emerging market universe still presents compelling opportunities and the relative attractiveness of emerging market valuations. This continues to underpin our view that some form of value exposure (without compromising on quality) has a continued role to play in actively managed portfolios.

June 2023

## Fidelity Europe ex-UK Equity Fund

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Transferable Securities 100.20% (31 December 2022: 100.21%)</b>			
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	251,638	3,559,749	100.20%
<b>Total Transferable Securities</b>		<b>3,559,749</b>	<b>100.20%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>3,559,749</b>	<b>100.20%</b>
<b>Other Assets and Liabilities</b>		<b>(6,960)</b>	<b>(0.20%)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>3,552,789</b>	<b>100.00%</b>

<b>Analysis of Assets</b>		% of Sub- Fund Assets*
(a) Transferable securities other than those admitted to an official stock exchange listing	3,559,749	51.87%
(b) Other assets	3,303,191	48.13%
<b>Total Assets</b>	<b>6,862,940</b>	<b>100.00%</b>

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

## Fidelity Japan Equity Fund

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Transferable Securities 100.04% (31 December 2022: 100.05%)</b>			
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	286,636	2,921,600	100.04%
<b>Total Transferable Securities</b>		<b>2,921,600</b>	<b>100.04%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>2,921,600</b>	<b>100.04%</b>
<b>Other Assets and Liabilities</b>		<b>(1,208)</b>	<b>(0.04%)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>2,920,392</b>	<b>100.00%</b>

<b>Analysis of Assets</b>	<b>% of Sub- Fund Assets*</b>
(a) Transferable securities other than those admitted to an official stock exchange listing	98.10%
(b) Other assets	1.90%
<b>Total Assets</b>	<b>100.00%</b>

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

## Fidelity North America Equity Fund

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Transferable Securities 100.05% (31 December 2022: 100.04%)</b>			
Fidelity CCF II North America Equity Fund - Class G Acc EUR	3,240,046	34,572,591	100.05%
<b>Total Transferable Securities</b>		<b>34,572,591</b>	<b>100.05%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>34,572,591</b>	<b>100.05%</b>
<b>Other Assets and Liabilities</b>		<b>(16,957)</b>	<b>(0.05%)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>34,555,634</b>	<b>100.00%</b>

<b>Analysis of Assets</b>		EUR	% of Sub- Fund Assets*
(a)	Transferable securities other than those admitted to an official stock exchange listing	34,572,591	88.96%
(b)	Other assets	4,290,651	11.04%
<b>Total Assets</b>		<b>38,863,242</b>	<b>100.00%</b>

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

## Fidelity UK Equity Fund

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Transferable Securities 100.04% (31 December 2022: 100.04%)</b>			
Fidelity CCF II UK Equity Fund - Class G Acc EUR	338,325	3,322,722	100.04%
<b>Total Transferable Securities</b>		<b>3,322,722</b>	<b>100.04%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>3,322,722</b>	<b>100.04%</b>
<b>Other Assets and Liabilities</b>		<b>(1,431)</b>	<b>(0.04%)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>3,321,291</b>	<b>100.00%</b>

<b>Analysis of Assets</b>	<b>EUR</b>	<b>% of Sub- Fund Assets*</b>
(a) Transferable securities other than those admitted to an official stock exchange listing	3,322,722	98.51%
(b) Other assets	50,421	1.49%
<b>Total Assets</b>	<b>3,373,143</b>	<b>100.00%</b>

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

## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Transferable Securities 100.05% (31 December 2022: 100.04%)</b>			
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR	2,112,992	20,117,371	100.05%
<b>Total Transferable Securities</b>		<b>20,117,371</b>	<b>100.05%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>20,117,371</b>	<b>100.05%</b>
<b>Other Assets and Liabilities</b>		<b>(9,098)</b>	<b>(0.05%)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>20,108,273</b>	<b>100.00%</b>

<b>Analysis of Assets</b>	<b>EUR</b>	<b>% of Sub- Fund Assets*</b>
(a) Transferable securities other than those admitted to an official stock exchange listing	20,117,371	99.79%
(b) Other assets	43,017	0.21%
<b>Total Assets</b>	<b>20,160,388</b>	<b>100.00%</b>

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



## Fidelity Global Sub-IG Fixed Income Fund

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Transferable Securities 100.07% (31 December 2022: 100.05%)</b>			
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR	1,389,189	13,001,279	100.07%
<b>Total Transferable Securities</b>		<b>13,001,279</b>	<b>100.07%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>13,001,279</b>	<b>100.07%</b>
<b>Other Assets and Liabilities</b>		<b>(8,507)</b>	<b>(0.07%)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>12,992,772</b>	<b>100.00%</b>

	% of Sub- Fund Assets*
<b>Analysis of Assets</b>	
(a) Transferable securities other than those admitted to an official stock exchange listing	94.16%
(b) Other assets	5.84%
<b>Total Assets</b>	<b>100.00%</b>

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

## Fidelity Asia Pacific ex-Japan Equity Fund

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Transferable Securities 100.05% (31 December 2022: 100.03%)</b>			
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	331,540	3,362,878	100.05%
<b>Total Transferable Securities</b>		<b>3,362,878</b>	<b>100.05%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>3,362,878</b>	<b>100.05%</b>
<b>Other Assets and Liabilities</b>		<b>(1,617)</b>	<b>(0.05%)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>3,361,261</b>	<b>100.00%</b>

		EUR	% of Sub- Fund Assets*
<b>Analysis of Assets</b>			
(a) Transferable securities other than those admitted to an official stock exchange listing		3,362,878	80.06%
(b) Other assets		837,721	19.94%
<b>Total Assets</b>		<b>4,200,599</b>	<b>100.00%</b>

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

## Fidelity Alternative Listed Equity Fund

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Transferable Securities 100.06% (31 December 2022: 100.05%)</b>			
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR	695,673	6,225,857	100.06%
<b>Total Transferable Securities</b>		<b>6,225,857</b>	<b>100.06%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>6,225,857</b>	<b>100.06%</b>
<b>Other Assets and Liabilities</b>		<b>(3,574)</b>	<b>(0.06%)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>6,222,283</b>	<b>100.00%</b>
<b>Analysis of Assets</b>		<b>EUR</b>	<b>% of Sub- Fund Assets*</b>
(a)	Transferable securities other than those admitted to an official stock exchange listing	6,225,857	99.00%
(b)	Other assets	62,838	1.00%
<b>Total Assets</b>		<b>6,288,695</b>	<b>100.00%</b>

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

## Fidelity Global Emerging Markets Equity Fund

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Transferable Securities 100.05% (31 December 2022: 100.04%)</b>			
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	539,772	5,599,005	100.05%
<b>Total Transferable Securities</b>		<b>5,599,005</b>	<b>100.05%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>5,599,005</b>	<b>100.05%</b>
<b>Other Assets and Liabilities</b>		<b>(2,527)</b>	<b>(0.05%)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>5,596,478</b>	<b>100.00%</b>

