



Annual Report

Fund Channel Investment Partners

A Luxembourg UCITS

(Société d'Investissement à Capital Variable)

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Organisation

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Mr. Enrico Turchi (until October 31, 2024)

Deputy Chief Executive Officer and Managing Director,
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Organisation

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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

Investment Manager's Report

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.

Investment Manager's Report

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 up 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.

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

Securities Portfolio as at 31/12/24

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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			

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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 LOREAL 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 Epsilon EM Bond Total Return Enhanced

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	3,754,830	98.58			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	3,754,830	98.58			
Bonds	3,754,830	98.58			
Albania	104,212	2.74	Morocco	97,076	2.55
100,000 REPUBLIC OF ALBANIA 5.90% 09/06/2028	104,212	2.74	100,000 KINGDOM OF MOROCCO 1.375% 30/03/2026	97,076	2.55
Argentina	103,946	2.73	Nigeria	175,401	4.60
180,000 REPUBLIC OF ARGENTINA VAR 29/07/2041	103,946	2.73	200,000 REPUBLIC OF NIGERIA 6.125% 28/09/2028	175,401	4.60
Armenia	169,663	4.45	Panama	98,111	2.58
200,000 REPUBLIC OF ARMENIA 3.95% 26/09/2029	169,663	4.45	100,000 PANAMA 7.125% 29/01/26	98,111	2.58
Azerbaijan	140,432	3.69	Paraguay	28,820	0.76
150,000 REPUBLIC OF AZERBAIJAN 5.125% 01/09/2029	140,432	3.69	30,000 REPUBLIC OF PARAGUAY 5.0% 15/04/2026	28,820	0.76
Brazil	223,528	5.86	Peru	100,938	2.65
400 FEDERATIVE REPUBLIC OF BRAZIL 0% 01/07/2027	43,365	1.14	100,000 REPUBLIC OF PERU 3.750% 01/03/2030	100,938	2.65
200,000 REPUBLIC OF BRAZIL 4.5% 30/05/2029	180,163	4.72	Philippines	165,715	4.35
Colombia	100,400	2.64	6,000,000 ASIAN DEVELOPMENT BANK 6.2% 06/10/2026	66,881	1.76
100,000 REPUBLIC OF COLOMBIA 3.875% 22/03/2026	100,400	2.64	100,000 REPUBLIC OF PHILIPPINES 0.25% 28/04/2025	98,834	2.59
Costa Rica	196,794	5.17	Romania	167,487	4.40
200,000 COSTA RICA GOVERNMENT 6.55% 03/04/2034	196,794	5.17	65,000 ROMANIA 5.125% 24/09/2031	63,593	1.67
Dominican Republic	96,235	2.53	100,000 ROMANIA 5.50% 18/09/2028	103,894	2.73
100,000 DOMINICAN REPUBLIC 5.95% 25/01/2027	96,235	2.53	Russia	-	0.00
Egypt	98,225	2.58	23,000,000 RUSSIAN FEDERATION 7.4% 17/07/2024*	-	0.00
100,000 REPUBLIC OF EGYPT 4.75% 16/04/2026	98,225	2.58	Senegal	91,970	2.41
Guatemala	185,761	4.88	100,000 REPUBLIC OF SENEGAL 4.75% 13/03/2028	91,970	2.41
200,000 REPUBLIC OF GUATEMALA 4.375% 05/06/2027	185,761	4.88	Serbia	98,494	2.59
India	92,661	2.43	100,000 REPUBLIC OF SERBIA 3.125% 15/05/2027	98,494	2.59
100,000 POWER FINANCE CORP LTD 1.841% 21/09/2028	92,661	2.43	South Africa	99,842	2.62
Indonesia	202,882	5.33	100,000 REPUBLIC OF SOUTH AFRICA 3.75% 24/07/2026	99,842	2.62
200,000 REPUBLIC OF INDONESIA 3.75% 14/06/2028	202,882	5.33	Turkey	209,746	5.51
Ivory Coast	94,621	2.48	200,000 TURKEY 5.875% 21/05/2030	209,746	5.51
100,000 REPUBLIC OF IVORY COAST 5.25% 22/03/2030	94,621	2.48	Ukraine	69,827	1.83
Kazakhstan	97,125	2.55	14,808 MINISTRY OF FINANCE OF UKRAINE VAR 01/12/2029	9,928	0.26
100,000 REPUBLIC OF KAZAKHSTAN 2.375% 09/11/2028	97,125	2.55	114,200 UKRAINE GOVERNMENT VAR 01/02/2030	59,899	1.57
Luxembourg	-	0.00	United States of America	69,876	1.83
300,000 ALOROSA FINANCE SA 4.65% 09/04/2024 0 CPN	-	0.00	1,200,000,000 INTER AMERICAN DEVELOPMENT BANK 5.10% 17/11/2026	69,876	1.83
Macedonia (TFYR)	98,742	2.59	Uzbekistan	100,644	2.64
100,000 NORTH MACEDONIA 3.675% 03/06/2026	98,742	2.59	100,000 UZBEKISTAN INTL BOND 5.375% 29/05/2027	100,644	2.64
Mexico	175,656	4.61	Total securities portfolio	3,754,830	98.58
200,000 UNITED MEXICAN STATES 1.125% 17/01/2030	175,656	4.61			

*As a consequence of the Russian invasion on Ukraine on 24 February 2022 and its impact on the Russian markets and securities, the Board of Directors and the Management Company decided from the end of February to continuously review and fair value Russian equities (including ADR/GDR) and bonds. Fair valuation takes into consideration the sanctions regimes in force and their impact on the tradability and settlement process of the concerned securities. As at the time of writing, the fair valuation process in respect of these securities remains in place.

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	% of NAV
	EUR			EUR	
Long positions	8,199,211	98.42	Netherlands	437,197	5.25
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	8,199,211	98.42	402 ASML HOLDING N.V.	272,837	3.28
Shares	8,199,211	98.42	4,109 FERROVIAL SE	164,360	1.97
Belgium	153,851	1.85	Norway	77,096	0.93
2,064 KBC GROUPE	153,851	1.85	3,996 DNB BANK ASA	77,096	0.93
Denmark	507,483	6.09	Spain	293,771	3.53
1,314 CARLSBERG B	121,581	1.46	16,391 BANCO BILBAO VIZCAYA ARGENTA	154,928	1.86
2,699 GN GREAT NORDIC	48,408	0.58	2,797 INDITEX	138,843	1.67
4,032 NOVO NORDISK AS	337,494	4.05	Sweden	370,475	4.45
Finland	165,064	1.98	8,475 ASSA ABLOY AB	242,069	2.91
3,512 KONE B	165,064	1.98	7,630 EPIROC AB	128,406	1.54
France	2,353,049	28.24	Switzerland	446,011	5.35
1,997 AIR LIQUIDE	313,368	3.76	2,687 NESTLE SA	214,399	2.57
1,462 BIOMERIEUX SA	151,317	1.82	3,820 SANDOZ GROUP LTD	151,302	1.82
5,871 BUREAU VERITAS	172,255	2.07	372 TECAN GROUP N	80,310	0.96
458 CAPGEMINI SE	72,433	0.87	United Kingdom	858,318	10.30
5,102 DASSAULT SYSTEMES SE	170,917	2.05	61,808 CONVATEC GROUP PLC	165,360	1.98
3,332 EDENRED	105,791	1.27	23,322 HSBC HOLDINGS PLC	221,514	2.66
1,056 ESSILOR LUXOTTICA SA	248,793	2.99	5,614 RELX PLC	246,409	2.96
108 HERMES INTERNATIONAL	250,776	3.01	4,091 UNILEVER	225,035	2.70
692 L'OREAL SA	236,560	2.84	Total securities portfolio	8,199,211	98.42
518 LVMH MOET HENNESSY LOUIS VUITTON SE	329,189	3.94			
671 TELEPERFORMANCE SE	55,774	0.67			
4,607 TOTAL ENERGIES SE	245,876	2.95			
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 SYMRIS	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	1,399,953 ABRDN PLC	2,474,822	2.84
Shares	83,633,549	96.11			
Australia	2,035,237	2.34	United States of America	32,716,340	37.59
290,127 TREASURY WINE ESTATES LTD	2,035,237	2.34	3,365 ANALOG DEVICES INC	714,928	0.82
Austria	1,176,005	1.35	8,309 ARES MANAGEMENT CORPORATION	1,470,693	1.69
19,036 ERSTE GROUP BANK	1,176,005	1.35	84,040 BRISTOL MYERS SQUIBB CO	4,755,825	5.46
Canada	18,090,339	20.79	16,410 BROADCOM INC	3,804,494	4.36
193,523 GIBSON ENERGY INC	3,295,368	3.79	7,413 CME GROUP INC	1,721,521	1.98
6,827 INTACT FINANCIAL CORP	1,242,745	1.43	31,116 COCA-COLA CO	1,937,904	2.23
166,579 KEYERA	5,089,356	5.85	4,826 ELEVANCE HEALTH INC	1,780,311	2.05
334,863 LUNDIN MINING	2,880,178	3.31	2,298 HOME DEPOT INC	893,968	1.03
111,788 METHANEX CORP	5,582,692	6.41	52,018 KENVUE INC	1,111,104	1.28
Denmark	798,786	0.92	8,132 LOWE'S COMPANIES INC	2,007,059	2.31
8,337 CARLSBERG B	798,786	0.92	5,166 MARSH & MCLENNAN COMPANIES	1,097,413	1.26
Finland	2,625,325	3.02	5,459 META PLATFORMS INC	3,196,299	3.67
53,943 KONE B	2,625,325	3.02	8,132 MICROSOFT CORP	3,427,638	3.94
Germany	1,730,340	1.99	21,588 NEXTERA ENERGY INC	1,547,860	1.78
8,862 SIEMENS AG-NOM	1,730,340	1.99	151,413 VF CORP	3,249,323	3.73
Ireland	4,416,179	5.07	Total securities portfolio	83,633,549	96.11
5,642 ACCENTURE SHS CLASS A	1,985,025	2.28			
26,009 MEDTRONIC PLC	2,078,119	2.38			
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 BlueBay Investment Grade Euro Aggregate Bond

