



Annual Report

Fund Channel Investment Partners

A Luxembourg UCITS

(Société d'Investissement à Capital Variable)

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Organisation

Management Company Name

Amundi Luxembourg S.A.

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Board of Directors of the SICAV

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Board of Directors of the Management Company

Chairman

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Mr. Enrico Turchi (until October 31, 2024)

Deputy Chief Executive Officer and Managing Director,
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Organisation

Mr. Bernard De Wit

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Mr. Pascal Biville

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Conducting Officers of the Management Company

Mr. Pierre Jond

Chief Executive Officer and Managing Director,
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Mr. Enrico Turchi *(until October 31, 2024)*

Deputy Chief Executive Officer and Managing Director,
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Mr. Pierre Bosio

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Mr. Charles Giraldez *(until April 2, 2024)*

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Mr. Benjamin Launay *(until May 31, 2024)*

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Organisation

Service Providers Engaged by the SICAV

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Investment Manager's Report

Q1 2024

Economic activity remained strong in the United States in Q1 2024, less so in Europe, though it improved slightly compared to the last quarter of 2023. The trend was also slightly better in emerging economies. Inflation continued to fall, albeit gradually. Both the US Federal Reserve and the European Central Bank (ECB) indicated that they would wait a little longer before lowering their rates. On the markets, bond yields bounced back while equities continued their good momentum at the end of 2023.

■ United States

The US economy continued to demonstrate remarkable strength, although many observers expected the key rate hikes of 2022 and 2023 to lead to recession. At the end of March, a third official estimate of Q4 2023 GDP showed growth of 3.4% at an annualised rate. Turning now to more recent data, labour market figures indicated the creation of more than 500,000 net jobs in January and February, which represents a strong and accelerating pace compared to Q4. For their part, business climate indicators for industrials signalled a slowdown in their decline over the first two months of the quarter, with the services sector still improving. Inflation continued to fall, albeit gradually. In February, the general consumer price index was 3.2% over 12 months after coming in at 3.4% in December, and the underlying index was 3.8% compared to 3.9% previously. At the start of the quarter the Federal Reserve's message sought to calm market expectations of a reduction in key rates in Q1. It indicated that the next move was highly likely to be a reduction, but it would only happen after more signs of a lasting slowdown in inflation.

■ Eurozone

After near stagnation throughout 2023, some faint signs of improvement appeared in Q1. Q4 GDP figures showed zero growth. They were slightly negative in Germany, slightly positive in Italy and France and more positive in Spain. However, in March, PMI indices rose to a level that indicated an expansion in activity in the services sector, with a less severe contraction than at the end of 2023 in industry. Other indicators, such as Germany's IFO business climate index, also reported a very slight improvement. Likewise, the labour market continued to resist the economic gloom as the unemployment rate remained at 6.5% in February, its lowest level since the creation of the eurozone. Inflation continued to slow, with the 12-month consumer price index dropping to 2.6% in February (from 2.9% in December) and the underlying index fell to 3.1% from 3.4%. Like the US Fed, the ECB has sought to dispel expectations of a rapid lowering of key rates. The message from its monetary policy committee meeting on 7 March was widely interpreted as a sign of a first reduction in June.

■ Emerging Markets

The economic upturn in China was moderate and deflationary pressures persist. The Chinese authorities have preferred to lower interest rates instead of using budgetary weapons to target the reduction of local authority debt. Since the start of the year, growth has improved in emerging countries, even though it has remained in negative territory in central and eastern Europe. Inflation fell sharply in most countries in January, but in February some upside surprises and concerns about expectations emerged. Emerging countries' currencies were extremely volatile as they waited for greater visibility on US monetary policy, equities were not spared either. Central banks, most of which had started to ease their monetary policy, once again reacted quickly by holding off rate cuts in March and/or keeping them unchanged. Obviously, the geopolitical context continues to weigh heavily on investors' sentiment, who are particularly concerned about possible repercussions on global inflation.

■ Rates

Rates remain on the high side, volatility remains strong. The German 10-year Bund yield exceeded 2.3% and that of the 10-year US bond 4.3%. There are two factors still driving markets – inflation's progress and what central bankers are saying. Markets are very confident that the ECB will lower rates in June. During its last committee meeting the ECB did indeed keep the door open for a rate reduction in June. However, Christine Lagarde has reiterated her call for patience when it comes to monetary policy. The ECB remains cautious about the pace of disinflation, particularly in the services sector, and will continue to monitor labour market development, which has shown great resilience. On the other hand, markets are less sure that the Fed will cut rates in June. The Fed is in no hurry to lower rates. It considers that underlying economic growth is more likely to bounce back and is stronger than in December. The Fed's rhetoric has not changed, despite the recent acceleration in inflation. It maintains the story that "inflation is gradually falling on a sometimes rocky path towards 2%".

■ Equities

Risky assets started the year in the green. Investors bought into the "soft landing" scenario, causing equities markets to rise. In addition, good quarterly corporate results supported equities markets this quarter. The knock-on effect is that global stocks have benefited – the MSCI ACWI is up 9.1%. The US increased by 10% and outperformed Europe, which was up 7.6%. Eurozone markets are doing better, up 9.9%, with the Netherlands (up 17.9%) and Italy (up 15.7%) being the main contributors. Outside the eurozone, the UK market is doing less well this quarter, only gaining 2.9%. Sticking with developed markets, the Japanese market was impressive this quarter, rising 18.3%. MSCI emerging markets index progressed (up 4.0%) driven by the outperformance of the Taiwanese market, which rose 16.9%. At the European sector level, so-called cyclical shares (up 10.4%) prevail over defensive stocks (up 2.9%). These were led by technology (up 17.9%), cyclical consumer goods (up 12.3%) and the insurance sector (up 11.9%). Utilities (-5.6%) and the property sector (-1.4%) were the main detractors this quarter. In Europe growth stocks (up 10.7%) are outperforming value stocks (up 4.4%).

Q2 2024

Economic figures showed diverging trends on both sides of the Atlantic. In the US, activity is slowing slightly from a previously vigorous dynamic and inflation has resumed its downward trend. In the Eurozone the business climate is improving after several difficult quarters and inflation has reaccelerated modestly after several months of decline. The ECB initiated a first rate reduction on 6 June, while the Fed did not make any precise statement about the date of its first move. On the markets, bonds performed negatively and remain volatile, particularly in Europe, whereas stocks continue to rise.

■ United States

After several quarters of good resilience, the US economy has started to show signs of weakness in the second quarter. Although US figures continued to be a testament to powerful activity (the ISM manufacturing index returned to positive territory for the first time since November 2022 and retail sales were up), the first signs of weakness came with Q1 GDP growth being below expectations. US indicators released in May, for the most part, signalled a moderate slowdown in activity, with the ISM indices returning to a slight contraction in industry. This trend was confirmed in June. The message was different in services, where

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prospects improved. The labour market was also contradictory with good progress in jobs creation but the unemployment rate moved up to 4%. The downturn in prospects for consumption was, however, confirmed with disappointing retail sales which foreshadowed weak growth in Q2.

Inflation's downward trend seemed to halt at the start of the quarter. It was finally validated with PCE inflation (the Federal Reserve's preferred measure) at an annualised rate of 2.6%. However, inflationary pressures were confined to services. In this context the Federal Reserve refrained from announcing any timetable for rate cuts, indicating it first needs more signs of disinflation. Fed officials raised their inflation forecasts for 2024 slightly and shifted the sequence of key rate cuts over time without changing the total value of -250 bps by the end of 2026. At the end of June, several Fed governors seemed reluctant to support rate cuts before the end of the year.

■Eurozone

The improvement in the European economic situation was the nice surprise of the second quarter. Although still weak in absolute terms, figures from the Eurozone clearly surprised on the upside in April from very pessimistic expectations. Thus the major indicators of the economic climate (Sentix, ZEW and PMI) overall signalled a slight improvement in activity, despite a situation that remains eroded in the manufacturing sector. June confirmed a slight recovery in economies with notable signs of improvement, which augurs moderate expansion in the second quarter.

Even if the overall inflation trend in the Eurozone is downward, it is resisting in service activities, which are its main driver. Inflation statistics for May indicate an uptick to 2.6% year-on-year, compared to 2.4% in April, falling again to 2.5% in June at an annualised rate. This is mainly due to inflation in services which is only expected to decrease gradually. The annual base inflation rate, which excludes volatile food and energy prices, reached 2.7% in April and 2.9% in June, above market expectations. Among the major economies, inflation (harmonised at EU level) fell in Germany (2.5%), France (2.5%) and Spain (3.5%), while it rose in Italy (0.9%).

Despite the backdrop of volatile inflation and resumption of economic activity, the ECB reduced its headline rates on 6 June by 25 basis points for the first time in almost five years, cutting the deposit rate to 3.75% from 4% in line with market expectations. Christine Lagarde, however, did not comment on future rate cuts. The temporary divergence between the Fed and the ECB had a limited effect on the euro which fell from 1.09 to 1.07 against the US dollar.

Although inflation is back down at 2% in the United Kingdom, the Bank of England maintained its rates at 5.25% before the UK elections on 4 June, which revealed the uncertainty about how it would perform in the short term.

■Asia

In Japan inflation data for May was lower than consensus expectation and growth statistics for Q1 have been lowered. Inflation (excluding energy and fresh produce) was at 2.1% year-on-year, lower than the 2.2% forecast. Inflation's return to the Bank of Japan's (BoJ) target was slightly quicker than forecast. The market is logically anticipating the BoJ should maintain its short-term interest rates, leading to a further fall in the yen (the USD/JPY broke 160 at the end of the quarter).

China remains in the grip of a property market that is failing to stabilise, with a continued decline in volumes and prices. The latest measures announced by the Chinese government suggest a turnaround to this situation which has been weighing on consumption and employment for several quarters. Moving from low-impact technical measures to more engaging policies towards the construction sector, the Chinese authorities are looking to confirm their desire to achieve the 5% growth target this year. In a tense geopolitical context, China is accused by its trading partners of unfair competition in many sectors, leading to an increase in US customs tariffs and a potentially similar move by the EU. But the most significant risk remains weak interior demand, confirmed by the June PMI indicators.

■Emerging Markets

Although inflation generally seems to be under control in emerging economies, all eyes are on the Federal Reserve, which is expected to cut rates only in the second half of 2024, and which in turn determines moves of the central banks of emerging economies. Malaysia, Mexico, the South Africa Reserve Bank (SARB) the National Bank of Poland (NB) and the Turkish Central Bank (TCMB) are among the central banks that have kept their rates unchanged, while the Czech National Bank (CNB) and the National Bank of Hungary (NBH) have reduced their rates by 50 basis points, with the Central Bank of Bulgaria (BCB) and the Central Bank of Peru (BCRP) lowering theirs by 25 bps. The People's Bank of China, is still constrained by its preference for currency stability and continues to keep rates constant.

On 4 June, India announced the results of its national elections. The national democratic alliance, led by the Bharatiya Janta Party (BJP) was re-elected with a very narrow majority. Even so, Modi obtained the support of his allies in the coalition which allowed him to form a government for the third consecutive time. After the good performance of Indian stocks over several quarters, investors will be sensitive to the progress of ambitious economic reforms and public finances.

■Rates

Bond markets remain volatile, following a halt to the decline in inflation in the advanced economies, the absence of a landing for the US economy but an acceleration in European economies. The US 10-year bond yield is approaching 4.5% while 2-year rates remain close to 5%. In Europe the German 10-year bond yield has exceeded 2.6% and 3% for the OAT. Rate spreads among the main European sovereign issuers have remained stable, but we note an unfavourable move for France after its rating was downgraded by Standard & Poor's and the announcement of the dissolution of the national assembly following the defeat of the presidential movement in the European elections.

Since the start of the year, with US inflation proving more stubborn than forecast, the US Federal Reserve's rhetoric is now "not to be in a hurry to lower rates". This has been a source of volatility on the bond markets. In contrast, inflation in Europe now appears to be more or less under control and the ECB has initiated a first rate cut. Credit markets are developing positively thanks to resilient economic activity, strong balance sheets and the expectation of rate cuts by the central banks.

■Equities

Despite a temporary correction in April following the release of US inflation data which many feared would lead to a new hike in the Fed rates, equities markets have rebounded through the quarter thanks to the publication of reassuring Q1 results.

The MSCI World index rose 2.6% with extremely contrasting regional performances. The US market was up 4.1%, significantly outperforming Europe (up 1.65%) and Japan (down 2.5%) in dollar terms. The French market was impacted by the national political context, dropping around 6% in June.

The S&P500 (TR) index was up 4.3% in the second quarter and 3.6% in June alone. The quarter did not start well, with a fallback in April as a series higher-than-expected inflation reports pushed interest rates higher and fuelled concerns of a new rate hike by the Fed. Concerns about inflation were later dispelled and the stock market reached new highs.

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We note a change in the dynamics of equity markets with less concentration in very large US stocks (magnificent 7) and an outperformance in Europe in certain phases, investors looking for sectors or regions less expensive than the United States. However, the political uncertainty in France followed by the dissolution of the national assembly led to non-European investors retreating. But the big surprise must be the rebound in the Chinese market (up 5.4%) following government announcements of greater support for the property sector and despite profit-taking in June. Despite the rise in long-term rates, growth stocks continue to significantly outperform the value segment, even though we note renewed interest in discounted sectors and the rebound of European banking stocks in the first part of the quarter.

Q3 2024

Q3 ended with a marked drop in inflation, signs of an economic slowdown and changes in monetary policies by the central banks. The US economy, which had surprised with its resilience for several quarters, started to show signs of weakness. The market has factored in the risk of recession. Europe, notably Germany, started to disappoint with a lack of dynamism translating into very sluggish growth. Financial markets, despite strong volatility in August, bounced back at the end of the quarter, fuelled by expectations of a cut in interest rates and the Chinese economy recovery plan. This quarter has also been marked by political uncertainty, above all the coming US elections, the ongoing conflict in Ukraine and the risk of all-out war in the Middle East. Gold hit record highs, above \$2600 an ounce.

■ United States

The US economy showed signs of slowing and inflation continued to ease. The consumer price index (CPI) dropped from 3% in June to 2.5% in August on an annual basis and the PCE inflation measure used by the Federal Reserve (Fed) fell to 2.2% (2.7% for the core index). Forecasts indicate a return to the 2% target in 2025. The main change came from the labour market with worse-than-expected unemployment figures in August and signs of fragility persisting in September. Job creation slowed, while unemployment claims increased slightly, creating uncertainty about the strength of the US economy. Moreover, the manufacturing sector continued to contract, with the ISM index falling to 47.2 in August, marking the fifth consecutive month of contraction in activity. Household consumption also showed signs of slowing, particularly due to the drop in consumer confidence, impacted by fears of a downturn in the labour market.

The downward trend in inflation combined with a deterioration in the labour market convinced the Fed to change course. Its president, Jerome Powell, prepared people for this at the Jackson Hole Symposium. In September, the Fed reduced its key rates by 50 basis points, from 5.25% to 4.75%, confirming its intent to support the economy and ensure full employment.

The US elections on 5 November are adding a dose of uncertainty. Kamala Harris has successfully transitioned as successor to Joe Biden. She has given a new boost to the Democrat campaign and is now neck and neck with Donald Trump. The former president has been the victim of two assassination attempts, which has exacerbated tensions in an already deeply divided country. Candidate proposals, particularly on taxation, economic regulation and environmental policies, are being closely scrutinised by investors. The environmental policies proposed by Harris, and Trump's promise of tax cuts, could have a powerful influence on the country's economic trajectory.

■ Eurozone

In Europe Q3 saw consolidation of the recovery that began in the spring. However, growth remains modest. Eurozone GDP only advanced 0.6% in August, with significant divergence between the main economies. Forecast surveys such as the HCOB PMI (Hamburg Commercial Bank PMI) are now pointing to a contraction in activity with a negative shift in services. Germany, the eurozone's largest economy, continues to show signs of weakness, with near-zero growth and a sluggish industrial sector. The Bundesbank thinks that the economy is close to recession. The German manufacturing PMI continued its slump in August from 42.4 to 40.3. Things are more positive in France and Spain, where domestic consumption has sustained growth, above all in the tourism and consumer sectors (helped by the "Olympics effect" for France).

Eurozone inflation continued its downward trend, with an average rate of 2.2% in August, compared to 2.6% in July. Underlying inflation remains stable at 2.8% and the services sector remains the main source of inflationary pressure, whereas manufactured goods and energy are contributing to the decline. At the end of September, the French inflation figure was largely below expectations at 1.5% on an annual basis, compared to the 2% forecast by economists (the European measure).

Against this backdrop of weak growth and ongoing falling inflation, the European Central Bank (ECB) cut its key interest rates again in September, reducing the deposit rate from 3.75% to 3.5%. However, Christine Lagarde warned that the extent of future reductions would depend on how inflation evolved, and wage dynamics.

■ Emerging Markets

In China, data fell short of expectations in Q3, with industrial production growing 4.5% instead of the 4.7% expected in August, and retail sales disappointing. The real estate market remains the heart of the problem, with falling prices and declining transaction volumes. This situation is weighing on consumption and employment. In an attempt to revive depressed domestic demand, Beijing announced several strong measures at the end of September to stimulate mortgage credit, consumption and to support the Chinese stock market.

In India, activity remains dynamic with growth of 6.7% between April and June and an expected trajectory above 6% this year, but is lower than the previous year. Economic reforms and interior demand are supporting this dynamic, although inflationary pressures persist, particularly in the food sector. The other emerging markets posted contrasting results, particularly Latin America, where inflation remains a major headache. In Brazil the central bank wants to tighten financial conditions, contrary to the government's advice.

■ Rates

The third quarter of 2024 marked a turning point for bond markets with the start of the central bank rate-cutting cycle. In the US, bond yields fell, with the 10-year rate initially rising to 4.5% before falling straight back to around 3.75%. Yields on 2-year Treasury notes, which are more sensitive to Fed decisions, fell from 4.8% to 3.6% between June and September. This movement has been accelerated with disappointing employment data and the re-emergence of recession risk, with the market pricing in more Fed rate cuts. We are therefore seeing a steepening of the American yield curves as the Fed reduces its balance sheet and the market anticipates cuts in its key rates.

In Europe, rate-cutting moves have been less aggressive but the trend remains the same. The German 10-year rate fell back to around 2.1%, joined by the 2-year yield, while the French rate hovered below 3%, penalised by the downgrade in the country's credit rating, a notable deterioration in the 2024 deficit approaching 6.3% of GDP and strong uncertainty over the budget in the absence of a majority government. Rate spreads between European countries remained relatively stable, but the France-

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Germany spread jumped to around 80 basis points. Credit markets are still volatile, but performance has been positive. Investors are paying particular attention to balance sheet quality and margin developments, in an economic environment that is now more uncertain.

■Equities

On the stock markets the quarter was marked by increased volatility, particularly in the technology sector. There was a short correction in early August following the unexpected rate hike by the Bank of Japan and disappointing US unemployment statistics. The semi-conductor sector also suffered a severe correction after the perceived disappointing results of Nvidia in August, one of the backbones of the sector. Moreover, doubts are being raised about the profitability of massive investments in AI. But the S&P 500 (in USD) continues its progression, supported by the health and consumer staples sectors (+20% since the start of the year). We are seeing a rebalancing of performance across sectors and styles.

In Europe, the Euro Stoxx 50 saw a sharp rise, thanks to a strong rebound in luxury goods stocks, driven at the end of the quarter by the Chinese economic recovery plan which suggests better data in terms of consumption. The banking sector continued its growth over the quarter against a background of steepening yield curves. The CAC 40 is slightly catching up at the end of the period, encouraged by the luxury sector. The German Dax 30 and the UK FTSE 100 finished the period up.

In Japan, share indices, weighed down the rapid revaluation of the yen and the mini stock-market crash at the beginning of August, following the surprise rate hike by the Bank of Japan, finished the period in sharp decline. After months of underperforming and indices being at their lowest for 5 years, Chinese stocks rebounded very strongly at the end of September, gaining 20% in a few sessions, following announcements by the central bank and market support measures. For its part, India continues breaking records, with a significant rise in the NIFTY 50, the main Indian share index, which was up 7.5% over the quarter.

Q4 2024

The fourth quarter of 2024 was marked by Donald Trump's Republican victory in the US and America's continued growth. This momentum is in contrast to the weakness in Europe and China. Central banks continued with their rate-reduction cycles while remaining vigilant about the risk of a resurgence of inflation. Geopolitical risks are still very present. Financial markets have generally continued their positive trends, and 2024 will ultimately be a good year for investors.

1. Macro Economy

US: political changeover and economic resilience

The US economy once again showed resilience in Q4, even if certain weaknesses persist. GDP growth bounced back by 2.8% in Q3, confirming its positive trend for 2024. Leading indicators, such as the ISM manufacturing index, remained in contraction territory at 48.4 in November, reflecting a lack of dynamism in industry, but improved in December (49.3). However, the services sector which had held up well until then, is showing signs of weakness. The ISM services index stood at 52.1 in November, down from the 56 recorded in October, disappointing for a consensus of 55.5. Consumption, a key driver of the economy, remains strong thanks to stable household incomes, but it faces persistent inflationary pressures. Consumer sentiment remains high, as shown by the Michigan Consumer Sentiment index, which rose 2.8 points in December compared to November. In the labour market, job creation significantly exceeded expectations, reaching 227,000 positions in November, demonstrating remarkable resilience and contributing to the positive consumer outlook. However, the unemployment rate rose slightly, reaching 4.2% (up 0.1% over the period), but remains under control.

The consumer price index stopped falling at the end of the year, rising to 2.6% in October and 2.7% in December, and underlying pressures remain high. But the Federal Reserve continued with its policy of gradually reducing rates, lowering its key rate by 0.5 percentage points to 4.5% over the quarter. The Fed no longer considers the labour market to be an inflationary factor and that the contribution of housing is a delayed effect that will fade. But it still remains cautious as its favourite inflation measure, the Core PCE index, remains at 2.8%. The Fed is looking to return to neutral while monitoring the risk of a return of inflation with the implementation of customs and immigration policies by the new Trump administration.

Europe: weak growth and political instability

Europe continues to navigate a gloomy economic environment, marked by weakened external demand, growing trade tensions, internal economic divergences and relative political instability. Growth momentum improved with the publication of Eurozone GDP for Q3 confirmed as being up 0.9% year-on-year. The labour market continued to improve with the Eurozone unemployment rate at 6.3%. Leading indicators (HCOB) for the manufacturing sector in the Eurozone remained contracted and were below expectations when released at the end of the year. There was also disappointment regarding services, which are heading for a short-term slowdown. Germany remains in recession for the second consecutive year, with GDP contracting by 0.3% year-on-year in Q3. The industrial sector, the mainstay of the German economy, is facing sluggish demand, exacerbated by trade tensions with China and the US. The automotive sector has been particularly affected, and is witnessing increasing job cuts. Olaf Scholz's government has lost its majority, leading to new legislative elections on 23 February, 2025. In France, the "Olympics effect" has faded, giving way to political uncertainty. Forecasts for the public deficit continue to deteriorate, reaching 6.1% of GDP in 2024. The Barnier government, which failed to pass the 2025 budget, has been criticised. French debt was ultimately downgraded by Moody's a few hours after the nomination of F. Bayrou as prime minister.

While inflation ticked up from 2% in October to 2.3% in November (annual variation of the harmonised price index) the European Central Bank lowered its key rates by 50 basis points over the quarter, bringing the deposit rate to 3.00%. The Bank of England lowered its key rate by 25 basis points to 4.75%.

Emerging markets:

In China, the government continued its support for the real estate sector, focussing its efforts on cleaning up bank balance sheets and local public finances. However, the weakness in the real estate sector continues to weigh on household confidence. China is also confronted with the risk of deflation (inflation at 0.3% in October then 0.2% in November, year-on-year) as export momentum runs out of steam and could deteriorate further with a rise in US customs tariffs with Donald Trump's return to power. This environment continues to put the brakes on growth, and it will probably be lower than the 5% target.

In India overall economic momentum remains positive (supported by major investments in infrastructure) despite disappointing Q3 2024 GDP of 5.4% compared to the expectation of 6.5%. Tensions in the labour market and a slowdown in some strategic sectors such as technology, are reducing the outlook for growth.

In Brazil, sustained growth continues, leading the International Monetary Fund to increase its forecast for 2024 from 2.1% to 3%. The central bank, facing a resurgence in inflation, has raised its interest rates 50 points to bring the Selic rate to 12%.

2. Financial Markets

Bond Markets: Divergent trends between the US and Europe

In the US, Treasury bond yields continued to rise, reaching 4.58% at the end of the period. This trend is explained by the

Investment Manager's Report

resilience of the US economy, and anticipation of a widening in the budget deficit, linked to the announcements of tax cuts by the future president, Donald Trump, as well as the risk of a return to inflation in 2025. 2-year, short-term rates have continued along a similar path, climbing to 4.36% in December, and reflecting a persistent inflationary environment, which limited the Fed's cycle of rate cuts.

In Europe the disparity is significant, against a background of a faster-than-expected decline in inflation and weak growth, suggesting additional rate cuts by the ECB. German 10-year bond yields moved back to 2.1%, while French bonds (OATs) reached 2.9%, before going back up to 3.20% at the end of the period. The spread between French and German bonds widened exceeding 80 basis points after the vote of censure of the Barnier government. Conversely, the spread between Italian and Spanish sovereign bond rates and those of Germany has narrowed, leading to a shift in French debt. Eurozone short-term rates are volatile: in Germany they fluctuated throughout the quarter, stabilising at 2.09% in December, while French rates ended the quarter at 2.28%. These movements reflect adjustments in the face of economic divergences between the member states and the accommodative policy of the ECB.

Share Markets: contrasting performances across the world

In the US stock market indices reached new highs, driven by expectations of a tax policy and deregulation favourable to American companies, and the performance of technology stocks. The S&P 500 crossed the 6,000-point threshold before dropping back, posting a gain in USD of 3.03% over the quarter. Mega Caps soared more than 14%, strongly driving the market. The Nasdaq – particularly exposed to the Big Tech companies and to Artificial Intelligence – outperformed, rising 6.27% (in USD). The Republican victory in the elections led to significant international flows into US stocks. These performances illustrate the pursuit of “Trump Trade” and renewed confidence in the American economy, as well as investors being attracted to growth stocks.

In Europe, indices were punished by political uncertainty and disappointing economic data. The Eurostoxx 50 ended the quarter down 1.17% (in EUR). Sector divergences were marked and European giants (the “Granolas”) fell 7.6%. The CAC 40 closed down 2.55% over the quarter, due to disappointing performances from the luxury goods and automotive sectors, combined with a discount linked to political uncertainty. The German DAX, more exposed to technology and financials, stood out with a noteworthy positive performance of 3.8%.

In Asia, the Nikkei 225 fell 5.6% (in USD) in the fourth quarter, following Yen volatility and the unpredictability of the Bank of Japan's choices. The rebound in Chinese shares that began at the end of September, after the announcement of significant measures to stabilise the real estate sector, continued to the beginning of October, then faded. Investors are now waiting for concrete action. Yet this rebound illustrates a return of confidence in Beijing's ability to stabilise its economy after several quarters of slowdowns.

3. 2025 Outlook

The beginning of 2025 will be shaped by Donald Trump's early policies. Depending on whether he favours a fiscal axis (massive tax cuts) and the deregulation of certain sectors, or reinforced protectionist and migration policies, the economic implications could be very different. Against this background the central banks, the Fed in particular, will remain cautious, while investors will have to deal with uncertain economic outlooks and increased volatility in financial markets.