<b>Analysis of Assets</b>		EUR	% of Sub- Fund Assets*
(a) Transferable securities other than those admitted to an official stock exchange listing		5,599,005	98.95%
(b) Other assets		59,494	1.05%
<b>Total Assets</b>		<b>5,658,499</b>	<b>100.00%</b>

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

**CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2023**

	Note	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
		30 June 2023 EUR	31 December 2022 EUR	30 June 2023 EUR	31 December 2022 EUR
<b>Current Assets</b>					
Cash and Cash Equivalents	2c, 3	358	353	594	36
Financial Assets at Fair Value Through Profit or Loss	9a	3,559,749	2,682,253	2,921,600	2,771,357
Investments Sold awaiting settlement		3,302,731	3,320	55,529	2,311
Capital Shares Sold awaiting settlement		102	1,065	338	1,342
<b>Total Assets</b>		<b>6,862,940</b>	<b>2,686,991</b>	<b>2,978,061</b>	<b>2,775,046</b>
<b>Current Liabilities</b>					
Investments Purchased awaiting settlement		102	1,065	338	1,342
Capital Shares Redeemed awaiting settlement		3,302,731	3,320	55,529	2,311
Management Fees Payable	6	7,318	5,956	1,802	1,509
<b>Total Liabilities</b>		<b>3,310,151</b>	<b>10,341</b>	<b>57,669</b>	<b>5,162</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>3,552,789</b>	<b>2,676,650</b>	<b>2,920,392</b>	<b>2,769,884</b>

	Note	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
		30 June 2023 EUR	31 December 2022 EUR	30 June 2023 EUR	31 December 2022 EUR
<b>Current Assets</b>					
Cash and Cash Equivalents	2c, 3	217	247	–	–
Financial Assets at Fair Value Through Profit or Loss	9a	34,572,591	32,411,795	3,322,722	2,707,561
Investments Sold awaiting settlement		145,380	27,060	49,979	4,091
Capital Shares Sold awaiting settlement		4,145,054	16,195	442	2,456
<b>Total Assets</b>		<b>38,863,242</b>	<b>32,455,297</b>	<b>3,373,143</b>	<b>2,714,108</b>
<b>Current Liabilities</b>					
Bank Overdraft	2c, 3	–	–	77	–
Investments Purchased awaiting settlement		4,145,054	16,195	442	2,456
Capital Shares Redeemed awaiting settlement		145,380	27,060	49,979	4,091
Management Fees Payable	6	17,174	14,119	1,354	1,005
<b>Total Liabilities</b>		<b>4,307,608</b>	<b>57,374</b>	<b>51,852</b>	<b>7,552</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>34,555,634</b>	<b>32,397,923</b>	<b>3,321,291</b>	<b>2,706,556</b>

	Note	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
		30 June 2023 EUR	31 December 2022 EUR	30 June 2023 EUR	31 December 2022 EUR
<b>Current Assets</b>					
Cash and Cash Equivalents	2c, 3	72	71	85	84
Financial Assets at Fair Value Through Profit or Loss	9a	20,117,371	18,569,116	13,001,279	13,291,030
Investments Sold awaiting settlement		39,827	16,294	10,527	7,084
Capital Shares Sold awaiting settlement		3,118	22,890	795,833	16,488
<b>Total Assets</b>		<b>20,160,388</b>	<b>18,608,371</b>	<b>13,807,724</b>	<b>13,314,686</b>
<b>Current Liabilities</b>					
Investments Purchased awaiting settlement		3,118	22,890	795,833	16,488
Capital Shares Redeemed awaiting settlement		39,827	16,294	10,527	7,084
Management Fees Payable	6	9,170	7,309	8,592	7,306
<b>Total Liabilities</b>		<b>52,115</b>	<b>46,493</b>	<b>814,952</b>	<b>30,878</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>20,108,273</b>	<b>18,561,878</b>	<b>12,992,772</b>	<b>13,283,808</b>

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 JUNE 2023**

	Note	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
		30 June 2023 EUR	31 December 2022 EUR	30 June 2023 EUR	31 December 2022 EUR
<b>Current Assets</b>					
Cash and Cash Equivalents	2c, 3	52	52	–	–
Financial Assets at Fair Value Through Profit or Loss	9a	3,362,878	3,971,011	6,225,857	5,950,514
Investments Sold awaiting settlement		837,575	3,561	61,252	3,664
Capital Shares Sold awaiting settlement		94	1,805	1,586	2,110
<b>Total Assets</b>		<b>4,200,599</b>	<b>3,976,429</b>	<b>6,288,695</b>	<b>5,956,288</b>
<b>Current Liabilities</b>					
Bank Overdraft	2c, 3	–	–	–	22
Investments Purchased awaiting settlement		94	1,805	1,586	2,110
Capital Shares Redeemed awaiting settlement		837,575	3,562	61,252	3,664
Management Fees Payable	6	1,669	1,256	3,574	2,964
<b>Total Liabilities</b>		<b>839,338</b>	<b>6,623</b>	<b>66,412</b>	<b>8,760</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>3,361,261</b>	<b>3,969,806</b>	<b>6,222,283</b>	<b>5,947,528</b>

	Note	Fidelity Global Emerging Markets Equity Fund	
		30 June 2023 EUR	31 December 2022 EUR
<b>Current Assets</b>			
Cash and Cash Equivalents	2c, 3	20	93
Financial Assets at Fair Value Through Profit or Loss	9a	5,599,005	4,966,008
Investments Sold awaiting settlement		33,869	4,943
Capital Shares Sold awaiting settlement		25,605	2,668
<b>Total Assets</b>		<b>5,658,499</b>	<b>4,973,712</b>
<b>Current Liabilities</b>			
Investments Purchased awaiting settlement		25,605	2,668
Capital Shares Redeemed awaiting settlement		33,869	4,942
Management Fees Payable	6	2,547	1,977
<b>Total Liabilities</b>		<b>62,021</b>	<b>9,587</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>5,596,478</b>	<b>4,964,125</b>

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 JUNE 2023**

**Fidelity Europe ex-UK Equity Fund**

	<b>Class G Acc EUR</b>
<b>Net Asset Value</b>	<b>EUR</b>
As at 30 June 2023	3,552,789
As at 31 December 2022	2,676,650
As at 31 December 2021	6,056,827
<b>Net Asset Value per Share</b>	<b>EUR</b>
As at 30 June 2023	14.12
As at 31 December 2022	12.75
As at 31 December 2021	14.12
<b>Shares In Issue</b>	
As at 30 June 2023	251,698
As at 31 December 2022	209,902
As at 31 December 2021	429,081

**Fidelity Japan Equity Fund**

	<b>Class G Acc EUR</b>
<b>Net Asset Value</b>	<b>EUR</b>
As at 30 June 2023	2,920,392
As at 31 December 2022	2,769,884
As at 31 December 2021	4,658,595
<b>Net Asset Value per Share</b>	<b>EUR</b>
As at 30 June 2023	11.47
As at 31 December 2022	10.14
As at 31 December 2021	10.38
<b>Shares In Issue</b>	
As at 30 June 2023	254,657
As at 31 December 2022	273,170
As at 31 December 2021	448,896