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	537,754,774	96.67	800,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	827,904	0.15
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	537,754,774	96.67	800,000 ELECTRICITE DE FRANCE SA 4.75% 17/06/2044	841,800	0.15
Bonds	537,754,774	96.67	3,200,000 ELECTRICITE DE FRANCE 4.625% 25/01/2043	3,318,144	0.60
<i>Australia</i>	<i>1,948,673</i>	<i>0.35</i>	1,400,000 ELECTRICITE FRANCESA VAR PERPETUAL	1,546,832	0.28
962,000 NBN CO LTD 3.75% 22/03/2034	995,565	0.18	900,000 ENGIE SA 4.25% 06/07/2034	944,604	0.17
879,000 NBN CO LTD 4.375% 15/03/2033	953,108	0.17	800,000 ENGIE SA 4.5% 06/09/2042	845,088	0.15
<i>Austria</i>	<i>11,990,440</i>	<i>2.16</i>	19,310,000 FRANCE OAT 2.5 25/05/2030	19,111,492	3.43
14,000 REPUBLIC OF AUSTRIA 0.5% 20/02/2029	12,982	0.00	400,000 FRANCE 0.5% 25/05/2072	137,144	0.02
5,091,000 REPUBLIC OF AUSTRIA 0.75% 20/02/2028	4,859,054	0.88	2,700,000 FRANCE 3% 25/05/2033	2,685,096	0.48
1,880,000 REPUBLIC OF AUSTRIA 2.9% 20/02/2033	1,906,602	0.34	3,270,000 FRENCH REPUBLIC 0.75% 25/05/2052	1,657,923	0.30
2,135,000 REPUBLIC OF AUSTRIA 2.9% 23/05/2029	2,181,052	0.39	496,000 FRENCH REPUBLIC 1.75% 25/05/2066	301,628	0.05
3,000,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2034	3,030,750	0.55	3,300,000 FRENCH REPUBLIC 2% 25/05/2048	2,475,495	0.44
<i>Belgium</i>	<i>46,277,891</i>	<i>8.32</i>	1,100,000 INDIGO GROUP SA 4.5% 18/04/2030	1,157,541	0.21
979,000 ANHEUSER BUSHC INBEV SA 3.95% 22/03/2044	999,549	0.18	1,900,000 ROQUETTE FRERES 3.774% 25/11/2031	1,888,543	0.34
7,951,000 BELGIAN KINGDON 2.85% 22/10/2034	7,868,231	1.41	320,000 SOCIETE GENERALE VAR PERPTUAL	320,595	0.06
4,501,000 BELGIUM KINGDOM 0.35% 22/06/2032	3,769,362	0.68	1,200,000 SUEZ 5% 03/11/2032	1,314,384	0.24
2,693,000 BELGIUM 3% 22/06/2033	2,720,172	0.49	1,000,000 TDF INFRASTRUCTURE SAS 4.125% 23/10/2031	997,960	0.18
10,538,492 EUROPEAN UNION 0.0% 04/10/2028	9,643,880	1.73	1,000,000 TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	1,064,030	0.19
3,732,000 EUROPEAN UNION 0.45% 4/7/2041	2,436,847	0.44	1,136,000 TOTALENERGIES SE VAR PERP 31/12/2099	1,157,766	0.21
1,155,199 EUROPEAN UNION 2.5% 04/10/2052	981,965	0.18	<i>Germany</i>	<i>96,878,662</i>	<i>17.41</i>
1,472,000 EUROPEAN UNION 3.25% 04/02/2050	1,458,207	0.26	600,000 BAYER AG VAR 25/09/2083	622,608	0.11
4,214,000 EUROPEAN UNION 3.375% 04/11/2042	4,288,546	0.77	500,000 BAYER AG VAR 25/09/2083	527,745	0.09
5,905,000 EUROPEAN UNION 3.375% 05/10/2054	5,875,829	1.06	10,000,000 BUNDESOBLIGATION 2.1% 12/04/2029	9,994,100	1.80
810,000 EUROPEAN UNION 4.0% 04/04/2044	887,558	0.16	4,546,000 BUNDESOBLIGATION 2.4% 19/10/2028	4,600,097	0.83
1,200,000 FLUVIUS SYSTEM OPERATOR 3.875% 02/05/2034	1,234,080	0.22	2,869,951 BUNDESREPUB DEUTSCHLAND 1.70% 15/08/2032	2,766,805	0.50
2,987,000 KINGDOM OF BELGIUM 0% 22/10/2031	2,492,413	0.45	300,000 COMMERZBANK AG VAR 17/01/2031	315,519	0.06
1,399,000 KINGDOM OF BELGIUM 1.4% 22/06/2053	876,501	0.16	400,000 COMMERZBANK AG VAR PERP 31/12/2099	439,448	0.08
635,000 KINGDOM OF BELGIUM 1.70% 22/06/2050	446,697	0.08	800,000 COMMERZBANK VARIABLE PERPETUAL	808,672	0.15
297,000 LONZA FINANCE INTL NV 3.5% 04/09/2034	298,054	0.05	600,000 COMMERZBNK AG VAR PERPETUAL	621,450	0.11
<i>Canada</i>	<i>3,482,916</i>	<i>0.63</i>	17,879,000 DBR 4.75% 04/07/2034	21,522,026	3.86
500,000 ALIMEN COUCHE 3.647% 12/05/2031	504,720	0.09	1,000,000 DEUTSCHE BANK AG VAR PERP 31/12/2099	1,021,040	0.18
240,000 ALIMENTATION COUCHE TARD 4.01% 12/02/2036	243,763	0.04	200,000 DEUTSCHE BANK AG VAR PERPETUAL	210,024	0.04
2,767,000 FAIRFAX FINL HLDGS LTD 2.75% 29/03/2028	2,734,433	0.50	2,300,000 DEUTSCHE BANK AG VAR 19/11/2030	2,121,290	0.38
<i>France</i>	<i>69,110,158</i>	<i>12.42</i>	1,100,000 DEUTSCHE BANK AG VAR19/05/2031	1,123,584	0.20
4,600,000 BANQUE FED CRED MUTUEL 4.375% 11/01/2034	4,622,632	0.83	674,000 DHL GROUP AG 3.5% 25/03/2036	681,050	0.12
1,200,000 BANQUE 4.75% 10/11/2031	1,280,508	0.23	800,000 EUROGRID GMBH 3.732% 18/10/2035	809,736	0.15
2,800,000 BNP PARIBAS VAR 13/11/2032	2,991,604	0.54	1,637,000 FEDERAL REPUBLIC OF GERMANY 0% 15/05/2036	1,241,255	0.22
4,200,000 BNP PARIBAS VAR 13/1/2029	4,350,234	0.78	1,632,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030	1,453,459	0.26
1,200,000 BPCE SA VAR 08/03/2033	1,229,424	0.22	3,300,000 FEDERAL REPUBLIC OF GERMANY 0.25% 15/08/2028	3,101,472	0.56
3,200,000 BPCE SA VAR 13/10/2046	2,759,264	0.50	1,950,000 FEDERAL REPUBLIC OF GERMANY 1.25% 15/08/2048	1,498,536	0.27
1,700,000 BPCE SA 4.5% 13/01/2033	1,786,530	0.32	6,216,064 FEDERAL REPUBLIC OF GERMANY 1.80% 15/08/2053	5,238,215	0.94
1,700,000 CRED AGRICOLE SA 4.375% 27/11/2033	1,798,413	0.32	2,498,000 FEDERAL REPUBLIC OF GERMANY 2.3% 15/02/2033	2,503,146	0.45
1,300,000 CREDIT AGRICOLE ASSRNCES 4.50% 17/12/2034	1,330,368	0.24	3,280,000 FEDERAL REPUBLIC OF GERMANY 2.6% 15/08/2033	3,353,439	0.60
900,000 CREDIT AGRICOLE SA VAR PERP	932,076	0.17	2,780,000 FEDERAL REPUBLIC OF GERMANY 4.75% 04/07/2040	3,543,388	0.64
900,000 CREDIT AGRICOLE SA 3.5% 26/09/2034	887,256	0.16	1,427,000 FERDERAL REPUBLIC OF GERMANY 0% 15/08/2050	749,703	0.13
600,000 CREDIT AGRICOLE SA 3.75% 22/01/2034	613,884	0.11	1,160,000 GERMANY 0% 15/08/2031	1,008,168	0.18
900,000 CREDIT AGRICOLE SA 4.125% 26/02/2036	928,026	0.17	3,300,000 GERMANY 0% 15/08/2052	1,648,812	0.30
1,000,000 CTE CO TRANSP ELEC 3.75% 17/01/2036	1,005,970	0.18	154,525 GERMANY 2.1% 15/11/2029	154,174	0.03
			6,870,000 GERMANY 2.4% 15/11/2030	6,950,791	1.25