The Boards of Directors

Fund Channel Investment Partners

Luxembourg, 28 April 2025

FCH Morgan Stanley Sustainable Euro Strategic Bond

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	125,947,902	95.63	660,000 TORONTO DOMINION BANK 3.191% 16/02/2029	672,111	0.51
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	125,947,902	95.63	<i>Chile</i>	517,859	0.39
Bonds	124,286,097	94.37	510,000 REPUBLIC OF CHILE 3.875% 09/07/2031	517,859	0.39
Andorra	355,764	0.27	<i>Croatia</i>	422,755	0.32
400,000 ANDORRA INTERNATIONAL BD 1.25% 06/05/31	355,764	0.27	410,000 CROATIA 3.375% 12/03/2034	422,755	0.32
<i>Australia</i>	4,191,561	3.18	<i>Cyprus</i>	628,379	0.48
250,000 APT PIPELINES LTD 0.75% 15/03/2029	226,162	0.17	610,000 REPUBLIC OF CYPRUS 3.25% 27/06/2031	628,379	0.48
250,000 AUSGRID FINANCE PTY LTD 0.875% 07/10/2031	211,118	0.16	<i>Czech Republic</i>	314,961	0.24
600,000 AUST AND NZ BANKING GROUP VAR 03/02/2033	629,748	0.48	100,000 CESKA SPORITELNA AS VAR 03/07/2031	104,557	0.08
120,000 COMMONWEALTH BANK AUST VAR 04/06/2034	123,905	0.09	200,000 CESKA SPORITELNA AS VAR 08/03/2028	210,404	0.16
210,000 NBN CO LTD 3.50% 22/03/2030	214,339	0.16	<i>Denmark</i>	1,364,466	1.04
170,000 NBN CO LTD 4.375% 15/03/2033	184,178	0.14	350,000 ISS GLOBAL AS 3.875% 05/06/2029	358,729	0.27
550,000 OPTUS FINANCE PTY LTD 1% 20/06/2029	502,458	0.38	100,000 NYKREDIT REALKREDIT AS 3.875% 05/07/2027	102,153	0.08
125,000 SYDNEY AIRPORT FINANCE 4.375% 03/05/2033	132,524	0.10	650,000 ORSTED AS 3.75% 01/03/2030	668,460	0.51
400,000 TRANSURBAN FINANCE CO 1.75% 29/03/2028	385,396	0.29	230,000 PANDORA AS 3.875% 31/05/2030	235,124	0.18
100,000 TRANSURBAN FINANCE CO 3.713% 12/03/2032	102,217	0.08	<i>Estonia</i>	252,953	0.19
125,000 TRANSURBAN FINANCE CO 4.225% 26/04/2033	131,900	0.10	250,000 REPUBLIC OF ESTONIA 3.25% 17/01/2034	252,953	0.19
600,000 WESTPAC BANKING CORP 0.375% 02/04/2026	584,514	0.44	<i>Finland</i>	4,186,716	3.18
750,000 WESTPAC BANKING CORP 3.131% 15/04/2031	763,102	0.59	2,450,000 FINNISH GOVERNMENT 2.875% 15/04/2029	2,496,477	1.90
<i>Austria</i>	5,497,990	4.17	200,000 KOJAMO PLC 2% 31/03/2026	197,056	0.15
400,000 ERSTE GROUP BANK AG VAR PERP	387,332	0.29	400,000 REPUBLIC OF FINLAND 0.25% 15/09/2040	262,836	0.20
200,000 ERSTE GROUP BANK AG VAR 15/01/2035	200,658	0.15	730,000 REPUBLIC OF FINLAND 3% 15/09/2034	741,001	0.56
500,000 REP OF AUSTRIA 2.5% 20/10/2029	501,925	0.38	400,000 SAMPO OYJ VAR 03/09/2052	364,636	0.28
4,315,000 REPUBLIC OF AUSTRIA 2.9% 23/05/2029	4,408,075	3.35	125,000 UPM KYMMENE OYJ 3.375% 29/08/2034	124,710	0.09
<i>Belgium</i>	8,152,158	6.19	<i>France</i>	17,743,660	13.46
300,000 ALIAXIS FINANCE SA 0.875% 08/11/2028	274,827	0.21	400,000 AEROPORTS DE PARIS 1.5% 02/07/2032	352,204	0.27
175,000 ANHEUSER BUSH INBEV SA 3.95% 22/03/2044	178,372	0.14	100,000 AYVENS SA 3.875% 16/07/2029	102,436	0.08
100,000 BELFIUS BANK SA NV 3.75% 22/01/2029	102,223	0.08	700,000 BANQ FED CRD MUTUEL 5.125% 13/01/2033	744,485	0.57
100,000 BELFIUS BANK SA NV 4.875% 11/06/2035	104,271	0.08	600,000 BNP PARIBAS VAR 25/07/2028	594,294	0.45
3,170,000 EUROPEAN UNION 0.0% 04/10/2030	2,745,664	2.08	200,000 BPCE SA VAR 01/06/2033	212,424	0.16
660,000 EUROPEAN UNION 1.25% 04/02/2043	480,678	0.36	800,000 BPCE SA VAR 13/01/2042	764,112	0.58
1,780,000 EUROPEAN UNION 2.75% 04/02/2033	1,782,225	1.35	1,200,000 BPCE SFH SOCIETE DE FI 0.01% 27/05/2030	1,033,392	0.77
150,000 EUROPEAN UNION 3% 04/03/2053	140,639	0.11	300,000 CAISSE FRANCAISE DE FIN 3.125% 16/11/2027	304,626	0.23
700,000 EUROPEAN UNION 3.375% 04/10/2039	714,035	0.54	100,000 CARREFOUR SA 4.37% 14/11/2031	105,510	0.08
100,000 FLUVIUS SYSTEM OP 0.625% 24/11/2031	83,765	0.06	550,000 CHROME BIDCO SASU 3.5% 31/05/2028	453,783	0.34
100,000 FLUVIUS SYSTEM OPERATOR 3.875% 02/05/2034	102,751	0.08	300,000 CIE FINANCEMENT FONCIER 3.625% 16/01/2029	310,572	0.24
100,000 GRP BRUXELLES LAMBERT SA 3.125% 06/09/2029	101,621	0.08	100,000 CNP ASSURANCES SACA VAR 16/07/2054	104,694	0.08
500,000 ING BELGIUM SA 1.5% 19/05/2029	476,995	0.36	630,000 COUNCIL OF EUROPE 2.625% 11/01/2034	623,101	0.47
400,000 KBC GROUP NV 0.75% 21/01/2028	383,504	0.29	700,000 CRED MUTUEL HOME LOAN SF 3% 28/11/2030	706,104	0.54
200,000 SILFIN NV 5.125% 17/07/2030	208,554	0.16	100,000 CREDIT AGRICOLE SA VAR 26/01/2029	99,833	0.08
300,000 SOFINA SA 1% 23/09/2028	272,034	0.21	100,000 CREDIT AGRICOLE SA 3.5% 26/09/2034	98,501	0.07
<i>Benin</i>	424,400	0.32	100,000 ELECTRICITE DE FRANCE SA 4.375% 17/06/2036	104,778	0.08
500,000 BENIN 4.95% 22/01/2035	424,400	0.32	100,000 ELECTRICITE DE FRANCE 4.75% 12/10/2034	108,398	0.08
<i>Canada</i>	2,342,509	1.78	100,000 ENGIE SA VAR PERPETUAL	103,805	0.08
120,000 ALIMEN COUCHE 3.647% 12/05/2031	121,051	0.09	300,000 ENGIE SA VAR PERPETUAL 31/12/2099	313,962	0.24
685,000 CANADIAN IMPERIAL BANK 0.04% 09/07/2027	642,687	0.49	100,000 ENGIE SA 3.875% 06/03/2036	102,019	0.08
500,000 ONTARIO TEACHERS FINANCE 0.9% 20/05/2041	349,020	0.27	200,000 ENGIE SA 4.25% 06/03/2044	204,690	0.16
550,000 PSP CAPITAL INC 3.25% 02/07/2034	557,640	0.42			

The accompanying notes form an integral part of these financial statements

FCH Morgan Stanley Sustainable Euro Strategic Bond

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of Nav	Quantity		Market Value	% of Nav
		EUR				EUR	
370,000	FRANCE 1.75% 25/06/2039	301,602	0.23		India	277,983	0.21
1,730,000	FRANCE 2.75% 25/02/2029	1,739,618	1.31	300,000	POWER FINANCE CORP LTD 1.841% 21/09/2028	277,983	0.21
2,070,000	FRENCH REPUBLIC 3% 25/06/2049	1,870,203	1.41		Ireland	3,420,570	2.60
230,000	FRENCH REPUBLIC 3.25% 25/05/2055	210,229	0.16	100,000	AIB GROUP PLC VAR 20/05/2035	103,051	0.08
500,000	GETLINK SE 3.5% 30/10/2025	499,460	0.38	100,000	AIB GROUP PLC VAR 23/7/2029	105,177	0.08
100,000	GROUPE ACM VAR 30/10/2044	103,551	0.08	600,000	AIB GROUP PLC VAR 30/05/2031	595,086	0.45
400,000	ILE DE FRANCE MOBILITES 0.4% 28/05/2031	338,424	0.26	500,000	BANK OF IRELAND GROUP VAR 11/08/2031	485,705	0.37
400,000	ILIAD SA 4.25% 15/12/2029	407,884	0.31	220,000	BANK OF IRELAND GROUP VAR 16/07/2028	230,586	0.18
200,000	INDIGO GROUP SA 4.5% 18/04/2030	210,328	0.16	125,000	GAS NETWORKS IRELAND 3.25% 12/09/2030	126,060	0.10
500,000	LA BANQUE POSTAL VAR 05/03/2034	526,230	0.40	1,540,000	IRELAND 1.35% 18/03/2031	1,449,217	1.10
400,000	ORANGE TF/TV PERP	411,104	0.31	100,000	JOHNSON CONTROLS TYCO FI 3.125% 11/12/2033	97,975	0.07
300,000	RCI BANQUE SA VAR 09/10/2034	307,068	0.23	250,000	TRANSMISSION FINANCE DAC 0.375% 18/6/2028	227,713	0.17
100,000	RCI BANQUE SA 3.875% 30/09/2030	100,480	0.08		Italy	9,399,314	7.14
105,000	RCI BANQUE SA 4.875% 14/06/2028	109,826	0.08	250,000	ASTM SPA 1.5% 25/01/2030	228,390	0.17
400,000	SOCIETE GENERALE SFH 0.01% 11/02/2030	348,520	0.26	550,000	BPER BANCA 3.25% 22/01/2031	560,153	0.43
500,000	SOCIETE GENERALE VAR 24/11/2030	487,765	0.37	300,000	BTPS 4.15% 10/01/2039	310,896	0.24
300,000	TDF INFRASTRUCTURE SAS 1.75% 01/12/2029	273,291	0.21	490,000	BTPS 4.3% 01/10/2054	501,618	0.38
100,000	TDF INFRASTRUCTURE SAS 4.125% 23/10/2031	99,715	0.08	380,000	ENEL SPA VAR PERP	369,265	0.28
230,000	TOTALENERGIES ERVICE INC VAR PERPTUAL	232,760	0.18	325,000	ENEL SPA VAR 24/11/2081	323,638	0.25
350,000	TOTALENERGIES SE VAR PERP	313,779	0.24	250,000	ERG SPA 4.125% 03/07/2030	257,625	0.20
550,000	TOTALENERGIES SE VAR PERPETUAL	531,278	0.40	200,000	INTESA SANPAOLO SPA VAR 14/11/2036	200,404	0.15
300,000	UNIBAIL-RODAMCO SE 1% 14/03/2025	298,842	0.23	460,000	INTESA SANPAOLO SPA 1.75% 04/07/2029	435,707	0.33
500,000	VEOLIA ENVIRONMENT SA 2% PERP	473,980	0.36	120,000	INTESA SANPAOLO SPA 3.625% 16/10/2030	122,666	0.09
	Germany	3,643,385	2.77	700,000	ITALIAN REPUBLIC I 1.6% 22/11/2028	695,587	0.53
100,000	AMPRION GMBH 3.625% 21/05/2031	102,153	0.08	1,100,000	ITALIAN REPUBLIC 4.0% 30/04/2035	1,155,726	0.87
100,000	DEUTSCHE BAHN FIN GMBH 4% 23/11/2043	107,232	0.08	400,000	OPTICS BIDCO SPA 7.75% 24/01/2033	494,968	0.38
110,000	E ON SE 4.125% 25/03/2044	111,682	0.08	230,000	PIRELLI & C SPA 3.875% 02/07/2029	235,911	0.18
400,000	FRESENIUS SE AND CO KGAA 2.875% 24/05/2030	397,824	0.30	100,000	PRYSMIAN SPA 3.625% 28/11/2028	100,944	0.08
400,000	GEWOBAG WOHNUNGSBAU AG B 0.125% 24/06/2027	371,864	0.28	1,250,000	REPUBLIC OF ITALY 0.55% I 21/05/2026	1,237,169	0.93
300,000	HOWOGE WOHNUNGS 0.625% 01/11/2028	273,414	0.21	1,500,000	REPUBLIC OF ITALY 1.5% 30/04/2045	1,011,270	0.77
1,000,000	KFW 2.75% 14/02/2033	1,012,070	0.78	300,000	SNAM SPA VAR PERPETUAL	306,726	0.23
200,000	TAG IMMOBILIEN AG 4.25% 4/03/2030	203,462	0.15	100,000	SNAM SPA 3.375% 26/11/2031	100,184	0.08
250,000	VOLKSWAGEN FIN SERV AG 3.75% 10/09/2026	252,940	0.19	410,000	TERNA RETE ELETTRICA PERP	393,883	0.30
400,000	VONOVIA SE 0.375% 16/06/2027	376,632	0.29	350,000	UNICREDIT SPA VAR 11/06/2028	356,584	0.27
400,000	VONOVIA SE 5% 23/11/2030	434,112	0.33		Japan	1,596,853	1.21
	Greece	1,659,208	1.26	100,000	ASAHI GROUP 3.464% 16/04/2032	101,463	0.08
730,000	HELLENIC REPUBLIC 3.375% 15/06/2034	739,286	0.56	150,000	EAST JAPAN RAILWAY CO 4.11% 22/02/2043	158,627	0.12
310,000	HELLENIC REPUBLIC 4.125% 15/06/2054	321,304	0.24	100,000	EAST JAPAN 3.533% 04/09/2036	100,905	0.08
360,000	METLEN ENERGY & METALS 4% 17/10/2029	367,758	0.28	1,300,000	JAPAN FIN ORG MUNICIPAL 0.05% 12/02/2027	1,235,858	0.93
230,000	NATIONAL BANK GREECE SA VAR 19/11/2030	230,860	0.18		Jersey	206,845	0.16
	Hong Kong (China)	699,584	0.53	100,000	GATWICK FUND LIMITED 3.625% 16/10/2033	100,359	0.08
680,000	HONG KONG 3.375% 24/07/2031	699,584	0.53	100,000	HEATHROW FUNDING LTD 4.5% 11/07/2033	106,486	0.08
	Hungary	92,387	0.07		Latvia	838,430	0.64
100,000	MVM ENERGETIKA ZRT 0.875% 18/11/2027	92,387	0.07	300,000	REPUBLIC OF LATVIA 0% 17/03/2031	248,091	0.19
	Iceland	499,220	0.38	568,000	REPUBLIC OF LATVIA 3.875% 22/05/2029	590,339	0.45
400,000	ARION BANKIHF 0.375% 14/07/2025	394,280	0.30		Lithuania	1,423,506	1.08
100,000	LANDSBANKINN HF 5.0% 13/05/2028	104,940	0.08	1,135,000	REPUBLIC OF LITHUANIA 2.125% 01/06/2032	1,072,041	0.81
				340,000	REPUBLIC OF LITHUANIA 3.5% 03/07/2031	351,465	0.27

The accompanying notes form an integral part of these financial statements

FCH Morgan Stanley Sustainable Euro Strategic Bond

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Luxembourg</i>	6,375,322	4.84	700,000 IBERDROLA INTL BV PERPETUAL	699,615	0.52
250,000 ACEF HOLDING SA 1.25% 26/04/2030	222,493	0.17	400,000 ING GROEP NV VAR 16/02/2031	371,136	0.28
500,000 ACEF HOLDING SCA 0.75% 14/06/2028	461,220	0.35	100,000 ING GROEP NV VAR 19/11/2032	99,683	0.08
350,000 AXA LOGISTICS EUROPE 0.375% 15/11/2026	333,435	0.25	400,000 ING GROEP NV VAR 24/08/2033	407,884	0.31
250,000 BEVCO LUX SARL 1% 16/1/2030	221,973	0.17	100,000 ING GROEP NV 3.875% 12/08/2029	102,730	0.08
400,000 BLACKSTONE PP EUR HOLD 1.25% 26/04/2027	381,904	0.29	600,000 ING GROEP NV VAR 09/06/2032	567,480	0.42
200,000 BLACKSTONE PROPERTY PARTNERS EUROPEAN HOLD 1.625% 20/04/2030	178,614	0.14	500,000 JDE PEET S NV 4.125% 23/01/2030	518,335	0.38
780,000 EFSF 3% 04/09/34	790,443	0.60	100,000 LDC FINANCE BV 3.5% 22/10/2031	99,998	0.08
300,000 EUROPEAN FINANCIAL STABILITY F 2.375% 21/06/2032	294,234	0.22	500,000 NATINALE NEDERLANDEN BANK NV 1.875% 17/05/2032	467,825	0.36
2,200,000 EUROPEAN INVESTMENT BANK 0.01% 15/11/2035	1,624,854	1.23	150,000 PROSUS NV 1.207% 19/01/2026	147,051	0.11
481,000 EUROPEAN INVESTMENT BANK 1.5% 15/06/2032	446,344	0.34	640,000 PROSUS NV 1.288% 13/7/2029	579,558	0.43
560,000 EUROPEAN STABILITY MECHANISM 3% 23/08/2033	572,028	0.43	300,000 ROYAL SCHIPHOL GROUP NV 2% 06/04/2029	289,716	0.22
340,000 GRAND DUCHY LUXEMBOURG 2.625% 23/10/2034	335,801	0.25	100,000 SARTORIUS FIN 4.25% 14/09/2026	102,194	0.08
77,000 LUXEMBOURG 3.25% 02/03/2043	77,507	0.06	300,000 STEDIN HOLDING NV VAR PERPETUAL	287,247	0.22
250,000 P3 GROUP SARL 1.625% 26/01/2029	232,213	0.18	300,000 TENNET HOLDING BV VAR PERPETUAL	306,960	0.23
100,000 P3 GROUP SARL 4.0% 19/04/2032	100,626	0.08	100,000 TENNET HOLDING BV 4.75% 28/04/2032	106,375	0.08
100,000 SLP FINANCE SARL 3.75% 10/08/2027	101,633	0.08	175,000 TENNET HOLDINGS BV 4.75% 28/10/2042	196,249	0.15
<i>Macedonia (TFYR)</i>	796,264	0.60	430,000 THERMO FISHER SC FINCE I 2% 18/10/2051	300,832	0.23
147,000 NORTH MACEDONIA 6.25% 15/02/2027	153,345	0.12	100,000 VESTEDA FINANCE BV 4% 07/05/2032	103,274	0.08
710,000 REPUBLIC OF NORTH MACEDONIA 1.625% 10/03/2028	642,919	0.48	400,000 VIA OUTLETS BV 1.75% 15/11/2028	378,840	0.29
<i>Mexico</i>	868,785	0.66	<i>New Zealand</i>	1,050,525	0.80
500,000 UNITED MEXICAN STATES 1.35% 18/09/2027	477,460	0.36	500,000 BANK OF NEW ZEALAND 0.01% 15/06/2028	455,365	0.35
500,000 UNITED MEXICAN STATES 2.25% 12/08/2036	391,325	0.30	500,000 BANK OF NEW ZEALAND 2.552% 29/06/2027	498,965	0.38
<i>Montenegro</i>	839,758	0.64	180,000 NEW ZEALAND GOVERNMENT 4.25% 15/05/2034	96,195	0.07
880,000 REPUBLIC OF MONTENEGRO 2.875% 16/12/2027	839,758	0.64	<i>Norway</i>	1,382,904	1.05
<i>Netherlands</i>	9,851,670	7.48	500,000 SPAREBANKEN VEST BOLIGKR 0.01% 28/06/2027	470,715	0.36
100,000 ABN AMRO BANK NV 3.875% 15/01/2032	102,891	0.08	169,000 SR BOLIGKREDITT AS 0.01% 26/06/2027	159,027	0.12
400,000 ACHMEA BANK NV 0.5% 20/02/2026	391,136	0.30	540,000 SR BOLIGKREDITT AS 3.125% 19/02/2032	550,881	0.41
100,000 ALLIANDER NV VAR PERP 31/12/2099	103,933	0.08	100,000 STATKRAFT AS 2.875% 13/09/2029	100,233	0.08
100,000 ALLIANDER NV 2.625% 09/09/2027	100,150	0.08	100,000 STATKRAFT AS 3.5% 09/06/2033	102,048	0.08
100,000 ASB BANK LIMITED 3.185% 16/04/2029	100,732	0.08	<i>Poland</i>	1,550,491	1.18
300,000 ASR NEDERLAND NV VAR PERPETUAL	295,422	0.22	150,000 BANK GOSPODARSTWA KRAJOW 5.12% 22/02/2033	165,569	0.13
30,000 BMW INTL INVESTMENT BV 3.125% 27/08/2030	30,010	0.02	200,000 BANK GOSPODARSTWA KRAJOW 3.875% 13/03/2035	199,588	0.15
100,000 BMW INTL INVESTMENT BV 3.375% 27/08/2034	98,980	0.08	130,000 BANK MILLENNIUM SA VAR 25/09/2029	132,770	0.10
550,000 CETIN GROUP BV 3.125% 14/04/2027	548,565	0.41	400,000 MBANK SA VAR 11/09/2027	429,624	0.33
100,000 DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.125% 23/08/2028	100,655	0.08	428,000 REPUBLIC OF POLAND 3.125% 22/10/2031	430,773	0.32
400,000 DE VOLKSBANK NV VAR PERPETUAL	417,904	0.32	185,000 REPUBLIC OF POLAND 4.25% 14/02/2043	192,167	0.15
100,000 DE VOLKSBANK NV VAR 27/11/2035	100,076	0.08	<i>Portugal</i>	2,224,556	1.69
500,000 DE VOLKSBANK NV VARIABLE 22/10/2030	494,885	0.37	200,000 BANCO BPI SA 3.25% 22/03/2030	203,844	0.15
100,000 DE VOLKSBANK NV 3.625% 21/10/2031	100,712	0.08	700,000 BANCO SANTANDER TOTTA SA 3.25% 15/02/2031	716,604	0.54
100,000 DIGITAL DUTCH FINCO BV 3.875% 13/09/2033	101,220	0.08	600,000 ENERGIAS DE PORTUGAL SA VAR 20/07/2080	592,146	0.45
100,000 DSV FINANCE BV 3.25% 06/11/2030	101,090	0.08	200,000 ENERGIAS DE PORTUGAL SA VAR 29/05/22054	204,890	0.16
100,000 DSV FINANCE BV 3.375% 06/11/2034	100,188	0.08	490,000 OBRIGACOES DO TESOURO 3.625% 12/06/2054	507,072	0.39
230,000 DSV FINANCE BV 3.5% 26/06/2029	235,787	0.18	<i>Serbia</i>	902,110	0.68
100,000 HEIMSTANDEN BOSTAD TRESRY 1.375% 24/07/2028	92,110	0.07	1,000,000 REPUBLIC OF SERBIA 1.5% 26/06/2029	902,110	0.68
100,000 HEINEKEN NV 3.812% 04/07/2036	102,242	0.08	<i>Slovenia</i>	485,553	0.37
			460,000 REPUBLIC OF SLOVENIA 3.625% 11/03/2033	485,553	0.37

The accompanying notes form an integral part of these financial statements

FCH Morgan Stanley Sustainable Euro Strategic Bond

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>South Korea</i>	3,752,980	2.85	100,000 COMPASS GROUP PLC 3.25% 16/09/2033	100,105	0.08
600,000 EXPORT IMPORT BANK KOREA 0.829% 27/04/2025	595,878	0.45	100,000 INFORMA PLC 3.25% 23/10/2030	99,678	0.08
286,000 EXPORT IMPORT BANK KOREA 1.375% 24/11/2025	282,359	0.21	500,000 LLOYDS BANKING GROUP PLC VAR 18/03/2030	500,600	0.38
1,000,000 KOOKMIN BANK 2.375% 27/01/2026	998,010	0.77	100,000 MOTABILITY OPERATIONS GR 4.0% 17/01/2030	103,634	0.08
800,000 KOREA HOUSING FINANCE CO 0.01% 07/07/2025	788,880	0.60	100,000 NATIONAL GRID PLC 3.949% 20/09/2032	104,279	0.08
800,000 KOREA HOUSING FINANCE CORP 1.963% 19/07/2026	793,712	0.60	100,000 RECKITT BENCKISER TSY 3.625% 20/06/2029	102,944	0.08
300,000 REPUBLIC OF KOREA 0% 16/09/2025	294,141	0.22	100,000 SEGRO PLC 3.5% 24/09/2032	99,795	0.08
<i>South Sudan</i>	552,182	0.42	500,000 TESCO CORP TREASURY SERV 0.375% 27/07/2029	443,710	0.34
540,000 ARAB BK ECO DEV AFRICA 3.75% 25/01/2027	552,182	0.42	205,000 TSB BANK PLC 3.319% 05/03/2029	210,303	0.16
<i>Spain</i>	11,014,304	8.36	560,000 VIRGIN MEDIA FINANCE PLC 3.75% 15/07/2030	518,022	0.39
700,000 ADIF ALTA VELOCIDAD 3.65% 30/04/2034	711,081	0.54	220,000 VIRGIN MONEY UK PLC VAR 29/10/2028	229,313	0.17
400,000 BANCO BILBAO VIZCZY ARG VAR PERPETUAL	406,536	0.31	100,000 VIRGIN MONEY UK PLC VAR 18/03/2028	102,024	0.08
800,000 BANCO BILBAO VIZCZY ARG VAR 16/01/2030	799,224	0.61	660,000 VODAFONE GROUP PLC VAR 27/08/2080	652,891	0.49
400,000 BANCO SANTANDER VAR 23/08/2033	425,860	0.32	350,000 YORKSHIRE BUILDING SOCIETY 3% 16/04/2031	355,450	0.27
100,000 BANCOSANTANDER SA VAR 02/04/2029	100,267	0.08	350,000 ZEGONA FINANCE PLC 6.75% 17/07/2029	373,492	0.28
225,000 EDP SERVICIOS SAU 4.125% 04/04/2029	234,756	0.18	<i>United States of America</i>	4,622,022	3.51
100,000 EDP SERVICIOS SAU 4.375% 04/04/2032	106,004	0.08	450,000 AMERICAN TOWER CORP 0.45% 15/01/2027	429,156	0.32
300,000 INMOBILIARIA COLONIAL SO 2% 17/04/2026	296,724	0.23	100,000 AMERICAN TOWER CORP 3.9% 16/05/2030	103,166	0.08
660,000 JUNTA DE ANDALUCIA 0.7% 30/07/2033	537,504	0.41	100,000 AVERY DENNISON CORP 3.75% 04/11/2034	100,521	0.08
1,510,000 KINGDOM OF SPAIN 3.45% 31/10/2034	1,559,572	1.18	110,000 BECTON DICKINSON AND CO 3.828% 07/06/2032	112,973	0.09
2,455,000 KINGDOM OF SPAIN 4% 31/10/2054	2,589,534	1.96	300,000 COMPUTERSHARE US INC 1.25% 07/10/2031	254,664	0.19
800,000 RED ELECTRICA CORP VAR PERPETUAL	823,048	0.62	250,000 EQUINIX INC 0.25% 15/03/2027	236,338	0.18
2,270,000 SPAIN 1% 30/07/2042	1,543,827	1.17	370,000 FISERV INC 4.5% 24/05/2031	394,968	0.29
680,000 SPAIN 3.45% 30/07/2043	672,044	0.51	150,000 FORD MOTOR CREDIT CO LLC 4.44% 14/02/2030	154,215	0.12
100,000 WERFEN SA SPAIN 4.25% 03/05/2030	103,686	0.08	200,000 FORTIVE CORPORATION 3.7% 15/08/2029	204,920	0.16
100,000 WERFEN SA SPAIN 4.625% 06/06/2028	104,637	0.08	100,000 GEN MOTORS FINANCIAL CO INC 4% 10/07/2030	103,119	0.08
<i>Sweden</i>	142,130	0.11	100,000 HARLEY DAVIDSON FINANCIAL SERVICES INC 5.125% 05/04/2026	102,268	0.08
150,000 ELECTROLUX AB 2.5% 18/05/2030	142,130	0.11	230,000 IHG FINANCE LLC 3.625% 27/09/2031	231,497	0.18
<i>Switzerland</i>	1,074,042	0.82	100,000 IHG FINANCE LLC 4.375% 28/11/2029	105,370	0.08
200,000 RAIFFEISEN SCHWEIZ 4.84% 03/11/2028	212,320	0.16	100,000 ILLINOIS TOOL WORKS INC 3.375% 17/05/2032	102,231	0.08
200,000 UBS GROUP AG VAR 09/06/2033	209,240	0.16	900,000 INTERN BANK FOR RECON AND DEVELOP WO BK IBRD 3.1% 14/04/2038	905,364	0.68
200,000 UBS GROUP VAR AG 11/01/2031	210,716	0.16	100,000 MEDTRONIC INC 3.65% 15/10/2029	103,143	0.08
240,000 UBS SWITZERLAND AG 3.304% 05/03/2029	246,756	0.19	100,000 MEDTRONIC INC 4.15% 15/10/2053	104,458	0.08
200,000 ZUERCHER KANTONALBANK VAR 13/04/2028	195,010	0.15	100,000 MOLSON COORS BEVERAGE 3.8% 15/06/2032	102,375	0.08
<i>United Arab Emirates</i>	565,350	0.43	100,000 NATIONAL GRID NA INC 4.061% 03/09/2036	102,887	0.08
300,000 EMIRATES TELECOM GROUP 0.375% 17/05/2028	275,325	0.21	150,000 NATL GRID NA INC 3.724% 25/11/2034	150,894	0.11
300,000 FIRST ABU DHABI BANK PJS 0.125% 16/02/2026	290,025	0.22	450,000 PROLOGIS EURO FRANCE 1% 08/02/2029	416,857	0.31
<i>United Kingdom</i>	6,081,733	4.62	100,000 ZIMMER BIOMET HOLDINGS 3.518% 15/12/2032	100,638	0.08
400,000 ANZ NEW ZEALAND INTL 3.951% 17/07/2026	409,188	0.31	<i>Mortgage and asset backed securities</i>	1,661,805	1.26
100,000 BARCLAYS PLC VAR 08/08/2030	106,930	0.08	<i>United States of America</i>	1,661,805	1.26
125,000 BARCLAYS PLC VAR 31/01/2036	125,491	0.10	800,000 FN MA5166 TF 01/10/2053	648,149	0.49
220,000 BARCLAYS PLC VAR 31/05/2036	229,555	0.17	1,350,000 FN MA5167 TF 01/10/2053	1,013,656	0.77
125,000 BUNZL FINANCE PLC 3.375% 09/04/2032	124,624	0.09	Total securities portfolio	125,947,902	95.63
250,000 CANARY WHARF GROUP 1.75% 07/04/2026	244,473	0.19			
100,000 CLYDESDALE BANK PLC 0.01% 22/09/2026	95,712	0.07			
650,000 CLYDESDALE BANK PLC 2.5% 22/06/2027	647,894	0.49			
100,000 COMPASS GROUP PLC 3.25% 06/02/2031	101,626	0.08			