**Fidelity North America Equity Fund**

	<b>Class G Acc EUR</b>
<b>Net Asset Value</b>	<b>EUR</b>
As at 30 June 2023	34,555,634
As at 31 December 2022	32,397,923
As at 31 December 2021	38,202,322
<b>Net Asset Value per Share</b>	<b>EUR</b>
As at 30 June 2023	13.69
As at 31 December 2022	11.92
As at 31 December 2021	14.80
<b>Shares In Issue</b>	
As at 30 June 2023	2,523,482
As at 31 December 2022	2,718,544
As at 31 December 2021	2,580,639

**Fidelity UK Equity Fund**

	<b>Class G Acc EUR</b>
<b>Net Asset Value</b>	<b>EUR</b>
As at 30 June 2023	3,321,291
As at 31 December 2022	2,706,556
As at 31 December 2021	680,285
<b>Net Asset Value per Share</b>	<b>EUR</b>
As at 30 June 2023	11.03
As at 31 December 2022	10.59
As at 31 December 2021	11.23
<b>Shares In Issue</b>	
As at 30 June 2023	301,049
As at 31 December 2022	255,578
As at 31 December 2021	60,604

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 JUNE 2023**

**Fidelity Global Aggregate Bond Fund**

	<b>Class G Acc EUR</b>
<b>Net Asset Value</b>	<b>EUR</b>
As at 30 June 2023	20,108,273
As at 31 December 2022	18,561,878
As at 31 December 2021	15,523,543
<b>Net Asset Value per Share</b>	<b>EUR</b>
As at 30 June 2023	9.51
As at 31 December 2022	9.42
As at 31 December 2021	10.63
<b>Shares In Issue</b>	
As at 30 June 2023	2,114,050
As at 31 December 2022	1,970,620
As at 31 December 2021	1,460,949

**Fidelity Global Sub-IG Fixed Income Fund**

	<b>Class G Acc EUR</b>
<b>Net Asset Value</b>	<b>EUR</b>
As at 30 June 2023	12,992,772
As at 31 December 2022	13,283,808
As at 31 December 2021	19,792,722
<b>Net Asset Value per Share</b>	<b>EUR</b>
As at 30 June 2023	9.35
As at 31 December 2022	8.97
As at 31 December 2021	10.85
<b>Shares In Issue</b>	
As at 30 June 2023	1,389,632
As at 31 December 2022	1,481,074
As at 31 December 2021	1,823,613

**Fidelity Asia Pacific ex-Japan Equity Fund**

	<b>Class G Acc EUR</b>
<b>Net Asset Value</b>	<b>EUR</b>
As at 30 June 2023	3,361,261
As at 31 December 2022	3,969,806
As at 31 December 2021	1,963,435
<b>Net Asset Value per Share</b>	<b>EUR</b>
As at 30 June 2023	10.13
As at 31 December 2022	9.49
As at 31 December 2021	11.81
<b>Shares In Issue</b>	
As at 30 June 2023	331,702
As at 31 December 2022	418,495
As at 31 December 2021	166,300

**Fidelity Alternative Listed Equity Fund**

	<b>Class G Acc EUR</b>
<b>Net Asset Value</b>	<b>EUR</b>
As at 30 June 2023	6,222,283
As at 31 December 2022	5,947,528
As at 31 December 2021	7,434,714
<b>Net Asset Value per Share</b>	<b>EUR</b>
As at 30 June 2023	8.94
As at 31 December 2022	9.62
As at 31 December 2021	10.30
<b>Shares In Issue</b>	
As at 30 June 2023	695,737
As at 31 December 2022	617,936
As at 31 December 2021	721,808



**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 JUNE 2023**

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**Fidelity Global Emerging Markets Equity Fund**

	<b>Class G Acc EUR</b>
<b>Net Asset Value</b>	<b>EUR</b>
As at 30 June 2023	5,596,478
As at 31 December 2022	4,964,125
As at 31 December 2021	5,837,951
<b>Net Asset Value per Share</b>	<b>EUR</b>
As at 30 June 2023	10.99
As at 31 December 2022	10.07
As at 31 December 2021	12.66
<b>Shares In Issue</b>	
As at 30 June 2023	509,175
As at 31 December 2022	492,991
As at 31 December 2021	460,990

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 30 JUNE 2023**

	Note	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
		30 June 2023 EUR	30 June 2022 EUR	30 June 2023 EUR	30 June 2022 EUR
<b>Operating Income</b>					
Interest on Cash		5	–	2	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss		329,850	(881,652)	360,335	(166,953)
<b>Total Operating Income/(Loss)</b>		<b>329,855</b>	<b>(881,652)</b>	<b>360,337</b>	<b>(166,953)</b>
<b>Operating Expenses</b>					
Management Fees	6	1,362	1,181	293	303
<b>Total Operating Expenses</b>		<b>1,362</b>	<b>1,181</b>	<b>293</b>	<b>303</b>
<b>Finance Costs</b>					
Interest Expenses		–	1	–	1
<b>Total Finance Costs</b>		<b>–</b>	<b>1</b>	<b>–</b>	<b>1</b>
<b>Total Comprehensive Income/(Loss)</b>		<b>328,493</b>	<b>(882,834)</b>	<b>360,044</b>	<b>(167,257)</b>
	Note	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
		30 June 2023 EUR	30 June 2022 EUR	30 June 2023 EUR	30 June 2022 EUR
<b>Operating Income</b>					
Interest on Cash		3	–	–	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss		4,259,823	(7,948,028)	101,022	(86,142)
<b>Total Operating Income/(Loss)</b>		<b>4,259,826</b>	<b>(7,948,028)</b>	<b>101,022</b>	<b>(86,142)</b>
<b>Operating Expenses</b>					
Management Fees	6	3,055	3,462	349	146
<b>Total Operating Expenses</b>		<b>3,055</b>	<b>3,462</b>	<b>349</b>	<b>146</b>
<b>Finance Costs</b>					
Interest Expenses		–	5	–	5
Overdraft Expense		33	–	77	51
<b>Total Finance Costs</b>		<b>33</b>	<b>5</b>	<b>77</b>	<b>56</b>
<b>Total Comprehensive Income/(Loss)</b>		<b>4,256,738</b>	<b>(7,951,495)</b>	<b>100,596</b>	<b>(86,344)</b>
	Note	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
		30 June 2023 EUR	30 June 2022 EUR	30 June 2023 EUR	30 June 2022 EUR
<b>Operating Income</b>					
Interest on Cash		1	–	1	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss		104,153	(1,472,865)	544,628	(3,506,554)
<b>Total Operating Income/(Loss)</b>		<b>104,154</b>	<b>(1,472,865)</b>	<b>544,629</b>	<b>(3,506,554)</b>
<b>Operating Expenses</b>					
Management Fees	6	1,861	1,610	1,286	1,655
<b>Total Operating Expenses</b>		<b>1,861</b>	<b>1,610</b>	<b>1,286</b>	<b>1,655</b>
<b>Finance Costs</b>					
Interest Expenses		–	124	–	10
Overdraft Expense		–	–	–	2
<b>Total Finance Costs</b>		<b>–</b>	<b>124</b>	<b>–</b>	<b>12</b>
<b>Total Comprehensive Income/(Loss)</b>		<b>102,293</b>	<b>(1,474,599)</b>	<b>543,343</b>	<b>(3,508,221)</b>