The accompanying notes form an integral part of these financial statements

FCH BlueBay Investment Grade Euro Aggregate Bond

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
11,000,000 KFW 2.375% 04/10/2029	10,992,520	1.98			
2,000,000 REPUBLIC OF GERMANY 2.2% 15/02/2034	1,977,160	0.36	<i>Jersey</i>	1,178,920	0.21
1,300,000 ROBERT BOSCH GMBH 4.375% 02/06/2043	1,361,724	0.24	1,160,000 APTIV PLC APTIV GLOB 4.25% 11/06/2036	1,178,920	0.21
400,000 VOLKSWAGEN LEASING GMBH 4% 11/04/2031	407,612	0.07	<i>Luxembourg</i>	4,695,651	0.84
476,000 VOLKSWAGEN LEASING 4.75% 25/09/2031	503,341	0.09	808,000 BECTON DICKINSON EURO FINANCE SARL 4.029% 07/06/2036	833,799	0.15
990,000 VOLKSWAGEN 3.875% 11/10/2028	1,006,553	0.18	1,682,000 EUROFINS SCIENTIFIC SE 4.75% 06/09/2030	1,770,676	0.31
<i>Greece</i>	6,294,365	1.13	1,108,000 P3 GROUP SARL 4.0% 19/04/2032	1,115,368	0.20
5,009,000 HELLENIC REPUBLIC 4.125% 15/06/2054	5,199,091	0.93	581,000 SES SA VAR 12/09/2054	535,694	0.10
1,007,000 HELLENIC REPUBLIC 4.375% 18/07/2038	1,095,274	0.20	482,000 SES SA VAR 12/09/2054	440,114	0.08
<i>Iceland</i>	8,376,503	1.51	<i>Mexico</i>	10,969,282	1.97
1,228,866,085 REPUBLIC OF ICELAND 6.5% 24/01/2031	8,376,503	1.51	9,220,000 UNITED MEXICAN STATES 2.125% 25/10/2051	5,288,315	0.95
<i>Ireland</i>	9,400,177	1.69	7,850,000 UNITED MEXICAN STATES 4% 15/03/2115	5,680,967	1.02
1,677,000 EATON CAPITAL UNLIMITED 3.802% 21/05/2036	1,737,305	0.31	<i>Netherlands</i>	53,522,343	9.62
164,000 IRELAND REPUBLIC 2.4% 15/05/2030	164,759	0.03	688,000 DIGITAL DUTCH FINCO BV 3.875% 13/09/2033	696,373	0.13
3,729,000 IRELAND 0% 18/10/2031	3,159,284	0.57	720,000 DSV FINANCE BV 3.25% 06/11/2030	728,330	0.13
839,000 IRELAND 1.35% 18/03/2031	789,935	0.14	360,000 DSV FINANCE 3.375% 06/11/2032	365,152	0.07
1,100,000 IRISH REPUBLIC 2.6% 18/10/2034	1,096,601	0.20	2,621,000 ENBW INTL FINANCE BV 4.3% 23/05/2034	2,781,038	0.50
1,607,000 KERRY GROUP FIN SERVICES 3.375% 05/03/2033	1,605,602	0.29	133,000 HEIMSTADEN BOSTAD TRESRY 0.75% 06/09/2029	115,310	0.02
830,000 SMURFIT KA 3.807% 27/11/2036	846,691	0.15	171,000 HEIMSTADEN BOSTAD TRESRY 1.625% 13/10/2031	145,839	0.03
<i>Italy</i>	99,808,616	17.94	700,000 JAB HOLDINGS BV 5% 12/06/2033	766,052	0.14
1,322,000 ASTM SPA 2.375% 25/11/2033	1,170,221	0.21	17,000,000 KINGDOM OF NETHERLANDS 0.25% 15/07/2025	16,800,250	3.01
2,090,000 BUONI POLIENNALI DEL TES 0.60% 01/08/2031	1,786,156	0.32	17,000,000 KINGDOM OF NETHERLANDS 0.50% 15/07/2026	16,596,420	2.97
2,686,000 BUONI POLIENNALI DEL TES 2.15% 01/09/2052	1,872,652	0.34	2,950,000 LSEG NETHERLANDS BV 4.231% 29/09/2030	3,135,230	0.56
2,748,000 INTESA SANPAOLO SPA VAR PERPETUAL	2,909,088	0.52	634,000 MSD NETHERLANDS CAPITAL 3.5% 30/05/2037	641,469	0.12
2,130,000 ITALIAN REPUBLIC 0.95% 01/03/2037	1,579,267	0.28	689,000 MSD NETHERLANDS CAPITAL 3.7% 30/05/2044	700,589	0.13
4,830,000 ITALIAN REPUBLIC 0.95% 01/12/2031	4,188,576	0.75	490,000 MSD NETHERLANDS CAPITAL 3.75% 30/05/2054	486,369	0.09
1,020,000 ITALIAN REPUBLIC 1.45% 01/03/2036	824,384	0.15	1,216,000 NE PROPERTY BV 4.25% 21/01/2032	1,246,704	0.22
10,256,000 ITALIAN REPUBLIC 4.35% 01/11/2033	11,036,687	1.98	1,300,000 PLUXEE NV 3.75% 04/09/2032	1,311,466	0.24
590,000 PRYSMIAN SPA 3.625% 28/11/2028	595,552	0.11	600,000 SARTORIUS FINANCE BV 4.50% 14/09/2032	633,096	0.11
541,000 PRYSMIAN S.P.A 3.875% 28/11/2031	547,730	0.10	400,000 SARTORIUS FINANCE 4.875% 14/09/2035	430,288	0.08
5,000,000 REPUBLIC OF ITALY 1.45% 15/05/2025	4,981,800	0.90	1,100,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.375% 22/02/2037	1,102,882	0.20
6,600,000 REPUBLIC OF ITALY 2.05% 01/08/2027	6,541,062	1.18	800,000 SIEMENS FINANCIERINGSMAT 3.625% 22/02/2044	798,552	0.14
3,800,000 REPUBLIC OF ITALY 0.35% 01/02/2025	3,792,856	0.68	856,000 SWISSCOM FINANCE 3.5% 29/11/2031	881,021	0.16
10,900,000 REPUBLIC OF ITALY 1.25% 01/12/2026	10,690,829	1.92	1,121,000 SWISSCOM FINANCE 3.625% 29/11/2036	1,143,263	0.21
5,330,000 REPUBLIC OF ITALY 1.35% 01/04/2030	4,939,045	0.89	300,000 THERMO FISHER SC FNCE I 1.625% 18/10/2041	221,772	0.04
12,580,000 REPUBLIC OF ITALY 1.6% 01/06/2026	12,463,760	2.24	200,000 VOLKSWAGEN INTL FIN NV VAR PERP	195,298	0.04
3,400,000 REPUBLIC OF ITALY 2% 01/02/2028	3,349,816	0.60	100,000 VOLKSWAGEN INTL FIN NV VAR PEPR 06/09/2032	111,696	0.02
5,000,000 REPUBLIC OF ITALY 2% 01/12/2025	4,987,800	0.90	200,000 VOLKSWAGEN INTL FIN NV VAR PERPETUAL	184,568	0.03
1,430,000 REPUBLIC OF ITALY 2.45% 01/09/2050	1,086,199	0.20	1,400,000 WINTERSHALL DEA FIN 2BV VAR PERP 31/12/2099	1,303,316	0.23
4,900,000 REPUBLIC OF ITALY 2.8% 01/12/2028	4,936,505	0.89	<i>Norway</i>	950,713	0.17
1,710,000 REPUBLIC OF ITALY 2.95% 01/09/2038	1,573,012	0.28	860,000 VAR ENERGI AS VAR 15/11/2083	950,713	0.17
10,090,000 REPUBLIC OF ITALY 3% 01/08/2029	10,207,952	1.83	<i>Romania</i>	30,805,179	5.54
670,000 REPUBLIC OF ITALY 3.85% 01/09/2049	654,818	0.12	1,222,000 ROMANIA 2% 28/01/2032	972,113	0.17
1,320,000 REPUBLIC OF ITALY 4.75% 01/09/2044	1,466,903	0.26	2,285,000 ROMANIA 2.0% 14/04/2033	1,735,138	0.31
1,580,000 UNICREDIT SPA 4.2% 11/06/2034	1,625,946	0.29	2,426,000 ROMANIA 2.124% 16/07/2031	2,004,143	0.36
<i>Japan</i>	2,328,549	0.42	282,000 ROMANIA 2.5% 08/02/2030	253,715	0.05
1,006,000 EAST JAPAN RAILWAY CO 4.389% 05/09/2043	1,101,399	0.20	6,122,000 ROMANIA 2.625% 02/12/2040	3,915,692	0.70
1,215,000 EAST JAPAN 3.533% 04/09/2036	1,227,150	0.22	736,000 ROMANIA 2.75% 26/02/2026	730,642	0.13
			5,863,000 ROMANIA 2.875% 13/04/2042	3,802,683	0.68

The accompanying notes form an integral part of these financial statements

FCH BlueBay Investment Grade Euro Aggregate Bond

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
877,000 ROMANIA 2.875% 26/05/2028	841,552	0.15	696,000 FORD MOTOR CREDIT CO LLC 4.44% 14/02/2030	715,871	0.13
411,000 ROMANIA 3.375% 08/02/2038	312,134	0.06	841,000 GLOBAL PAYMENTS INC 4.875% 17/03/2031	890,098	0.16
5,857,000 ROMANIA 3.375% 28/1/2050	3,823,040	0.69	1,524,000 MEDTRONIC INC 4.15% 15/10/2043	1,584,930	0.28
123,000 ROMANIA 3.624% 26/05/2030	115,530	0.02	986,000 MEDTRONIC INC 4.15% 15/10/2053	1,033,072	0.19
4,000,000 ROMANIA 3.75% 07/02/2034	3,431,360	0.62	940,000 MORGAN STANLEY VAR 21/03/2035	963,735	0.17
247,000 ROMANIA 3.875% 29/10/2035	204,316	0.04	1,310,000 NATIONAL GRID NA INC 4.061% 03/09/2036	1,348,907	0.24
1,569,000 ROMANIA 4.625% 03/04/2049	1,275,503	0.23	2,387,000 NATIONAL GRID NORTH AMERICA INC 3.631% 03/09/2031	2,429,702	0.44
4,551,000 ROMANIA 5.125% 24/09/2031	4,452,697	0.80	953,000 W P CAREY INC 3.7% 19/11/2034	942,031	0.17
1,450,000 ROMANIA 5.50% 18/09/2028	1,506,449	0.27	843,000 WARNERMEDIA HOLDINGS INC 4.693% 17/05/2033	847,105	0.15
1,487,000 ROMANIA 5.625% 22/02/2036	1,428,472	0.26			
<i>Slovakia</i>	<i>1,200,091</i>	<i>0.22</i>	Total securities portfolio	537,754,774	96.67
2,297,000 SLOVAKIA GOVERNMENT BOND 1% 13/10/2051	1,200,091	0.22			
<i>Spain</i>	<i>44,113,059</i>	<i>7.93</i>			
1,700,000 BANCO SANTANDER SA 3.5% 02/10/2032	1,695,036	0.30			
7,654,000 BONDS Y OBLIG DEL ESTADO 3.25% 30/04/2034	7,797,589	1.40			
7,879,000 BONOS Y OBLIG DEL ESTADO 0% 31/01/2027	7,518,851	1.35			
10,370,000 BONOS Y OBLIG DEL ESTADO 0.70% 30/04/2032	8,958,021	1.60			
600,000 CAIXABANK SA VAR PERP	616,458	0.11			
1,300,000 CAIXABANK SA VAR 19/07/2034	1,439,919	0.26			
1,000,000 CEPISA FINANCE SA 4.125% 11/04/2031	1,008,340	0.18			
4,325,000 KINGDOM OF SPAIN 1% 31/10/2050	2,477,879	0.45			
1,349,000 KINGDOM OF SPAIN 1.45% 31/10/2027	1,316,314	0.24			
1,115,000 KINGDOM OF SPAIN 2.55% 31/10/2032	1,092,354	0.20			
3,100,000 KINGDOM OF SPAIN 3.45% 31/10/2034	3,201,773	0.58			
3,100,000 KINGDOM OF SPAIN 3.50% 31/05/2029	3,226,852	0.58			
5,534,000 SPAIN 1% 30/07/2042	3,763,673	0.68			
<i>Sweden</i>	<i>992,993</i>	<i>0.18</i>			
971,000 EPIROC AB 3.625% 28/02/2031	992,993	0.18			
<i>Switzerland</i>	<i>3,621,081</i>	<i>0.65</i>			
3,177,000 CREDIT SUISSE GROUP AG VAR 01/03/2029	3,621,081	0.65			
<i>United Kingdom</i>	<i>16,741,648</i>	<i>3.01</i>			
1,444,000 AMCOR UK FINANCE PLC 3.95% 29/05/2032	1,472,432	0.26			
670,000 BARCLAYS PLC VAR PERPTUAL 31/12/2099	857,124	0.15			
1,143,000 BARCLAYS PLC VAR 31/01/2036	1,148,269	0.21			
830,000 BARCLAYS PLC 0% 08/05/2035	865,781	0.16			
1,376,000 BUNZL FINANCE PLC 3.375% 09/04/2032	1,372,849	0.25			
1,574,000 CADENT FINANCE PLC 3.75% 16/04/2033	1,589,630	0.29			
573,000 DS SMITH PLC 4.50% 27/07/2030	604,641	0.11			
289,000 HSBC HOLDINGS PLC VAR 22/03/2035	299,283	0.05			
1,880,000 HSBC HOLDINGS PLC VAR 23/05/2033	2,054,634	0.36			
1,314,000 INFORMA PLC 3.25% 23/10/2030	1,310,623	0.24			
1,230,000 MOTABILITY OPERATIONS GR 3.625% 24/07/2029	1,257,896	0.23			
1,288,000 MOTABILITY OPERATIONS GR 3.875% 24/01/2034	1,323,523	0.24			
970,000 MOTABILITY OPERATIONS GR 4.0% 17/01/2030	1,005,609	0.18			
603,000 MOTABILITY OPERATIONS GR 4.25% 17/06/2035	634,959	0.11			
922,000 SEVERN TRENT WATER UTIL 4% 05/03/2034	944,395	0.17			
<i>United States of America</i>	<i>13,066,864</i>	<i>2.35</i>			
1,239,000 BECTON DICKINSON AND CO 3.828% 07/06/2032	1,274,039	0.23			
1,221,000 COMPUTERSHARE US INC 1.25% 07/10/2031	1,037,374	0.19			