The accompanying notes form an integral part of these financial statements

FCH JPMorgan Emerging Markets Investment Grade Bond

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	51,993,999	97.39	200,000 INTERCHILE SA 4.5% 30/06/2056	162,028	0.30
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	51,993,999	97.39	200,000 INVERSIONES CMPC SA 6.125% 26/02/2034	201,862	0.38
Bonds	51,993,999	97.39	<i>Colombia</i>	<i>386,556</i>	<i>0.72</i>
<i>Austria</i>	<i>200,966</i>	<i>0.38</i>	200,000 GRUPO ENERGIA BOGOTA 4.875% 15/05/2030	191,184	0.36
200,000 BAHIA SUL HOLDINGS 5.75% 14/07/2026	200,966	0.38	200,000 SURA ASSET MANAGEMENT 4.375% 11/04/2027	195,372	0.36
<i>Bermuda</i>	<i>197,364</i>	<i>0.37</i>	<i>Dominican Republic</i>	<i>131,570</i>	<i>0.25</i>
200,000 CREDICORP LTD 2.75% 17/06/2025	197,364	0.37	200,000 EMPRESA DE LOS FERROCARR 3.83% 14/09/2061	131,570	0.25
<i>British Virgin Islands</i>	<i>816,258</i>	<i>1.53</i>	<i>Egypt</i>	<i>359,360</i>	<i>0.67</i>
200,000 CHINA CINDA 2020 I MNGMN 5.375% 23/07/2027	200,334	0.38	200,000 AFRICAN EXPORT IMPORT BA 3.798% 17/05/2031	174,514	0.33
200,000 ENN CLEAN ENERGY 3.375% 12/05/2026	194,628	0.36	200,000 AFRICAN EXPORT IMPORT BA 3.994% 21/09/2029	184,846	0.34
200,000 GL TRADE FINANCE INC 7.25% 16/04/2044	218,800	0.41	<i>Hong Kong (China)</i>	<i>1,102,670</i>	<i>2.07</i>
200,000 GOLD FIELDS OROGEN HOLD 6.125% 15/05/2029	202,496	0.38	200,000 AIA GROUP LTD VAR PERPETUAL	193,044	0.36
<i>Bulgaria</i>	<i>591,022</i>	<i>1.11</i>	200,000 BANGKOK BANK PCL HK 5.30% 21/09/2028	201,012	0.38
630,000 BULGARIA 5% 05/03/2037	591,022	1.11	260,000 BANGKOK BANK PCL HK 5.50% 21/09/2033	260,538	0.49
<i>Canada</i>	<i>592,326</i>	<i>1.11</i>	200,000 FAR EAST HORIZON LTD 5.875% 05/03/2028	197,308	0.37
400,000 MEGLOBAL CANADA ULC 5% 18/05/2025	399,236	0.75	250,000 THE BANK OF EAST ASIA LTD VAR 27/06/2034	250,768	0.47
200,000 ST MARYS CEMENT INC 5.75% 02/04/2034	193,090	0.36	<i>Hungary</i>	<i>2,036,516</i>	<i>3.81</i>
<i>Cayman Islands</i>	<i>4,388,041</i>	<i>8.21</i>	240,000 HUNGARIAN DEVELOPMENT BA 6.5% 29/06/2028	243,672	0.46
200,000 AL RAJHI SUKUK VAR PERPETUAL	207,718	0.39	400,000 HUNGARY 5.5% 26/03/2036	374,784	0.70
400,000 ALDAR INVESTMENT PROP 5.50% 16/05/2034	406,012	0.76	200,000 HUNGARY 5.50% 16/06/2034	190,858	0.36
300,000 DP WORLD CRESCENT LTD 3.75% 30/01/2030	280,740	0.53	400,000 HUNGARY 6.75% 25/09/2052	407,128	0.75
200,000 GACI FIRST INVESTMENT 4.75% 14/02/2030	195,868	0.37	200,000 MAGYAR EXPORT IMPORT BAN 6.125% 04/12/2027	201,750	0.38
200,000 GACI FIRST INVESTMENT 5.125% 14/02/2053	167,728	0.31	200,000 MYM ENERGETIKA ZRT 7.50% 09/06/2028	208,716	0.39
200,000 GACI FIRST INVESTMENT 5.375% 29/01/2054	174,066	0.33	200,000 OTP BANK NYRT VAR 25/05/2027	206,168	0.39
500,000 LIMA METRO LINE 2 FIN LT 4.35% 05/04/2036	376,282	0.70	200,000 REPUBLIC OF HUNGARY 6.125% 22/05/2028	203,440	0.38
200,000 MAF SUKUK LTD 3.9325% 28/02/2030	188,986	0.35	<i>India</i>	<i>399,062</i>	<i>0.75</i>
200,000 MEITUAN 3.05% 28/10/2030	176,698	0.33	200,000 BHARTI AIRTEL LTD 4.375% 10/06/2025	199,246	0.37
650,000 QNB FINANCE LTD 4.875% 30/01/2029	645,027	1.20	200,000 HDFC BANK LTD 5.18% 15/02/2029	199,816	0.38
400,000 SAND CHINA LTD VAR 08/08/2028	395,628	0.74	<i>Indonesia</i>	<i>1,862,831</i>	<i>3.49</i>
240,000 SANDS CHINA LTD VAR 08/08/2025	239,261	0.45	270,000 BANK MANDIRI PT 5.5% 04/04/2026	271,185	0.51
400,000 SAUDI ELECTRICITY SUKUK 5.684% 11/04/2053	387,872	0.73	200,000 HUTAMA KARYA PERSERO PT 3.75% 11/05/2030	185,076	0.35
220,000 SNB SUKUK LTD 5.129% 27/02/2029	220,526	0.41	200,000 PERTAMINA PERSERO PT 6.45% 30/05/2044	205,294	0.38
130,000 VALE OVERSEAS LIMITED 6.40% 28/06/2054	127,647	0.24	200,000 PERTAMINA PERSERO PT 6.50% 07/11/2048	207,920	0.39
200,000 ZHONGSHENG 5.98% 30/01/2028	197,982	0.37	200,000 PERUSAHAAN PENERT SBSN 5.6% SUKUK 15/11/2033	204,496	0.38
<i>Chile</i>	<i>3,191,462</i>	<i>5.98</i>	200,000 PP PELABUHAN INDO II 4.25% 05/05/2025	199,254	0.37
600,000 ALFA DESARROLLO SPA 4.55% 27/09/2051	440,425	0.82	200,000 REPUBLIC OF INDONESIA 5.10% 10/02/2054	184,402	0.35
200,000 CELULOSA ARAUCO CONSTITU 4.25% 30/04/2029	187,906	0.35	200,000 REPUBLIC OF INDONESIA 5.15% 10/09/2054	185,000	0.35
260,000 CHILE ELEC PEC SPA 0% 25/01/2028	215,731	0.40	200,000 REPUBLIC OF INDONESIA 6.625% 17/02/2037	220,204	0.41
270,000 CODELCO INC 5.95% 08/01/2034	268,353	0.50	<i>Israel</i>	<i>390,574</i>	<i>0.73</i>
200,000 CODELCO INC 6.15% 24/10/36	200,008	0.37	200,000 STATE OF ISRAEL 5.5% 12/03/2034	195,436	0.36
600,000 CODELCO INC 6.3% 08/09/2053	587,010	1.11	213,000 STATE OF ISRAEL 5.75% 12/03/2054	195,138	0.37
200,000 CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% 02/02/2033	189,982	0.36	<i>Jersey</i>	<i>546,493</i>	<i>1.02</i>
200,000 EMPRESA DE TRANSPORTE ME 4.7% 07/05/2050	165,022	0.31	300,000 GALAXY PIPELINE ASSETS 2.625% 31/03/2036	244,257	0.46
200,000 EMPRESA NACIONAL DEL PET 5.25% 06/11/2029	197,580	0.37	400,000 GALAXY PIPELINE ASSETS 3.25% 30/09/2040	302,236	0.56
200,000 EMPRESA NACIONAL DEL PET 6.15% 10/05/2033	201,582	0.38			
300,000 GNL QUINTERO SA 4.634% 31/07/2029	173,973	0.33			

The accompanying notes form an integral part of these financial statements

FCH JPMorgan Emerging Markets Investment Grade Bond

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
<i>Kazakhstan</i>	1,519,577	2.85	<i>Netherlands</i>	954,649	1.79
200,000 DEVELOPMENT BANK OF KAZA 5.50% 15/04/2027	201,332	0.38	200,000 MYRIAD INTL HOLDINGS BV 4.85% 06/07/2027	196,572	0.37
400,000 KAZMUNAYGAS NATIONAL CO 3.5% 14/04/2033	331,456	0.62	260,000 PROSUS NV 4.027% 03/08/2050	175,687	0.33
400,000 KAZMUNAYGAS NATIONAL CO 6.375% 24/10/2048	370,924	0.70	200,000 PROSUS NV 4.193% 19/01/2032	178,764	0.33
200,000 KAZMUNAYGAS 5.375% 24/04/2030	194,656	0.36	260,000 PROSUS NV 4.987% 19/01/2052	203,682	0.39
250,000 REPUBLIC OF KAZAKHSTAN 4.714% 09/04/2035	238,883	0.45	200,000 SMRC AUTOMTOVE HOLDINGS 5.625% 11/07/2029	199,944	0.37
200,000 REPUBLIC OF KAZAKHSTAN 4.875% 14/10/2044	182,326	0.34	<i>Nigeria</i>	849,405	1.59
<i>Kuwait</i>	201,798	0.38	200,000 AFRICA FINANCE CORP 2.875% 28/04/2028	183,064	0.34
200,000 NATIONAL BANK OF KUWAIT VAR 06/06/2030	201,798	0.38	200,000 AFRICA FINANCE CORP 3.75% 30/10/2029	182,684	0.34
<i>Latvia</i>	389,516	0.73	290,000 AFRICA FINANCE CORP 4.375% 17/04/2026	285,467	0.54
400,000 REPUBLIC OF LATVIA 5.125% 30/07/2034	389,516	0.73	200,000 AFRICA FINANCE CORP 5.55% 08/10/2029	198,190	0.37
<i>Luxembourg</i>	3,031,701	5.68	<i>Panama</i>	1,754,699	3.29
400,000 CL ELECTRICITY LUX 5.58% 20/10/2035	389,280	0.73	200,000 AES PANAMA GENERATION HL 4.375% 31/05/2030	166,297	0.31
485,000 EIG PEARL HOLDINGS SARL 4.387% 30/11/2046	377,291	0.71	200,000 BANCO LATINOAMERICANO SA 2.375% 14/09/2025	195,834	0.37
400,000 FEL ENERGY VI SARL 5.75% 01/12/2040	319,617	0.60	400,000 REPUBLIC OF PANAMA 2.252% 29/09/2032	281,737	0.53
630,000 GREENSAIF PIPELINES BIDC 6.51% 23/02/2042	637,547	1.20	200,000 REPUBLIC OF PANAMA 4.5% 01/04/2056	119,114	0.22
200,000 GUARA NORTE SARL 5.198% 15/06/2034	146,022	0.27	200,000 REPUBLIC OF PANAMA 4.50% 16/04/2050	124,270	0.23
600,000 RAIZEN FUELS FINANCE 5.7% 17/01/2035	556,986	1.04	200,000 REPUBLIC OF PANAMA 6.4% 14/02/2035	181,798	0.34
200,000 RAIZEN FUELS 6.45% 05/03/2034	197,502	0.37	200,000 REPUBLIC OF PANAMA 6.7% 26/01/36	187,000	0.35
400,000 TMS ISSUER SARL 5.78% 23/08/2032	407,456	0.76	345,000 REPUBLIC OF PANAMA 6.853% 28/03/2054	295,427	0.56
<i>Malaysia</i>	170,482	0.32	200,000 REPUBLIC OF PANAMA 7.5% 01/03/2031	203,222	0.38
200,000 AXIATA SPV2 BHD 2.163% 19/08/2030	170,482	0.32	<i>Peru</i>	3,039,352	5.69
<i>Mexico</i>	5,702,677	10.67	200,000 BANCO DE CREDITO DEL PER VAR 01/07/2030	196,782	0.37
200,000 ALFA SA 6.875% 25/03/2044	208,116	0.39	200,000 CERRO DEL AGUILA SA 4.125% 16/08/2027	193,498	0.36
200,000 ALPEK SA DE CV 4.25% 18/09/2029	184,186	0.35	200,000 CORP FINANCIERA DE DESAR 2.40% 28/09/2027	185,036	0.35
270,000 AMERICA MOVIL SAB DE CV 4.375% 16/07/42	226,951	0.43	200,000 FENIX POWER PERU SA 4.317% 20/09/2027	115,292	0.22
200,000 AMERICA MOVIL SAB DE CV 5.375% 04/04/2032	188,232	0.35	200,000 FONDO MIVIVIENDA SA 4.625% 12/04/2027	197,382	0.37
600,000 BANCO ACTINVER REITS 7.25% 31/01/2041	590,202	1.10	420,000 NIAGARA ENERGY SAC 5.746% 03/10/2034	407,773	0.76
200,000 CFELEC 3.348 02/09/2031	166,150	0.31	290,000 PLUSPETROL CAM/PLUS LOTE 6.24% 03/07/2036	292,314	0.55
400,000 COMETA ENERGIA SA 6.375% 24/04/2035	302,586	0.57	300,000 REPUBLIC OF PERU 2.783% 23/01/2031	256,593	0.48
300,000 COMISION FEDERAL DE ELEC 4.677% 09/02/2051	204,207	0.38	300,000 REPUBLIC OF PERU 3.0% 15/01/2034	242,067	0.45
485,000 COMISION FEDERAL DE ELEC 6.45% 24/01/2035	458,034	0.85	200,000 REPUBLIC OF PERU 5.375% 08/02/2035	192,362	0.36
200,000 FOMENTO ECONOMICO MEX 3.5% 16/01/2050	143,486	0.27	150,000 REPUBLIC OF PERU 5.625% 18/11/2050	140,573	0.26
200,000 GRUMA SAB DE CV 5.39% 09/12/2034	194,988	0.37	290,000 REPUBLIC OF PERU 5.875% 08/08/2054	276,744	0.52
200,000 GRUPO BIMBO SAB DE CV 4.7% 10/11/2047	166,412	0.31	200,000 TRANSMANTARO 4.7% 16/04/2034	186,262	0.35
200,000 INDUSTRIAS PENOLES SAB D 4.75% 06/08/2050	152,182	0.29	200,000 TRANSPORTADORA DE GAS DEL PERU SA 4.25% 30/04/2028	156,674	0.29
200,000 MEXICHEM SAB DE CV 5.5% 15/1/2048	159,978	0.30	<i>Philippines</i>	1,217,538	2.28
200,000 MEXICHEM SAB DE CV 5.875% 17/09/2044	169,056	0.32	200,000 METRO BANK AND TRUST 5.375% 06/03/2029	201,584	0.38
200,000 MEXICO CITY AIPIORT TRUS 5.5% 31/10/2046	160,502	0.30	400,000 REPUBLIC OF PHILIPPINES 4.75% 05/03/2035	380,796	0.71
400,000 MEXICO CITY AIRPORT TRUST 5.5% 31/07/2047	321,236	0.60	200,000 REPUBLIC OF PHILIPPINES 5% 17/7/2033	196,148	0.37
600,000 MEXICO GENERADORA 5.50% 06/12/2032	337,158	0.62	200,000 REPUBLIC OF PHILIPPINES 5.175% 05/09/2049	186,522	0.35
260,000 PLA ADMINISTRADORA INDUS 4.962% 18/07/2029	247,928	0.46	250,000 RIZAL COMMERCIAL 5.5% 18/01/2029	252,488	0.47
200,000 SITIOS LATINOAMERICA 6% 25/11/2029	199,588	0.37	<i>Poland</i>	951,072	1.78
200,000 UNITED MEXICAN STATES 5.0% 27/04/2051	150,816	0.28	330,000 BANK GOSPODARSTWA KRAJOW 5.375% 22/05/2033	321,991	0.60
100,000 UNITED MEXICAN STATES 5.75% 12/10/2110	76,963	0.14	200,000 BANK GOSPODARSTWA KRAJOW 6.25% 09/07/2054	196,172	0.37
357,000 UNITED MEXICAN STATES 6.338% 04/05/2053	318,266	0.60	200,000 BANK GOSPODARSTWA KRAJOW 6.25% 31/10/2028	207,724	0.39
200,000 UNITED MEXICAN STATES 6.35% 09/02/2035	195,690	0.37			
200,000 UNITED MEXICAN STATES 6.4% 07/05/2054	179,764	0.34			

The accompanying notes form an integral part of these financial statements

FCH JPMorgan Emerging Markets Investment Grade Bond

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of Nav	Quantity		Market Value	% of Nav
		USD				USD	
144,000	REPUBLIC OF POLAND 5.5% 04/04/2053	133,021	0.25				
100,000	REPUBLIC OF POLAND 5.50% 18/03/2054	92,164	0.17				
	<i>Qatar</i>	740,234	1.39		<i>Togo</i>	360,296	0.67
200,000	QATAR PETROLEUM 12/7/2041	148,228	0.28	400,000	BANQUE OUEST AFRICAINE D 4.70% 22/10/2031	360,296	0.67
200,000	QATAR PETROLEUM 3.3% 12/07/2051	137,626	0.26		<i>United Arab Emirates</i>	3,234,635	6.06
200,000	STATE OF QATAR 4.4% 16/04/2050	169,620	0.32	200,000	ABU DHABI COMMERCIAL BNK VAR 10/03/2035	199,594	0.37
300,000	STATE OF QATAR 5.103% 23/04/2048	284,760	0.53	272,000	ABU DHABI COMMERCIAL BNK 5.5% 12/01/2029	276,945	0.52
	<i>Romania</i>	1,930,268	3.62	200,000	ABU DHABI CRUDE OIL 3.65% 02/11/2029	188,124	0.35
200,000	ROMANIA 3% 27/02/2027	188,640	0.35	200,000	ABU DHABI CRUDE OIL 4.6% 02/11/2047	176,246	0.33
270,000	ROMANIA 5.375% 22/03/2031	279,929	0.52	250,000	ABU DHABI DEVELOPMENT HO 5.25% 02/10/2054	230,430	0.43
278,000	ROMANIA 5.625% 22/02/2036	276,708	0.52	200,000	ABU DHABI DEVELOPMENTAL 5.375% 08/05/2029	201,774	0.38
122,000	ROMANIA 5.75% 24/03/2035	108,909	0.20	200,000	ADNOC MURBAN RSC LTD 4.25% 11/09/2029	193,250	0.36
200,000	ROMANIA 5.875% 30/01/2029	195,062	0.37	200,000	ADNOC MURBAN RSC LTD 5.125% 11/09/2054	180,906	0.34
98,000	ROMANIA 6.25% 17/02/2028	99,450	0.19	200,000	DP WORLD 6.85% 02/07/37	217,854	0.41
140,000	ROMANIA 6.375% 30/01/2034	134,193	0.25	200,000	EQUATE SUKUK SPC LTD 5% 05/09/2031	200,180	0.37
200,000	ROMANIA 7.125% 17/01/2033	202,501	0.38	200,000	FIRST ABU DHABI BANK PJS VAR PERP	196,590	0.37
440,000	ROMANIA 7.625% 17/01/2053	444,876	0.84	411,000	FIRST ABU DHABI BANK PJS 5.0% 28/02/2029	411,230	0.78
	<i>Saudi Arabia</i>	1,254,397	2.35	200,000	GOV OF SHARJAH 3.625% 10/03/2033	167,512	0.31
200,000	KINGDOM OF SAUDI ARABIA 5% 16/01/2034	194,220	0.36	400,000	NBK TIER 1 FINANCING 2 VAR PERPETUAL	394,000	0.74
200,000	SAUDI ARABIAN OIL CO 5.25% 17/07/2034	197,660	0.37		<i>United Kingdom</i>	1,457,431	2.73
400,000	SAUDI ARABIAN OIL CO 5.875% 17/07/2064	373,488	0.70	400,000	ANGLO AMERICAN CAPITAL 5.5% 02/05/2033	397,380	0.74
300,000	SAUDI INTERNATIONAL BOND 5.50% 25/10/2032	302,265	0.57	200,000	ANGLO AMERICAN CAPITAL 6% 05/04/2054	197,978	0.37
200,000	SAUDI INTERNATIONAL BOND 5.75% 16/01/2054	186,764	0.35	400,000	ANTOFAGASTA PLC 6.25% 02/05/2034	406,844	0.77
	<i>Singapore</i>	916,709	1.72	200,000	STANDARD CHARTERED PLC 6.296% 06/07/2034	207,466	0.39
200,000	ABJA INVESTMENT CO 5.45% 24/01/2028	201,210	0.38	250,000	STATE BANK INDIA 4.875% 05/05/2028	247,763	0.46
200,000	CATHAYLIFE SINGAPORE 5.95% 05/07/2034	205,988	0.39		<i>United States of America</i>	345,620	0.65
250,000	DBS GROUP HOLDINGS LTD VAR PERP	249,050	0.47	147,000	BANCO DE CREDITO DEL PER 5.85% 11/01/2029	149,136	0.28
270,000	NANSHAN LIFE PTE LTD 5.45% 11/09/2034	260,461	0.48	200,000	BBVA BANCOMER SA TEXAS 5.25% 10/09/2029	196,484	0.37
	<i>South Korea</i>	3,116,307	5.84		<i>Uruguay</i>	972,123	1.82
400,000	HANA BANK VAR PERPETUAL	385,604	0.71	61,667	BANCO DE LA REPUBLICA ORIENTAL DEL URUGAY 5.75% 28/10/2034	63,433	0.12
310,000	HANWHA LIFE INSURANCE CO LTD VAR 04/02/2032	297,705	0.56	100,000	EASTERN REPUBLIC OF URUGUAY 4.975% 20/04/2055	88,696	0.17
200,000	HYUNDAI CARD CO LTD 5.75% 24/04/2029	202,576	0.38	250,000	EASTERN REPUBLIC OF URUGUAY 5.1% 18/06/2050	229,890	0.43
200,000	KYOBO LIFE INSURANCE CO VAR 15/06/2052	202,892	0.38	200,000	EASTERN REPUBLIC OF URUGUAY 7.625% 21/03/2036	233,886	0.44
200,000	LG ELECTRONICS INC 5.625% 24/04/2029	202,466	0.38	390,000	REPUBLIC ORIENT URUGUAY 5.25% 10/09/2060	356,218	0.66
200,000	MIRAE ASSET SECURITIES 5.50% 31/07/2027	200,490	0.38		Total securities portfolio	51,993,999	97.39
200,000	SHINHAN CARD CO LTD 5.50% 12/03/2029	201,064	0.38				
400,000	SHINHAN FINANCIAL GROUP VAR PERPETUAL	385,256	0.72				
200,000	SHINHAN FINANCIAL GROUP 5.0% 24/07/2028	198,720	0.37				
200,000	SK HYNIX INC 6.5% 17/01/2033	211,200	0.40				
226,000	SK ON CO LTD 5.375% 11/05/2026	227,144	0.43				
200,000	TONGYANG LIFE INSURANCE CO VAR PERP	198,988	0.37				
200,000	WOORI BANK VAR PERP 31/12/2099	202,202	0.38				
	<i>Thailand</i>	690,442	1.29				
200,000	BANGKOK BANK PUBLIC CO LTD 5.65% 05/07/2034	202,598	0.38				
200,000	THAI OIL TRSRY CENTER 3.75% 18/06/20250	127,412	0.24				
200,000	THAI OIL TRSRY CENTER 4.625% 20/11/2028	192,410	0.36				
200,000	THAI OIL TRSRY CENTER 5.375% 20/11/2048	168,022	0.31				

