



Notice to Shareholders of:  
**Fund Channel Investment Partners**  
- FCH Fidelity Euro Bond

3 April 2025



# Contents

Introduction of Environmental, Social and Governance (ESG) scores **Error! Bookmark not defined.**



Dear Shareholder,

The board of directors of Fund Channel Investment Partners (the “Board” and the “Company”, respectively) would like to inform you of the following changes that will be made to the SFDR precontractual disclosure of the sub-fund FCH Fidelity Euro Bond (the “Sub-Fund”):

## Introduction of Environmental, Social and Governance (ESG) scores

The Sub-Fund’s SFDR precontractual disclosure will be amended to clarify that the Sub-Fund will aim to have a portfolio with an ESG score greater than the ESG score of its referenced benchmark in line with the sustainable investment framework of the investment manager of the Sub-Fund.

Hence, the SFDR precontractual disclosure of the Sub-Fund in the Prospectus will be mainly amended as follows:

1. Sections “What environmental and/or social characteristics are promoted by this financial product?” is amended as follows:

*“The Financial Product promotes environmental and social characteristics by ~~investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.~~ ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.*

*ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.*

*The weighted average ESG score of the Financial Product’s portfolio is measured against the ESG score of the benchmark using a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the Financial Product’s ESG score on a periodic basis and the Financial Product aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.*

*The Financial Product partially intends to make Sustainable Investments.*

*No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.”*

2. Sections “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”, “What investment strategy does this financial product follow?” and “How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?” are amended accordingly to reflect the new aim to achieve an ESG score of the Sub-Fund’s portfolio greater than the ESG score of its benchmark.
3. Section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?” is amended to read as follows:

*“The Financial Product determines a Sustainable Investment as an investment in securities of:*

*(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either: (i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or (ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or*

*(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or*

*(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;*

*provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance criteria.”*

4. In section “Does this financial product consider principal adverse impacts on sustainability factors?”, the main changes are as follows:

Point “(i) Due Diligence - analysis of whether principle adverse impacts are material and negative” is removed.

Point (iii) is amended as follows: “(ii) Exclusions - When investing directly in corporate issuers, the Financial Product applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.”

Point “(v) Voting - the Investment Manager’s voting policy includes explicit minimum standards for board gender diversity and engagement with the climate change for corporate issuers. The Investment Manager may also vote to help mitigate principal adverse impact” is removed.

5. Sub-sections “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?” and section “What is the asset allocation planned for this financial product?” are amended in light of the new percentage of alignment with the E/S characteristics as follows:

The percentage of alignment with the E/S characteristics is increased from 50% to 70% and the category of “other investment” is accordingly reduced from 50% to 30%, while the percentage of sustainable investment (2.5%) remains unchanged).

6. In sub-section “What is the policy to assess good governance practices of the investee companies?”, the following sentence is amended as follows:

*“The governance practices of issuers are assessed using fundamental research, including ~~as part of the ESG ratings provided by external agencies or the Investment Manager,~~ data regarding controversies and UN Global Compact violations.”*

The full version of the SFDR precontractual disclosure of the Sub-Fund is available in the Prospectus.

If you do not agree with these modifications, you may redeem your shares as provided in the Prospectus free of charge until 5 May 2025.

The latest draft Prospectus and the draft key information document of the Sub-Fund is available on request free of charge at the registered office of the Company.

Together, all these documents contain the only approved information about the sub-funds and the Company. The Board is not liable for any statements or information about the sub-funds or the Company that is not contained in these documents. In case of any inconsistency in translations of the Prospectus, the English version will prevail.

If you would like to receive further information, please contact your local representatives.

Yours faithfully,

The Board

## Contact information

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