The accompanying notes form an integral part of these financial statements

FCH BlueBay Investment Grade Euro Bond ESG

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	215,721,936	94.47			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	215,721,936	94.47			
Bonds	215,721,936	94.47			
<i>Australia</i>	<i>2,571,180</i>	<i>1.13</i>	<i>Germany</i>	<i>40,936,974</i>	<i>17.93</i>
1,223,000 NBN CO LTD 3.75% 22/03/2034	1,265,670	0.55	732,573 BUNDESREPUB DEUTSCHLAND 0.0% 15/02/2031	644,342	0.28
1,204,000 NBN CO LTD 4.375% 15/03/2033	1,305,510	0.58	934,877 BUNDESREPUB DEUTSCHLAND 1.70% 15/08/2032	901,278	0.39
<i>Belgium</i>	<i>3,776,367</i>	<i>1.65</i>	100,000 COMMERZBANK AG VAR 17/01/2031	105,173	0.05
1,600,000 FLUVIUS SYSTEM OP 3.875% 09/05/2033	1,646,864	0.72	200,000 COMMERZBANK VARIABLE PERPETUAL	202,168	0.09
315,000 LONZA FINANCE INTL NV 3.5% 04/09/2034	316,118	0.14	1,000,000 COMMERZBNK AG VAR PERPETUAL	1,035,750	0.45
1,750,000 LONZA FINANCE INTL NV 3.875% 25/05/2033	1,813,385	0.79	400,000 DEUTSCHE BANK AG VAR PERP 31/12/2099	408,416	0.18
<i>Canada</i>	<i>1,715,567</i>	<i>0.75</i>	400,000 DEUTSCHE BANK AG VAR PERPETUAL	420,048	0.18
1,736,000 FAIRFAX FINL HLDGS LTD 2.75% 29/03/2028	1,715,567	0.75	1,200,000 DEUTSCHE BANK AG VAR 12/07/2035	1,243,404	0.54
<i>Denmark</i>	<i>8,996,486</i>	<i>3.94</i>	1,600,000 DEUTSCHE BANK AG VAR 19/11/2030	1,475,680	0.65
3,603,000 ORSTED A S VAR 14/03/2024	3,744,922	1.64	592,000 DHL GROUP AG 3.5% 25/03/2036	598,192	0.26
780,000 ORSTED AS 3.625% 01/03/2026	786,622	0.34	700,000 EUROGRID GMBH 3.732% 18/10/2035	708,519	0.31
2,520,000 ORSTED VAR 18/02/2021	2,243,385	0.98	750,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030	667,950	0.29
166,000 TDC NET AS 5.618% 06/02/2030	176,807	0.08	7,050,000 FEDERAL REPUBLIC OF GERMANY 0% 15/11/2028	6,523,576	2.86
1,984,000 VESTAS WIND SYSTEMS AS 4.125% 15/06/2031	2,044,750	0.90	3,580,000 FEDERAL REPUBLIC OF GERMANY 2.2% 13/04/2028	3,598,221	1.58
<i>Finland</i>	<i>252,103</i>	<i>0.11</i>	980,000 FEDERAL REPUBLIC OF GERMANY 2.6% 15/08/2033	1,001,942	0.44
252,000 NORDEA BANK ABP VAR 10/02/2026	252,103	0.11	16,010,000 FEDERAL REPUBLIC OF GERMANY 2.80% 12/06/2025	16,029,212	7.03
<i>France</i>	<i>27,633,836</i>	<i>12.10</i>	3,120,000 FEDERAL REPUBLIC OF GERMANY 5.625% 04/01/28	3,445,198	1.51
1,700,000 BANQUE FED CRED MUTUEL 4.375% 11/01/2034	1,708,364	0.75	808,023 GERMANY 0% 15/08/2031	702,261	0.31
1,300,000 BANQUE 4.75% 10/11/2031	1,387,217	0.61	73,583 GERMANY 2.1% 15/11/2029	73,416	0.03
750,000 BNP PARIBAS PERPETUAL	739,329	0.32	1,100,000 ROBERT BOSCH GMBH 4.375% 02/06/2043	1,152,228	0.50
200,000 BNP PARIBAS VAR PERPTUAL	211,922	0.09	<i>Iceland</i>	<i>1,829,173</i>	<i>0.80</i>
1,100,000 BNP PARIBAS VAR 13/11/2032	1,175,273	0.51	1,756,000 ARION BANK 4.625% 21/11/2028	1,829,173	0.80
569,000 BNP PARIBAS VAR 19/04/2032	467,308	0.20	<i>Ireland</i>	<i>3,577,608</i>	<i>1.57</i>
1,300,000 BPCE SA VAR 08/03/2033	1,331,876	0.58	1,447,000 EATON CAPITAL UNLIMITED 3.802% 21/05/2036	1,499,034	0.66
200,000 BPCE SA VAR 11/01/2035	207,220	0.09	1,381,000 KERRY GROUP FIN SERVICES 3.375% 05/03/2033	1,379,799	0.60
800,000 BPCE SA VAR 13/10/2046	689,816	0.30	685,000 SMURFIT KA 3.807% 27/11/2036	698,775	0.31
400,000 BPCE SA 3.625% 17/04/2026	403,912	0.18	<i>Italy</i>	<i>10,952,866</i>	<i>4.80</i>
1,500,000 BPCE SA 4.5% 13/01/2033	1,576,350	0.69	1,689,000 ZI RETE GAS SPA 4.375% 06/06/2033	1,776,524	0.78
1,000,000 CRED AGRICOLE SA 4.375% 27/11/2033	1,057,890	0.46	1,228,000 ASTM SPA 2.375% 25/11/2033	1,087,013	0.48
600,000 CREDIT AGRICOLE ASSRNCES 4.50% 17/12/2034	614,016	0.27	258,000 INTESA SANPAOLO SPA VAR PERPETUAL	273,124	0.12
600,000 CREDIT AGRICOLE SA VAR PERP	621,384	0.27	2,345,000 INTESA SANPAOLO SPA VAR 21/11/2033	2,540,340	1.11
700,000 CREDIT AGRICOLE SA 3.5% 26/09/2034	690,088	0.30	2,500,000 INTESA SANPAOLO SPA VAR PERPETUAL	2,890,000	1.26
1,200,000 CREDIT AGRICOLE SA 3.75% 22/01/2034	1,227,768	0.54	488,000 PRYSMIAN SPA 3.625% 28/11/2028	492,592	0.22
300,000 CREDIT AGRICOLE SA 4.125% 26/02/2036	309,342	0.14	447,000 PRYSMIAN S.P.A 3.875% 28/11/2031	452,561	0.20
700,000 ENGIE SA 4.25% 06/07/2034	734,692	0.32	1,400,000 UNICREDIT SPA 4.2% 11/06/2034	1,440,712	0.63
600,000 ENGIE SA 4.5% 06/09/2042	633,816	0.28	<i>Japan</i>	<i>1,043,330</i>	<i>0.46</i>
1,000,000 INDIGO GROUP SA 4.5% 18/04/2030	1,052,310	0.46	1,033,000 EAST JAPAN 3.533% 04/09/2036	1,043,330	0.46
1,400,000 KERING 3.625% 21/11/2034	1,392,748	0.61	<i>Jersey</i>	<i>1,082,370</i>	<i>0.47</i>
2,300,000 ROQUETTE FRERES SA VAR PERPETUAL	2,347,564	1.03	1,065,000 APTIV PLC APTIV GLOB 4.25% 11/06/2036	1,082,370	0.47
1,500,000 ROQUETTE FRERES 3.774% 25/11/2031	1,490,955	0.65	<i>Luxembourg</i>	<i>7,278,438</i>	<i>3.19</i>
400,000 SOCIETE GENERALE VAR PERPTUAL	400,744	0.18	2,400,000 AROUNDTOWN SA 0.375% 15/04/2027	2,240,256	0.99
3,600,000 SOCIETE GENERALE VAR 17/11/2026	3,512,340	1.55	800,000 AROUNDTOWN SA 4.80% 16/07/2029	829,392	0.36
800,000 TDF INFRASTRUCTURE SAS 4.125% 23/10/2031	798,368	0.35	945,000 BECTON DICKINSON EURO FINANCE SARL 4.029% 07/06/2036	975,175	0.43
800,000 TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	851,224	0.37			