The accompanying notes form an integral part of these financial statements

FCH JPMorgan US Equity Focus

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	USD	
Long positions	490,871,778	98.53
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	490,871,778	98.53
Shares	490,871,778	98.53
Ireland	11,655,940	2.34
31,552 TRANE TECHNOLOGIES PLC	11,655,940	2.34
United States of America	479,215,838	96.19
54,664 ALPHABET INC SHS C	10,410,212	2.09
141,453 AMAZON.COM INC	31,033,374	6.23
40,446 ANALOG DEVICES INC	8,593,157	1.72
78,073 APPLE INC	19,551,041	3.92
31,755 BERKSHIRE HATAW B	14,399,940	2.89
1,458 BOOKING HOLDINGS INC	7,243,956	1.45
87,234 BROADCOM INC	20,224,331	4.06
86,970 CAPITAL ONE FINANCIAL CORP	15,513,709	3.11
88,925 CHEVRON CORP	12,887,011	2.59
59,761 DOVER CORP	11,215,944	2.25
10,797 ELI LILLY & CO	8,334,420	1.67
123,046 ESTEE LAUDER COMPANIES INC-A	9,224,759	1.85
20,655 HCA HEALTHCARE RG REGISTERED SHS	6,201,870	1.24
26,276 HOME DEPOT INC	10,221,890	2.05
8,924 HUBSPOT INC	6,216,458	1.25
14,633 INTUIT	9,196,841	1.85
13,996 INTUITIVE SURGICAL	7,305,352	1.47
24,671 J.B HUNT TRANSPORT SERVICES	4,210,353	0.85
638,177 KINDER MORGAN	17,495,622	3.51
168,912 LOEWS CORP	14,308,536	2.87
11,681 MARTIN MARIETTA	6,036,157	1.21
23,802 MASTERCARD INC SHS A	12,542,702	2.52
42,214 MC DONALD'S CORP	12,237,839	2.46
39,922 META PLATFORMS INC	23,374,730	4.69
74,917 MICROSOFT CORP	31,577,515	6.35
87,142 MORGAN STANLEY	10,961,592	2.20
65,737 M&T BANK CORPORATION	12,359,871	2.48
137,249 NEXTERA ENERGY INC	9,840,753	1.98
220,492 NVIDIA CORP	29,609,871	5.94
31,942 PACKAGING CORP. OF AMERICA	7,189,186	1.44
55,623 PALO ALTO NETWORKS INC	10,121,161	2.03
73,049 PROCTER AND GAMBLE CO	12,248,126	2.46
32,192 PUBLIC STORAGE REIT	9,641,182	1.94
28,549 QUANTA SERVICES	9,026,337	1.81
126,308 REGENCY CENTERS CORP	9,337,950	1.87
10,037 REGENERON PHARMA	7,149,656	1.44
11,571 THERMO FISHER SCIE	6,020,738	1.21
51,186 TJX COMPANIES INC	6,183,269	1.24
19,695 UNITEDHEALTH GROUP	9,968,427	2.00
Total securities portfolio	490,871,778	98.53

The accompanying notes form an integral part of these financial statements

FCH UBS European Opportunity Sustainable Equity

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of Nav	Quantity	Market Value	
	EUR			EUR	
Long positions	23,601,935	97.14	9,993 INDITEX	496,053	2.04
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<i>23,601,935</i>	<i>97.14</i>	<i>Sweden</i>	<i>450,419</i>	<i>1.85</i>
Shares	23,601,935	97.14	30,521 ATLAS COPCO AB	450,419	1.85
<i>Austria</i>	<i>420,901</i>	<i>1.73</i>	<i>Switzerland</i>	<i>4,187,142</i>	<i>17.24</i>
7,055 ERSTE GROUP BANK	420,901	1.73	5,714 ALCON INC	469,701	1.93
<i>Denmark</i>	<i>1,024,267</i>	<i>4.22</i>	3,816 CIE FINANCIERE RICHEMONT SA	560,740	2.31
8,747 NOVO NORDISK AS	732,156	3.02	4,180 DSM FIRMENICH LTD	408,470	1.68
5,343 NOVONESIS A/S	292,111	1.20	3,792 GALDERMA GROUP LTD	406,657	1.67
<i>Finland</i>	<i>296,295</i>	<i>1.22</i>	13,907 NESTLE SA	1,109,654	4.58
7,524 SAMPO OYJ A	296,295	1.22	8,715 NOVARTIS AG-NOM	823,721	3.39
<i>France</i>	<i>4,321,626</i>	<i>17.80</i>	10,306 SANDOZ GROUP LTD	408,199	1.68
2,180 AIR LIQUIDE	342,086	1.41	<i>United Kingdom</i>	<i>4,146,395</i>	<i>17.06</i>
9,245 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	293,991	1.21	7,325 ANGLO AMERICAN PLC	209,438	0.86
9,232 DANONE SA	601,188	2.47	10,902 ASHTEAD GROUP	654,674	2.69
4,454 LEGRAND	418,854	1.72	6,756 ASTRAZENECA PLC	855,368	3.52
1,653 L'OREAL SA	565,078	2.33	153,373 BT GROUP PLC	267,216	1.10
1,440 LVMH MOET HENNESSY LOUIS VUITTON SE	915,120	3.78	96,379 HSBC HOLDINGS PLC	915,413	3.77
5,449 SANOFI	510,789	2.10	194,499 LEGAL & GENERAL GROUP	540,589	2.22
2,800 SCHNEIDER ELECTRIC SA	674,520	2.78	23,367 SHELL PLC	703,697	2.90
<i>Germany</i>	<i>3,137,595</i>	<i>12.91</i>	Total securities portfolio	23,601,935	97.14
2,108 DEUTSCHE BOERSE AG	468,819	1.93			
16,872 DEUTSCHE TELEKOM AG-NOM	487,432	2.01			
2,642 HANNOVER RUECK SE	637,779	2.62			
14,040 INFINEON TECHNOLOGIES AG-NOM	440,856	1.81			
7,237 KNORR BREMSE AG	509,123	2.10			
2,512 SAP SE	593,586	2.44			
<i>Ireland</i>	<i>525,146</i>	<i>2.16</i>			
59,635 BANK OF IRELAND GROUP PLC	525,146	2.16			
<i>Italy</i>	<i>258,802</i>	<i>1.07</i>			
26,368 INFRASTRUTTURE WIRELESS ITALIANE SPA	258,802	1.07			
<i>Netherlands</i>	<i>2,711,733</i>	<i>11.16</i>			
14,072 AALBERTS BR BEARER SHS	483,232	1.99			
1,635 ASML HOLDING N.V.	1,109,674	4.56			
3,585 EURONEXT	388,256	1.60			
78,748 KONINKLIJKE KPN NV	276,799	1.14			
2,829 WOLTERS KLUWER CVA	453,772	1.87			
<i>Norway</i>	<i>307,183</i>	<i>1.26</i>			
13,612 EQUINOR ASA	307,183	1.26			
<i>Portugal</i>	<i>253,860</i>	<i>1.04</i>			
15,916 GALP ENERGIA SGPS SA-B	253,860	1.04			
<i>Spain</i>	<i>1,560,571</i>	<i>6.42</i>			
52,578 BANCO BILBAO VIZCAYA ARGENTA	496,967	2.05			
42,673 IBERDROLA SA	567,551	2.33			

The accompanying notes form an integral part of these financial statements

FCH Fidelity Europe Equity

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of Nav	Quantity	Market Value	
	EUR			EUR	
Long positions	8,199,211	98.42			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	8,199,211	98.42			
Shares	8,199,211	98.42			
Belgium	153,851	1.85	Netherlands	437,197	5.25
2,064 KBC GROUPE	153,851	1.85	402 ASML HOLDING N.V.	272,837	3.28
Denmark	507,483	6.09	4,109 FERROVIAL SE	164,360	1.97
1,314 CARLSBERG B	121,581	1.46	Norway	77,096	0.93
2,699 GN GREAT NORDIC	48,408	0.58	3,996 DNB BANK ASA	77,096	0.93
4,032 NOVO NORDISK AS	337,494	4.05	Spain	293,771	3.53
Finland	165,064	1.98	16,391 BANCO BILBAO VIZCAYA ARGENTA	154,928	1.86
3,512 KONE B	165,064	1.98	2,797 INDITEX	138,843	1.67
France	2,353,049	28.24	Sweden	370,475	4.45
1,997 AIR LIQUIDE	313,368	3.76	8,475 ASSA ABLOY AB	242,069	2.91
1,462 BIOMERIEUX SA	151,317	1.82	7,630 EPIROC AB	128,406	1.54
5,871 BUREAU VERITAS	172,255	2.07	Switzerland	446,011	5.35
458 CAPGEMINI SE	72,433	0.87	2,687 NESTLE SA	214,399	2.57
5,102 DASSAULT SYSTEMES SE	170,917	2.05	3,820 SANDOZ GROUP LTD	151,302	1.82
3,332 EDENRED	105,791	1.27	372 TECAN GROUP N	80,310	0.96
1,056 ESSILOR LUXOTTICA SA	248,793	2.99	United Kingdom	858,318	10.30
108 HERMES INTERNATIONAL	250,776	3.01	61,808 CONVATEC GROUP PLC	165,360	1.98
692 LOREAL SA	236,560	2.84	23,322 HSBC HOLDINGS PLC	221,514	2.66
518 LVMH MOET HENNESSY LOUIS VUITTON SE	329,189	3.94	5,614 RELX PLC	246,409	2.96
671 TELEPERFORMANCE SE	55,774	0.67	4,091 UNILEVER	225,035	2.70
4,607 TOTAL ENERGIES SE	245,876	2.95	Total securities portfolio	8,199,211	98.42
Germany	1,937,109	23.25			
1,101 ALLIANZ SE-NOM	325,786	3.91			
866 BAYERISCHE MOTORENWERKE	68,397	0.82			
417 CARL ZEISS MEDITEC	18,982	0.23			
3,605 COMMERZBANK	56,689	0.68			
394 DEUTSCHE BOERSE AG	87,626	1.05			
6,489 DEUTSCHE TELEKOM AG-NOM	187,467	2.25			
3,979 INFINEON TECHNOLOGIES AG-NOM	124,941	1.50			
421 MUENCHENER RUECKVERSICHERUNGS AG-NOM	205,069	2.46			
1,579 SAP SE	373,117	4.48			
1,385 SIEMENS AG-NOM	261,156	3.13			
1,136 SYMRISE	116,610	1.40			
3,795 VONOVIA SE NAMEN AKT REIT	111,269	1.34			
Ireland	155,914	1.87			
8,178 RYANAIR HOLDINGS PLC	155,914	1.87			
Italy	292,456	3.51			
18,923 ENEL SPA	130,304	1.56			
4,209 UNICREDIT SPA	162,152	1.95			
Jersey	151,417	1.82			
3,634 EXPERIAN PLC	151,417	1.82			

The accompanying notes form an integral part of these financial statements

FCH M&G Global Dividend

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	83,633,549	96.11			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	83,633,549	96.11			
Shares	83,633,549	96.11			
Australia	2,035,237	2.34	United Kingdom	2,474,822	2.84
290,127 TREASURY WINE ESTATES LTD	2,035,237	2.34	1,399,953 ABRDN PLC	2,474,822	2.84
Austria	1,176,005	1.35	United States of America	32,716,340	37.59
19,036 ERSTE GROUP BANK	1,176,005	1.35	3,365 ANALOG DEVICES INC	714,928	0.82
Canada	18,090,339	20.79	8,309 ARES MANAGEMENT CORPORATION	1,470,693	1.69
193,523 GIBSON ENERGY INC	3,295,368	3.79	84,040 BRISTOL MYERS SQUIBB CO	4,755,825	5.46
6,827 INTACT FINANCIAL CORP	1,242,745	1.43	16,410 BROADCOM INC	3,804,494	4.36
166,579 KEYERA	5,089,356	5.85	7,413 CME GROUP INC	1,721,521	1.98
334,863 LUNDIN MINING	2,880,178	3.31	31,116 COCA-COLA CO	1,937,904	2.23
111,788 METHANEX CORP	5,582,692	6.41	4,826 ELEVANCE HEALTH INC	1,780,311	2.05
Denmark	798,786	0.92	2,298 HOME DEPOT INC	893,968	1.03
8,337 CARLSBERG B	798,786	0.92	52,018 KENVUE INC	1,111,104	1.28
Finland	2,625,325	3.02	8,132 LOWE'S COMPANIES INC	2,007,059	2.31
53,943 KONE B	2,625,325	3.02	5,166 MARSH & MCLENNAN COMPANIES	1,097,413	1.26
Germany	1,730,340	1.99	5,459 META PLATFORMS INC	3,196,299	3.67
8,862 SIEMENS AG-NOM	1,730,340	1.99	8,132 MICROSOFT CORP	3,427,638	3.94
Ireland	4,416,179	5.07	21,588 NEXTERA ENERGY INC	1,547,860	1.78
5,642 ACCENTURE SHS CLASS A	1,985,025	2.28	151,413 VF CORP	3,249,323	3.73
26,009 MEDTRONIC PLC	2,078,119	2.38	Total securities portfolio	83,633,549	96.11
69,087 TRINSEO PLC	353,035	0.41			
Japan	3,546,241	4.08			
133,300 TAKEDA PHARMACEUTICAL CO LTD	3,546,241	4.08			
Jersey	4,379,325	5.03			
465,638 AMCOR PLC	4,379,325	5.03			
Netherlands	2,005,924	2.31			
46,046 NN GROUP NV	2,005,924	2.31			
Singapore	1,627,057	1.87			
50,770 DBS GROUP HOLDINGS LTD	1,627,057	1.87			
South Africa	528,101	0.61			
82,012 MOTUS HOLDINGS LIMITED	528,101	0.61			
Sweden	1,368,324	1.57			
56,288 VOLVO AB-B SHS	1,368,324	1.57			
Switzerland	1,932,387	2.22			
5,483 CIE FINANCIERE RICHEMONT SA	834,299	0.96			
3,895 ROCHE HOLDING LTD	1,098,088	1.26			
Taiwan	2,182,817	2.51			
11,050 TAIWAN SEMICONDUCTOR-SP ADR	2,182,817	2.51			

The accompanying notes form an integral part of these financial statements

FCH EDR Financial Bonds

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	31,182,890	99.23	100,000 ALLIANZ SE VAR 26/07/2054	107,242	0.34
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	30,124,762	95.86	200,000 COMMERZBANK VARIABLE PERPETUAL	202,164	0.64
Bonds	30,124,762	95.86	200,000 COMMERZBNK AG VAR PERPETUAL	207,254	0.66
<i>Austria</i>	<i>1,266,394</i>	<i>4.03</i>	400,000 DEUTSCHE BANK AG VAR PERPETUAL	420,100	1.34
200,000 BAWAG GROUP AG VAR PERPETUAL	206,756	0.66	200,000 DEUTSCHE BANK AG VAR PERPETUAL 31/12/2099	220,358	0.70
200,000 BAWAG GROUP AG VAR 24/02/2034	217,850	0.69	300,000 IKB DEUTSCHE INDUSTRIEBK VAR 31/01/2028	300,087	0.95
200,000 ERSTE GROUP BANK AG VAR PERP	222,350	0.70	100,000 TALANX AG VAR 05/12/2047	96,852	0.31
200,000 ERSTRE GROUP BANK AG VAR PERP 31/12/2099	212,598	0.68	200,000 WUESTENTROT WUERTEMBERG VAR 10/09/2041	166,930	0.53
200,000 RAIFFEISEN BANK INTL PERP VAR 31/12/2099	198,662	0.63	<i>Greece</i>	<i>1,972,733</i>	<i>6.28</i>
100,000 RAIFFEISEN BANK INTL VAR 02/01/2035	102,786	0.33	200,000 ALPHA BANK AE VAR 11/06/2031	203,966	0.65
100,000 VIENNA INSURANCE GRP AGW VAR 15/06/2042	105,392	0.34	200,000 ALPHA SERVICES AND HOLDINGS SA VAR COCO PERP 31/12/2099	210,452	0.67
<i>Belgium</i>	<i>1,135,414</i>	<i>3.61</i>	200,000 ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	216,296	0.69
100,000 AG INSURANCE SA/ NV VAR 30/06/2047	100,373	0.32	200,000 EUROBANK ERG SVCS HLDGS VAR 06/12/2032	232,944	0.74
200,000 AGEAS VAR PERP	187,232	0.60	300,000 EUROBANK ERGASIAS SERV AND HOLDING VAR 25/04/2034	326,067	1.04
200,000 BELFIUS BANK SA/NV VAR PERP	200,858	0.64	100,000 EUROBANK SA VAR 30/04/2031	106,419	0.34
100,000 CRELAN SA VAR 30/04/2035	105,047	0.33	250,000 NATIONAL BANK GREECE SA VAR 03/01/2034	287,795	0.92
100,000 ETHIAS SA 6.75% 05/05/2033	114,948	0.37	350,000 PIRAEUS FINANCIAL HLDGS VAR 17/04/2034	388,794	1.23
200,000 KBC GROUP NV VAR PERPETUAL	206,490	0.66	<i>Ireland</i>	<i>1,326,859</i>	<i>4.22</i>
200,000 KBC GROUP PERP VAR 31/12/2099	220,466	0.69	100,000 AIB GROUP PLC VAR 20/05/2035	103,051	0.33
<i>Cayman Islands</i>	<i>253,055</i>	<i>0.81</i>	100,000 AIB GROUP PLC VAR 30/05/2031	99,181	0.32
200,000 PHOENIX GRP HLD PLC VAR 06/12/2053	253,055	0.81	200,000 AIB GROUP VAR PERPETUAL	212,320	0.68
<i>France</i>	<i>4,223,318</i>	<i>13.44</i>	350,000 BANK OF IRELAND GROUP PLC VAR PERP COCO 31/12/2099	359,531	1.13
100,000 AXA SA VAR PERP 31/12/2099	107,804	0.34	200,000 BANK OF IRELAND VAR 01/03/2033	216,144	0.69
100,000 AXA TF/TV PERP	100,178	0.32	200,000 PERMANENT TSB GROUP PERPETUAL 31/12/2099	237,638	0.75
100,000 BANQUE FED CRED MUTUEL VAR 16/06/2032	100,199	0.32	100,000 PERMANENT TSB GROUP 3% 19/08/2031	98,994	0.32
200,000 BNP PARIBAS TF/TV PERPETUAL	200,386	0.64	<i>Italy</i>	<i>4,861,234</i>	<i>15.47</i>
200,000 BNP PARIBAS VAR PERPETUAL 31/12/2099	216,816	0.69	200,000 ASSICURAZIONI GENERALI 5.399% 20/04/2033	222,660	0.71
200,000 BNP PARIBAS VAR PERPTUAL	211,978	0.67	200,000 BANCA POPOLARGE SONDRIO VAR 13/03/2034	210,576	0.67
200,000 BNP PARIBAS VAR PERPTUAL	181,016	0.58	200,000 BANCO BPM SPA VAR PERP	228,618	0.73
200,000 BPCE SA VAR 25/01/2035	209,368	0.67	200,000 BANCO BPM SPA VAR 18/06/2034	207,078	0.66
200,000 CNP ASSURANCES SACA VAR 16/07/2054	209,388	0.67	240,000 BFF BANK SPA VAR 30/03/2028	241,507	0.77
100,000 CREDIT AGRICOLE ASSRNCES 4.50% 17/12/2034	102,198	0.33	200,000 BPER BANCA VAR PERP 31/12/2099	218,808	0.70
300,000 CREDIT AGRICOLE SA VAR PERP	310,572	0.98	360,000 BPER BANCA VAR 20/01/2033	410,730	1.30
200,000 CREDIT AGRICOLE SA VAR PERPETUAL 31/12/2099	212,900	0.68	150,000 ICCREA BANCA SPA VAR 18/01/2032	153,002	0.49
200,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	204,846	0.65	300,000 INTESA SANPAOLO SPA VAR PERPETUAL	317,733	1.01
200,000 GROUPE ACM VAR 1.85% 21/04/42	171,976	0.55	200,000 INTESA SANPAOLO SPA VAR 14/11/2036	200,404	0.64
200,000 LA BANQUE POSTALE VAR PERPETUAL	168,306	0.54	250,000 INTESA SANPAOLO VITA SPA 2.375% 22/12/2030	228,420	0.73
100,000 LA MONDIALE VAR PERPETUAL	104,273	0.33	400,000 INTESA SANPAOLO SPA VAR PERPETUAL	462,404	1.46
200,000 MUTUELLE ASSURANCE DES COMMERÇANTS VAR PERPETUAL	177,696	0.57	200,000 SOC CATTOLICA ASSICURAZI VAR 14/12/2047	203,872	0.65
100,000 MUTUELLE ASSURANCE VAR 21/06/2052	84,325	0.27	300,000 UNICREDIT SPA VAR PERP	314,226	1.00
200,000 SOCIETE GENERALE VAR PERPETUAL 31/12/2099	211,426	0.67	320,000 UNICREDIT SPA VAR PERP 31/12/2099	333,613	1.06
300,000 SOCIETE GENERALE VAR PERPTUAL	301,112	0.96	400,000 UNICREDIT SPA VAR 19/06/2032	386,573	1.23
300,000 SOGECAP SA VAR PERP	301,269	0.95	200,000 UNIPOLSAI ASSICURAZIONI VAR PERP 31/12/2099	208,128	0.66
300,000 SOGECAP SA VAR 16/05/2044	335,286	1.06	300,000 UNIPOLSAI SPA 4.9% 23/05/2034	312,882	1.00
<i>Germany</i>	<i>2,135,273</i>	<i>6.79</i>	<i>Netherlands</i>	<i>3,055,537</i>	<i>9.72</i>
300,000 AAREAL BANK AG VAR 12/12/2034	301,101	0.96	200,000 ABN AMRO BANK NV VAR PERPETUAL 31/12/2099	205,798	0.65
100,000 ALLIANZ SE VAR 25/07/2053	113,185	0.36	200,000 ACHMEA BV VAR PERPETUAL	195,326	0.62
			240,000 ACHMEA BV VAR 02/11/2044	255,842	0.81

The accompanying notes form an integral part of these financial statements

FCH EDR Financial Bonds

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
120,000 ACHMEA BV VAR 26/12/2043	137,484	0.44	200,000 HSBC HOLDINGS PLC VAR PERPETUAL	198,028	0.63
200,000 ASR NEDERLAND NV VAR PERPTUAL	210,068	0.67	200,000 INVESTEC PLC VAR 06/03/2033	260,738	0.82
300,000 ASR NEDERLAND NV VAR 07/12/2043	356,220	1.13	220,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL	203,265	0.65
200,000 ATHORA NETHERLANDS VAR 31/08/2032	205,366	0.65	31/12/2099		
200,000 COOPERATIEVE RABOBANK UA PERPETUAL	197,622	0.63	200,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL	250,566	0.80
200,000 COOPERATIVE RABOBANK VAR PERPETUAL	193,790	0.62	31/12/2099		
200,000 DEMETER TF/TV PERP LPN	200,486	0.64	200,000 LLOYDS BANKING GROUP TF/TV PERPETUAL	200,312	0.64
200,000 ING GROEP NV VAR PERP	175,473	0.56	200,000 NATIONWIDE BLDG SOCIETY VAR PERPETUAL	243,234	0.77
200,000 ING GROEP NV VAR PREP 31/12/2099	194,013	0.62	31/12/2099		
200,000 NN GROUP NV VAR 03/11/2043	225,370	0.72	220,000 NATIONWIDE BLDG SOCIETY VAR 24/07/2032	225,436	0.72
300,000 NN GROUP N.V.VAR PERPETUAL	302,679	0.96	200,000 NATIONWIDE BLDG SOCIETY 4.50% 01/11/2026	206,350	0.66
<i>Poland</i>	416,241	1.32	200,000 NATWEST GROUP PLC VAR PERPETUAL	231,183	0.74
380,000 BANK MILLENNIUM SA VAR 18/09/2027	416,241	1.32	200,000 NATWEST GROUP PLC VAR PERPETUAL	219,976	0.70
<i>Portugal</i>	631,730	2.01	100,000 NATWEST GROUP PLC VAR 28/02/2034	107,223	0.34
200,000 BANCO COMERC PORTUGUES VAR PERPETUAL	216,854	0.69	Shares/Units of UCITS/UCIS	1,058,128	3.37
200,000 FIDELIDADE CIA SEGUROS VAR PERPETUAL	213,372	0.68	Shares/Units in investment funds	1,058,128	3.37
200,000 FIDELIDADE COMPANHIA SE VAR 04/09/2031	201,504	0.64	<i>France</i>	1,058,128	3.37
<i>Spain</i>	5,171,663	16.47	10 EDMOND CREDIT VST R PARTS - R-	1,058,128	3.37
200,000 ABANCA CORP BANCARIA SA VAR PERPETUAL	230,502	0.73	Total securities portfolio	31,182,890	99.23
300,000 ABANCA CORPORACION BANCARIA SA VAR	343,152	1.09			
23/09/2033					
100,000 ATRADIUS CREDITO 5% 17/04/2034	106,449	0.34			
200,000 BANCO BILBAO VIZCAY VAR PERP 31/12/2099	209,946	0.67			
400,000 BANCO BILBAO VIZCAYA ARG VAR PERPETUAL	440,655	1.41			
400,000 BANCO DE CREDITO SOCIAL VAR 27/11/2031	406,800	1.29			
200,000 BANCO DE SABADELL SA VAR PERP	223,322	0.71			
200,000 BANCO DE SABADELL SA VAR 16/08/2033	213,220	0.68			
200,000 BANCO SABADELL SA VAR PERPETUAL	201,252	0.64			
100,000 BANCO SANTANDER SA VAR 22/04/2034	104,656	0.33			
400,000 BANCO SANTANDER SA VARIABLE PERPETUAL	383,044	1.22			
31/12/2099					
400,000 BANCO SANTANDER VAR PERP 31/12/2099	423,860	1.36			
200,000 BANKINTER SA VAR PERPETUAL	212,370	0.68			
100,000 BANKINTER SA VAR 23/12/2032	94,477	0.30			
200,000 CAIXABANK SA VAR PERP	205,656	0.65			
200,000 CAIXABANK SA VAR PERPETUAL	221,776	0.71			
200,000 CAIXABANK SA VAR 23/02/2033	214,478	0.68			
100,000 IBERCAJA BANCO SA VAR 23/07/2030	99,303	0.32			
200,000 IBERCAJA BANCO SAU VAR PERPETUAL	217,432	0.69			
200,000 MAPFRE SA VAR 07/09/2048	203,178	0.65			
100,000 MAPFRE SA VAR 31/03/2047	102,005	0.32			
300,000 UNICAJA BANCO SA VAR 22/06/2034	314,130	1.00			
<i>Sweden</i>	198,345	0.63			
200,000 SWEDBANK AB VAR PERPETUAL	198,345	0.63			
<i>United Kingdom</i>	3,476,966	11.06			
150,000 AVIVA PLC VAR 12/09/2054	178,590	0.57			
200,000 BARCLAYS PLC PERPETUAL	173,821	0.55			
200,000 BARCLAYS PLC VAR PERPETUAL	213,006	0.68			
200,000 BARCLAYS PLC VAR PERPETUAL	252,209	0.80			
300,000 BARCLAYS PLC VAR 31/05/2036	313,029	0.99			

