

[REDACTED]
Cambridge
[REDACTED]

Anne Richards
Chief Executive Officer
Fidelity International
PO Box 391
Tadworth
KT20 9FU

cc: Andrew McCaffery - Global Chief Investment Officer, Asset Management
Gabriel Wilson-Otto - Director, Sustainable Investing
Jenn-Hui Tan - Global Head of Stewardship and Sustainable Investing
Romain Boscher - Global Chief Investment Officer, Equities
Victoria Kelly - Head of Corporate Sustainability and Enterprise Relationships

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Divesting my ISAs from fossil fuels

Dear Anne Richards,

I have invested through Fidelity since 2005 and currently hold ISAs worth [REDACTED] mostly in ETFs tracking the major indices.

When I read in the IPCC AR6 Working Group 2 report

“Any further delay in concerted global action will miss a brief and rapidly closing window to secure a liveable future”

I realised I was overdue to divest from fossil fuels.

Given that you ask on the Fidelity Sustainable World Summit website

“When future generations look back at us and ask, ‘what did you do to address the climate challenge?’, what will our answer be?”

I am surprised and disappointed that I can find no “net zero” or “Paris-aligned” ETFs in the Fidelity system into which to transfer my funds.

When I queried this with Fidelity online support, I was told that “new asset requests are on-boarded on a demand-led basis”.

Fidelity could win invaluable PR and valuable customers by leading the industry in adding all UK-listed “net zero” or “Paris-aligned” ETFs to its offering.

This could be funded from Fidelity’s CSR/ESG budgets without waiting on customer demand.

I invested my 2021/22 ISA through Hargreaves Lansdown because their system includes two “Paris-aligned” ETFs. I would prefer not to switch my investments away from Fidelity. Unless suitable funds are added to the Fidelity system, I will move to an alternative provider who is addressing the climate challenge. I’m sure I won’t be the only investor making the switch.

If our actions now are insufficient to secure a liveable future, I must be able to look my daughter in the eye and tell her I didn’t profit from her loss.

Yours sincerely,

Ben Horton