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

	Note	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
		30 June 2023 EUR	30 June 2022 EUR	30 June 2023 EUR	30 June 2022 EUR
<b>Operating Income</b>					
Interest on Cash		1	–	–	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss		280,644	(511,569)	(438,267)	(154,986)
Miscellaneous Income		2	–	22	2
<b>Total Operating Income/(Loss)</b>		<b>280,647</b>	<b>(511,569)</b>	<b>(438,245)</b>	<b>(154,984)</b>
<b>Operating Expenses</b>					
Management Fees	6	412	319	610	716
<b>Total Operating Expenses</b>		<b>412</b>	<b>319</b>	<b>610</b>	<b>716</b>
<b>Finance Costs</b>					
Interest Expenses		–	1	–	14
Overdraft Expense		2	–	–	–
<b>Total Finance Costs</b>		<b>2</b>	<b>1</b>	<b>–</b>	<b>14</b>
<b>Total Comprehensive Income/(Loss)</b>		<b>280,233</b>	<b>(511,889)</b>	<b>(438,855)</b>	<b>(155,714)</b>

	Note	Fidelity Global Emerging Markets Equity Fund	
		30 June 2023 EUR	30 June 2022 EUR
<b>Operating Income</b>			
Interest on Cash		1	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss		462,399	(1,067,386)
<b>Total Operating Income/(Loss)</b>		<b>462,400</b>	<b>(1,067,386)</b>
<b>Operating Expenses</b>			
Management Fees	6	571	579
<b>Total Operating Expenses</b>		<b>571</b>	<b>579</b>
<b>Finance Costs</b>			
Overdraft Expense		74	–
<b>Total Finance Costs</b>		<b>74</b>	<b>–</b>
<b>Total Comprehensive Income/(Loss)</b>		<b>461,755</b>	<b>(1,067,965)</b>

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 30 JUNE 2023**

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	30 June 2023 EUR	30 June 2022 EUR	30 June 2023 EUR	30 June 2022 EUR
<b>Increase/(Decrease) in Net Assets</b>				
Total Comprehensive Income/(Loss)	328,493	(882,834)	360,044	(167,257)
<b>Capital Transactions</b>				
Subscriptions	4,515,654	2,503,929	259,910	1,924,070
Redemptions	(3,968,008)	(4,392,671)	(469,446)	(4,595,226)
Total Capital Transactions	547,646	(1,888,742)	(209,536)	(2,671,156)
Total Increase/(Decrease) for the Financial Period	876,139	(2,771,576)	150,508	(2,838,413)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Period	2,676,650	6,056,827	2,769,884	4,658,595
<b>End of the Financial Period</b>	<b>3,552,789</b>	<b>3,285,251</b>	<b>2,920,392</b>	<b>1,820,182</b>

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	30 June 2023 EUR	30 June 2022 EUR	30 June 2023 EUR	30 June 2022 EUR
<b>Increase/(Decrease) in Net Assets</b>				
Total Comprehensive Income/(Loss)	4,256,738	(7,951,495)	100,596	(86,344)
<b>Capital Transactions</b>				
Subscriptions	5,491,641	10,142,826	1,428,217	1,414,142
Redemptions	(7,590,668)	(7,845,021)	(914,078)	(215,336)
Total Capital Transactions	(2,099,027)	2,297,805	514,139	1,198,806
Total Increase/(Decrease) for the Financial Period	2,157,711	(5,653,690)	614,735	1,112,462
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Period	32,397,923	38,202,322	2,706,556	680,285
<b>End of the Financial Period</b>	<b>34,555,634</b>	<b>32,548,632</b>	<b>3,321,291</b>	<b>1,792,747</b>

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	30 June 2023 EUR	30 June 2022 EUR	30 June 2023 EUR	30 June 2022 EUR
<b>Increase/(Decrease) in Net Assets</b>				
Total Comprehensive Income/(Loss)	102,293	(1,474,599)	543,343	(3,508,221)
<b>Capital Transactions</b>				
Subscriptions	5,986,581	5,541,157	1,615,927	2,500,659
Redemptions	(4,542,479)	(2,563,533)	(2,450,306)	(4,703,855)
Total Capital Transactions	1,444,102	2,977,624	(834,379)	(2,203,196)
Total Increase/(Decrease) for the Financial Period	1,546,395	1,503,025	(291,036)	(5,711,417)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Period	18,561,878	15,523,543	13,283,808	19,792,722
<b>End of the Financial Period</b>	<b>20,108,273</b>	<b>17,026,568</b>	<b>12,992,772</b>	<b>14,081,305</b>

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	30 June 2023 EUR	30 June 2022 EUR	30 June 2023 EUR	30 June 2022 EUR
<b>Increase/(Decrease) in Net Assets</b>				
Total Comprehensive Income/(Loss)	280,233	(511,889)	(438,855)	(155,714)
<b>Capital Transactions</b>				
Subscriptions	474,886	2,850,197	1,071,432	1,180,142
Redemptions	(1,363,664)	(399,024)	(357,822)	(1,855,485)
Total Capital Transactions	(888,778)	2,451,173	713,610	(675,343)
Total Increase/(Decrease) for the Financial Period	(608,545)	1,939,284	274,755	(831,057)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Period	3,969,806	1,963,435	5,947,528	7,434,714
<b>End of the Financial Period</b>	<b>3,361,261</b>	<b>3,902,719</b>	<b>6,222,283</b>	<b>6,603,657</b>

	Fidelity Global Emerging Markets Equity Fund	
	30 June 2023 EUR	30 June 2022 EUR
<b>Increase/(Decrease) in Net Assets</b>		
Total Comprehensive Income/(Loss)	461,755	(1,067,965)
<b>Capital Transactions</b>		
Subscriptions	1,357,546	1,566,712
Redemptions	(1,186,948)	(987,249)
Total Capital Transactions	170,598	579,463
Total Increase/(Decrease) for the Financial Period	632,353	(488,502)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		
Beginning of the Financial Period	4,964,125	5,837,951
<b>End of the Financial Period</b>	<b>5,596,478</b>	<b>5,349,449</b>