The accompanying notes form an integral part of these financial statements

FCH HSBC Euro High Yield Bond

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	22,365,744	92.64	100,000 VEOLIA ENVIRONNEMENT SA 2% PERP	94,852	0.39
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	22,365,744	92.64	400,000 VEOLIA ENVIRONNEMENT SA VAR PERP	374,496	1.55
			100,000 VERALLIA SA 1.875% 10/11/2031	89,899	0.37
Bonds	22,365,744	92.64	Germany	1,609,908	6.67
<i>Austria</i>	<i>393,910</i>	<i>1.63</i>	200,000 ALLIANZ SE VAR PERP	174,132	0.72
100,000 CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	100,102	0.41	100,000 BLITZ F 6% 30/07/2026	88,120	0.37
200,000 ERSTE GROUP BANK AG VAR PERP	193,450	0.80	200,000 COMMERZBANK AG VAR PERPETUAL	189,224	0.78
100,000 ERSTE GROUP BANK AG VAR 15/01/2035	100,358	0.42	200,000 COMMERZBANK AG VAR 29/12/2031	192,034	0.80
<i>Belgium</i>	<i>1,325,429</i>	<i>5.49</i>	200,000 DEUTSCHE BANK AG VAR PERPETUAL	190,204	0.79
200,000 AGEAS VAR 24/11/2051	177,820	0.74	100,000 DEUTSCHE BANK AG VAR 17/02/2032	88,132	0.37
330,000 AZELIS FINANCE NV 4.75% 25/09/2029	340,332	1.40	100,000 DEUTSCHE BANK AG VAR 19/11/2030	92,230	0.38
200,000 BELFIUS BANK SA/NV VAR PERP	200,880	0.83	200,000 DEUTSCHE BOERSE AG VAR 23/06/2048	190,534	0.79
100,000 ELIA GROUP SA NV VAR PERPETUAL	105,117	0.44	100,000 MERCK KGAA VAR 09/09/2080	97,219	0.40
300,000 PROXIMUS SADP VAR PERP 31/12/2099	299,334	1.24	100,000 MERCK KGAA VAR 27/08/2054	100,908	0.42
100,000 SOLVAY SA NV 4.25% 03/10/2031	103,249	0.43	150,000 NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026	102,170	0.42
100,000 SOLVAY SA VAR PERPETUAL	98,697	0.41	100,000 TUI AG 5.875% 15/03/2029	105,001	0.43
<i>Denmark</i>	<i>491,315</i>	<i>2.04</i>	Greece	155,466	0.64
200,000 DANSKE BANK AS VAR 19/11/2036	199,556	0.83	150,000 NATIONAL BANK OF GREECE VAR 29/01/2029	155,466	0.64
200,000 ORSTED A S VAR 14/03/2024	207,878	0.86	<i>Ireland</i>	<i>529,170</i>	<i>2.19</i>
100,000 ORSTED AS VAR 18/02/2021	83,881	0.35	100,000 AIB GROUP PLC VAR 20/05/2035	103,112	0.43
<i>Finland</i>	<i>406,874</i>	<i>1.69</i>	200,000 BANK OF IRELAND VAR 01/03/2033	216,230	0.89
100,000 HUHTAMAKI OYJ 5.125% 24/11/2028	106,239	0.44	200,000 ENERGIA GROUP ROI 6.875% 31/07/2028	209,828	0.87
100,000 INDUSTRIAL POWER CORP 4.25% 22/05/2031	103,079	0.43	<i>Italy</i>	<i>291,255</i>	<i>1.21</i>
200,000 SAMPO OYJ VAR 23/05/2049	197,556	0.82	179,000 MUNDYS SPA 4.75% 24/01/2029	187,606	0.78
<i>France</i>	<i>4,822,985</i>	<i>19.98</i>	100,000 WEBUILD SPA 4.875% 30/04/2030	103,649	0.43
100,000 ACCOR SA VAR PERPTUAL	101,650	0.42	<i>Japan</i>	<i>155,622</i>	<i>0.64</i>
300,000 ALSTOM SA VAR PREP 31/12/2099	314,691	1.30	150,000 SOFTBANK GROUP CORP 5.375% 08/01/2029	155,622	0.64
100,000 BNP PARIBAS TF/TV PERPETUAL	100,191	0.42	<i>Luxembourg</i>	<i>1,196,532</i>	<i>4.96</i>
100,000 CMA CGM SA 5.5% 15/07/2029	104,716	0.43	198,000 ACCORINVEST GROUP SA 6.375% 15/10/2029	208,633	0.86
100,000 CREDIT AGRICOLE SA VAR 05/06/2030	99,128	0.41	100,000 CPI PROPERTY GROUP SA 6% 27/01/2032	100,632	0.42
232,000 CROWN EUROPEAN HOLDINGS 4.75% 15/03/2029	242,997	1.01	300,000 EUROCLEAR INVESTMENTS SA VAR 11/04/2048	292,497	1.22
200,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	204,300	0.85	200,000 GRAND CITY PROPERTIES VAR PERP	191,658	0.79
200,000 ELECTRICITE FRANCESA VAR PERPETUAL	220,976	0.92	100,000 LOGICOR FINANCING SARL 4.625% 25/07/2028	103,809	0.43
500,000 GETLINK SE 3.5% 30/10/2025	499,460	2.07	192,000 STENA INTERNATIONAL SA 7.25% 15/2/2028	199,822	0.83
100,000 ILIAD SA 5.375% 14/06/2027	104,878	0.43	100,000 TELENET FINANCE LUX NOTE 3.50% 01/03/2028	99,481	0.41
100,000 NEXANS SA 4.125% 29/05/2029	102,494	0.42	<i>Netherlands</i>	<i>3,469,877</i>	<i>14.37</i>
100,000 NEXANS SA 4.25% 11/03/2030	102,432	0.42	100,000 ACHMEA BV VAR 02/11/2044	106,691	0.44
100,000 ORANGE TF/TV PERP	102,798	0.43	100,000 ASHLAND SERVICES BV 2% 30/01/2028	95,705	0.40
200,000 RCI BANQUE SA VAR 09/10/2034	204,880	0.85	200,000 ASR NEDERLAND NV VAR PERPETUAL	196,768	0.82
600,000 RCI BANQUE SA VAR 1802/2030	598,392	2.47	100,000 ASR NEDERLAND NV VAR 07/12/2043	118,862	0.49
100,000 RENAULT SA 1.25% 24/06/2025	98,909	0.41	200,000 CO OPERATIVE RABOBANK UA VAR PERPETUAL	196,536	0.81
150,000 REXEL SA 2.125% 15/06/2028	144,075	0.60	100,000 CTP NV 4.75% 05/02/2030	104,558	0.43
101,000 REXEL SA 5.25% 13/09/2030	106,296	0.44	100,000 IBERDROLA INTL BV VAR PERPETUAL	96,251	0.40
100,000 TDF INFRASTRUCTURE SAS 1.75% 01/12/2029	91,201	0.38	400,000 ING GROEP INV VAR 13/11/2030	391,564	1.62
100,000 TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	106,403	0.44	200,000 ING GROEP NV VAR 26/05/2031	197,344	0.82
186,000 TEREOS FINANCE GROUPE I 7.25% 15/04/2028	194,376	0.81	100,000 ING GROEP NV VAR 26/08/2035	101,885	0.42
200,000 UNIBAIL PODAMCO WESTFLD VAR PERPETUAL	218,894	0.91	100,000 KONINKLIJKE KPN NV VAR PERPETUAL	106,447	0.44
100,000 UNIBAIL RODAMCO SE VAR PERP	98,699	0.41	100,000 LKQ EURO HDG BV 4.125% 01/04/2028	100,937	0.42
100,000 UNIBAIL RODAMCO WESTFLD 3.50% 11/09/2029	100,902	0.42			

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FCH HSBC Euro High Yield Bond

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
100,000 NATURGY 2.374% PERPETUAL	97,286	0.40	100,000 LLOYDS BANKING GROUP PLC VAR 18/03/2030	100,126	0.41
200,000 NN GROUP NV VAR PERPETUAL 31/12/2099	210,378	0.87	100,000 NATWEST GROUP PLC VAR 28/02/2034	107,269	0.44
100,000 PHOENIX PIB DUTCH FINANC 4.875% 10/07/2029	104,472	0.43	300,000 NGG FINANCE PLC VAR 05/09/2082	288,489	1.20
100,000 PPF ARENA 1BV 3.125% 27/03/2026	99,624	0.41	100,000 OEG FINANCE PLC 7.25% 27/09/2029	104,964	0.43
100,000 PPF TELECOM GROUP BV 3.25% 29/09/2027	99,495	0.41	300,000 VODAFONE GROUP PLC VAR 27/08/2080	296,754	1.24
100,000 Q PARK HOLDING I BV 5.125% 15/02/2030	102,984	0.43	100,000 VODAFONE GROUP PLC VAR 27/08/2080	94,581	0.39
143,000 SAIPEN FINANCE INTL BV 4.875% 30/05/2030	151,144	0.63			
100,000 TELEFONICA EUROPE BV VAR PERP	112,329	0.47	<i>United States of America</i>	1,098,478	4.55
300,000 TELEFONICA EUROPE BV VAR PERPETUAL	324,333	1.34	100,000 BERRY GLOBAL INC 1% 15/01/2025	99,837	0.41
150,000 TENNET HOLDING BV TV PERP 31/12/2099	148,779	0.62	200,000 COTY INC 4.5% 15/05/2027	204,810	0.85
204,000 ZIGGO BOND CO BV 6.125% 15/11/2032	205,505	0.85	300,000 FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	300,456	1.25
<i>Panama</i>	162,791	0.67	100,000 IQVIA INC 2.25% 15/01/2028	96,287	0.40
150,000 CARNIVAL CORP 5.75% 15/01/2030	162,791	0.67	200,000 IQVIA INC 2.875% 15/09/2025	199,132	0.82
<i>Portugal</i>	512,230	2.12	100,000 LEVI STRAUSS CO 3.375% 15/03/2027	99,869	0.41
300,000 EDP ENERGIAS DE PORTUGAL VAR 23/4/2083	315,834	1.31	100,000 WMG ACQUISITION CORP 2.75% 15/07/2028	98,087	0.41
100,000 ENERGIAS DE PORTUGAL SA VAR 02/08/2081	97,694	0.40	Total securities portfolio	22,365,744	92.64
100,000 ENERGIAS DE PORTUGAL SA VAR 20/07/2080	98,702	0.41			
<i>Spain</i>	2,499,737	10.35			
200,000 BANCO BILBAO VIZCAY VAR PERP 31/12/2099	210,020	0.87			
100,000 BANCO BILBAO VIZCAYA ARG VAR 29/08/2036	101,617	0.42			
100,000 BANCO BILBAO VIZCAYA REG VAR 08/02/2036	104,562	0.43			
100,000 BANCO DE SABADELL SA VAR 27/06/2034	104,283	0.43			
200,000 BANCO SANTANDER VAR PERP 31/12/2099	211,782	0.88			
100,000 BANKINTER SA VAR 25/06/2034	103,495	0.43			
200,000 CAIXABANK SA VAR PERPETUAL	184,750	0.77			
300,000 CAIXABANK SA VAR 23/02/2033	321,849	1.34			
100,000 CELLNEX FINANCE CO SA 2% 15/09/2032	90,426	0.37			
100,000 CELLNEX FINANCE CO SA 3.625% 24/01/2029	101,721	0.42			
300,000 CELLNEX TELECOM SA 1.75% 23/10/2030	276,258	1.14			
300,000 CELLNEX TELECOM SA 1.875% 26/06/2029	284,139	1.18			
100,000 EL CORTE INGLES SA 4.25% 26/06/2031	104,313	0.43			
300,000 LORCA TELECOM BONDCO 4% 18/09/2027	300,522	1.24			
<i>Sweden</i>	1,414,445	5.86			
100,000 AKELIUS RESIDENTIAL AB VAR 17/05/2081	96,727	0.40			
100,000 CASTELLUM AB VAR PERPETUAL	96,155	0.40			
100,000 CASTELLUM AB 4.125% 10/12/030	100,938	0.42			
250,000 HEIMSTADEN BOSTA VAR PERP	229,535	0.95			
194,000 HEIMSTADEN BOSTAD AB VAR PERP	195,422	0.81			
200,000 SAMHALLSBYGGNAD VAR PERPETUAL	83,288	0.34			
300,000 TELIA COMPANY AB VAR 21/2/2082	308,199	1.28			
100,000 VERISURE HOLDING AB 7.125% 01/02/2028	104,004	0.43			
100,000 VERISURE MIDHOLDING AB 5.25% 15/02/2029	100,314	0.42			
100,000 VOLVO CAR AB 2% 24/01/2025	99,863	0.41			
<i>Switzerland</i>	284,945	1.18			
250,000 CREDIT SUISSE GROUP AG VAR 01/03/2029	284,945	1.18			
<i>United Kingdom</i>	1,544,775	6.40			
200,000 BARCLAYS PLC VAR 31/05/2036	208,876	0.87			
100,000 BELRON UK FINANCE PLC 4.625% 15/10/2029	102,569	0.42			
241,000 HBOS PLC TF/TV 18/03/30	241,147	1.00			

The accompanying notes form an integral part of these financial statements

FCH Loomis Sayles US Growth Equity

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	USD	
Long positions	58,945,055	99.06
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<i>58,945,055</i>	<i>99.06</i>
Shares	58,945,055	99.06
Canada	1,553,946	2.61
14,613 SHOPIFY INC	1,553,946	2.61
Cayman Islands	418,912	0.70
4,940 ALIBABA GROUP HOLDING-SP ADR	418,912	0.70
Denmark	1,041,460	1.75
12,110 NOVO NORDISK B ADR	1,041,460	1.75
Switzerland	1,053,756	1.77
5,967 NOVARTIS ADR REPRESENT 1 SHARE	580,469	0.97
13,569 ROCHE HOLDINGS LTD-SPONS ADR	473,287	0.80
United States of America	54,876,981	92.23
19,526 ALPHABET INC	3,696,272	6.21
17,315 AMAZON.COM INC	3,798,738	6.38
6,015 AUTODESK INC	1,777,854	2.99
7,582 BLOCK INC	644,394	1.08
15,603 BOEING CO	2,761,731	4.64
733 DEERE & CO	310,741	0.52
5,966 EXPEDIT INTL WASH	660,794	1.11
1,571 FACTSET RESH SYS	754,300	1.27
4,580 ILLUMINA	612,025	1.03
1,822 INTUITIVE SURGICAL	951,011	1.60
7,442 META PLATFORMS INC	4,357,365	7.32
6,396 MICROSOFT CORP	2,695,914	4.53
27,593 MONSTER BEVERAGE CORP	1,450,288	2.44
3,271 NETFLIX INC	2,915,508	4.90
7,210 NIKE INC -B-	545,797	0.92
34,724 NVIDIA CORP	4,663,086	7.84
15,157 ORACLE CORP	2,526,520	4.25
6,878 PAYPAL HOLDINGS INC	587,037	0.99
5,775 QUALCOMM INC	887,156	1.49
1,622 REGENERON PHARMA	1,155,399	1.94
6,044 SALESFORCE.COM	2,021,718	3.40
8,951 SEI INVESTMENTS	738,278	1.24
10,039 STARBUCKS	916,059	1.54
12,836 TESLA INC	5,183,691	8.71
1,390 THERMO FISHER SCIE	723,259	1.22
4,070 VERTEX PHARMACEUTICALS INC	1,638,989	2.75
9,127 VISA INC-A	2,887,053	4.85
15,157 WALT DISNEY CO/THE	1,688,490	2.84
2,097 WORKDAY INC	541,089	0.91
4,128 YUM BRANDS INC	553,812	0.93
4,829 YUM CHINA HOLDINGS INC	232,613	0.39
Total securities portfolio	58,945,055	99.06

The accompanying notes form an integral part of these financial statements

FCH Neuberger Berman US Large Cap Value

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	75,625,568	95.51	28,546 KROGER CO	1,746,159	2.21
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	75,625,568	95.51	37,393 LAS VEGAS SANDS	1,920,878	2.43
Shares	75,625,568	95.51	6,931 MORGAN STANLEY	871,850	1.10
Canada	2,348,499	2.97	11,229 NEWMONT CORPORAION	417,943	0.53
40 AGNICO EAGLE MINES	3,128	0.00	17,402 NEXTERA ENERGY INC	1,247,723	1.58
12,069 AGNICO EAGLE MINES LTD	943,916	1.19	47 NIKE INC -B-	3,558	0.00
2,457 WHEATON PRECIOUS METALS CORP	138,192	0.17	5,916 NORFOLK SOUTHERN CORP	1,389,195	1.75
22,458 WHEATON PRECIOUS RG	1,263,263	1.61	4,015 PACCAR INC	417,640	0.53
Ireland	5,880,131	7.43	1,802 PAYCHEX INC	252,676	0.32
6,389 ACCENTURE SHS CLASS A	2,247,842	2.84	8,498 PAYPAL HOLDINGS INC	725,304	0.92
1,754 AON PLC	629,949	0.80	19,282 PFIZER INC	511,937	0.65
10,911 JOHNSON CONTROLS INTERNATIONAL PLC	861,260	1.09	11,438 PNC FINANCIAL SERVICES GROUP	2,207,534	2.79
26,797 MEDTRONIC PLC	2,141,080	2.70	2,378 PROCTER AND GAMBLE CO	398,719	0.50
Panama	934,525	1.18	6,754 PUBLIC SERVICE ENTERPRISE GROU	570,781	0.72
37,501 CARNIVAL CORPORATION	934,525	1.18	6,162 PUBLIC STORAGE REIT	1,845,457	2.33
United States of America	66,462,413	83.93	2,776 ROCKWELL AUTOMATION INC	793,353	1.00
8,831 3 M	1,140,082	1.44	3,835 SALESFORCE.COM	1,282,808	1.62
15,644 AMERICAN INTL GRP	1,138,883	1.44	14,671 SEMPRA ENERGY	1,287,234	1.63
8,021 AMPHENOL CORPORATION-A	557,219	0.70	5,398 SIMON PROPERTY GROUP INC REIT	929,536	1.17
1,469 ANALOG DEVICES INC	312,104	0.39	15,498 SOUTHERN COPPER CORP	1,412,333	1.78
737 ANSYS	248,612	0.31	2,470 S&P GLOBAL INC	1,231,122	1.55
2,244 AVERY DENNISON CORP	419,875	0.53	2,411 STRYKER CORP	868,153	1.10
22,602 BAKER HUGHES REGISTERED SHS A	927,134	1.17	2,778 TAKE TWO INTERACTIVE SOFTWARE	511,374	0.65
40,322 BANK OF AMERICA CORP	1,773,160	2.24	1,543 TEXAS INSTRUMENTS	289,328	0.37
3,152 BERKSHIRE HATAW B	1,429,337	1.81	2,037 T-MOBILE US INC	449,627	0.57
427 BLACKROCK INC	438,217	0.55	22,275 TRUIST FINANCIAL CORPORATION	966,512	1.22
3,568 BLOCK INC	303,244	0.38	1,743 UNITED AIRLINES HOLDINS INC	169,245	0.21
11,585 BRISTOL MYERS SQUIBB CO	655,595	0.83	4,528 UNITEDHEALTH GROUP	2,291,802	2.89
8,886 CAPITAL ONE FINANCIAL CORP	1,585,085	2.00	22,229 VERIZON COMMUNICATIONS INC	889,827	1.12
4,269 CATERPILLAR INC	1,549,135	1.96	25,071 WALMART INC	2,266,168	2.86
10,588 CHARLES SCHWAB CORP	783,618	0.99	25,250 WELLS FARGO & CO	1,774,570	2.24
5,310 CISCO SYSTEMS INC	314,352	0.40	Total securities portfolio	75,625,568	95.51
6,046 CME GROUP INC	1,404,063	1.77			
14,763 COLGATE PALMOLIVE CO	1,342,252	1.70			
9,450 CSX CORP	304,952	0.39			
4,365 CUMMINS INC	1,521,770	1.92			
7,079 DANAHER CORP	1,625,409	2.05			
2,302 DISCOVER FINANCIAL SERVICES	398,983	0.50			
19,692 DUKE ENERGY	2,121,616	2.68			
7,843 EQUITY RESIDENTIAL REIT	562,971	0.71			
19,034 EXXON MOBIL CORP	2,048,629	2.59			
22,463 FREEPORT MCMORAN INC	856,065	1.08			
9,416 GENERAL MILLS INC	600,364	0.76			
1,085 HOME DEPOT INC	422,087	0.53			
1,828 ILLINOIS TOOL WORKS INC	463,636	0.59			
4,002 INGERSOLL RAND INC	362,101	0.46			
6,228 INTL BUSINESS MACHINES CORP	1,370,035	1.73			
22,575 JOHNSON & JOHNSON	3,265,023	4.11			
9,489 JP MORGAN CHASE & CO	2,276,459	2.88			

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

		NoteFCH Morgan Stanley Sustainable Euro Strategic Bond		FCH JPMorgan Emerging Markets In- vestment Grade Bond	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
Assets					
Securities at cost		126,577,889	137,079,044	54,767,564	101,040,753
Net unrealised gains/(losses) on securities		-629,987	-5,392,165	-2,773,565	-4,020,347
Investments in securities at market value	2	125,947,902	131,686,879	51,993,999	97,020,406
Net unrealised gain on forward foreign exchange contracts	2, 9	-	31,126	-	659,056
Net unrealised gain on financial futures contracts	2, 8	-	52,177	-	-
Cash at bank and brokers		4,433,689	2,548,953	745,296	2,551,311
Interest receivable		1,725,820	1,411,687	801,962	1,228,075
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		11,019	1,088,346	69,861	785,716
Receivables resulting from sales of securities		-	-	399,616	-
Formation expenses, net	2	1,042	2,477	1,196	2,791
Other receivables		-	-	-	-
Total Assets		132,119,472	136,821,645	54,011,930	102,247,355
Liabilities					
Bank overdraft/brokers payable		2,897	11,572	-	359
Net unrealised loss on forward foreign exchange contracts	2, 9	71,749	-	584,772	-
Net unrealised loss on financial futures contracts	2, 8	272,418	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	12,564	1,938
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		74,597	56,668	28,165	43,201
Other payables		-	-	102	-
Total Liabilities		421,661	68,240	625,603	45,498
Net Assets		131,697,811	136,753,405	53,386,327	102,201,857

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

	Note	FCH JPMorgan US Equity Focus	FCH UBS European Opportunity Sustainable Equity
		31/12/2024 USD	31/12/2023 USD
		31/12/2024 EUR	31/12/2023 EUR
Assets			
Securities at cost		397,823,791	282,259,502
Net unrealised gains/ (losses) on securities		93,047,987	47,613,905
Investments in securities at market value	2	490,871,778	329,873,407
Net unrealised gain on forward foreign exchange contracts	2, 9	-	44,824
Net unrealised gain on financial futures contracts	2, 8	-	-
Cash at bank and brokers		8,309,974	8,772,833
Interest receivable		-	-
Dividends receivable		93,286	74,863
Receivables resulting from subscriptions		2,882,116	149,001
Receivables resulting from sales of securities		-	-
Formation expenses, net	2	920	2,663
Other receivables		195	-
Total Assets		502,158,269	338,917,591
Liabilities			
Bank overdraft/brokers payable		-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	38,925	-
Net unrealised loss on financial futures contracts	2, 8	-	-
Dividends payable		-	-
Payables resulting from redemptions		3,549,579	29,107
Payables resulting from purchases of securities		-	-
Accrued expenses		396,250	207,353
Other payables		-	-
Total Liabilities		3,984,754	236,460
Net Assets		498,173,515	338,681,131
		24,297,773	35,025,684

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

	Note	FCH Fidelity Europe Equity		FCH M&G Global Dividend	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
Assets					
Securities at cost		7,874,213	44,052,807	82,289,476	80,517,485
Net unrealised gains/(losses) on securities		324,998	2,622,234	1,344,073	-293,354
Investments in securities at market value	2	8,199,211	46,675,041	83,633,549	80,224,131
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	112,978
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Cash at bank and brokers		139,064	306,574	3,602,541	1,445,981
Interest receivable		-	-	-	-
Dividends receivable		-	-	90,353	89,792
Receivables resulting from subscriptions		2,670	97	74,442	28,134
Receivables resulting from sales of securities		-	-	-	32,695
Formation expenses, net	2	1,466	2,662	1,384	2,878
Other receivables		-	-	-	23
Total Assets		8,342,411	46,984,374	87,402,269	81,936,612
Liabilities					
Bank overdraft/brokers payable		-	-	-	1,278
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	84,301	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Dividends payable		-	-	22,411	30,563
Payables resulting from redemptions		-	2,352	91,403	61,612
Payables resulting from purchases of securities		-	-	52,480	25,847
Accrued expenses		11,341	36,315	130,129	95,628
Other payables		-	-	108	-
Total Liabilities		11,341	38,667	380,832	214,928
Net Assets		8,331,070	46,945,707	87,021,437	81,721,684

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

	Note	FCH EDR Financial Bonds		FCH HSBC Euro High Yield Bond	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets					
<i>Securities at cost</i>		28,497,878	-	21,303,825	15,288,442
<i>Net unrealised gains/(losses) on securities</i>		2,685,012	-	1,061,919	789,376
Investments in securities at market value	2	31,182,890	-	22,365,744	16,077,818
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Cash at bank and brokers		388,155	-	1,370,769	337,573
Interest receivable		581,206	-	363,927	265,922
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	64,970	41,294
Receivables resulting from sales of securities		-	-	-	200,723
Formation expenses, net	2	7,042	-	2,385	-
Other receivables		-	-	-	-
Total Assets		32,159,293	-	24,167,795	16,923,330
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	45,747	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	-	311,288
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		687,283	-	25,687	6,740
Other payables		-	-	-	-
Total Liabilities		733,030	-	25,687	318,028
Net Assets		31,426,263	-	24,142,108	16,605,302

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

		Note FCH Loomis Sayles US Growth Equity		FCH Neuberger Berman US Large Cap Value	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
Assets					
Securities at cost		33,836,110	35,091,069	70,679,220	66,265,618
Net unrealised gains/(losses) on securities		25,108,945	17,776,432	4,946,348	1,510,956
Investments in securities at market value	2	58,945,055	52,867,501	75,625,568	67,776,574
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	1,443
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Cash at bank and brokers		650,813	757,542	3,488,507	4,700,731
Interest receivable		-	-	-	-
Dividends receivable		13,594	14,144	65,486	82,167
Receivables resulting from subscriptions		-	5,128	63,115	1,963
Receivables resulting from sales of securities		-	-	-	840,638
Formation expenses, net	2	6,650	-	10,051	-
Other receivables		-	-	-	8
Total Assets		59,616,112	53,644,315	79,252,727	73,403,524
Liabilities					
Bank overdraft/brokers payable		-	-	-	26,666
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	5,223	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		82,779	-	9,451	-
Payables resulting from purchases of securities		-	-	-	1,142,321
Accrued expenses		30,676	24,075	57,635	42,865
Other payables		-	-	23	-
Total Liabilities		113,455	24,075	72,332	1,211,852
Net Assets		59,502,657	53,620,240	79,180,395	72,191,672

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

	Note	31/12/2024 EUR	31/12/2023 EUR
Assets			
<i>Securities at cost</i>		824,925,044	737,624,778
<i>Net unrealised gains/(losses) on securities</i>		121,353,109	56,678,322
Investments in securities at market value	2	946,278,153	794,303,100
Net unrealised gain on forward foreign exchange contracts	2, 9	26,894	790,837
Net unrealised gain on financial futures contracts	2, 8	-	55,967
Cash at bank and brokers		23,199,086	23,258,377
Interest receivable		3,445,424	2,789,336
Dividends receivable		267,435	236,242
Receivables resulting from subscriptions		3,066,864	2,013,510
Receivables resulting from sales of securities		442,554	991,316
Formation expenses, net	2	33,034	15,398
Other receivables		188	28
Total Assets		976,759,632	824,454,111
Liabilities			
Bank overdraft/brokers payable		2,897	149,574
Net unrealised loss on forward foreign exchange contracts	2, 9	760,521	-
Net unrealised loss on financial futures contracts	2, 8	318,165	-
Dividends payable		21,643	27,667
Payables resulting from redemptions		3,645,011	402,014
Payables resulting from purchases of securities		50,681	1,057,496
Accrued expenses		1,445,755	501,666
Other payables		225	-
Total Liabilities		6,244,898	2,138,417
Net Assets		970,514,734	822,315,694

The accompanying notes form an integral part of these financial statements

Statistical Information

FCH Morgan Stanley Sustainable Euro Strategic Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A EUR (C)	LU2351332619	200.000	EUR	44.84	43.63	40.82
Class CA SELECTION F EUR (C)	LU2351332379	405,015.315	EUR	4.448	4.336	4.062
Class CA SELECTION G EUR (C)	LU2351332296	2,698,280.563	EUR	4.503	4.372	4.080
Class CA SELECTION U EUR (C)	LU2462222238	1,978,212.021	EUR	5.091	4.980	4.682
Class I EUR (C)	LU2351332700	10.000	EUR	917.63	885.69	821.75
Class P EUR (C)	LU2441559874	100.000	EUR	104.69	101.83	95.18
Class Z EUR (C)	LU2351339119	116,705.156	EUR	922.39	888.83	823.31
Total Net Assets			EUR	131,697,811	136,753,405	160,255,275