The accompanying notes form an integral part of these financial statements

FCH BlueBay Investment Grade Euro Bond ESG

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
638,000 EUROFINS SCIENTIFIC SE VAR PERP	672,018	0.29			
1,040,000 PROLOGIS INTL FUND II 1.625% 17/06/2032	918,674	0.40			
953,000 P3 GROUP SARL 4.0% 19/04/2032	959,337	0.42			
373,000 SES SA VAR 12/09/2054	343,913	0.15			
372,000 SES SA VAR 12/09/2054	339,673	0.15			
<i>Netherlands</i>	<i>28,394,814</i>	<i>12.43</i>	<i>Switzerland</i>	<i>3,672,053</i>	<i>1.61</i>
600,000 ABERTS FINANCE BV VAR PERPETUAL	596,814	0.26	1,192,000 CREDIT SUISSE GROUP AG VAR 01/03/2029	1,358,618	0.59
850,000 ACHMEA BV VAR 02/11/2044	906,874	0.40	2,372,000 UBS GROUP INC VAR 02/04/2032	2,313,435	1.02
400,000 CO OPERATIVE RABOBANK UA VAR PERPETUAL	393,072	0.17	<i>United Kingdom</i>	<i>32,573,791</i>	<i>14.26</i>
1,400,000 COOPERATIEVE RABOBANK UA PERPETUAL	1,383,354	0.61	1,509,000 AMCOR UK FINANCE PLC 3.95% 29/05/2032	1,538,712	0.67
632,000 DIGITAL DUTCH FINCO BV 3.875% 13/09/2033	639,691	0.28	1,200,000 BARCLAYS PLC VAR PERPETUAL	1,507,640	0.66
570,000 DSV FINANCE BV 3.25% 06/11/2030	576,595	0.25	600,000 BARCLAYS PLC VAR PERPTUAL 31/12/2099	767,573	0.34
290,000 DSV FINANCE 3.375% 06/11/2032	294,150	0.13	900,000 BARCLAYS PLC VAR 21/03/2035	1,088,656	0.48
402,000 ELM FOR FIRMENICH INTERN VAR PERP	401,932	0.18	320,000 BARCLAYS PLC VAR 29/01/2034	354,515	0.16
167,000 HEIMSTADEN BOSTAD TRESRY 0.75% 06/09/2029	144,787	0.06	877,000 BARCLAYS PLC VAR 31/01/2033	929,076	0.41
159,000 HEIMSTADEN BOSTAD TRESRY 1.625% 13/10/2031	135,605	0.06	892,000 BARCLAYS PLC VAR 31/01/2036	896,112	0.39
2,300,000 IBERDROLA INTL BV VAR PERP 31/12/2099	2,255,265	1.00	360,000 BARCLAYS PLC 0% 08/05/2035	375,520	0.16
1,100,000 JAB HOLDINGS BV 5% 12/06/2033	1,203,796	0.53	1,075,000 BUNZL FINANCE PLC 3.375% 09/04/2032	1,072,538	0.47
1,874,000 LSEG NETHERLANDS BV 4.231% 29/09/2030	1,991,667	0.87	1,352,000 CADENT FINANCE PLC 3.75% 16/04/2033	1,365,425	0.60
500,000 MSD NETHERLANDS CAPITAL 3.5% 30/05/2037	505,890	0.22	394,000 CENTRICA PLC VAR 21/05/2055	482,207	0.21
517,000 MSD NETHERLANDS CAPITAL 3.7% 30/05/2044	525,696	0.23	640,000 DS SMITH PLC 4.375% 27/07/2027	661,741	0.29
354,000 MSD NETHERLANDS CAPITAL 3.75% 30/05/2054	351,377	0.15	672,000 DS SMITH PLC 4.50% 27/07/2030	709,108	0.31
982,000 NE PROPERTY BV 4.25% 21/01/2032	1,006,796	0.44	1,331,000 HSBC HOLDINGS PLC VAR 10/03/2032	1,437,693	0.63
1,100,000 PLUXEE NV 3.75% 04/09/2032	1,109,702	0.49	350,000 HSBC HOLDINGS PLC VAR 22/03/2035	362,453	0.16
958,000 PROSUS NV 1.288% 13/7/2029	867,910	0.38	850,000 HSBC HOLDINGS PLC VAR 23/05/2033	928,957	0.41
1,293,000 PROSUS NV 1.985% 13/07/2033	1,104,131	0.48	1,044,000 HSBC HOLDINGS PLC VAR 25/09/2035	1,063,210	0.47
2,100,000 SARTORIUS FINANCE BV 4.50% 14/09/2032	2,215,836	0.97	1,028,000 INFORMA PLC 3.25% 23/10/2030	1,025,358	0.45
1,300,000 SARTORIUS FINANCE 4.875% 14/09/2035	1,398,436	0.61	670,000 ITV PLC 1.375% 26/09/2026	655,809	0.29
1,000,000 SIEMENS FINANCIERINGSMATSCAPPIJ NV 3.375% 22/02/2037	1,002,620	0.44	1,530,000 ITV PLC 4.25% 19/02/2032	1,553,225	0.68
400,000 SIEMENS FINANCIERINGSMAT 3.625% 22/02/2044	399,276	0.17	402,000 MOTABILITY OPERATIONS GR 3.625% 24/07/2029	411,117	0.18
827,000 SWISSCOM FINANCE 3.5% 29/11/2031	851,173	0.37	1,989,000 MOTABILITY OPERATIONS GR 3.875% 24/01/2034	2,043,857	0.89
1,245,000 SWISSCOM FINANCE 3.625% 29/11/2036	1,269,726	0.56	726,000 MOTABILITY OPERATIONS GR 4.0% 17/01/2030	752,651	0.33
2,100,000 TELEFONICA EUROPE BV VAR PERP 31/12/2099	2,032,422	0.89	606,000 MOTABILITY OPERATIONS GR 4.25% 17/06/2035	638,118	0.28
1,227,000 TENNET HOLDING BV VAR PERPETUAL	1,275,319	0.56	400,000 NATIONWIDE BLDG SOCIETY VAR PERP	467,683	0.20
365,000 TENNET HOLDING BV 4.50% 28/10/2034	397,463	0.17	1,714,000 NATURAL GAS TRANSMISSION 4.25% 05/04/2030	1,783,726	0.77
460,000 TENNET HOLDING BV 4.75% 28/04/2032	489,905	0.21	194,000 NORTHUMBRIAN WATER FIN 4.5% 14/02/2031	219,080	0.10
903,000 THERMO FISHER SC FNCE I 1.625% 18/10/2041	667,534	0.29	2,442,000 NORTHUMBRIAN WATER FINANCE PLC 6.375% 28/10/2034	3,024,783	1.31
<i>Spain</i>	<i>11,027,792</i>	<i>4.83</i>	373,000 PHOENIX GROUP HOLDINGS 4.375% 24/01/2029	380,602	0.17
100,000 BANCO BILBAO VIZCAYA REG VAR 08/02/2036	104,562	0.05	1,248,000 SEVERN TRENT WATER UTIL 4% 05/03/2034	1,278,314	0.56
700,000 BANCO SANTANDER SA 3.5% 02/10/2032	697,956	0.31	1,353,000 SOV HOUSING CAPITAL 5.5% 24/01/2057	1,525,209	0.67
200,000 CAIXABANK SA VAR PERP	205,486	0.09	975,000 VODAFONE GROUP PLC VAR 30/08/2086	1,273,123	0.56
1,800,000 CAIXABANK SA VAR PERPTUAL 31/12/2099	1,975,446	0.87	<i>United States of America</i>	<i>27,323,179</i>	<i>11.97</i>
900,000 CAIXABANK SA VAR 08/08/2036	917,451	0.40	1,270,000 AUTOLIV INC 3.62% 07/08/2029	1,288,821	0.56
900,000 CAIXABANK SA VAR 19/07/2034	996,867	0.44	722,000 BANK OF AMERICA CORP VAR 23/01/2035	699,931	0.31
300,000 CAIXABANK SA 0.375% 03/02/2025	299,265	0.13	2,412,000 BECTON DICKINSON AND CO 3.828% 07/06/2032	2,480,211	1.09
1,900,000 REDEIA ELECTRICA CORP 3.375% 09/07/2032	1,910,545	0.84	1,021,000 BOOKING HOLDINGS INC 3.75% 21/11/2037	1,033,660	0.45
2,000,000 REDEXIS SAU 4.375% 30/05/2031	2,041,920	0.88	957,000 BOOKING HOLDINGS INC 3.875% 21/03/2045	955,498	0.42
780,000 SERVICIOS MEDIO AMBIETE 5.25% 30/10/2029	840,754	0.37	755,000 CHARTER COMM OPT LLC CAP 6.55% 01/06/2034	746,883	0.33
1,000,000 WERFEN SA SPAIN 4.25% 03/05/2030	1,037,540	0.45	962,000 CHARTER COMM OPT LLC 4.4% 01/12/2061	618,607	0.27
<i>Sweden</i>	<i>1,084,009</i>	<i>0.47</i>	262,000 COMPUTERSHARE US INC 1.25% 07/10/2031	222,598	0.10
1,060,000 EPIROC AB 3.625% 28/02/2031	1,084,009	0.47	193,000 EURNONET WORLDWIDE INC 1.375% 22/05/2026	187,824	0.08
			983,000 FORD MOTOR CREDIT CO LLC 4.44% 14/02/2030	1,011,065	0.44
			2,213,000 GLOBAL PAYMENTS INC 4.875% 17/03/2031	2,342,195	1.03
			586,000 INTEL CORP 5.60% 21/02/2054	498,595	0.22
			900,000 INTEL CORP 5.7% 10/02/2053	774,778	0.34
			848,000 IWG US FINANCE LLC 6.5% 28/06/2030	907,988	0.40

The accompanying notes form an integral part of these financial statements

FCH BlueBay Investment Grade Euro Bond ESG

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
1,244,000 JPMORGAN CHASE & CO VAR 21/03/2034	1,273,707	0.56
1,252,000 MEDTRONIC INC 4.15% 15/10/2043	1,302,055	0.57
778,000 MEDTRONIC INC 4.15% 15/10/2053	815,142	0.36
870,000 MORGAN STANLEY VAR 21/03/2035	891,968	0.39
200,000 PERKINELMER INC 1.875% 19/07/2026	197,458	0.09
870,000 REALTY INCOME CORP 5.25% 04/09/2041	973,708	0.43
230,000 TIMKEN CO 4.125% 23/05/2034	230,849	0.10
2,845,000 TOYOTA MOTOR CREDIT CORP 4.05% 13/09/2029	2,974,987	1.29
1,324,000 VERALTO CORP 4.15% 19/09/2031	1,374,444	0.60
727,000 WARNERMEDIA HOLDINGS INC 4.693% 17/05/2033	730,540	0.32
1,016,000 WARNERMEDIA HOLDINGS INC 5.391% 15/03/2062	725,240	0.32
1,980,000 WP CAREY INC 4.25% 23/07/2032	2,064,427	0.90
Total securities portfolio	215,721,936	94.47

