

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

Product name:
Fidelity UCITS ICAV - Fidelity Cloud Computing UCITS ETF

Legal entity identifier:
254900B9H16262S3I010

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

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

Environmental and/or social characteristics

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



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

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund sought to track the performance of the Fidelity Cloud Computing ESG Tilted Index NR (the "Index") which integrated desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics were determined by reference to Sustainalytics ESG ratings.

Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Index comprised of equity securities of companies that provide products or services enabling the increased adoption of cloud computing, characterized by the delivery of computing resources over the internet.

How did the sustainability indicators perform?

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

- i) 90% of the sub-fund was invested in securities of issuers with desirable ESG characteristics; and
- ii) in respect of its direct investments, 0% of the sub-fund was invested in securities of issuers with exposure to the Exclusions (as defined below).

... and compared to previous periods?

Not applicable as this is the first reporting period.

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

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

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

This question is not applicable as the Fund did not make sustainable investments.

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

This question is not applicable as the Fund did not make sustainable investments.

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

This question is not applicable as the Fund did not make sustainable investments.

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

This question is not applicable as the Fund did not make sustainable investments.

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

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

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



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

Consideration of the adverse impacts on sustainability factors were considered by the Index methodology through a variety of tools, including:

(i) ESG rating - The Index referenced Sustainalytics ESG ratings which incorporated consideration of material adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.

(ii) Exclusions - the Index applied the Exclusions to help mitigate the adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. The Index applied ESG screens and revenue thresholds (including norms-based screening and exclusions based screening):

1. exclusions based screens, which included weapons, certain fossil fuels and tobacco, and
2. a norms-based screening of issuers which Fidelity considered to have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the Index methodology for further information (www.moorgatebenchmarks.com).

Fidelity also had discretion to implement enhanced, stricter sustainable requirements and exclusions within the Index methodology from time to time.

(iii) Engagement - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the adverse impacts. This includes the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

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



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
SAP SE	Information Technology	4.80%	Germany
SALESFORCE INC	Information Technology	4.28%	United States
SERVICENOW INC	Information Technology	3.80%	United States
EQUINIX INC	Real Estate	3.58%	United States
SNOWFLAKE INC-CLASS A	Information Technology	3.57%	United States
VMWARE INC-CLASS A	Information Technology	3.54%	United States
WORKDAY INC-CLASS A	Information Technology	3.29%	United States
DIGITAL REALTY TRUST INC	Real Estate	2.72%	United States
HEWLETT PACKARD ENTERPRISE	Information Technology	2.60%	United States
DATADOG INC - CLASS A	Information Technology	2.47%	United States
NETAPP INC	Information Technology	2.29%	United States
ZOOM VIDEO COMMUNICATIONS-A	Information Technology	2.27%	United States
NUTANIX INC - A	Information Technology	2.18%	United States
HUBSPOT INC	Information Technology	2.17%	United States
NICE LTD	Information Technology	2.14%	Israel

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



What was the proportion of sustainability-related investments?

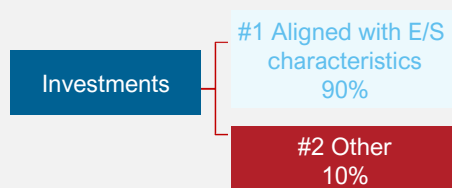
Asset allocation describes the share of investments in specific assets.

This question is not applicable as the sub-fund did not make sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in 90% of its assets in securities of issuers with desirable ESG characteristics.

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



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

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

In which economic sectors were the investments made?

Sector	Sub Sector	%of NAV as at January 31, 2023
Consumer Discretionary	Consumer Services	0.97%
Information Technology	Software & Services	78.70%
	Technology Hardware & Equipment	13.79%
Real Estate	Equity Real Estate Investment Trusts (REITs)	6.54%

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

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

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



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

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

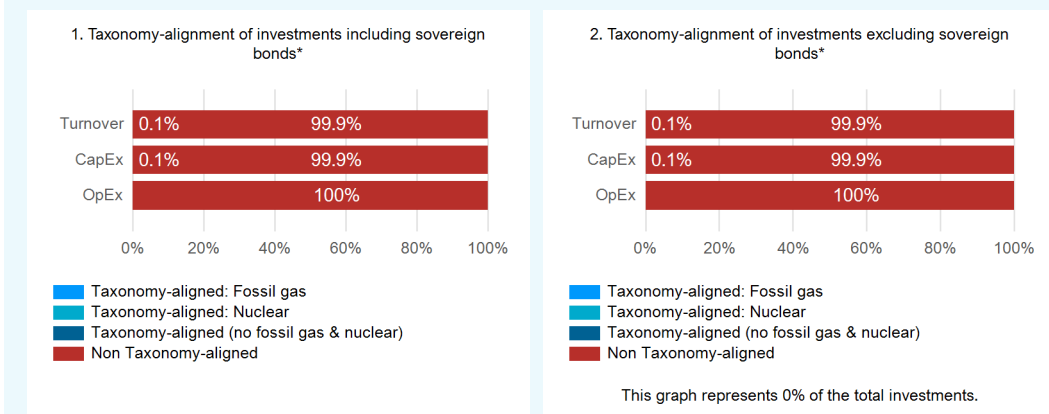
The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

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

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

- Yes
 In fossil gas In nuclear energy
 No

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



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

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

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

The share of the sub-fund invested in Enabling Activities: 0.03%; Transitional Activities: 0.02%, measured by Turnover.

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

Not applicable as this is the first reporting period.



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

This question is not applicable as the Fund did not make sustainable investments.



What was the share of socially sustainable investments?

This question is not applicable as the Fund did not make sustainable investments.



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

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

As a minimum environmental and social safeguard, the Index applied the Exclusions.



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

The sub-fund promoted environmental and social characteristics by tracking the Index which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics are determined by reference to Sustainalytics ESG ratings.



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

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

An Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. The Index methodology can be found [here](#).

How does the designated index differ from a broad market index?

The Index comprises of equity securities of companies that provided products or services enabling the increased adoption of cloud computing, characterized by the delivery of computing resources over the internet.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

As measured by the sustainability indicators, the sub-fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

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

The sub-fund tracked the Index.

How did this financial product perform compared with the broad market index?

The sub-fund tracked the Index which integrates desirable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.