FCH JPMorgan Emerging Markets Investment Grade Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A EUR (C)	LU2351336958	200.000	EUR	51.16	46.97	45.87
Class A USD (C)	LU2351337170	200.000	USD	45.85	44.90	42.37
Class CA SELECTION U EUR (C)	LU2610458346	118,298.431	EUR	5.409	-	-
Class CA SELECTION F EUR (C)	LU2351331561	19,251.208	EUR	5.673	5.236	-
Class CA SELECTION F EUR Hgd (C)	LU2351331488	45,663.016	EUR	5.073	-	-
Class CA SELECTION G EUR (C)	LU2351331306	85,321.492	EUR	5.597	5.144	-
Class CA SELECTION G EUR Hgd (C)	LU2351331215	51,640.487	EUR	5.245	5.235	-
Class CA SELECTION U EUR Hgd (C)	LU2610458262	91,342.108	EUR	5.039	-	-
Class I USD (C)	LU2351337410	10.000	USD	932.52	908.47	852.73
Class P EUR (C)	LU2443436279	3,581.353	EUR	103.14	94.65	92.43
Class Z EUR Hgd (C)	LU2402137298	41,970.019	EUR	878.25	871.22	834.76
Class Z USD (C)	LU2351331058	13,421.967	USD	934.20	909.64	853.28
Total Net Assets			USD	53,386,327	102,201,857	135,578,942

FCH JPMorgan US Equity Focus

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A EUR (C)	LU2351338814	200.000	EUR	79.15	59.09	47.19
Class A USD AD (D)	LU2351336875	41,930.662	USD	57.34	-	-
Class A USD (C)	LU2351336529	200.000	USD	70.82	56.40	43.52
Class CA SELECTION F EUR (C)	LU2351338061	1,087,238.580	EUR	7.536	5.670	4.562
Class CA SELECTION F EUR Hgd (C)	LU2351337923	191,784.775	EUR	6.248	5.099	4.056
Class CA SELECTION G EUR (C)	LU2351337840	1,906,992.710	EUR	7.657	5.732	4.589
Class CA SELECTION G EUR Hgd (C)	LU2351337766	200,115.135	EUR	6.356	5.160	4.086
Class CA SELECTION U EUR (C)	LU2462222402	508,361.146	EUR	6.801	5.130	4.139
Class I USD (C)	LU2351334318	10.000	USD	1,461.26	1,152.62	880.84
Class P EUR (C)	LU2443436352	331,057.222	EUR	147.05	109.74	87.57
Class Z EUR (C)	LU2510715605	33,004.329	EUR	1,414.39	1,045.10	-
Class Z USD (C)	LU2351337501	237,921.902	USD	1,465.83	1,155.44	882.07
Class Z2 USD (C)	LU2474772766	11,514.827	USD	1,604.99	1,262.59	962.31
Total Net Assets			USD	498,173,515	338,681,131	232,555,355

Statistical Information

FCH UBS European Opportunity Sustainable Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A EUR (C)	LU2351331645	200.000	EUR	50.38	48.79	44.36
Class CA SELECTION F EUR (C)	LU2351330597	202,763.770	EUR	4.717	4.602	4.216
Class CA SELECTION G EUR (C)	LU2351330324	1,309,505.658	EUR	4.791	4.651	4.239
Class CA SELECTION U EUR (C)	LU2462222311	171,839.252	EUR	5.275	5.160	4.739
Class I EUR (C)	LU2351330910	10.000	EUR	1,043.03	999.17	898.86
Class P EUR (C)	LU2441559106	100.000	EUR	111.74	108.11	98.23
Class Z EUR (C)	LU2351330167	15,425.828	EUR	1,045.62	1,001.14	899.90
Total Net Assets			EUR	24,297,773	35,025,684	27,364,945

FCH Fidelity Europe Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A EUR (C)	LU2351329821	200.000	EUR	45.95	45.18	40.90
Class CA SELECTION F EUR (C)	LU2351332965	123,402.432	EUR	4.366	4.326	3.945
Class CA SELECTION G EUR (C)	LU2351332023	583,255.352	EUR	4.436	4.373	3.968
Class CA SELECTION U EUR (C)	LU2462222154	83,616.153	EUR	5.137	5.103	4.665
Class I EUR (C)	LU2351330084	10.000	EUR	947.69	922.98	827.58
Class P EUR (C)	LU2441558124	422.084	EUR	108.87	106.95	96.72
Class Z EUR (C)	LU2351333773	4,951.635	EUR	951.41	925.69	828.96
Total Net Assets			EUR	8,331,070	46,945,707	55,714,527

FCH M&G Global Dividend

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A EUR (C)	LU2351335711	200.000	EUR	63.79	52.14	47.72
Class A USD (C)	LU2351335984	200.000	USD	57.85	50.44	44.60
Class CA SELECTION F EUR (C)	LU2351335042	1,103,452.571	EUR	6.227	5.130	4.731
Class CA SELECTION F EUR Hgd (C)	LU2351334821	531,780.401	EUR	5.225	4.677	4.275
Class CA SELECTION G EUR (C)	LU2351334748	3,517,675.187	EUR	6.324	5.185	4.757
Class CA SELECTION G EUR Hgd (C)	LU2351334664	412,397.500	EUR	5.302	4.725	4.295
Class CA SELECTION U EUR (C)	LU2477378470	1,252,494.798	EUR	6.065	5.010	4.632
Class I USD (C)	LU2351329748	10.000	USD	1,197.42	1,033.01	903.29
Class P EUR (C)	LU2443436436	100.000	EUR	130.45	106.52	97.41
Class P EUR Hgd (C)	LU2441558801	3,324.851	EUR	106.50	-	-
Class Z EUR (C)	LU2474772840	16,400.652	EUR	1,330.39	1,074.86	971.76
Class Z USD (C)	LU2351334409	10,853.944	USD	1,201.61	1,035.61	904.55
Class Z USD QD (D)	LU2402137025	6,900.000	USD	1,131.94	996.33	888.58
Total Net Assets			USD	87,021,437	81,721,684	108,625,953

FCH EDR Financial Bonds

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A EUR (C)	LU2423593057	200.000	EUR	59.89	54.90	-
Class I EUR (C)	LU2423595268	10.000	EUR	1,207.59	1,101.78	-

Statistical Information

FCH EDR Financial Bonds

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class P EUR (C)	LU2441557829	100.000	EUR	119.87	109.84	-
Class Z EUR (C)	LU2423595698	25,997.379	EUR	1,207.44	1,100.90	-
Total Net Assets			EUR	31,426,263	48,101,499	-

FCH HSBC Euro High Yield Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A EUR (C)	LU2423596316	200.000	EUR	57.88	53.43	49.94
Class CA SELECTION F EUR (C)	LU2627123388	353,526.763	EUR	5.668	5.259	-
Class CA SELECTION G EUR (C)	LU2627123206	297,590.165	EUR	5.69	5.26	-
Class CA SELECTION U EUR (C)	LU2627123115	1,401,619.484	EUR	5.658	5.268	-
Class I EUR (C)	LU2423596589	10.000	EUR	1,176.04	1,077.60	999.70
Class P EUR (C)	LU2441557662	100.000	EUR	115.91	106.93	99.89
Class Z EUR (C)	LU2423594881	10,573.602	EUR	1,180.28	1,079.74	999.90
Total Net Assets			EUR	24,142,108	16,605,302	44,788,603

FCH Loomis Sayles US Growth Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A USD (C)	LU2423583926	2,270.000	USD	104.41	78.56	52.48
Class I USD (C)	LU2423583504	10.000	USD	2,123.90	1,585.64	1,051.39
Class P EUR (C)	LU2443436196	100.000	EUR	196.05	138.15	95.44
Class R USD (C)	LU2423583330	5,000.000	USD	50.18	-	-
Class Z EUR (C)	LU2565914640	682.000	EUR	1,499.55	1,044.61	-
Class Z USD (C)	LU2423583090	26,980.590	USD	2,146.51	1,595.16	1,052.56
Total Net Assets			USD	59,502,657	53,620,240	42,522,943

FCH Neuberger Berman US Large Cap Value

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
CA SELECT G EUR Hgd (C)	LU2627122497	16,167.016	EUR	5.282	-	-
Class A USD (C)	LU2423586861	200.000	USD	56.09	51.05	52.88
Class CA SELECTION F EUR Hgd (C)	LU2627122653	5,804.582	EUR	5.469	5.099	-
Class CA SELECTION U EUR (C)	LU2627124279	171,886.807	EUR	5.655	4.875	-
Class CA SELECTION F EUR (C)	LU2627122737	51,556.432	EUR	5.680	4.885	-
Class CA SELECTION G EUR (C)	LU2627122570	317,712.064	EUR	5.757	4.926	-
Class CA SELECTION U EUR Hgd (C)	LU2627124196	39,442.999	EUR	5.261	4.919	-
Class I USD (C)	LU2423587323	10.000	USD	1,141.87	1,031.17	1,060.10
Class P EUR (C)	LU2443435891	330.809	EUR	108.70	92.67	99.28
Class Z EUR (C)	LU2565914723	1,662.000	EUR	1,176.70	-	-
Class Z USD (C)	LU2423587752	64,121.979	USD	1,147.12	1,034.29	1,060.84
Total Net Assets			USD	79,180,395	72,191,672	112,100,956

Statement of Operations and Changes in Net Assets

		NoteFCH Morgan Stanley Sustainable Euro Strategic Bond	FCH JPMorgan Emerging Markets Investment Grade Bond		
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
Income					
Dividends, net	12	-	-	-	-
Interest on securities	2	3,313,740	3,404,711	2,772,758	5,590,603
Interest on bank accounts	2	13,770	33,304	79,344	132,898
Other income	2	4,064	5,815	1,676	1,927
Total Income		3,331,574	3,443,830	2,853,778	5,725,428
Expenses					
Management fees	4	482,701	483,337	180,271	414,020
Distribution fees	4	9,304	4,162	486	36
Depositary & administration fees	6	202,783	170,803	112,399	199,273
“Taxe d’abonnement”	7	20,736	17,988	5,790	12,297
Professional fees		2,087	3,333	881	2,969
Performance fees	5	-	-	-	-
Transaction costs	12	5,158	7,970	-	-
Other charges		6,370	24,635	2,767	1,625
Total Expenses		729,139	712,228	302,594	630,220
Net asset value at the beginning of the year		136,753,405	160,255,275	102,201,857	135,578,942
Net Operational Income/(Loss)		2,602,435	2,731,602	2,551,184	5,095,208
Net realised gain/(loss) on sales of securities		-2,815,115	-9,259,738	-4,468,839	-6,943,368
Net realised gain/(loss) on foreign exchange		23,158	-14,313	2,927	7,296
Net realised gain/(loss) on forward foreign exchange contracts		-70,914	-320,094	-2,537,336	-165,303
Net realised gain/(loss) on financial futures contracts		433,318	-315,122	19	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		-2,429,553	-9,909,267	-7,003,229	-7,101,375
Net change in unrealised gain/(loss) on securities		4,762,178	17,214,027	1,246,782	8,756,626
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-102,875	-69,945	-1,243,828	370,434
Net change in unrealised gain/(loss) on financial futures contracts		-324,595	628,534	-	-
Net Change in Unrealised Gain/(Loss) for the Year		4,334,708	17,772,616	2,954	9,127,060
Net Increase/(Decrease) in Net Assets as a Result of Operations		4,507,590	10,594,951	-4,449,091	7,120,893
Net subscriptions/(redemptions)		-9,563,184	-34,096,821	-44,366,439	-40,497,978
Dividend paid	11	-	-	-	-
Reevaluation of combined Net Assets		-	-	-	-
Net Asset Value at Year End		131,697,811	136,753,405	53,386,327	102,201,857

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

	Note	FCH JPMorgan US Equity Focus	FCH UBS European Opportunity Sustainable Equity		
		31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Income					
Dividends, net	12	3,636,584	2,695,902	869,937	655,198
Interest on securities	2	350	-	-	-
Interest on bank accounts	2	308,224	308,070	6,423	7,788
Other income	2	-	-	193	48
Total Income		3,945,158	3,003,972	876,553	663,034
Expenses					
Management fees	4	2,279,168	1,559,076	255,570	234,212
Distribution fees	4	29,575	21,367	15,364	14,817
Depositary & administration fees	6	560,878	311,084	54,683	41,086
“Taxe d’abonnement”	7	53,253	33,226	6,434	6,126
Professional fees		6,067	6,445	499	589
Performance fees	5	-	-	-	-
Transaction costs	12	80,065	39,625	163,129	67,953
Other charges		1,648	3,215	2,342	5,129
Total Expenses		3,010,654	1,974,038	498,021	369,912
Net asset value at the beginning of the year		338,681,131	232,555,355	35,025,684	27,364,945
Net Operational Income/(Loss)		934,504	1,029,934	378,532	293,122
Net realised gain/(loss) on sales of securities		33,945,680	-1,681,163	3,045,899	829,555
Net realised gain/(loss) on foreign exchange		-124,395	29,507	-6,068	5,796
Net realised gain/(loss) on forward foreign exchange contracts		-118,683	5,793	-92,288	-16,731
Net realised gain/(loss) on financial futures contracts		-	-	-139,677	9,777
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		33,702,602	-1,645,863	2,807,866	828,397
Net change in unrealised gain/(loss) on securities		45,434,083	73,493,846	-1,592,478	2,049,384
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-83,750	23,564	7,958	26,391
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-3,790	3,790
Net Change in Unrealised Gain/(Loss) for the Year		45,350,333	73,517,410	-1,588,310	2,079,565
Net Increase/(Decrease) in Net Assets as a Result of Operations		79,987,439	72,901,481	1,598,088	3,201,084
Net subscriptions/(redemptions)		79,504,945	33,224,295	-12,325,999	4,459,655
Dividend paid	11	-	-	-	-
Reevaluation of combined Net Assets		-	-	-	-
Net Asset Value at Year End		498,173,515	338,681,131	24,297,773	35,025,684

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

	Note	FCH Fidelity Europe Equity		FCH M&G Global Dividend	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
Income					
Dividends, net	12	963,612	1,460,606	2,005,414	2,483,797
Interest on securities	2	-	-	-	-
Interest on bank accounts	2	174	296	76,953	127,927
Other income	2	258	212	9	41
Total Income		964,044	1,461,114	2,082,376	2,611,765
Expenses					
Management fees	4	270,754	432,449	983,489	976,743
Distribution fees	4	5,833	5,351	59,134	56,013
Depositary & administration fees	6	52,173	65,982	127,451	126,667
"Taxe d'abonnement"	7	4,319	6,775	22,754	21,555
Professional fees		430	1,066	1,186	1,773
Performance fees	5	-	-	-	-
Transaction costs	12	53,768	95,810	20,793	26,139
Other charges		1,219	1,876	1,658	2,680
Total Expenses		388,496	609,309	1,216,465	1,211,570
Net asset value at the beginning of the year		46,945,707	55,714,527	81,721,684	108,625,953
Net Operational Income/(Loss)		575,548	851,805	865,911	1,400,195
Net realised gain/(loss) on sales of securities		2,784,420	-4,039,517	6,902,508	3,614,954
Net realised gain/(loss) on foreign exchange		12,577	-3,253	12,397	-36,799
Net realised gain/(loss) on forward foreign exchange contracts		-13,025	-2,360	-283,091	2,191
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		2,783,972	-4,045,130	6,631,814	3,580,346
Net change in unrealised gain/(loss) on securities		-2,297,236	9,060,102	1,637,428	7,824,523
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	-197,280	58,576
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		-2,297,236	9,060,102	1,440,148	7,883,099
Net Increase/(Decrease) in Net Assets as a Result of Operations		1,062,284	5,866,777	8,937,873	12,863,640
Net subscriptions/(redemptions)		-39,676,921	-14,635,597	-3,445,511	-39,560,316
Dividend paid	11	-	-	-192,609	-207,593
Reevaluation of combined Net Assets		-	-	-	-
Net Asset Value at Year End		8,331,070	46,945,707	87,021,437	81,721,684

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

	Note	FCH EDR Financial Bonds		FCH HSBC Euro High Yield Bond	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income					
Dividends, net	12	-	-	-	-
Interest on securities	2	2,597,556	-	673,324	1,447,012
Interest on bank accounts	2	20,974	-	30,641	16,928
Other income	2	910	-	-	274
Total Income		2,619,440	-	703,965	1,464,214
Expenses					
Management fees	4	179,815	-	120,519	105,567
Distribution fees	4	-	-	832	9
Depositary & administration fees	6	70,936	-	29,428	37,402
"Taxe d'abonnement"	7	4,582	-	4,259	3,317
Professional fees		138	-	288	645
Performance fees	5	390,381	-	-	-
Transaction costs	12	1,546	-	-	-
Other charges		1,413	-	4,126	2,233
Total Expenses		648,811	-	159,452	149,173
Net asset value at the beginning of the year		48,101,499	-	16,605,302	44,788,603
Net Operational Income/(Loss)		1,970,629	-	544,513	1,315,041
Net realised gain/(loss) on sales of securities		3,340,424	-	704,261	-525,896
Net realised gain/(loss) on foreign exchange		4,049	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised gain/(loss) on financial futures contracts		-220,436	-	-1,750	-
Net realised gain/(loss) on swaps contracts		-15,538	-	-	-
Net Realised Gain/(Loss)		3,108,499	-	702,511	-525,896
Net change in unrealised gain/(loss) on securities		-384,957	-	272,544	951,800
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-250,761	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		-635,718	-	272,544	951,800
Net Increase/(Decrease) in Net Assets as a Result of Operations		4,443,410	-	1,519,568	1,740,945
Net subscriptions/(redemptions)		-21,118,646	-	6,017,238	-29,924,246
Dividend paid	11	-	-	-	-
Reevaluation of combined Net Assets		-	-	-	-
Net Asset Value at Year End		31,426,263	-	24,142,108	16,605,302

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

		Note	FCH Loomis	Sayles US Growth Equity	FCH Neuberger	Berman US Large Cap Value
			31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
Income						
Dividends, net	12		201,922	173,170	1,355,662	1,631,421
Interest on securities	2		-	-	-	7,300
Interest on bank accounts	2		62,191	33,666	155,993	126,093
Other income	2		-	-	-	-
Total Income			264,113	206,836	1,511,655	1,764,814
Expenses						
Management fees	4		214,931	193,095	447,610	493,431
Distribution fees	4		-	-	3,134	203
Depositary & administration fees	6		84,406	56,002	115,169	91,857
“Taxe d’abonnement”	7		5,737	5,125	8,552	8,093
Professional fees			947	1,090	1,238	1,556
Performance fees	5		-	-	-	-
Transaction costs	12		5,960	5,413	44,955	48,176
Other charges			1,347	685	8,221	1,147
Total Expenses			313,328	261,410	628,879	644,463
Net asset value at the beginning of the year			53,620,240	42,522,943	72,191,672	112,100,956
Net Operational Income/(Loss)			-49,215	-54,574	882,776	1,120,351
Net realised gain/(loss) on sales of securities			9,187,314	5,117,191	3,045,250	1,593,353
Net realised gain/(loss) on foreign exchange			-4,372	-14,537	-1,458	-1,585
Net realised gain/(loss) on forward foreign exchange contracts			-	-	-14,913	1,222
Net realised gain/(loss) on financial futures contracts			-	-	-	-
Net realised gain/(loss) on swaps contracts			-	-	-	-
Net Realised Gain/(Loss)			9,182,942	5,102,654	3,028,879	1,592,990
Net change in unrealised gain/(loss) on securities			7,332,513	15,669,162	3,435,391	-5,048,305
Net change in unrealised gain/(loss) on forward foreign exchange contracts			-	-	-6,666	1,443
Net change in unrealised gain/(loss) on financial futures contracts			-	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year			7,332,513	15,669,162	3,428,725	-5,046,862
Net Increase/(Decrease) in Net Assets as a Result of Operations			16,466,240	20,717,242	7,340,380	-2,333,521
Net subscriptions/(redemptions)			-10,583,823	-9,619,945	-351,657	-37,575,763
Dividend paid	11		-	-	-	-
Reevaluation of combined Net Assets			-	-	-	-
Net Asset Value at Year End			59,502,657	53,620,240	79,180,395	72,191,672

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

	Note	Combined	
		31/12/2024 EUR	31/12/2023 EUR
Income			
Dividends, net	12	8,786,329	8,438,402
Interest on securities	2	9,262,666	9,919,281
Interest on bank accounts	2	731,284	717,937
Other income	2	7,052	8,131
Total Income		18,787,331	19,083,751
Expenses			
Management fees	4	5,274,093	4,547,421
Distribution fees	4	120,497	94,604
Depositary & administration fees	6	1,376,016	1,025,796
“Taxe d’abonnement”	7	133,122	106,895
Professional fees		13,407	18,155
Performance fees	5	390,381	-
Transaction costs	12	370,171	279,778
Other charges		30,575	42,339
Total Expenses		7,708,262	6,114,988
Net asset value at the beginning of the year		870,417,194	879,723,984
Net Operational Income/(Loss)		11,079,069	12,968,763
Net realised gain/(loss) on sales of securities		54,005,386	-11,455,779
Net realised gain/(loss) on foreign exchange		-77,246	-26,361
Net realised gain/(loss) on forward foreign exchange contracts		-3,028,986	-480,493
Net realised gain/(loss) on financial futures contracts		71,473	-305,345
Net realised gain/(loss) on swaps contracts		-15,538	-
Net Realised Gain/(Loss)		50,955,089	-12,267,978
Net change in unrealised gain/(loss) on securities		57,820,773	120,431,240
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-1,573,940	367,449
Net change in unrealised gain/(loss) on financial futures contracts		-579,146	632,324
Net Change in Unrealised Gain/(Loss) for the Year		55,667,687	121,431,013
Net Increase/(Decrease) in Net Assets as a Result of Operations		117,701,845	122,131,798
Net subscriptions/(redemptions)		-56,621,565	-159,318,342
Dividend paid	11	-186,006	-187,926
Reevaluation of combined Net Assets		39,203,266	-20,033,820
Net Asset Value at Year End		970,514,734	822,315,694

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements as at 31/12/24

1- INTRODUCTION

Fund Channel Investment Partners (the “Company”) is organised as an open ended funds (“SICAV”). The Company is an Undertaking for Collective Investment in Transferable Securities (UCITS) created on 19 August 2021 and qualifies under Part I of the Luxembourg amended law of 17 December 2010 relating to Undertakings for Collective Investment. It is governed by the Articles of incorporation effective as at year-end, and updated for the last time on 19 August 2021 and published in the Recueil Electronique des Sociétés et Associations (“RESA”) on 30 August 2021. The Company is managed by Amundi Luxembourg S.A. (the “Management Company”) a company organised in the form of a public limited company (“société anonyme”) under chapter 15 of the Law of 17 December 2010 as amended, wholly owned subsidiary of Amundi Asset Management S.A.S, registered with the Trade and Companies Register under number B 57.255 and having its registered office in Luxembourg. It was incorporated on 20 December 1996 for an unlimited period of time. Its Articles of Incorporation are published in the Mémorial on 28 January 1997 and have been amended for the last time on 1 January 2018.

The Company is an umbrella fund and as such provides investors with the choice of investment in one or several Sub-Funds, each of which relates to a separate portfolio of transferable securities and/or other liquid financial assets permitted by law and managed within specific investment objectives.

The following Sub-Fund has closed the fiscal year on 30 December 2024 :

FCH HSBC Euro High Yield Bond

As at 31 December 2024, 10 Sub-Funds were active as detailed below:

Sub-Funds

FCH Morgan Stanley Sustainable Euro Strategic Bond
FCH JPMorgan Emerging Markets Investment Grade Bond
FCH JPMorgan US Equity Focus
FCH UBS European Opportunity Sustainable Equity
FCH Fidelity Europe Equity
FCH M&G Global Dividend
FCH EDR Financial Bonds
FCH HSBC Euro High Yield Bond
FCH Loomis Sayles US Growth Equity
FCH Neuberger Berman US Large Cap Value

Detailed Share Classes active as at December 31, 2024 are listed in the “Statistical Information” and the description of Shares Classes is disclosed in the last prospectus.

2- PRINCIPAL ACCOUNTING CONVENTIONS

Presentation of financial statements

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the final statements.

The financial statements reflect the Net Asset Values (“NAV”) as calculated on the last business day of the year based on latest available market prices of the investments.

Valuation of investments and other instruments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available prices at close of business of the relevant Valuation Day. In the event that any assets held in a Sub-Fund’s portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.
- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the SICAV. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the applicable foreign exchange rate (applies to currencies held as assets and when translating values of securities denominated in other currencies into the base currency of the Sub-Fund). Net unrealised gain and loss on forward foreign exchange contracts are recorded in the “Statement of Net Assets”; net realised and net change in unrealised gain/(loss) on forward foreign exchange contracts are recorded in the “Statement of Operations and Changes in Net Assets”. The SICAV also offers Hedged Share Class. All gains/(losses) on

Notes to the Financial Statements as at 31/12/24

forward foreign exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share Class.

- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under “Valuation of investments”). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the “Statement of Net Assets”; net realised and net change in unrealised gain/(loss) on financial futures contracts are recorded in the “Statement of Operations and Changes in Net Assets”. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

- **Futures-style options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under “Valuation of Investments”). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cash-flows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Net unrealised gain and loss on futures-style options contracts are recorded in the “Statement of Net Assets”. Net realised and net change in unrealised gain/(loss) on futures-style options contracts are recorded on the caption “Options” in the “Statement of Operations and Changes in Net Assets”.

- **Swaps contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gain and loss on swaps contracts are recorded in the “Statement of Net Assets”. Swaps contracts are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV. Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the SICAV. Effective interest expense/income on swaps contracts is booked in full in the “Statement of Operations and Changes in Net Assets”. Accrued expense/income on swaps contracts are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap, in the “Statement of Operations and Changes in Net Assets”.
- **Income** - Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded.
- **Net Realised gain and loss** - Net realised gain and loss comprise the gain or loss arising on the trading of securities and their investments, financial futures contracts, forward foreign exchange contracts, options contracts, swaps contracts and other investments during the period, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at period ended. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for future contracts, where the First-In First-Out (“FIFO”) methodology is applied.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds’ net assets which are in another currency are converted in euros at the exchange rates prevailing at year end. The combined financial statements are presented for information purposes only.
- **Formation expenses** - The formation expenses of each new sub-fund will be borne by such sub-fund and may be amortised over a period of up to five (5) years. New sub-funds created after the incorporation and launch of the SICAV will not participate in the non-amortised formation expenses of the SICAV.