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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 WUERTTEMBERG 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 COMMERCANTS 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 COOPERATIEVE 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
			200,000 NATWEST GROUP PLC VAR PERPETUAL	231,183	0.74
<i>Poland</i>	416,241	1.32	200,000 NATWEST GROUP PLC VAR PERPETUAL	219,976	0.70
380,000 BANK MILLENNIUM SA VAR 18/09/2027	416,241	1.32	100,000 NATWEST GROUP PLC VAR 28/02/2034	107,223	0.34
<i>Portugal</i>	631,730	2.01	Shares/Units of UCITS/UCIS	1,058,128	3.37
200,000 BANCO COMERC PORTUGUES VAR PERPETUAL	216,854	0.69	Shares/Units in investment funds	1,058,128	3.37
200,000 FIDELIDADE CIA SEGUROS VAR PERPETUAL	213,372	0.68	<i>France</i>	1,058,128	3.37
200,000 FIDELIDADE COMPANHIA SE VAR 04/09/2031	201,504	0.64	10 EDMOND CREDIT VST R PARTS - R-	1,058,128	3.37
<i>Spain</i>	5,171,663	16.47	Total securities portfolio	31,182,890	99.23
200,000 ABANCA CORP BANCARIA SA VAR PERPETUAL	230,502	0.73			
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 Fidelity Euro Bond

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	60,463,421	93.90	Switzerland	824,035	1.28
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	47,489,267	73.75	764,000 UBS GROUP AG VAR 17/03/2032	824,035	1.28
Bonds	47,489,267	73.75	United Kingdom	3,014,250	4.68
France	4,076,487	6.33	1,167,000 BARCLAYS PLC VAR 31/01/2033	1,236,180	1.92
200,000 BANQ FED CRD MUTUEL 3.75% 03/02/2034	203,318	0.32	1,062,000 BP CAPITAL MARKETS PLC 4.323% 12/05/2035	1,119,645	1.74
1,000,000 BOUYGUS SA 5.375% 30/06/3042	1,169,890	1.81	627,000 NATIONAL GRID PLC 4.275% 16/01/2035	658,425	1.02
500,000 ENGIE SA 4.25% 06/03/2044	511,725	0.79	United States of America	4,919,812	7.64
1,200,000 SUEZ SA 2.375% 24/05/2030	1,149,696	1.79	934,000 BECTON DICKINSON AND CO 3.828% 07/06/2032	959,246	1.49
1,202,000 TOTAL SE VAR PERP	1,041,858	1.62	594,000 CARRIER GLOBAL CORP 4.5% 29/11/2032	637,813	0.99
Germany	20,588,945	31.97	1,406,000 EXXON MOBIL CORPORATION 1.408% 26/06/2039	1,065,214	1.65
100,000 BAYER AG VAR 25/09/2083	103,687	0.16	1,317,000 MCDONALDS CORP 4.25% 07/03/2035	1,401,894	2.18
1,000,000 BAYER AG VAR 25/09/2083	1,055,920	1.64	875,000 MORGAN STANLEY VAR 07/05/2032	855,645	1.33
300,000 BAYER AG VARIABLE 25/03/2082	294,036	0.46	Money market instruments	12,974,154	20.15
4,331,528 BUNDESobligation 2.1% 12/04/2029	4,328,971	6.72	Australia	996,553	1.55
1,000 BUNDESobligation 2.4% 19/10/2028	1,012	0.00	1,000,000 TOYOTA FINANCE AUSTRALIA LTD ZCP 12/02/2025	996,553	1.55
300,000 COMMERZBANK AG VAR 17/01/2031	315,393	0.49	Denmark	1,997,991	3.10
420,000 E ON SE 4.125% 25/03/2044	426,422	0.66	2,000,000 NOVO NORDISK AS ZCP 13/01/2025	1,997,991	3.10
1,000 FEDERAL REPUBLIC OF GERMANY 1.3% 15/10/2027	982	0.00	France	2,991,506	4.65
1,285,000 FEDERAL REPUBLIC OF GERMANY 2% 10/12/2026	1,283,060	1.99	1,000,000 ELECTRICITE DE FRANCE ZCP 08/01/2025	999,414	1.55
5,900,000 FEDERAL REPUBLIC OF GERMANY 2.6% 15/08/2033	6,032,101	9.37	2,000,000 ESSILORLUXOTTICA ZCP 17/02/2025	1,992,092	3.10
6,020,000 GERMANY 2.6% 15/08/2034	6,139,978	9.54	Netherlands	2,992,095	4.65
586,000 RWE AG 4.125% 13/02/2035	607,383	0.94	2,000,000 BMW FINANCE NV ZCP 24/01/2025	1,996,178	3.10
Ireland	1,724,936	2.68	1,000,000 IBERDROLA INTERNATIONAL BV ZCP 17/02/2025	995,917	1.55
1,100,000 CRH SMW FINANCE DAC 4.25% 11/07/2035	1,173,579	1.82	United Kingdom	996,622	1.55
533,000 EATON CAPITAL UNLIMITED 3.802% 21/05/2036	551,357	0.86	1,000,000 BANK OF ENGLAND ZCP 12/12/2025	996,622	1.55
Italy	1,724,363	2.68	United States of America	2,999,387	4.65
806,000 ENEL SPA VAR PERPETUAL	902,051	1.40	1,000,000 COLGATE PALMOLIVE CO ZCP 06/01/2025	999,555	1.55
900,000 INTESA SANPAOLO VITA SPA 2.375% 22/12/2030	822,312	1.28	2,000,000 FISERV INC ZCP 02/01/2025	1,999,832	3.10
Luxembourg	643,689	1.00	Total securities portfolio	60,463,421	93.90
650,000 PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031	643,689	1.00			
Netherlands	8,683,365	13.49			
1,101,000 ASR NEDERLAND NV VAR 07/12/2043	1,307,327	2.03			
388,000 DSV FINANCE BV 3.25% 06/11/2030	392,229	0.61			
438,000 DSV FINANCE BV 3.375% 06/11/2034	438,823	0.68			
388,000 DSV FINANCE 3.375% 06/11/2032	393,153	0.61			
639,000 ENBW INTL FINANCE BV 4.3% 23/05/2034	676,989	1.05			
1,050,000 KINGDOM OF THE NETHERLANDS 2.5% 15/01/2030	1,059,849	1.65			
1,003,000 MSD NETHERLANDS CAPITAL 3.7% 30/05/2044	1,017,333	1.58			
394,000 MSD NETHERLANDS CAPITAL 3.75% 30/05/2054	389,997	0.61			
2,690,000 NETHERLANDS 2.5% 15/07/2034	2,669,610	4.14			
300,000 NN GROUP NV VAR 03/11/2043	338,055	0.53			
Spain	1,289,385	2.00			
300,000 BANCO SANTANDER VAR 23/08/2033	319,395	0.50			
1,000,000 MAPFRE SA 2.875% 13/04/2030	969,990	1.50			

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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	
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>	<i>Greece</i>	<i>155,466</i>	<i>0.64</i>
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 EUROCLAR 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 SAIPEM 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 Janus Henderson Horizon Euro Corporate Bond