**CONDENSED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	30 June 2023 EUR	30 June 2022 EUR	30 June 2023 EUR	30 June 2022 EUR
<b>Cash flows from operating activities:</b>				
Total Comprehensive Income/(Loss)	328,493	(882,834)	360,044	(167,257)
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	(877,496)	2,770,393	(150,243)	2,838,109
Change in Investments Sold awaiting settlement	(3,299,411)	(180,335)	(53,218)	(594)
Change in Investments Purchased awaiting settlement	(963)	21,352	(1,004)	876,315
Change in Management Fees Payable	1,362	1,181	293	303
<b>Net cash flows from operating activities</b>	<b>(3,848,015)</b>	<b>1,729,757</b>	<b>155,872</b>	<b>3,546,876</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	4,516,617	2,482,578	260,914	1,047,755
Redemption of redeemable shares	(668,597)	(4,212,336)	(416,228)	(4,594,632)
<b>Net cash provided by/(used in) financing activities</b>	<b>3,848,020</b>	<b>(1,729,758)</b>	<b>(155,314)</b>	<b>(3,546,877)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5</b>	<b>(1)</b>	<b>558</b>	<b>(1)</b>
Cash and cash equivalents at beginning of the Financial Period	353	353	36	37
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>358</b>	<b>352</b>	<b>594</b>	<b>36</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	(5)	-	(2)	-
Interest Paid	-	1	-	1

**CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	30 June 2023 EUR	30 June 2022 EUR	30 June 2023 EUR	30 June 2022 EUR
<b>Cash flows from operating activities:</b>				
Total Comprehensive Income/(Loss)	4,256,738	(7,951,495)	100,596	(86,344)
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	(2,160,796)	5,650,224	(615,161)	(1,112,664)
Change in Investments Sold awaiting settlement	(118,320)	(745,216)	(45,888)	46,225
Change in Investments Purchased awaiting settlement	4,128,859	14,738	(2,014)	(1,310)
Change in Management Fees Payable	3,055	3,462	349	146
<b>Net cash flows from operating activities</b>	<b>6,109,536</b>	<b>(3,028,287)</b>	<b>(562,118)</b>	<b>(1,153,947)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	1,362,782	10,128,088	1,430,231	1,415,452
Redemption of redeemable shares	(7,472,348)	(7,099,805)	(868,190)	(261,561)
<b>Net cash provided by/(used in) financing activities</b>	<b>(6,109,566)</b>	<b>3,028,283</b>	<b>562,041</b>	<b>1,153,891</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(30)</b>	<b>(4)</b>	<b>(77)</b>	<b>(56)</b>
Cash and cash equivalents at beginning of the Financial Period	247	288	–	(50)
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>217</b>	<b>284</b>	<b>(77)</b>	<b>(106)</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	(3)	–	–	–
Interest Paid	–	5	–	5

**CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	30 June 2023 EUR	30 June 2022 EUR	30 June 2023 EUR	30 June 2022 EUR
<b>Cash flows from operating activities:</b>				
Total Comprehensive Income/(Loss)	102,293	(1,474,599)	543,343	(3,508,221)
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	(1,548,255)	(1,504,758)	289,751	5,709,751
Change in Investments Sold awaiting settlement	(23,533)	(90,481)	(3,443)	74,913
Change in Investments Purchased awaiting settlement	(19,772)	(4,303)	779,345	174,968
Change in Management Fees Payable	1,861	1,609	1,286	1,654
<b>Net cash flows from operating activities</b>	<b>(1,487,406)</b>	<b>(3,072,532)</b>	<b>1,610,282</b>	<b>2,453,065</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	6,006,353	5,545,460	836,582	2,325,691
Redemption of redeemable shares	(4,518,946)	(2,473,052)	(2,446,863)	(4,778,768)
<b>Net cash provided by/(used in) financing activities</b>	<b>1,487,407</b>	<b>3,072,408</b>	<b>(1,610,281)</b>	<b>(2,453,077)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1</b>	<b>(124)</b>	<b>1</b>	<b>(12)</b>
Cash and cash equivalents at beginning of the Financial Period	71	195	84	137
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>72</b>	<b>71</b>	<b>85</b>	<b>125</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	(1)	–	(1)	–
Interest Paid	–	124	–	10



**CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	30 June 2023 EUR	30 June 2022 EUR	30 June 2023 EUR	30 June 2022 EUR
<b>Cash flows from operating activities:</b>				
Total Comprehensive Income/(Loss)	280,233	(511,889)	(438,855)	(155,714)
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	608,133	(1,939,603)	(275,343)	830,327
Change in Investments Sold awaiting settlement	(834,014)	(17,667)	(57,588)	(103,230)
Change in Investments Purchased awaiting settlement	(1,711)	(25,560)	(524)	28,245
Change in Management Fees Payable	413	319	610	716
<b>Net cash flows from operating activities</b>	<b>53,054</b>	<b>(2,494,400)</b>	<b>(771,700)</b>	<b>600,344</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	476,597	2,875,757	1,071,956	1,151,897
Redemption of redeemable shares	(529,651)	(381,357)	(300,234)	(1,752,255)
<b>Net cash provided by/(used in) financing activities</b>	<b>(53,054)</b>	<b>2,494,400</b>	<b>771,722</b>	<b>(600,358)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>(14)</b>
Cash and cash equivalents at beginning of the Financial Period	52	52	(22)	(1)
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>52</b>	<b>52</b>	<b>-</b>	<b>(15)</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	(1)	-	-	-
Interest Paid	-	1	-	14

**CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

	Fidelity Global Emerging Markets Equity Fund	
	30 June 2023 EUR	30 June 2022 EUR
<b>Cash flows from operating activities:</b>		
Total Comprehensive Income/(Loss)	461,755	(1,067,965)
Adjustment for:		
Change in Financial Assets at Fair Value Through Profit or Loss	(632,997)	487,923
Change in Investments Sold awaiting settlement	(28,926)	10,964
Change in Investments Purchased awaiting settlement	22,937	(20,646)
Change in Management Fees Payable	570	578
<b>Net cash flows from operating activities</b>	<b>(176,661)</b>	<b>(589,146)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from redeemable shares issued	1,334,610	1,587,358
Redemption of redeemable shares	(1,158,022)	(998,213)
<b>Net cash provided by/(used in) financing activities</b>	<b>176,588</b>	<b>589,145</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(73)</b>	<b>(1)</b>
Cash and cash equivalents at beginning of the Financial Period	93	94
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>20</b>	<b>93</b>
<b>Supplementary Information</b>		
<i>Net cash flows from operating activities include:</i>		
Interest Received	(1)	-

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

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**1. Organisation**

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

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

**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 December 2022 as described in those financial statements.

The accounting policy is as follows:

**a) Basis of Preparation**

These condensed unaudited interim financial statements for the financial period ended 30 June 2023 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 December 2022, 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 (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 (the “Central Bank UCITS Regulations”) that apply to financial reports.

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

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

The condensed interim financial statements as at 30 June 2023 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 31 December 2022 was unqualified.

Similar to the financial year ended 31 December 2022, these financial statements were prepared on a going concern basis.

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

The comparative figures used on the Statement of Financial Position and related notes are as at 31 December 2022. Comparative figures for the six months period ended 30 June 2022 are presented for the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes.

**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 2023 that have a material effect on the financial statements of the Sub-Funds.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)**

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

**b) New standards, amendments and interpretations (continued)**

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

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

**c) Cash and Cash Equivalents**

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

**d) 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 Euro.

*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 financial 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.