Notes to the Financial Statements as at 31/12/24

3- EXCHANGE RATES USED AS OF 31 DECEMBER 2024

Assets and liabilities expressed in currencies other than the Base Currency of the Fund are converted at exchange rates prevailing as at 31 December 2024. Profit and losses arising on foreign exchange operations are recorded in the “Statement of Operations and Changes in Net Assets”. Transactions in foreign currencies are converted into the Base Currency of the Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 31 December 2024 are as follows:

1 EUR =		1 EUR =	
1.67245	AUD	162.73920	JPY
6.39720	BRL	1,524.41135	KRW
1.48925	CAD	21.53090	MXN
0.93845	CHF	11.76050	NOK
25.17500	CZK	1.84830	NZD
7.45725	DKK	4.27725	PLN
0.82680	GBP	113.64615	RUB
8.04370	HKD	11.44150	SEK
411.36500	HUF	1.41265	SGD
16,666.37300	IDR	36.61580	TRY
3.77300	ILS	1.03550	USD
88.65300	INR	19.53990	ZAR
143.89310	ISK		

4- MANAGEMENT AND DISTRIBUTION FEES

The management fee is a percentage of the Net Asset Value of each Sub-Fund; the management fee rates effectively applied as at 31 December 2024 are as follows:

Sub-Fund	Class A	Class CA SELECTION F	Class CA SELECTION G	Class CA SELECTION U	Class CA SELECTION W	Class I	Class P	Class Z	Class Z2
FCH Morgan Stanley Sustainable Euro Strategic Bond	1.14%	1.30%	0.80%	1.65%	*	0.40%	1.08%	0.25%	*
FCH JPMorgan Emerging Markets Investment Grade Bond	0.76%	1.30%	0.80%	1.65%	*	0.35%	0.72%	0.30%	*
FCH JPMorgan US Equity Focus	1.46%	2.25%	1.50%	2.50%	*	0.62%	1.38%	0.55%	0.35%
FCH UBS European Opportunity Sustainable Equity	1.53%	2.25%	1.50%	2.50%	*	0.53%	1.43%	0.47%	*
FCH Fidelity Europe Equity	1.65%	2.40%	1.65%	2.65%	*	0.79%	1.55%	0.69%	*
FCH M&G Global Dividend	1.67%	2.50%	1.75%	2.75%	*	0.76%	1.58%	0.64%	*
FCH EDR Financial Bonds	0.95%	*	*	*	*	0.44%	0.89%	0.38%	*
FCH HSBC Euro High Yield Bond	1.10%	1.60%	1.10%	1.95%	*	0.45%	1.04%	0.29%	*
FCH Loomis Sayles US Growth Equity	1.55%	*	*	*	*	0.84%	1.46%	0.38%	*
FCH Neuberger Berman US Large Cap Value	1.35%	2.20%	1.45%	2.45%	*	0.63%	1.27%	0.55%	*

*Not launched and/or applicable

These fees are calculated on each Valuation Day and payable quarterly on the basis of the average net assets of the relevant Sub-Fund.

The distribution fee is a percentage of the Net Asset Value of each Sub-Fund; the distribution fee rates effectively applied as at 31 December 2024 are as follows:

Sub-Fund	Class A	Class CA SELECTION F	Class CA SELECTION G	Class CA SELECTION U	Class CA SELECTION W	Class I	Class P	Class Z	Class Z2
FCH Morgan Stanley Sustainable Euro Strategic Bond	*	*	0.10%	*	*	*	*	*	*
FCH JPMorgan Emerging Markets Investment Grade Bond	*	*	0.10%	*	*	*	*	*	*
FCH JPMorgan US Equity Focus	*	*	0.25%	*	*	*	*	*	*
FCH UBS European Opportunity Sustainable Equity	*	*	0.25%	*	*	*	*	*	*
FCH Fidelity Europe Equity	*	*	0.25%	*	*	*	*	*	*
FCH M&G Global Dividend	*	*	0.25%	*	*	*	*	*	*
FCH EDR Financial Bonds	*	*	*	*	*	*	*	*	*
FCH HSBC Euro High Yield Bond	*	*	0.10%	*	*	*	*	*	*

Notes to the Financial Statements as at 31/12/24

FCH Loomis Sayles US Growth Equity	*	*	*	*	*	*	*	*	*
FCH Neuberger Berman US Large Cap Value	*	*	0.25%	*	*	*	*	*	*

*Not launched and/or applicable

These fees are calculated on each Valuation Day and payable quarterly on the basis of the average net assets of the relevant Sub-Fund.

The Management Company pays any Investment Managers, service providers and distributors out of the management company fees.

5- PERFORMANCE FEES

As from the launch date of the relevant share class, the Comparison is carried out over a performance observation period of five years maximum, the anniversary date of which corresponds to the day of the last NAV of the financial year end of the SICAV (hereafter the “Anniversary Date”). Any new share class may have a first performance observation period that starts on a specific date as further indicated in <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information>. During the life of the share class, a new performance observation period of maximum 5 years starts:

in the event of payment of the Performance Fees accruals on an Anniversary Date;

in the event of cumulative underperformance observed at the end of a 5 year period. In this case, any underperformance of more than 5 years will no longer be taken into account during the new performance observation period; conversely, any underperformance generated over the past 5 years will continue to be taken into account.

The Performance Fee will represent a percentage (as stated for each sub-fund and share class) of the difference between the net assets of the share class (before deduction of the performance fee) and the Reference Asset if the following cumulative conditions are met: This difference is positive;

The relative performance of the share class compared to the Reference Asset is positive or nil, since the beginning of the performance observation period. Past underperformances over the last 5 years should be clawed back before any new accrual of performance fee.

An allocation for performance fees will be accrued (“Performance Fees Accruals”) in the NAV calculation process.

In the event of redemption during the performance observation period, the portion of Performance Fees Accruals corresponding to the number of Shares redeemed, is definitively acquired to the management company and will become payable at the next Anniversary Date.

If over the performance observation period, the NAV of each relevant share class (before deduction of the performance fee) is lower than the Reference Asset, the performance fee becomes nil and all Performance Fees Accruals previously booked are reversed. Those reversals may not exceed the sum of the previous Performance Fees Accruals.

Over the performance observation period, all Performance Fees Accruals as defined above become due on the Anniversary Date and will be paid to the management company.

The performance fee is paid to the management company even if the performance of the share class over the performance observation period is negative, while remaining higher than the performance of the Reference Asset.

At 31 December 2024, only the Sub-Fund FCH EDR Financial Bonds has accrued performance fees.

6- DEPOSITARY AND PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

The Depositary and Administration fee is a fee expressed as a percentage of the NAV of the Sub-Funds and classes of shares, including all the administrative expenses of the Fund. Such fee includes :

- fees of the depositary and of the administrative agent, registrar and transfer agent
- fees of professional firms, such as the auditors and legal advisers (excepted any costs and fees linked to the formation of the SICAV and/or any new sub-fund, as described below)
- government, regulatory, registration, local representatives and cross-border marketing expenses
- costs of providing information to shareholders, such as the costs of creating, translating, printing and distributing shareholder reports, prospectuses and PRIIPS KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of shareholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the SICAV.

This fee is payable at the end of each quarter.

Notes to the Financial Statements as at 31/12/24

7- TAXATION OF THE SICAV - TAXE D'ABONNEMENT

In accordance with the legislation currently prevailing in Luxembourg, the SICAV is not subject to any taxes on income or capital gains. The SICAV is subject to a subscription tax Taxe d'abonnement, which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to Share Classes only aimed at eligible institutional investors and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net assets invested in UCIs already subject to Taxe d'abonnement is exempted from this tax. Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the countries of origin.

Notes to the Financial Statements as at 31/12/24

8- OPEN POSITIONS ON FUTURES CONTRACTS

As at 31 December 2024, certain Sub-Funds had the following positions on futures contracts:
The brokers/counterparties of all the futures listed are Merrill Lynch International, Citigroup, Intesa Sanpaolo, Société Générale, Morgan Stanley, UBS.

FCH Morgan Stanley Sustainable Euro Strategic Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
38	EURO BOBL	03-2025	EUR	3,858,862.00	-9,380.00
1	EURO BUND	03-2025	EUR	98,858.00	290.00
8	EURO BUXL	03-2025	EUR	784,328.00	-66,522.05
67	EURO SCHATZ	03-2025	EUR	6,689,883.00	-14,157.17
67	EURO-BTP FUTURE	03-2025	EUR	7,210,004.00	-176,193.96
10	EURO-OAT FUTURES	03-2025	EUR	1,028,940.00	-14,700.00
-7	US 10 YR NOTE FUTURE	03-2025	USD	-661,953.80	6,320.70
-2	US 10YR ULTRA T NOTE	03-2025	USD	-182,777.04	2,651.60
10	US 2 YR NOTE FUTURE	03-2025	USD	1,931,698.12	181.81
2	US 5 YR NOTE FUTURE	03-2025	USD	194,146.85	-908.79
Total :					-272,417.86

FCH EDR Financial Bonds

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
17	EURO FX	03-2025	USD	2,131,874.70	-43,751.81
16	EURO/GBP FUTURE	03-2025	GBP	2,009,917.76	-1,995.65
Total :					-45,747.46

9- OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2024 the following Sub-Funds had open positions on forward foreign exchange contracts and related total unrealised appreciation / depreciation as listed below :

FCH Morgan Stanley Sustainable Euro Strategic Bond

	Currency	Amount in EUR
Currency receivable	EUR	1,915,087.97
	MXN	46,283.56
	Total :	1,961,371.53
Currency payable	NZD	124,889.19
	USD	1,908,231.32
	Total :	2,033,120.51
Total unrealised :		-71,748.98

The maximal final expiry date for the open contracts will be 28 January 2025.
The counterparties of the forwards are BARCLAYS BANK PLPC, GOLDMAN SACHS and JP MORGAN.

FCH JPMorgan Emerging Markets Investment Grade Bond

	Currency	Amount in USD
Currency receivable	EUR	40,121,521.79
	USD	1,567,966.99
	Total :	41,689,488.78
Currency payable	EUR	1,545,252.44
	USD	40,729,008.60
	Total :	42,274,261.04
Total unrealised :		-584,772.26

The maximal final expiry date for the open contracts will be 15 January 2025.
The counterparties of the forwards are BNP PARIBAS, MERRILL LYNCH INTERNATIONAL LTD and SOCIETE GENERALE.

Notes to the Financial Statements as at 31/12/24

FCH JPMorgan US Equity Focus

	Currency	Amount in USD
Currency receivable	EUR	2,662,173.59
	USD	71,301.88
	Total :	2,733,475.47
Currency payable	EUR	70,828.16
	USD	2,701,572.72
	Total :	2,772,400.88
	Total unrealised :	-38,925.41

The final expiry date for all open contracts will be 07 January 2025.

The counterparty of the forwards is SOCIETE GENERALE.

FCH UBS European Opportunity Sustainable Equity

	Currency	Amount in EUR
Currency receivable	CHF	154,587.52
	DKK	348,688.19
	EUR	3,527,133.54
	GBP	3,487,638.12
	NOK	11,049.31
	SEK	1,580,392.14
	Total :	9,109,488.82
Currency payable	CHF	597,027.66
	DKK	148,863.03
	EUR	5,543,831.32
	GBP	2,043,018.52
	NOK	96,893.99
	SEK	652,960.70
	Total :	9,082,595.22
	Total unrealised :	26,893.60

The final expiry date for all open contracts will be 13 January 2025.

The counterparties of the forwards are BANK OF AMERICA, BARCLAYS, CITIBANK, GOLDMAN SACHS, HSBC, JPMORGAN, STATE STREET BANK, UBS AG and WESTPAC BANKING CORPORATION.

FCH M&G Global Dividend

	Currency	Amount in USD
Currency receivable	EUR	5,653,460.13
	USD	106,596.27
	Total :	5,760,056.40
Currency payable	EUR	105,854.85
	USD	5,738,502.68
	Total :	5,844,357.53
	Total unrealised :	-84,301.13

The final expiry date for all open contracts will be 07 January 2025.

The counterparty of the forwards is SOCIETE GENERALE.

FCH Neuberger Berman US Large Cap Value

	Currency	Amount in USD
Currency receivable	EUR	369,823.50
	USD	31,918.03
	Total :	401,741.53
Currency payable	EUR	31,584.24
	USD	375,380.21
	Total :	406,964.45
	Total unrealised :	-5,222.92

The final expiry date for all open contracts will be 07 January 2025.

The counterparty of the forwards is SOCIETE GENERALE.

Notes to the Financial Statements as at 31/12/24

10- STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the period ended 31 December 2024 is available free of charge at the registered office of the Management Company of the SICAV.

11- DIVIDENDS

The Distributing Shares will distribute substantially all net investment income received by the relevant Sub-Fund, and may also distribute capital gains (both realised and unrealised) and capital. When a dividend is declared, the NAV of the relevant class is reduced by the amount of the dividend. The SICAV may, in compliance with the principle of equal treatment of Shareholders, decide that, for some Shares, dividends will be paid out of the gross investment income. Accumulating Shares accumulate their entire earnings whereas Distributing Shares may pay dividends. For Distributing Shares, dividends (if any) will be declared at least annually. Dividends may also be declared at other times or on other schedules as may be determined by the SICAV, including at monthly (M), quarterly (Q) semiannual (S) or annual (A) frequencies. The SICAV determines the distributions to be made by a Sub-Fund. Shares that have the suffix beginning with MT, QT, ST or AT pre-announce a target dividend amount, and schedule their dividend payments either monthly (M), quarterly (Q) semiannually (S) or yearly (A).

12- TRANSACTION COSTS

The transaction costs of the SICAV incurred in the year 2024 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the “Statement of Operations and Changes in the Net Assets”. Transaction costs include costs directly linked to the acquisition or sale of financial instruments, to the extent that such costs are shown separately on transaction confirmations.

For some asset classes, transaction costs are usually incorporated in dealing prices and are not reported separately.

Depending on the nature of the investments of the Sub-Fund, this may result in no data being reported in the transaction costs.

13- SWING PRICING

The Sub-Funds may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of their underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of a Sub-Fund. This is known as “dilution”.

In order to counter this effect and to protect Shareholders' interests, the SICAV has adopted a swing pricing mechanism as part of its valuation policy. This means that in certain circumstances the SICAV may make adjustments to the net asset value per share to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The adjustment will normally not be larger than 2% of NAV. However, under unusual or exceptional market conditions, the Board can raise this limit when necessary to protect the interests of shareholders.

During the period ending December 31, 2024, the following Sub-Funds were in scope of the Swing Price Mechanism:

FCH Morgan Stanley Sustainable Euro Strategic Bond

FCH JPMorgan Emerging Markets Investment Grade Bond

The swing amounts posted for the period ended as at 31 December 2024 are booked in the “Statement of Operations and Changes in Nets Assets” under “net subscriptions/redemptions”.

No Net Asset Values are swung as at December 31, 2024.

14- SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

Information on environmental and/or social characteristics and/or sustainable investments are available under the unaudited Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

15- SUBSEQUENT EVENTS

On April 9, 2025, the following Sub-Funds have been renamed :

FCH UBS European Opportunity Sustainable Equity into FCH UBS European Opportunity

FCH Morgan Stanley Sustainable Euro Strategic Bond into FCH Morgan Stanley Euro Strategic Bond

Information for investors in Switzerland

1. CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon is the Representative of the SICAV in Switzerland ("Swiss Representative"). CACEIS Bank, Montrouge, succursale de Nyon / Suisse, Route de Signy 35, CH-1260 Nyon is the Paying Agent of the SICAV in Switzerland.

In respect of shares of the SICAV offered in Switzerland, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

2. The prospectus, key investor information documents or the key information documents respectively, articles of incorporation, list of purchases and sales, and annual and semi-annual reports of the SICAV can be obtained free of charge from the Swiss Representative.

3. Publications of the SICAV, in particular with regard to amendments to the articles of incorporation or the prospectus, are published on www.fundinfo.com. The net asset value per share with the note "excluding commissions" is published daily on www.fundinfo.com.

4. Retrocessions and rebates

4.1 Retrocessions

The Management Company and its agents may pay retrocessions as remuneration for the distribution activities of SICAV shares in Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing to and holding and safe-keeping the shares;
- keeping and submitting marketing and legal documents;
- forwarding or making legally required and other publications accessible;
- exercising due diligence obligations in areas such as money laundering, clarification of customer needs and distribution restrictions;
- operating and maintaining an electronic distribution and/or information platform;
- clarifying and responding to enquiries from investors relating to the Management Company or the investment product;
- preparing fund research material;
- central relationship management;
- subscribing to shares as a "nominee" for various clients
- training client advisors in the area of collective investment schemes;
- appointing and monitoring other distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of Federal Act on Financial Services.

4.2 Rebates

In the case of distribution activity in Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid out of the fees of the Management Company and thus do not put an additional burden on the SICAV assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for granting rebates by the Management Company and its agents are as follows:

- the volume subscribed by the investor or the total volume held by the investor in the collective investment scheme or, where applicable, in the product range of the Management Company;
- the amount of fees generated by the investor;
- the investment behaviour of the investor (e.g. expected investment duration);
- the willingness of the investor to support the launch phase of a collective investment scheme.

Upon request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

Information for investors in Switzerland

The Annual Total Expense Ratio (TER) calculated as at December 31, 2024, is as follows:

FUND CHANNEL INVESTMENT PARTNERS	Currency	Isin	Classes of Shares	TER %	Performance Fees %
FCH Morgan Stanley Sustainable Euro Strategic Bond	EUR	LU2351332619	- A EUR (C)	1.40%	-
	EUR	LU2351332379	- CA SELECTION F EUR (C)	1.56%	-
	EUR	LU2351332700	- CA SELECTION G EUR (C)	1.16%	-
	EUR	LU2351332296	- CA SELECTION U EUR (C)	1.91%	-
	EUR	LU2441559874	- I EUR (C)	0.58%	-
	EUR	LU2462222238	- P EUR (C)	1.34%	-
	EUR	LU2351339119	- Z EUR (C)	0.41%	-
FCH JPMorgan Emerging Markets Investment Grade Bond	EUR	LU2351336958	- A EUR (C)	1.08%	-
	USD	LU2351337170	- A USD (C)	1.07%	-
	EUR	LU2351331561	- CA SELECTION F EUR (C)	1.61%	-
	EUR	LU2351331488	- CA SELECTION F EUR Hgd (C)	1.62%	-
	EUR	LU2351331306	- CA SELECTION G EUR (C)	1.21%	-
	EUR	LU2351331215	- CA SELECTION G EUR Hgd (C)	1.21%	-
	USD	LU2351337410	- I USD (C)	0.56%	-
	EUR	LU2610458346	- CA SELECTION U EUR (C))	1.96%	-
	EUR	LU2610458262	- CA SELECTION U EUR Hgd (C)	1.96%	-
	EUR	LU2443436279	- P EUR (C)	1.08%	-
	USD	LU2351331058	- Z USD (C)	0.51%	-
	USD	LU2402137298	- Z EUR Hgd (C)	0.52%	-
	EUR	LU2351338814	- A EUR (C)	1.73%	-
FCH JPMorgan US Equity Focus	USD	LU2351336529	- A USD (C)	1.73%	-
	USD	LU2351336875	- A USD (D)	1.73%	-
	EUR	LU2351338061	- CA SELECTION F EUR (C)	2.51%	-
	EUR	LU2351337923	- CA SELECTION F EUR Hgd (C)	2.50%	-
	EUR	LU2351337840	- CA SELECTION G EUR (C)	2.01%	-
	EUR	LU2351337766	- CA SELECTION G EUR Hgd (C)	2.00%	-
	EUR	LU2462222402	- CA SELECTION U EUR (C))	2.76%	-
	USD	LU2351334318	- I USD (C)	0.78%	-
	EUR	LU2443436352	- P EUR (C)	1.76%	-
	EUR	LU2510715605	- Z EUR (C)	0.71%	-
	USD	LU2351337501	- Z USD (C)	0.71%	-
	USD	LU2474772766	- Z2 USD (C)	0.51%	-
	EUR	LU2351331645	- A EUR (C)	1.77%	-
FCH UBS European Opportunity Sustainable Equity	EUR	LU2351330597	- CA SELECTION F EUR (C)	2.50%	-
	EUR	LU2351330324	- CA SELECTION G EUR (C)	2.01%	-
	EUR	LU2462222311	- CA SELECTION U EUR (C)	2.76%	-
	EUR	LU2351330910	- I EUR (C)	0.69%	-
	EUR	LU2441559106	- P EUR (C)	1.68%	-
	EUR	LU2351330167	- Z EUR (C)	0.63%	-
	EUR	LU2351330167	- Z EUR (C)	0.63%	-

Information for investors in Switzerland

FUND CHANNEL INVESTMENT PARTNERS	Currency	Isin	Classes of Shares	TER %	Performance Fees %
FCH Fidelity Europe Equity	EUR	LU2351329821	- A EUR (C)	1.90%	-
	EUR	LU2351332965	- CA SELECTION F EUR (C)	2.65%	-
	EUR	LU2351332023	- CA SELECTION G EUR (C)	2.16%	-
	EUR	LU2462222154	- CA SELECTION U EUR (C)	2.91%	-
	EUR	LU2351330084	- I EUR (C)	0.95%	-
	EUR	LU2441558124	- P EUR (C)	1.81%	-
	EUR	LU2351333773	- Z EUR (C)	0.85%	-
FCH M&G Global Dividend	EUR	LU2351335711	- A EUR (C)	1.96%	-
	USD	LU2351335984	- A USD (C)	1.96%	-
	EUR	LU2351335042	- CA SELECTION F EUR (C)	2.76%	-
	EUR	LU2351334821	- CA SELECTION F EUR Hgd (C)	2.75%	-
	EUR	LU2351334748	- CA SELECTION G EUR (C)	2.25%	-
	EUR	LU2351334664	- CA SELECTION G EUR Hgd (C)	2.25%	-
	EUR	LU2477378470	- CA SELECTION U EUR (C)	3.01%	-
	USD	LU2351329748	- I USD (C)	0.90%	-
	EUR	LU2443436436	- P EUR (C)	1.87%	-
	EUR	LU2441558801	- P EUR Hgd (C)	1.86%	-
	EUR	LU2474772840	- Z EUR (C)	0.81%	-
	USD	LU2351334409	- Z USD (C)	0.80%	-
	USD	LU2402137025	- Z USD QD (D)	0.80%	-
	EUR	LU2423593057	- A EUR (C)	1.92%	0.70
FCH EDR Financial Bonds	EUR	LU2423595268	- I EUR (C)	1.45%	0.82
	EUR	LU2441557829	- P EUR (C)	1.87%	0.71
	EUR	LU2423595698	- Z EUR (C)	1.37%	0.83
	EUR	LU2423596316	- A EUR (C)	1.35%	-
FCH HSBC Euro High Yield Bond	EUR	LU2627123388	- CA SELECTION F EUR (C))	1.87%	-
	EUR	LU2627123206	- CA SELECTION G EUR (C)	1.47%	-
	EUR	LU2627123115	- CA SELECTION U EUR (C)	2.22%	-
	EUR	LU2423596589	- I EUR (C)	0.61%	-
	EUR	LU2441557662	- P EUR (C)	1.29%	-
	EUR	LU2423594881	- Z EUR (C)	0.45%	-
	EUR	LU2423594881	- Z EUR (C)	0.45%	-

Information for investors in Switzerland

FUND CHANNEL INVESTMENT PARTNERS	Currency	Isin	Classes of Shares	TER %	Performance Fees %
FCH Loomis Sayles US Growth Equity	USD	LU2423583926	- A USD (C)	1.81%	-
	USD	LU2423583504	- I USD (C)	1.00%	-
	EUR	LU2443436196	- P EUR (C)	1.69%	-
	EUR	LU2423583330	- R USD (C)	1.16%	-
	EUR	LU2565914640	- Z EUR (C)	0.54%	-
	EUR	LU2423583090	- Z USD (C)	0.54%	-
FCH Neuberger Berman US Large Cap Value	USD	LU2423586861	- A USD (C)	1.65%	-
	EUR	LU2627122737	- CA SELECTION F EUR (C)	2.46%	-
	EUR	LU2627122653	- CA SELECTION F EUR Hgd (C)	2.45%	-
	EUR	LU2627122570	- CA SELECTION G EUR (C)	1.96%	-
	EUR	LU2627122497	- CA SELECTION G EUR Hgd (C)	1.96%	-
	EUR	LU2627124279	- CA SELECTION U EUR (C)	2.71%	-
	EUR	LU2627124196	- CA SELECTION U EUR Hgd (C)	2.71%	-
	USD	LU2423587323	- I USD (C)	0.87%	-
	EUR	LU2443435891	- P EUR (C)	1.57%	-
	USD	LU2565914723	- Z EUR (C)	0.72%	-
	USD	LU2423587752	- Z USD (C)	0.71%	-

Information for investors in Switzerland

Performance of the NAV

Reference indicator:			29/12/2023 - 31/12/2024	30/12/2022 - 29/12/2023	31/12/2021 - 30/12/2022
FCH Morgan Stanley Sustainable Euro Strategic Bond	EUR	Class A EUR AD	-	-	-
FCH Morgan Stanley Sustainable Euro Strategic Bond	EUR	Class A EUR	2.77%	6.88%	-17.18%
FCH Morgan Stanley Sustainable Euro Strategic Bond	EUR	Class CA SELECTION F EUR	2.58%	6.75%	-17.52%
FCH Morgan Stanley Sustainable Euro Strategic Bond	EUR	Class CA SELECTION G EUR	3.00%	7.16%	-17.19%
FCH Morgan Stanley Sustainable Euro Strategic Bond	USD	Class CA SELECTION U EUR	2.23%	6.36%	-
FCH Morgan Stanley Sustainable Euro Strategic Bond	EUR	Class I EUR	3.61%	7.78%	-16.71%
FCH Morgan Stanley Sustainable Euro Strategic Bond	EUR	Class P EUR	2.81%	6.99%	-
FCH Morgan Stanley Sustainable Euro Strategic Bond	EUR	Class R EUR	-	-	-
FCH Morgan Stanley Sustainable Euro Strategic Bond	EUR	Class S EUR	-	-	-
FCH Morgan Stanley Sustainable Euro Strategic Bond	EUR	Class Z EUR	3.78%	7.96%	-16.58
FCH JPMorgan Emerging Markets Investment Grade Bond	EUR	Class A EUR AD	-	-	-
FCH JPMorgan Emerging Markets Investment Grade Bond	EUR	Class A EUR	8.92%	2.40%	-9.65%
FCH JPMorgan Emerging Markets Investment Grade Bond	EUR	Class A EUR Hgd	-	-	-
FCH JPMorgan Emerging Markets Investment Grade Bond	USD	Class A USD AD	-	-	-
FCH JPMorgan Emerging Markets Investment Grade Bond	USD	Class A USD	2.12%	5.97%	-15.21%
FCH JPMorgan Emerging Markets Investment Grade Bond	EUR	Class CA SELECTION F EUR	8.35%	-	-
FCH JPMorgan Emerging Markets Investment Grade Bond	EUR	Class CA SELECTION F EUR Hgd	-	-	-
FCH JPMorgan Emerging Markets Investment Grade Bond	EUR	Class CA SELECTION G EUR	8.81%	-	-
FCH JPMorgan Emerging Markets Investment Grade Bond	EUR	Class CA SELECTION G EUR Hgd	0.19%	-	-
FCH JPMorgan Emerging Markets Investment Grade Bond	EUR	Class CA SELECTION U EUR	-	-	-
FCH JPMorgan Emerging Markets Investment Grade Bond	EUR	Class CA SELECTION U EUR Hgd	-	-	-
FCH JPMorgan Emerging Markets Investment Grade Bond	EUR	Class I EUR	-	-	-
FCH JPMorgan Emerging Markets Investment Grade Bond	EUR	Class I EUR Hgd	2.65%	6.54%	-14.75%
FCH JPMorgan Emerging Markets Investment Grade Bond	EUR	Class P EUR	8.97%	2.40%	-
FCH JPMorgan Emerging Markets Investment Grade Bond	EUR	Class P EUR Hgd	-	-	-
FCH JPMorgan Emerging Markets Investment Grade Bond	EUR	Class P USD	-	-	-
FCH JPMorgan Emerging Markets Investment Grade Bond	USD	Class R EUR	-	-	-
FCH JPMorgan Emerging Markets Investment Grade Bond	EUR	Class R USD	-	-	-
FCH JPMorgan Emerging Markets Investment Grade Bond	USD	Class S USD	-	-	-
FCH JPMorgan Emerging Markets Investment Grade Bond	USD	Class Z EUR	-	-	-
FCH JPMorgan Emerging Markets Investment Grade Bond	EUR	Class Z EUR Hgd	0.81%	4.37%	-16.54%
FCH JPMorgan Emerging Markets Investment Grade Bond	EUR	Class Z USD	2.70%	6.61%	-14.71%
FCH JPMorgan US Equity Focus	EUR	Class A EUR	33.95%	25.22%	-13.51%
FCH JPMorgan US Equity Focus	EUR	Class A EUR AD	-	-	-
FCH JPMorgan US Equity Focus	EUR	Class A EUR Hgd	-	-	-
FCH JPMorgan US Equity Focus	USD	Class A USD	25.57%	29.60%	-18.82%
FCH JPMorgan US Equity Focus	USD	Class A USD AD	-	-	-
FCH JPMorgan US Equity Focus	EUR	Class CA SELECTION F EUR	32.91%	24.29%	-14.17%
FCH JPMorgan US Equity Focus	EUR	Class CA SELECTION F EUR Hgd	22.53%	25.71%	-22.04%
FCH JPMorgan US Equity Focus	EUR	Class CA SELECTION G EUR	33.58%	24.91%	-13.74%
FCH JPMorgan US Equity Focus	EUR	Class CA SELECTION G EUR Hgd	23.18%	26.28%	-21.59%
FCH JPMorgan US Equity Focus	EUR	Class CA SELECTION U EUR	32.57%	23.94%	-
FCH JPMorgan US Equity Focus	EUR	Class I EUR	-	-	-
FCH JPMorgan US Equity Focus	EUR	Class I EUR Hgd	-	-	-
FCH JPMorgan US Equity Focus	USD	Class I USD	26.78%	30.85%	-18.04%
FCH JPMorgan US Equity Focus	EUR	Class P EUR	34.00%	25.32%	-
FCH JPMorgan US Equity Focus	EUR	Class P EUR Hgd	-	-	-
FCH JPMorgan US Equity Focus	USD	Class P USD	-	-	-
FCH JPMorgan US Equity Focus	EUR	Class R EUR	-	-	-
FCH JPMorgan US Equity Focus	USD	Class R USD	-	-	-
FCH JPMorgan US Equity Focus	USD	Class S USD	-	-	-
FCH JPMorgan US Equity Focus	EUR	Class Z EUR	35.34%	-	-
FCH JPMorgan US Equity Focus	USD	Class Z USD	26.86%	30.99%	-17.94%
FCH JPMorgan US Equity Focus	USD	Class Z2 USD	27.12%	31.20%	-