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	101,398,803	94.82	700,000 DEUTSCHE BANK AG VAR 12/07/2028	713,671	0.66
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	101,386,651	94.81	300,000 DEUTSCHE BANK AG VAR 12/07/2035	310,779	0.29
Bonds	101,386,651	94.81	600,000 DEUTSCHE BANK AG 1.625% 20/01/2027	583,344	0.55
<i>Australia</i>	<i>553,376</i>	<i>0.52</i>	100,000 DEUTSCHE BANK AG 3.25% 24/05/2028	100,192	0.09
285,000 NBN CO LTD 4.125% 15/03/2029	298,777	0.28	800,000 OLDENBURGISCHE LANDESBK 5.625% 02/02/2026	819,240	0.76
235,000 NBN CO LTD 4.375% 15/03/2033	254,599	0.24	200,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19/11/2031	200,136	0.19
<i>Belgium</i>	<i>3,476,188</i>	<i>3.25</i>	150,000 VOLKSWAGEN 3.875% 11/10/2028	152,436	0.14
300,000 ANHEUSER BUSHC INBEV SA 3.95% 22/03/2044	305,781	0.29	400,000 VONOVIA SE 4.25% 10/04/2034	412,616	0.39
800,000 BELFIUS BANK SA 3.375% 20/02/2031	799,128	0.75	<i>Greece</i>	<i>1,232,242</i>	<i>1.15</i>
500,000 ELIA TRANSMISSION BELGIUM NV 3.875% 11/06/2031	505,965	0.47	340,000 EUROBANK SA VAR 24/09/2030	347,483	0.32
800,000 FLUVIUS SYSTEM OP 3.875% 09/05/2033	822,856	0.77	600,000 PIRAEUS BANK SA VAR 17/07/2029	623,346	0.59
500,000 SOLVAY SA VAR PERPETUAL	493,650	0.46	250,000 PIRAEUS FINANCIAL HLDGS VAR PERPETUAL	261,413	0.24
600,000 VGP NV 2.25% 17/01/2030	548,808	0.51	<i>Iceland</i>	<i>1,719,562</i>	<i>1.61</i>
<i>Czech Republic</i>	<i>1,317,075</i>	<i>1.23</i>	800,000 ISLANDSBNAKI 4.625% 27/03/2028	828,448	0.78
1,500,000 EP INFRASTRUCTURE AS 1.816% 02/03/2031	1,317,075	1.23	300,000 LANDSBANKINN HF 3.75% 08/10/2029	300,159	0.28
<i>Denmark</i>	<i>2,432,277</i>	<i>2.27</i>	290,000 LANDSBANKINN HF 5.0% 13/05/2028	304,326	0.28
500,000 DANBNKE BANK AS VAR 12/02/2030	498,725	0.47	270,000 LANDSBANKINN HF 6.375% 12/03/2027	286,629	0.27
1,300,000 DANSKE BANK VAR 09/11/2028	1,355,159	1.26	<i>Ireland</i>	<i>3,021,710</i>	<i>2.83</i>
580,000 NYKREDIT REALKREDIT AS 3.375% 10/01/2030	578,393	0.54	700,000 AIB GROUP PLC VAR PERPETUAL	707,693	0.66
<i>Finland</i>	<i>269,101</i>	<i>0.25</i>	550,000 BANK OF IRELAND GROUP VAR 13/11/2029	579,810	0.54
270,000 FINGRID OYJ 2.75% 04/12/2029	269,101	0.25	700,000 LINDE PLC 3.50% 04/06/2034	715,246	0.67
<i>France</i>	<i>12,113,000</i>	<i>11.33</i>	950,000 PERMANENT TSB GROUP VAR 25/04/2028	1,018,961	0.96
300,000 AXA SA VAR 10/03/2043	305,445	0.29	<i>Italy</i>	<i>4,966,782</i>	<i>4.64</i>
600,000 BANQUE FED CRED MUTUEL 4.0% 21/11/2029	622,800	0.58	250,000 ALPERIA SPA 5.701% 05/07/2028	267,678	0.25
469,000 BFCM TF/TV SUB PERP	467,190	0.44	1,050,000 BANCO BPM 1.75% 28/01/2025	1,048,939	0.97
500,000 BNP PARIBAS VAR 10/01/2032	513,430	0.48	550,000 ENEL SPA VAR PERPETUAL	590,810	0.55
1,300,000 BNP PARIBAS VAR 13/11/2032	1,388,166	1.29	700,000 INTESA SANPAOLO SPA VAR PERP	680,646	0.64
500,000 BOUYGUS SA 5.375% 30/06/3042	584,945	0.55	600,000 LEASYS SPA 3.875% 01/03/2028	609,450	0.57
500,000 CREDIT AGRICOLE SA 3.5% 26/09/2034	492,505	0.46	720,000 PRYSMIAN S.P.A 3.875% 28/11/2031	728,604	0.68
300,000 CREDIT AGRICOLE SA 3.75% 22/01/2034	306,588	0.29	650,000 UNICREDIT SPA VAR PERP	680,823	0.64
500,000 ELECTRICITE DE FRANCE SA 4.25% 25/01/2032	524,990	0.49	350,000 UNICREDIT SPA 4.2% 11/06/2034	359,832	0.34
300,000 ELECTRICITE DE FRANCE SA 4.75% 17/06/2044	314,835	0.29	<i>Jersey</i>	<i>870,616</i>	<i>0.81</i>
800,000 NEXANS SA 4.125% 29/05/2029	820,048	0.77	695,000 HSBC BNK1 TF/TV SUB PERP	870,616	0.81
400,000 NEXANS SA 4.25% 11/03/2030	409,588	0.38	<i>Luxembourg</i>	<i>7,281,159</i>	<i>6.81</i>
500,000 ORANO SA 4% 12/03/2031	513,065	0.48	150,000 ARCELORMITTAL SA 3.125% 13/12/2028	148,817	0.14
930,000 RCI BANQUE SA 3.875% 30/09/2030	934,464	0.87	190,000 ARCELORMITTAL 3.5% 13/12/2031	186,987	0.17
500,000 RTE RESEAU DE TRANSPORT 2.875% 02/10/2028	498,720	0.47	650,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL	575,588	0.54
400,000 SOCIETE GENERALE VAR 13/11/2030	399,096	0.37	100,000 AROUNDTOWN SA 0.375% 15/04/2027	93,329	0.09
1,100,000 SOCIETE GENERALE VAR 21/11/2031	1,164,262	1.09	300,000 AROUNDTOWN SA 1.625% 31/01/2028	284,076	0.27
1,000,000 THALES SA 4.25% 18/10/2031	1,055,070	0.99	1,000,000 BLACKSTONE PP EUR HOLD 3.625% 29/10/2029	1,000,680	0.93
300,000 TOTAL SA VAR PERP	299,823	0.28	400,000 BLACKSTONE PROP EUR HOLD 1% 04/05/2028	368,444	0.34
500,000 VERALLIA SA 3.875% 04/11/2032	497,970	0.47	300,000 BLACKSTONE PROPERTY PARTNERS EUROPEAN HOLD 1.625% 20/04/2030	267,921	0.25
<i>Germany</i>	<i>4,442,173</i>	<i>4.15</i>	400,000 CBRE GI OPEN END FUND 0.9% 12/10/2029	358,440	0.34
300,000 ALLIANZ SE VAR 25/07/2053	339,555	0.32	420,000 CBRE GI OPEN END FUND 4.75% 27/03/2034	446,245	0.42
200,000 COMMERZBANK AG VAR 16/07/2032	203,712	0.19	600,000 EUROFINS SCIENTIFIC SE 0.875% 19/05/2031	501,630	0.47
600,000 COMMERZBANK VARIABLE PERPETUAL	606,492	0.57	800,000 GELF BOND ISSUER I SA 3.625% 27/11/2031	801,264	0.75
			370,000 LOGICOR FINANCING SARL 4.25% 18/07/2029	381,355	0.36
			330,000 LOGICOR FINANCING SARL 4.625% 25/07/2028	342,454	0.32

The accompanying notes form an integral part of these financial statements

FCH Janus Henderson Horizon Euro Corporate Bond

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
560,000 PROLOGIS INTL FUND II 4.375% 01/07/2036	589,792	0.55			
900,000 P3 GROUP 4.625% 13/02/2030	934,137	0.87			
<i>Netherlands</i>	17,594,208	16.46	<i>United Kingdom</i>	15,668,011	14.65
470,000 ALLIANDER NV 3.0% 07/10/2034	467,659	0.44	310,000 BARCLAYS BANK PLC VAR PERP	314,062	0.29
890,000 BP CAPITAL MARKETS BV 3.36% 12/09/2031	891,877	0.83	400,000 BARCLAYS PLC VAR PERP	484,886	0.45
520,000 CTP NV 3.875% 21/11/2032	514,218	0.48	300,000 BP CAPITAL MARKETS PLC VAR PERPETUAL	298,851	0.28
500,000 DAIMLER TRUCK INTL 3.375% 23/09/2030	503,450	0.47	800,000 BRITISH TELECOMMUNICATION 3.875% 20/01/2034	819,184	0.77
500,000 DEMETER TF/TV PERP LPN	501,215	0.47	800,000 CO OPERATIVE BANK FINANCE VAR 24/05/2028	1,053,808	0.99
1,100,000 DSV FINANCE BV 3.375% 06/11/2034	1,102,068	1.03	900,000 COMPASS GROUP PLC 3.25% 06/02/2031	914,634	0.86
900,000 ELM BV 3.875% 13/09/2029	918,045	0.86	700,000 DS SMITH PLC 4.50% 27/07/2030	738,290	0.69
700,000 ENBW INTL FINANCE BV 3.5% 22/07/2031	712,292	0.67	750,000 EASYJET PLC 3.75% 20/03/2031	762,563	0.71
510,000 ENBW INTL FINANCE BV 3.85% 23/05/2030	530,186	0.50	500,000 HSBC HOLDINGS PLC VAR 16/11/2032	538,390	0.50
400,000 ENEL FINANCE INTL NV 4.5% 20/02/2043	418,800	0.39	200,000 LLOYDS BANKING GROUP PLC VAR PERPTUAL	250,474	0.23
480,000 ENEXIS HOLDING 3.5% 30/05/2036	488,189	0.46	1,200,000 LLOYDS BANKING GROUP PLC VAR 18/03/2030	1,201,440	1.12
530,000 EXOR NV 3.75% 14/02/2033	533,238	0.50	400,000 MONDI FINANCE PLC 3.75% 31/05/2032	410,556	0.38
670,000 HEINEKEN NV 3.812% 04/07/2036	685,021	0.64	420,000 MOTABILITY OPERATIONS GR 3.625% 24/07/2029	429,500	0.40
1,100,000 IBERDROLA INTL BV PERPETUAL	1,099,395	1.03	610,000 MOTABILITY OPERATIONS GR 4.0% 17/01/2030	632,167	0.59
780,000 IGT LOTTERY HOLDINGS BV 4.25% 15/03/2030	794,750	0.74	600,000 NATIONAL GRID PLC 2.949% 30/03/2030	594,066	0.56
1,000,000 ING GROEP NV 3.875% 12/08/2029	1,027,300	0.96	790,000 NATIONWIDE BLDG SOCIETY VAR 24/07/2032	809,521	0.76
300,000 KONINKLIJKE KPW NV 3.875% 16/02/2036	307,209	0.29	1,000,000 OMNICOM FINANCE HOLD 3.7% 06/03/2032	1,022,840	0.96
1,100,000 LDC FINANCE BV 3.5% 22/10/2031	1,099,978	1.03	600,000 ROYAL BK SCOTLAND GRP PLC PERP	585,926	0.55
1,000,000 LSEG NETHERLANDS BV 0.75% 06/04/2033	824,820	0.77	850,000 SAGE GROUP PLC 3.82% 15/02/2028	872,134	0.82
680,000 STELLANTIS NV 4.0% 19/03/2034	676,267	0.63	1,500,000 TESCO CORP TREASURY SERV 0.375% 27/07/2029	1,331,130	1.24
600,000 TELEFONICA EUROPE BV VAR PERPETUAL	559,428	0.52	800,000 VIRGIN MONEY UK PLC VAR 29/10/2028	833,864	0.78
200,000 TENNET HOLDING BV 0.875% 16/06/2035	160,824	0.15	200,000 VIRGIN MONEY UK PLC PERPTUAL	249,403	0.23
600,000 TENNET HOLDING BV 2.125% 17/11/2029	574,620	0.54	510,000 VIRGIN MONEY UK PLC VAR 18/03/2028	520,322	0.49
220,000 TENNET HOLDING BV 2.75% 17/05/2042	194,863	0.18	<i>United States of America</i>	15,918,094	14.89
600,000 VOLKSWAGEN INTL FIN NV VAR PERP	586,428	0.55	580,000 AMER SPORTS COMPANY 6.75% 16/02/2031	568,154	0.53
600,000 VOLKSWAGEN INTL FIN NV VARIABLE PERPETUAL	597,348	0.56	800,000 AT T INC 2.6% 19/05/2038	706,688	0.66
800,000 VOLKSWAGEN INTL FIN NV 4.25% 29/03/2029	824,720	0.77	675,000 BANK OF AMERICA CORP VAR 24/05/2032	590,774	0.55
<i>Norway</i>	1,645,223	1.54	280,000 BOOKING HOLDINGS INC 3.75% 01/03/2036	285,485	0.27
1,150,000 DNB BANK ASA VAR 29/11/2030	1,144,653	1.07	830,000 BOOKING HOLDINGS INC 4.50% 15/11/2031	893,893	0.84
500,000 PUBLIC PROPERTY INVEST A 4.625% 12/03/2030	500,570	0.47	810,000 CPMCAST CORP 3.25% 26/09/2032	814,091	0.76
<i>Portugal</i>	201,592	0.19	475,000 DRESHDNER 8.151% 30/06/31	504,587	0.47
200,000 BANCO COMERC PORTUGUES VAR 17/05/2032	201,592	0.19	550,000 FORTIVE CORPORATION 3.7% 15/08/2029	563,530	0.53
<i>Spain</i>	3,621,487	3.39	500,000 INTERNATIONAL BUSINESS MACHINES CORP 4% 06/02/2043	513,660	0.48
100,000 BANCO DE SABADELL SA VAR 10/11/2028	105,727	0.10	350,000 IWG US FINANCE LLC 6.5% 28/06/2030	374,738	0.35
200,000 BANCO DE SABADELL SA VAR 16/08/2033	213,220	0.20	470,000 JOHNSON JOHNSON 3.2% 01/06/2032	480,608	0.45
500,000 BANCO DE VAR 14/09/2029	572,605	0.54	840,000 JOHNSON JOHNSON 3.35% 01/06/2036	852,104	0.80
200,000 BANCO SABADELL SA VAR PERPETUAL	201,252	0.19	550,000 JPMORGAN CHASE & CO VAR 21/03/2034	562,832	0.53
900,000 EL CORTE INGLES SA 4.25% 26/06/2031	937,899	0.88	800,000 KELLANOVA 3.75% 16/05/2034	818,728	0.77
500,000 LAR ESPANA REAL ESTATE 1.843% 03/11/2028	501,345	0.47	560,000 MOLSON COORS BEVERAGE 3.8% 15/06/2032	573,300	0.54
570,000 MEDIO AMBIENTE 3.715% 08/10/2031	571,009	0.53	1,370,000 MORGAN STANLEY VAR 21/03/2035	1,403,660	1.30
500,000 WERFEN SA SPAIN 4.25% 03/05/2030	518,430	0.48	400,000 NETFLIX INC 3.625% 15/06/2030	412,160	0.39
<i>Sweden</i>	1,701,415	1.59	160,000 NETFLIX INC 3.875% 15/11/2029	166,557	0.16
600,000 CASTELLUM AB VAR PERPETUAL	577,182	0.54	845,000 NETFLIX INC 4.625% 15/05/2029	905,249	0.85
1,100,000 EPIROC AB 3.625% 28/02/2031	1,124,233	1.05	1,030,000 NEW YORK LIFE GLOBAL FDG 3.625% 09/01/2030	1,065,442	1.00
<i>Switzerland</i>	871,353	0.81	330,000 STRYKER CORP 3.375% 11/09/2032	333,736	0.31
900,000 UBS GROUP AG VAR PERP	871,353	0.81	1,050,000 T MOBILE USA INC 3.7% 08/05/2032	1,078,245	1.01
			1,050,000 US BANCORP VAR 21/05/2032	1,081,405	1.00
			400,000 VERIZON COMMUNICATIONS 2.875% 15/01/2038	368,468	0.34
			<i>Uzbekistan</i>	470,007	0.44
			467,000 UZBEKISTAN INTL BOND 5.375% 29/05/2027	470,007	0.44