**e) Transaction Costs**

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

**f) Expenses**

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

**g) Redeemable Participating Shares**

All Redeemable Participating Shares issued by the Sub-Funds provide the Shareholders with the right to redeem for cash at the value proportionate to the Shareholder's share in the Sub-Funds' net assets on the redemption date. In accordance with IAS 32, Redeemable Participating Shares have been classified as equity.

**h) Distribution Policy**

The Sub-Funds have only accumulating classes, for which the Directors have determined to accumulate all net income and therefore do not intend to declare dividends.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)

3. Cash at Bank

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.

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.

There are no variations of rights between share classes of the Sub-Funds.

The movement in the number of redeemable participating Shares for each Sub-Fund for the financial period ended 30 June 2023 and the financial year ended 31 December 2022 is as follows:

*Fidelity Europe ex-UK Equity Fund*

Shares	Class G Acc EUR
<b>Balance at 31 December 2021</b>	<b>429,081</b>
Shares Issued During the Year	232,540
Shares Redeemed During the Year	(451,719)
<b>Balance at 31 December 2022</b>	<b>209,902</b>
Shares Issued During the Period	326,385
Shares Redeemed During the Period	(284,589)
<b>Balance at 30 June 2023</b>	<b>251,698</b>

*Fidelity Japan Equity Fund*

Shares	Class G Acc EUR
<b>Balance at 31 December 2021</b>	<b>448,896</b>
Shares Issued During the Year	322,831
Shares Redeemed During the Year	(498,557)
<b>Balance at 31 December 2022</b>	<b>273,170</b>
Shares Issued During the Period	24,226
Shares Redeemed During the Period	(42,739)
<b>Balance at 30 June 2023</b>	<b>254,657</b>

*Fidelity North America Equity Fund*

Shares	Class G Acc EUR
<b>Balance at 31 December 2021</b>	<b>2,580,639</b>
Shares Issued During the Year	1,162,638
Shares Redeemed During the Year	(1,024,733)
<b>Balance at 31 December 2022</b>	<b>2,718,544</b>
Shares Issued During the Period	410,233
Shares Redeemed During the Period	(605,295)
<b>Balance at 30 June 2023</b>	<b>2,523,482</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)

4. Share Capital (continued)

*Fidelity UK Equity Fund*

Shares	Class G Acc EUR
<b>Balance at 31 December 2021</b>	<b>60,604</b>
Shares Issued During the Year	250,786
Shares Redeemed During the Year	(55,812)
<b>Balance at 31 December 2022</b>	<b>255,578</b>
Shares Issued During the Period	128,127
Shares Redeemed During the Period	(82,656)
<b>Balance at 30 June 2023</b>	<b>301,049</b>

*Fidelity Global Aggregate Bond Fund*

Shares	Class G Acc EUR
<b>Balance at 31 December 2021</b>	<b>1,460,949</b>
Shares Issued During the Year	996,509
Shares Redeemed During the Year	(486,838)
<b>Balance at 31 December 2022</b>	<b>1,970,620</b>
Shares Issued During the Period	624,052
Shares Redeemed During the Period	(480,622)
<b>Balance at 30 June 2023</b>	<b>2,114,050</b>

*Fidelity Global Sub-IG Fixed Income Fund*

Shares	Class G Acc EUR
<b>Balance at 31 December 2021</b>	<b>1,823,613</b>
Shares Issued During the Year	396,632
Shares Redeemed During the Year	(739,171)
<b>Balance at 31 December 2022</b>	<b>1,481,074</b>
Shares Issued During the Period	174,140
Shares Redeemed During the Period	(265,582)
<b>Balance at 30 June 2023</b>	<b>1,389,632</b>

*Fidelity Asia Pacific ex-Japan Equity Fund*

Shares	Class G Acc EUR
<b>Balance at 31 December 2021</b>	<b>166,300</b>
Shares Issued During the Year	351,067
Shares Redeemed During the Year	(98,872)
<b>Balance at 31 December 2022</b>	<b>418,495</b>
Shares Issued During the Period	48,400
Shares Redeemed During the Period	(135,193)
<b>Balance at 30 June 2023</b>	<b>331,702</b>

*Fidelity Alternative Listed Equity Fund*

Shares	Class G Acc EUR
<b>Balance at 31 December 2021</b>	<b>721,808</b>
Shares Issued During the Year	209,131
Shares Redeemed During the Year	(313,003)
<b>Balance at 31 December 2022</b>	<b>617,936</b>
Shares Issued During the Period	115,559
Shares Redeemed During the Period	(37,758)
<b>Balance at 30 June 2023</b>	<b>695,737</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)

4. Share Capital (continued)

*Fidelity Global Emerging Markets Equity Fund*

Shares	Class G Acc EUR
<b>Balance at 31 December 2021</b>	<b>460,990</b>
Shares Issued During the Year	305,770
Shares Redeemed During the Year	(273,769)
<b>Balance at 31 December 2022</b>	<b>492,991</b>
Shares Issued During the Period	127,489
Shares Redeemed During the Period	(111,305)
<b>Balance at 30 June 2023</b>	<b>509,175</b>

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.

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

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

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

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

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

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

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 the Investment Manager, Depositary, Administrator, Secretary and any sub-investment advisor.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)

6. Fees (continued)

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the Sub-Funds, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Sub-Funds' investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Sub-Funds and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Sub-Funds or the Fund, which will be paid separately out of the assets of the relevant Sub-Fund. The TER is calculated and accrued daily from the Net Asset Value of the Sub-Funds and payable at least quarterly in arrears. The TER of each Sub-Fund is as listed in the Relevant Supplement. If the Sub-Funds' expenses exceed the TER outlined above in relation to operating the Sub-Funds, the Manager will cover any shortfall from its own assets.

The table below outlines the maximum TER applicable to each Sub-Fund:

<i>Sub-Fund</i>	<i>TER</i> <i>(% of Net Asset Value)</i>
<b>Fidelity Europe ex-UK Equity Fund</b>	
Class G Acc EUR	1.00
<b>Fidelity Japan Equity Fund</b>	
Class G Acc EUR	1.00
<b>Fidelity North America Equity Fund</b>	
Class G Acc EUR	1.00
<b>Fidelity UK Equity Fund</b>	
Class G Acc EUR	1.00
<b>Fidelity Global Aggregate Bond Fund</b>	
Class G Acc EUR	0.65
<b>Fidelity Global Sub-IG Fixed Income Fund</b>	
Class G Acc EUR	0.80
<b>Fidelity Asia Pacific ex-Japan Equity Fund</b>	
Class G Acc EUR	1.00
<b>Fidelity Alternative Listed Equity Fund</b>	
Class G Acc EUR	1.00
<b>Fidelity Global Emerging Markets Equity Fund</b>	
Class G Acc EUR	1.00

Directors' Fees

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the overall ICAV II Umbrella (including expenses) for the financial period ended 30 June 2023 was EUR20,000 which were paid to Bronwyn Wright as Independent Director.