Information for investors in Switzerland

Performance of the NAV

Reference indicator:			29/12/2023 - 31/12/2024	30/12/2022 - 29/12/2023	31/12/2021 - 30/12/2022
FCH UBS European Opportunity Sustainable Equity	EUR	Class A EUR AD	-	-	-
FCH UBS European Opportunity Sustainable Equity	EUR	Class A EUR	3.26%	9.99%	-16.87%
FCH UBS European Opportunity Sustainable Equity	EUR	Class CA SELECTION F EUR	2.50%	9.16%	-17.48%
FCH UBS European Opportunity Sustainable Equity	EUR	Class CA SELECTION G EUR	3.01%	9.72%	-17.08%
FCH UBS European Opportunity Sustainable Equity	USD	Class CA SELECTION U EUR	2.23%	8.88%	-
FCH UBS European Opportunity Sustainable Equity	EUR	Class I EUR	4.39%	11.16%	-15.97%
FCH UBS European Opportunity Sustainable Equity	EUR	Class P EUR	3.36%	10.06%	-
FCH UBS European Opportunity Sustainable Equity	EUR	Class R EUR	-	-	-
FCH UBS European Opportunity Sustainable Equity	EUR	Class Z EUR	4.44%	11.25	-15.90%
FCH Fidelity Europe Equity	EUR	Class A EUR AD	-	-	-16.58
FCH Fidelity Europe Equity	EUR	Class A EUR	1.70%	10.46%	-19.47%
FCH Fidelity Europe Equity	EUR	Class CA SELECTION F EUR	0.92%	9.66%	-20.09%
FCH Fidelity Europe Equity	EUR	Class CA SELECTION G EUR	1.44%	10.21%	-19.69%
FCH Fidelity Europe Equity	USD	Class CA SELECTION U EUR	0.67%	9.39%	-
FCH Fidelity Europe Equity	USD	Class I EUR	2.68%	11.53%	-18.71%
FCH Fidelity Europe Equity	EUR	Class P EUR	1.80%	10.58%	-
FCH Fidelity Europe Equity	EUR	Class R EUR	-	-	-
FCH Fidelity Europe Equity	EUR	Class S EUR	-	-	-
FCH Fidelity Europe Equity	EUR	Class Z EUR	2.78%	11.67%	-18.60%
FCH M&G Global Dividend	EUR	Class A EUR AD	-	-	-
FCH M&G Global Dividend	EUR	Class A EUR	22.34%	9.26%	-3.22%
FCH M&G Global Dividend	EUR	Class A EUR Hgd	-	-	-
FCH M&G Global Dividend	EUR	Class A USD AD	-	-	-
FCH M&G Global Dividend	EUR	Class A USD	14.69%	13.09%	-9.16%
FCH M&G Global Dividend	EUR	Class CA SELECTION F EUR	21.38%	8.43%	-3.96%
FCH M&G Global Dividend	EUR	Class CA SELECTION F EUR Hgd	11.72%	9.40%	-12.74%
FCH M&G Global Dividend	USD	Class CA SELECTION G EUR	21.97%	9.00%	-3.49%
FCH M&G Global Dividend	EUR	Class CA SELECTION G EUR Hgd	12.21%	10.01%	-12.38%
FCH M&G Global Dividend	USD	Class CA SELECTION U EUR	21.06%	8.16%	-
FCH M&G Global Dividend	USD	Class I EUR	-	-	-
FCH M&G Global Dividend	EUR	Class I EUR Hgd	-	-	-
FCH M&G Global Dividend	EUR	Class I USD	15.92%	14.36%	-8.15%
FCH M&G Global Dividend	EUR	Class P EUR	22.47%	9.35%	-
FCH M&G Global Dividend	EUR	Class P EUR Hgd	-	-	-
FCH M&G Global Dividend	EUR	Class P USD	-	-	-
FCH M&G Global Dividend	USD	Class R EUR	-	-	-
FCH M&G Global Dividend	USD	Class R USD	-	-	-
FCH M&G Global Dividend	EUR	Class S USD	-	-	-
FCH M&G Global Dividend	EUR	Class Z EUR	23.77%	10.61%	-
FCH M&G Global Dividend	EUR	Class Z USD	16.03%	14.49%	-8.04%
FCH M&G Global Dividend	EUR	Class Z USD QD	16.03%	14.49%	-8.04%
FCH EDR Financial Bonds	EUR	Class A EUR AD	-	-	-
FCH EDR Financial Bonds	EUR	Class A EUR	9.09%	-	-
FCH EDR Financial Bonds	EUR	Class I EUR	9.60%	-	-
FCH EDR Financial Bonds	EUR	Class P EUR	9.13%	-	-
FCH EDR Financial Bonds	EUR	Class R EUR	-	-	-
FCH EDR Financial Bonds	EUR	Class S EUR	-	-	-
FCH EDR Financial Bonds	EUR	Class Z EUR	9.68%	-	-
FCH HSBC Euro High Yield Bond	EUR	Class A EUR AD	-	-	-
FCH HSBC Euro High Yield Bond	EUR	Class A EUR	8.33%	6.99%	-
FCH HSBC Euro High Yield Bond	EUR	Class CA SELECTION F EUR	7.78%	-	-
FCH HSBC Euro High Yield Bond	EUR	Class CA SELECTION G EUR	8.17%	-	-
FCH HSBC Euro High Yield Bond	EUR	Class CA SELECTION U EUR	7.40%	-	-
FCH HSBC Euro High Yield Bond	EUR	Class I EUR	9.14%	7.79%	-
FCH HSBC Euro High Yield Bond	EUR	Class P EUR	8.40%	7.05%	-
FCH HSBC Euro High Yield Bond	EUR	Class R EUR	-	-	-
FCH HSBC Euro High Yield Bond	EUR	Class S EUR	-	-	-
FCH HSBC Euro High Yield Bond	EUR	Class Z EUR	9.31%	7.98%	-

Information for investors in Switzerland

Performance of the NAV

Reference indicator:			29/12/2023 - 31/12/2024	30/12/2022 - 29/12/2023	31/12/2021 - 30/12/2022
FCH Loomis Sayles US Growth Equity	EUR	Class A EUR	-	-	-
FCH Loomis Sayles US Growth Equity	EUR	Class A EUR Hgd	-	-	-
FCH Loomis Sayles US Growth Equity	USD	Class A USD AD	-	-	-
FCH Loomis Sayles US Growth Equity	USD	Class A USD	32.90%	49.70%	-
FCH Loomis Sayles US Growth Equity	EUR	Class I EUR	-	-	-
FCH Loomis Sayles US Growth Equity	EUR	Class I EUR Hgd	-	-	-
FCH Loomis Sayles US Growth Equity	USD	Class I USD	33.95%	50.81%	-
FCH Loomis Sayles US Growth Equity	EUR	Class P EUR	41.91%	44.75%	-
FCH Loomis Sayles US Growth Equity	EUR	Class P EUR Hgd	-	-	-
FCH Loomis Sayles US Growth Equity	USD	Class P USD	-	-	-
FCH Loomis Sayles US Growth Equity	EUR	Class R EUR	-	-	-
FCH Loomis Sayles US Growth Equity	USD	Class R USD	-	-	-
FCH Loomis Sayles US Growth Equity	USD	Class S USD	-	-	-
FCH Loomis Sayles US Growth Equity	EUR	Class Z EUR	43.55%	-	-
FCH Loomis Sayles US Growth Equity	USD	Z USD	34.56%	51.55%	-
FCH Neuberger Berman US Large Cap Value	EUR	Class A EUR	-	-	-
FCH Neuberger Berman US Large Cap Value	EUR	Class A EUR Hgd	-	-	-
FCH Neuberger Berman US Large Cap Value	USD	Class A USD AD	-	-	-
FCH Neuberger Berman US Large Cap Value	USD	Class A USD	9.87%	-3.46%	-
FCH Neuberger Berman US Large Cap Value	EUR	Class CA SELECTION F EUR	16.27%	-	-
FCH Neuberger Berman US Large Cap Value	EUR	Class CA SELECTION G EUR	16.87%	-	-
FCH Neuberger Berman US Large Cap Value	EUR	Class CA SELECTION F EUR Hgd	7.26%	-	-
FCH Neuberger Berman US Large Cap Value	EUR	Class CA SELECTION G EUR Hgd	-	-	-
FCH Neuberger Berman US Large Cap Value	EUR	Class CA SELECTION U EUR	16.00%	-	-
FCH Neuberger Berman US Large Cap Value	EUR	Class CA SELECTION U EUR Hgd	6.95%	-	-
FCH Neuberger Berman US Large Cap Value	EUR	Class I EUR	-	-	-
FCH Neuberger Berman US Large Cap Value	EUR	Class I EUR Hgd	-	-	-
FCH Neuberger Berman US Large Cap Value	USD	Class I USD	10.74%	-2.73%	-
FCH Neuberger Berman US Large Cap Value	EUR	Class P EUR	17.30%	-6.66%	-
FCH Neuberger Berman US Large Cap Value	EUR	Class P EUR Hgd	-	-	-
FCH Neuberger Berman US Large Cap Value	USD	Class P USD	-	-	-
FCH Neuberger Berman US Large Cap Value	EUR	Class R EUR	-	-	-
FCH Neuberger Berman US Large Cap Value	USD	Class R USD	-	-	-
FCH Neuberger Berman US Large Cap Value	USD	Class S USD	-	-	-
FCH Neuberger Berman US Large Cap Value	EUR	Class Z EUR	-	-	-
FCH Neuberger Berman US Large Cap Value	USD	Class Z USD	10.91%	-2.50%	-

Information for investors in Switzerland

Performance of Benchmark				
		29/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022
FCH Morgan Stanley Sustainable Euro Strategic Bond				
100% BLOOMBERG EURO AGGREGATE (E) TR Close				
Class A EUR (C)	EUR	2.63%	7.19%	-
Class CA SELECTION F EUR (C)	EUR	2.63%	7.19%	-
Class CA SELECTION G EUR (C)	EUR	2.63%	7.19%	-17.17%
Class CA SELECTION U EUR (C)	EUR	2.63%	7.19%	-
Class I EUR (C)	EUR	2.63%	7.19%	-17.17%
Class P EUR (C)	EUR	2.63%	7.19%	-
Class Z EUR (C)	EUR	2.63%	7.19%	-17.17%
FCH JPMorgan Emerging Markets Investment Grade Bond				
100% JP MORGAN 50% EMBIG DIVERSIFIED INVESTMENT GRADE 50% CEMBI BROAD DIVERSIFIED INVESTMENT GRADE INDEX TR Close				
Class A EUR (C)	EUR	9.46%	3.71%	-11.54%
Class A USD (C)	USD	2.61%	7.34%	-16.98%
Class CA SELECTION F EUR (C)	EUR	9.46%	3.95%	-
Class CA SELECTION G EUR (C)	EUR	9.46%	2.83%	-
Class I USD (C)	USD	-	7.34%	-16.98%
Class P EUR (C)	EUR	9.46%	3.71%	-
Class Z USD (C)	USD	2.61%	7.34%	-16.98%
100% JP MORGAN HARD CURRENCY CREDIT 50-50 (EMBIGD AND CEMBIBD) IG EUR HEDGED TR Close				
Class CA SELECTION G EUR Hgd (C)	EUR	1.02%	4.74%	-
Class Z EUR Hgd (C)	EUR	2.61%	-	-19.00%
Class Z EUR Hgd (CI	EUR	1.02	4.87%	-19.00%
FCH JPMorgan US Equity Focus				
100% S&P 500 COMPOSITE NR Close				
Class A EUR (C)	EUR	32.82%	21.41%	-13.17%
Class A USD (C)	USD	24.50%	25.67%	-18.51%
Class CA SELECTION F EUR (C)	EUR	32.82%	21.41%	-13.17%
Class CA SELECTION G EUR (C)	EUR	32.82%	21.41%	-13.17%
Class CA SELECTION U EUR (C)	EUR	32.82%	21.41%	-
Class CA SELECTION I USD (C)	USD	24.50%	25.67%	-
Class CA SELECTION P EUR (C)	EUR	32.82%	21.41%	-
Class CA SELECTION Z EUR (C)	EUR	32.82%	4.82%	-
Class CA SELECTION Z USD (C)	USD	24.50%	25.67%	-
Class CA SELECTION Z2 USD (C)	USD	24.50%	25.67%	-
100% S&P 500 COMPOSITE HEDGE EURO NR Close				
Class CA SELECTION F EUR Hgd (C)	EUR	22.44%	22.16%	-20.91%
Class CA SELECTION G EUR Hgd (C)	EUR	22.44%	22.16%	-20.91%

Information for investors in Switzerland

Performance of Benchmark				
		29/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022
FCH UBS European Opportunity Sustainable Equity				
100% MSCI EUROPE (15) NR Close				
Class A EUR (C)	EUR	8.59%	15.83%	-
Class CA SELECTION F EUR (C)	EUR	8.59%	15.83%	-
Class CA SELECTION G EUR (C)	EUR	8.59%	15.83%	-
Class CA SELECTION U EUR (C)	EUR	8.59%	15.83%	-
Class I EUR (C)	EUR	8.59%	15.83%	-
Class P EUR (C)	EUR	8.59%	15.83%	-
Class Z EUR (C)	EUR	8.59%	15.83%	-
FCH Fidelity Europe Equity				
100% MSCI EUROPE (15) NR Close				
Class A EUR (C)	EUR	8.59%	15.83%	-
Class CA SELECTION F EUR (C)	EUR	8.59%	15.83%	-
Class CA SELECTION G EUR (C)	EUR	8.59%	15.83%	-9.49%
Class CA SELECTION U EUR (C)	EUR	8.59%	15.83%	-
Class I EUR (C)	EUR	8.59%	15.83%	-9.49%
Class P EUR (C)	EUR	8.59%	15.83%	-
Class Z EUR (C)	EUR	8.59%	15.83%	-9.49%
FCH M&G Global Dividend				
100% MSCI ACWI NR Close				
Class A EUR (C)	EUR	25.33%	18.06%	-13.01%
Class A USD (C)	USD	17.49%	22.20%	-18.36%
Class CA SELECTION F EUR (C)	EUR	25.33%	18.06%	-13.01%
Class CA SELECTION F EUR Hgd (C)	EUR	17.49%	22.20%	-18.36%
Class CA SELECTION G EUR (C)	EUR	25.33%	18.06%	-13.01%
Class CA SELECTION G EUR Hgd (C)	EUR	17.49%	22.20%	-18.36%
Class CA SELECTION U EUR (C)	EUR	25.33%	18.06%	-
Class I USD (C)	USD	17.49%	22.20%	-18.36%
Class P EUR (C)	EUR	25.33%	18.06%	-
Class Z EUR (C)	EUR	25.33%	18.06%	-
Class Z USD (C)	USD	17.49%	22.20%	-18.36%
Class Z USD QD (D)	USD	17.49%	22.20%	-18.36%
FCH EDR Financial Bonds				
80% ICE BOFA EURO FINANCIAL INDEX TR Close + 20% ICE BOFA CONTINGENT CAPITAL HEDGED INDEX TR Close				
Class A EUR (C)	EUR	6.42%	-	-
Class I USD (C)	EUR	6.42%	-	-
Class P EUR (C)	EUR	6.42%	-	-
Class Z EUR (C)	EUR	6.42%	-	-

Information for investors in Switzerland

Performance of Benchmark				
		29/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022
FCH HSBC Euro High Yield Bond				
100% ICE BOFA BB-B EURO HIGH YIELD CONSTRAINED INDEX NR Close				
Class A EUR (C)	EUR	8.48%	12.24%	-
Class CA SELECTION F EUR (C)	EUR	8.48%	5.32%	-
Class CA SELECTION G EUR (C)	EUR	8.48%	6.35%	-
Class CA SELECTION U EUR (C)	EUR	8.48%	5.98%	-
Class I EUR (C)	EUR	8.48%	12.24%	-
Class P EUR (C)	EUR	8.48%	12.24%	-
Class Z EUR (C)	EUR	8.48%	12.24%	-
FCH Loomis Sayles US Growth Equity				
100% S&P 500 NR				
Class A USD (C)	USD	24.50%	25.67%	-
Class I USD (C)	USD	24.50%	25.67%	-
Class Z USD (C)	USD	24.50%	25.67%	-
100% S&P 500 NR Close				
Class P EUR (C)	EUR	32.82%	21.41%	-
Class Z EUR (C)	EUR	32.82%	3.23%	-
FCH Neuberger Berman US Large Cap Value				
100% RUSSELL 1000 VALUE (FRC) NR				
Class A USD	USD	13.65%	10.68%	-
Class I USD (C)	USD	13.65%	10.68%	-
Class Z USD (C)	USD	13.65%	10.68%	-
100% RUSSELL 1000 VALUE (FRC) NR Close				
Class CA SELECTION F EUR (C)	EUR	21.24%	3.04%	-
Class CA SELECTION G EUR (C)	EUR	21.24%	2.70%	-
Class CA SELECTION U EUR (C)	EUR	21.24%	5.08%	-
Class P EUR (C)	EUR	21.24%	6.93%	-
100% RUSSELL 1000 VALUE HEDGED NR Close				
Class CA SELECTION F EUR Hgd (C)	EUR	11.66%	8.01%	-
Class CA SELECTION U EUR Hgd (C)	EUR	11.66%	3.50%	-

Past performance is not a guide to future performance. Performance data does not take into account subscription and/or redemption fees.

Audit Report



Audit Report

Audit Report

Additional Information (unaudited)

REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on March 18, 2016, and was transposed into Luxembourg Law of 10 May 2016. The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function.

There were no further material changes to the remuneration policy adopted from previous years, only wording modifications/precision, mainly to clarify the threshold to be used for deferral calculations and to underline that an appropriate balance between fixed and variable remuneration is sought.

The policy applicable for 2024 was approved by Amundi Luxembourg Board on September 26, 2024. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2024 review took place on February 06, 2024.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system.

Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of the funds.

• Amounts of remuneration awarded

Amundi Luxembourg S.A., the Management Company acts as of December 31, 2024 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2024 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	106	9,237,821.73	1,719,726.79	10,957,548.52
Out of which				
- Identified staff	10	1,370,331.15	699,980.79	2,070,311.94
- All other staff	96	7,867,490.58	1,019,746.00	8,887,236.58

As of December 31, 2024, Fund Channel Investment Partners represented around 0.83% of the Total Net Assets under Management of Amundi Luxembourg S.A..

The total remuneration figures shown above refer to activities in respect of all funds managed. Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed. No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

• Remuneration of delegates

The 2024 remuneration data in respect of the Investment Managers based on the information made available to the Management Company, are detailed below:

- **Edmond de Rothschild Asset Management (France) Investment Manager of FCH EDR FINANCIAL BONDS** managed EUR 29.6 billion AuM, out of which EUR 31 million represented by the sub-fund in the umbrella (respectively 0.1% of the total assets managed by the Investment Manager and 1.21% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 18,051, out of which EUR 10,280 in fixed remuneration and EUR 7,771 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 27,842, out of which EUR 18,201 in fixed remuneration and EUR 9,641 in variable one. Edmond de Rothschild Asset Management (France) had a total of 77 identified staff out of a total of 201 staff in 2024.

- **HSBC Global Asset Management (France) Investment Manager of FCH HSBC EURO HIGH YIELD BOND** managed EUR 88.19 billion AuM, out of which EUR 24 million represented by the sub-fund in the umbrella (respectively 0.03% of the total assets managed by the Investment Manager and 0.93% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 3,901, out of which EUR 2,217 in fixed remuneration and EUR 1,684 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 12,534, out of which EUR 8,778 in fixed remuneration and EUR 3,756 in variable one. HSBC Global Asset Management (France) had a total of 42 identified staff out of a total of 303 staff in 2024.

- **Morgan Stanley Investment Management Ltd. Investment Manager of FCH MORGAN STANLEY SUSTAINABLE EURO STRATEGIC BOND** managed EUR 1603.09 billion AuM, out of which EUR 132 million represented by the sub-fund in the umbrella (respectively 0.01% of the total assets managed by the Investment Manager and 5.07% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 2,201, out of which EUR 1,039

Additional Information (unaudited)

in fixed remuneration and EUR 1,162 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 18,577, out of which EUR 8,245 in fixed remuneration and EUR 10,332 in variable one. Morgan Stanley Investment Management Ltd. had a total of 80 identified staff out of a total of 384 staff in 2024.

- Loomis, Sayles & Company, L.P. Investment Manager of FCH LOOMIS SAYLES US GROWTH EQUITY managed EUR 371.7 billion AuM, out of which EUR 57 million represented by the sub-fund in the umbrella (respectively 0.02% of the total assets managed by the Investment Manager and 2.21% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 42,838, out of which EUR 12,756 in fixed remuneration and EUR 30,082 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 59,412, out of which EUR 24,369 in fixed remuneration and EUR 35,043 in variable one. Loomis, Sayles & Company, L.P. had a total of 353 identified staff out of a total of 850 staff in 2024.

- JP Morgan Investment Management Inc. Investment Manager of FCH JPMorgan Emerging Markets Investment Grade Bond and of FCH JPMorgan US Equity Focus managed EUR 2,499.71 billion AuM, out of which EUR 533 million represented by the sub-funds in the umbrella (respectively 0.02% of the total assets managed by the Investment Manager and 20.50% of the total umbrella's AuM). The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 296,070, out of which EUR 111,009 in fixed remuneration and EUR 185,061 in variable one. JP Morgan Investment Management Inc. had a total of 2,942 staff in 2024 and did not provide any remuneration information about the identified staff.

- Neuberger Berman Asset Management Ireland Ltd. Investment Manager of FCH Neuberger Berman US Large Cap Value managed EUR 491 billion AuM, out of which EUR 76 million represented by the sub-fund in the umbrella (respectively 0.02% of the total assets managed by the Investment Manager and 2.94% of the total umbrella's AuM). The portion of the staff total remuneration attributable to the management of the sub-fund was EUR 53,536. Neuberger Berman Asset Management Ireland Ltd. identified 2 members of the staff as dedicated to the management of this sub-fund. No further information was provided.

- FIL (Luxembourg) S.A. Investment Manager of FCH Fidelity Europe Equity managed EUR 209.2 billion AuM, out of which EUR 73 million represented by the sub-funds in the umbrella (respectively 0.03% of the total assets managed by the Investment Manager and 2.8% of the total umbrella's AuM). The pro-rata portion of the staff total remuneration attributable to the management of the sub-funds was EUR 1,316, out of which EUR 673 in fixed remuneration and EUR 643 in variable one. FIL (Luxembourg) S.A identified 9 members of the staff as dedicated to the management of this sub-fund. No further information was provided.

- M&G Investment Management Ltd. Investment Manager of FCH M&G GLOBAL DIVIDEND managed EUR 418.48 billion AuM, out of which EUR 84 million represented by the sub-fund in the umbrella (respectively 0.02% of the total assets managed by the Investment Manager and 3.23% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 22,785, out of which EUR 2953 in fixed remuneration and EUR 19,831 in variable one. M&G Investment Management Ltd reported 11 members as identified staff dedicated to the management of this sub-fund. No further information was provided.

- UBS Asset Management (UK) Ltd. Investment Manager of FCH UBS EUROPEAN OPPORTUNITY SUSTAINABLE EQUITY managed EUR 1,600 billion AuM, out of which EUR 24 million represented by the sub-fund in the umbrella (respectively less than 0.01% of the total assets managed by the Investment Manager and 0.94% of the total umbrella's AuM). The pro-rata portion of the staff total remuneration attributable to the management of the sub-fund was EUR 5,362, out of which EUR 1,861 in fixed remuneration and EUR 3,501 in variable one. UBS Asset Management (UK) Ltd. identified 2 members of the staff as dedicated to the management of this sub-fund. No further information was provided.

GLOBAL EXPOSURE

• The Commitment approach:

The following Sub-Funds use the commitment approach in order to monitor and measure the global exposure.

FCH JPMorgan Emerging Markets Investment Grade Bond

FCH JPMorgan US Equity Focus

FCH UBS European Opportunity Sustainable Equity

FCH Fidelity Europe Equity

FCH M&G Global Dividend

FCH EDR Financial Bonds

FCH HSBC Euro High Yield Bond

FCH Loomis Sayles US Growth Equity

FCH Neuberger Berman US Large Cap Value

Additional Information (unaudited)

• The relative VaR approach:

The following Sub-Funds use the relative Value-at-Risk (VaR) approach (99% confidence level, 1 month holding period) in order to monitor and measure the global exposure. The length of data history is one year (Historical).

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
FCH Morgan Stanley Sustainable Euro Strategic Bond	Historical	Bloomberg Euro - Aggregate Index	200%	87.27%	104.78%	99.11%	19.34%

SFT REGULATION

During the year 2024, the SICAV did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

PERFORMANCE FEE

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at December 31, 2024, is as follows:

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period ⁽¹⁾	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period ⁽³⁾
FCH EDR Financial Bonds - EUR							
Class A EUR (C)	LU2423593057	130.53	1.09%	-	-	-	-
Class I EUR (C)	LU2423595268	155.06	1.28%	-	-	-	-
Class P EUR (C)	LU2441557829	132.92	1.11%	-	-	-	-
Class Z EUR (C)	LU2423595698	383,845.68	1.22%	287,425.93	0.92%	-	-

⁽¹⁾ Amount of the performance fees realized at the end of the observation period in Sub-Fund currency divided by NAV as the end of the observation period

⁽²⁾ Amount of the performance fees crystallized daily during the accounting year due to redemptions in Sub-Fund currency divided by Average NAV over the accounting period

⁽³⁾ Amount of performance fees accrued at year end (end of accounting period) in Sub-Fund currency divided by NAV at the end of the accounting period



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