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the overall ICAV II Umbrella (including expenses) for the financial year ended 31 December 2022 were EUR40,000 which were paid to Denise Kinsella and Bronwyn Wright as Independent Directors.

Executive Directors are not paid a fee from the Fund.



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)**
**7. Related Parties and Connected Persons**

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

- FIL Limited – the ultimate holding company of the Manager and fellow subsidiary undertakings namely:
  - (i) FIL Investment Management (Luxembourg) S.A., Ireland Branch
  - (ii) FIL Distributors
  - (iii) FIL Fondsbank GmbH
- The Directors of the Fund and their dependents. The Directors' fees for the period ended 30 June 2023 and the year ended 31 December 2022 are disclosed in Note 6.
- The Manager is a related party to the Fund and receives fees as outlined in Note 6. The amounts payable as at 30 June 2023 and 31 December 2022 are disclosed in the Statement of Financial Position.
- Fidelity Common Contractual Fund II is a related party as the Sub-Funds invest in its respective sub-funds.

The following related parties held Shares in the Sub-Funds as at 30 June 2023:

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
<b>Fidelity Europe ex-UK Equity Fund</b>		
Class G Acc EUR	FIL Fondsbank GmbH	251,262
	FIL Limited	436
<b>Fidelity Japan Equity Fund</b>		
Class G Acc EUR	FIL Fondsbank GmbH	253,795
	FIL Limited	432
<b>Fidelity North America Equity Fund</b>		
Class G Acc EUR	FIL Fondsbank GmbH	2,523,052
	FIL Limited	430
<b>Fidelity UK Equity Fund</b>		
Class G Acc EUR	FIL Fondsbank GmbH	300,618
	FIL Limited	430
<b>Fidelity Global Aggregate Bond Fund</b>		
Class G Acc EUR	FIL Fondsbank GmbH	2,113,620
	FIL Limited	430
<b>Fidelity Global Sub-IG Fixed Income Fund</b>		
Class G Acc EUR	FIL Fondsbank GmbH	1,389,202
	FIL Limited	430
<b>Fidelity Asia Pacific ex-Japan Equity Fund</b>		
Class G Acc EUR	FIL Fondsbank GmbH	331,272
	FIL Limited	430
<b>Fidelity Alternative Listed Equity Fund</b>		
Class G Acc EUR	FIL Fondsbank GmbH	694,969
	FIL Limited	430
<b>Fidelity Global Emerging Markets Equity Fund</b>		
Class G Acc EUR	FIL Fondsbank GmbH	508,743
	FIL Limited	432

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)

7. Related Parties and Connected Persons (continued)

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

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
<b>Fidelity Europe ex-UK Equity Fund</b>		
Class G Acc EUR	FIL Fondsbank GmbH	209,466
	FIL Limited	436
<b>Fidelity Japan Equity Fund</b>		
Class G Acc EUR	FIL Fondsbank GmbH	272,738
	FIL Limited	432
<b>Fidelity North America Equity Fund</b>		
Class G Acc EUR	FIL Fondsbank GmbH	2,718,113
	FIL Limited	430
<b>Fidelity UK Equity Fund</b>		
Class G Acc EUR	FIL Fondsbank GmbH	255,148
	FIL Limited	430
<b>Fidelity Global Aggregate Bond Fund</b>		
Class G Acc EUR	FIL Fondsbank GmbH	1,970,190
	FIL Limited	430
<b>Fidelity Global Sub-IG Fixed Income Fund</b>		
Class G Acc EUR	FIL Fondsbank GmbH	1,480,644
	FIL Limited	430
<b>Fidelity Asia Pacific ex-Japan Equity Fund</b>		
Class G Acc EUR	FIL Fondsbank GmbH	418,065
	FIL Limited	430
<b>Fidelity Alternative Listed Equity Fund</b>		
Class G Acc EUR	FIL Fondsbank GmbH	617,168
	FIL Limited	430
<b>Fidelity Global Emerging Markets Equity Fund</b>		
Class G Acc EUR	FIL Fondsbank GmbH	492,559
	FIL Limited	432

*Connected Persons*

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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)**

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

*Dealing with Connected Persons*

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

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

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Directors 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 financial 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. There were no transaction costs incurred during the financial periods ended 30 June 2023 and 30 June 2022.

**9. Financial Risk Management**

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

The Sub-Funds financial risk management objectives and policies are consistent with those disclosed in the Sub-Funds audited financial statements as at and for the financial year ended 31 December 2022.

**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:

(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, shares of open-end mutual funds and over the counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)**
**9. Financial Risk Management (continued)**
**a) Fair Value Estimation (continued)**

The puttable value of redeemable participating Shares is calculated based on the net difference between total assets and all other liabilities of the Sub-Funds in accordance with the Prospectus. These Shares are not traded on an active market.

A demand feature is attached of those Shares, as they are redeemable at the holder's option and can be put back to the relevant Sub-Fund at any dealing for cash equal to a proportionate share of the Sub-Fund's Net Asset Value attributable to the share class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable participating shares.

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

There were no investments classified at Level 3 at the financial period ended 30 June 2023 and the financial year ended 31 December 2022.

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022:

*Fidelity Europe ex-UK Equity Fund*

<b>30 June 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
Transferable Securities	–	3,559,749	–	3,559,749
<b>Total Assets</b>	<b>–</b>	<b>3,559,749</b>	<b>–</b>	<b>3,559,749</b>
<b>31 December 2022</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
Transferable Securities	–	2,682,253	–	2,682,253
<b>Total Assets</b>	<b>–</b>	<b>2,682,253</b>	<b>–</b>	<b>2,682,253</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

*Fidelity Japan Equity Fund*

30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Transferable Securities	–	2,921,600	–	2,921,600
<b>Total Assets</b>	<b>–</b>	<b>2,921,600</b>	<b>–</b>	<b>2,921,600</b>
<b>31 December 2022</b>				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Transferable Securities	–	2,771,357	–	2,771,357
<b>Total Assets</b>	<b>–</b>	<b>2,771,357</b>	<b>–</b>	<b>2,771,357</b>

*Fidelity North America Equity Fund*

30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Transferable Securities	–	34,572,591	–	34,572,591
<b>Total Assets</b>	<b>–</b>	<b>34,572,591</b>	<b>–</b>	<b>34,572,591</b>
<b>31 December 2022</b>				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Transferable Securities	–	32,411,795	–	32,411,795
<b>Total Assets</b>	<b>–</b>	<b>32,411,795</b>	<b>–</b>	<b>32,411,795</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

*Fidelity UK Equity Fund*

30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Transferable Securities	–	3,322,722	–	3,322,722
<b>Total Assets</b>	<b>–</b>	<b>3,322,722</b>	<b>–</b>	<b>3,322,722</b>
<b>31 December 2022</b>				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Transferable Securities	–	2,707,561	–	2,707,561
<b>Total Assets</b>	<b>–</b>	<b>2,707,561</b>	<b>–</b>	<b>2,707,561</b>

*Fidelity Global Aggregate Bond Fund*

30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Transferable Securities	–	20,117,371	–	20,117,371
<b>Total Assets</b>	<b>–</b>	<b>20,117,371</b>	<b>–</b>	<b>20,117,371</b>
<b>31 December 2022</b>				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Transferable Securities	–	18,569,116	–	18,569,116
<b>Total Assets</b>	<b>–</b>	<b>18,569,116</b>	<b>–</b>	<b>18,569,116</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

*Fidelity Global Sub-IG Fixed Income Fund*

30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Transferable Securities	–	13,001,279	–	13,001,279
<b>Total Assets</b>	<b>–</b>	<b>13,001,279</b>	<b>–</b>	<b>13,001,279</b>

31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Transferable Securities	–	13,291,030	–	13,291,030
<b>Total Assets</b>	<b>–</b>	<b>13,291,030</b>	<b>–</b>	<b>13,291,030</b>

*Fidelity Asia Pacific ex-Japan Equity Fund*

30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Transferable Securities	–	3,362,878	–	3,362,878
<b>Total Assets</b>	<b>–</b>	<b>3,362,878</b>	<b>–</b>	<b>3,362,878</b>

31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Transferable Securities	–	3,971,011	–	3,971,011
<b>Total Assets</b>	<b>–</b>	<b>3,971,011</b>	<b>–</b>	<b>3,971,011</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)**
**9. Financial Risk Management (continued)**
**a) Fair Value Estimation (continued)**
*Fidelity Alternative Listed Equity Fund*

30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Transferable Securities	–	6,225,857	–	6,225,857
<b>Total Assets</b>	–	<b>6,225,857</b>	–	<b>6,225,857</b>
<b>31 December 2022</b>				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Transferable Securities	–	5,950,514	–	5,950,514
<b>Total Assets</b>	–	<b>5,950,514</b>	–	<b>5,950,514</b>

*Fidelity Global Emerging Markets Equity Fund*

30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Transferable Securities	–	5,599,005	–	5,599,005
<b>Total Assets</b>	–	<b>5,599,005</b>	–	<b>5,599,005</b>
<b>31 December 2022</b>				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Transferable Securities	–	4,966,008	–	4,966,008
<b>Total Assets</b>	–	<b>4,966,008</b>	–	<b>4,966,008</b>

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



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)**

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

**c) Custody and Title Risk**

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

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

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

**10. Soft Commission Agreements**

From 3 January 2018, as a result of the Markets in Financial Instruments Directive II ("MiFID II") adopted by European Securities and Markets Authority ("ESMA"), research and advisory services are no longer paid out of commissions arising from the Sub-Funds portfolio transactions.

There were no soft commission arrangements entered into during the financial period ended 30 June 2023 and the financial year ended 31 December 2022.

**11. 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. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the Advisers 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 30 June 2023 and the financial year ended 31 December 2022, the Sub-Funds did not employ any investment techniques and instruments for efficient portfolio management.

**12. Cross-trades**

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities. There were no cross-trades during the financial period ended 30 June 2023 and the financial year ended 31 December 2022.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023  
(CONTINUED)**

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**13. Significant Events during the Financial Period**

Following the continued Russia invasion of Ukraine, the impact of actual and contagion risk of sanctions, there has been increased global geopolitical tensions, including between the USA, Russia and also China. Changing macroeconomic factors have caused direct and indirect impacts due to higher inflation and monetary policy interest rate increases, changes in economic sentiment, and increased market volatility impacting the equity and bond markets throughout 2022 and early 2023. The Directors of the Manager continue to monitor the situation closely considering the needs and requirements of clients and stakeholders, including ongoing monitoring of market volatility, funds, fund liquidity, business continuity planning, cyber risk assessment, operational resilience and scenario planning, together with other operational risks and emerging risks that may arise.

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

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

**14. Events since the Financial Period End**

There have been no 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 22 August 2023.

**DIRECTORY**

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**Directors:**

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

All current Directors are Non-Executive.  
Ms. Denise Kinsella and Ms. Bronwyn Wright are Independent Directors.

**Administrator:**

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

**Legal Advisors:**

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

**Registered Office:**

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

**Manager and Secretary:**

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

**Investment Manager:**

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

**Depository:**

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

**Independent Auditors:**

Deloitte Ireland LLP  
Chartered Accountants and Statutory Auditors  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
D02 AY28  
Ireland

**Distributor:**

FIL Distributors  
Pembroke Hall  
42 Crow Lane  
Pembroke HM19  
Bermuda

**Euronext Dublin Sponsoring Broker:**

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

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

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

*Fidelity Europe ex-UK Equity Fund*

**Total Purchases for the financial period ended 30 June 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost EUR</b>
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	325,711	4,515,654

**Total Sales for the financial period ended 30 June 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	283,965	3,968,007

*Fidelity Japan Equity Fund*

**Total Purchases for the financial period ended 30 June 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost EUR</b>
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	326,561	3,298,509

**Total Sales for the financial period ended 30 June 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	313,035	3,508,602

*Fidelity North America Equity Fund*

**Total Purchases for the financial period ended 30 June 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost EUR</b>
Fidelity CCF II North America Equity Fund - Class G Acc EUR	3,491,334	35,225,386

**Total Sales for the financial period ended 30 June 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Fidelity CCF II North America Equity Fund - Class G Acc EUR	2,968,780	37,324,413

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

*Fidelity UK Equity Fund*

**Total Purchases for the financial period ended 30 June 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost EUR</b>
Fidelity CCF II UK Equity Fund - Class G Acc EUR	516,343	5,304,773

**Total Sales for the financial period ended 30 June 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Fidelity CCF II UK Equity Fund - Class G Acc EUR	433,453	4,790,633

*Fidelity Global Aggregate Bond Fund*

**Total Purchases for the financial period ended 30 June 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost EUR</b>
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR	623,488	5,986,579

**Total Sales for the financial period ended 30 June 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR	480,192	4,542,477

*Fidelity Sub-IG Fixed Income Fund*

**Total Purchases for the financial period ended 30 June 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost EUR</b>
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR	173,975	1,615,927

**Total Sales for the financial period ended 30 June 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR	265,334	2,450,305

*Fidelity Asia Pacific ex-Japan Equity Fund*

**Total Purchases for the financial period ended 30 June 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost EUR</b>
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	464,697	4,576,197

**Total Sales for the financial period ended 30 June 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	551,449	5,464,975

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

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*Fidelity Alternative Listed Equity Fund*

**Total Purchases for the financial period ended 30 June 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost EUR</b>
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR	115,488	1,071,431

**Total Sales for the financial period ended 30 June 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR	37,736	357,822

*Fidelity Global Emerging Markets Equity Fund*

**Total Purchases for the financial period ended 30 June 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost EUR</b>
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	728,412	7,275,016

**Total Sales for the financial period ended 30 June 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	681,378	7,104,418

## APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS

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

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

As the Sub-Funds did not hold any SFTs as at 30 June 2023, the report for the period from 1 January 2023 to 30 June 2023 and financial statements do not include any additional disclosures.