The accompanying notes form an integral part of these financial statements

FCH Janus Henderson Horizon Euro Corporate Bond

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
Shares/Units of UCITS/UCIS	12,152	0.01
Shares/Units in investment funds	12,152	0.01
Ireland	12,152	0.01
100 ISHARES III PLC - ISHARES BARCLAYS EURO CORPORATE BOND	12,152	0.01
Total securities portfolio	101,398,803	94.82

The accompanying notes form an integral part of these financial statements

FCH Jupiter Dynamic Bond

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	59,295,601	94.48			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	59,295,601	94.48			
Bonds	59,295,601	94.48			
<i>Australia</i>	<i>6,791,553</i>	<i>10.82</i>	<i>Ireland</i>	<i>618,782</i>	<i>0.99</i>
3,950,000 AUSTRALIA 2.75% 21/05/2041	1,829,156	2.91	100,000 ARDAGH PKG FIN HLDGS USA 2.125% 15/08/2026	89,725	0.14
3,750,000 AUSTRALIA 3% 21/03/2047	1,670,472	2.66	100,000 BANK OF IRELAND GROUP PLC VAR 06/12/2032	125,646	0.20
1,200,000 AUSTRALIA 4.50% 21/04/2033	725,289	1.16	200,000 VIRGIN MEDIA VENDOR FINACING NOTES III DAC 4.875% 15/07/2028	225,242	0.37
8,070,000 REPUBLIC OF AUSTRALIA 1.75% 21/06/2051	2,566,636	4.09	148,000 VIRGIN MEDIA 7.875% 15/03/2032	178,169	0.28
<i>Austria</i>	<i>387,878</i>	<i>0.62</i>	<i>Italy</i>	<i>1,912,380</i>	<i>3.05</i>
200,000 RAIFFEISEN BANK INTL PERP VAR 31/12/2099	198,770	0.32	157,000 BUBBLES BIDCO SPA FRN 30/09/2031	156,978	0.25
200,000 RAIFFEISEN BANK INTL VAR PERP	189,108	0.30	105,000 DUOMO BIDCO SPA FRN 15/07/2031	105,895	0.17
<i>Belgium</i>	<i>206,450</i>	<i>0.33</i>	100,000 GOLDEN GOOSE SPA VAR 14/05/2027	101,454	0.16
200,000 KBC GROUP NV VAR PERPETUAL	206,450	0.33	200,000 INTESA SANPAOLO SPA 8.50% 20/09/2032	269,766	0.43
<i>Brazil</i>	<i>1,320,849</i>	<i>2.10</i>	119,000 IRCA SPA FRN 15/12/2029	120,445	0.19
3,800 BRAZIL 10% 01/01/2033	454,075	0.72	511,000 LA DORIA SPA FRN 12/11/2029	520,171	0.84
7,000 FEDERATIVE REPUBLIC OF BRAZIL 10% 01/01/2031	866,774	1.38	100,000 PACHELBEL BIDCO SPA FRN 17/05/2031	101,132	0.16
<i>Bulgaria</i>	<i>186,500</i>	<i>0.30</i>	200,000 RENO DE MEDICI SPA FRN 15/04/2029	171,354	0.27
200,000 BULGARIAN ENERGY HLD 2.45% 22/07/2028	186,500	0.30	166,000 RINO MASTROTTO GROUP SPA FRN 31/07/2031	164,677	0.26
<i>Canada</i>	<i>365,143</i>	<i>0.58</i>	200,000 UNICREDIT SPA VAR PERPETUAL	200,508	0.32
390,000 SATURN OIL AND GAS INC 9.625% 15/06/2029	365,143	0.58	<i>Jersey</i>	<i>125,373</i>	<i>0.20</i>
<i>Chile</i>	<i>109,710</i>	<i>0.17</i>	100,000 TVL FINANCE PLC 10.25% 28/04/2028	125,373	0.20
100,000 LATAM AIRLINES GROUP SA 13.375% 15/10/2029	109,710	0.17	<i>Luxembourg</i>	<i>3,631,346</i>	<i>5.79</i>
<i>Czech Republic</i>	<i>1,309,914</i>	<i>2.09</i>	200,000 ALTICE FINANCING SA 3% 15/01/2028	155,976	0.25
600,000 ENERGO PRO AS 11% 02/11/2028	622,935	0.99	200,000 ALTICE FINANCING SA 5% 15/01/2028	151,486	0.24
700,000 ENERGO PRO AS 8.5% 04/02/2027	686,979	1.10	200,000 AROUNDTOWN FINANCE SARL VAR PERP 31/12/2099	177,013	0.28
<i>France</i>	<i>314,510</i>	<i>0.50</i>	230,000 AROUNDTOWN SA 5.375% 21/03/2029	215,212	0.34
100,000 AFFLELOU SAS 4.25% 19/05/2026	100,108	0.16	100,000 CIDRON AIDA FINCO SARL 6.25% 01/04/2028	115,328	0.18
100,000 CAB 3.375% 01/02/2028	92,733	0.15	200,000 CIRS FINANCE INTER 10.375% 30/11/2027	190,283	0.30
100,000 CREDIT AGRICOLE SA VAR PERP	121,669	0.19	200,000 CONNECT FINCO SRL 9% 15/09/2029	176,471	0.28
<i>Germany</i>	<i>2,137,541</i>	<i>3.41</i>	100,000 CPI PROPERTY GROUP SA 1.5% 27/01/2031	79,393	0.13
200,000 COMMERZBANK AG VAR PERP 31/12/2099	219,724	0.35	339,000 CPI PROPERTY GROUP SA 2.75% 22/01/2028	373,302	0.60
200,000 COMMERZBANK AG VAR PERPETUAL 31/12/2099	192,371	0.31	400,000 CROMWELL EREIT LU FINCO 2.125% 19/11/2025	395,656	0.64
100,000 COMMERZBANK AG VAR 28/02/2033	129,226	0.21	300,000 EPHIOS SUBCO SARL 7.875% 31/01/2031	327,270	0.52
200,000 COMMERZBANK VARIABLE PERPETUAL	202,168	0.32	100,000 GRAND CITY PROPERTIES SA VAR PERP	87,161	0.14
200,000 DEUTSCHE BANK AG PERP 2099	189,130	0.30	100,000 KLEOPATRA FINCO SARL 4.25% 01/03/2026	92,232	0.15
400,000 DEUTSCHE BANK AG VAR PERP 31/12/2099	408,416	0.66	300,000 LHMC FINCO 2 SARL 7.25% PIK 02/10/2025	181,876	0.29
200,000 DEUTSCHE BANK AG VAR PERPETUAL	210,024	0.33	200,000 MATTERHORN TELECOM 5.25% 31/07/2028	221,236	0.35
159,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	164,123	0.26	100,000 MOTION FINCO SARL 7.375% 15/06/2030	101,925	0.16
120,000 NIDDA HEALTHCARE HOLDING 7% 21/02/2030	126,498	0.20	100,000 ROSSINI SARL 6.75% 31/12/2029	105,888	0.17
200,000 NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026	136,227	0.22	100,000 SANI IKOS FINANCIAL HOLDINGS SARL 7.25% 31/07/2030	105,362	0.17
153,000 TAKKO FASHION GMBH 10.25% 15/04/2030	159,634	0.25	100,000 SUMMER BC HOLDCO A SARL 9.25% 31/10/2027	90,834	0.14
<i>Gibraltar</i>	<i>291,204</i>	<i>0.46</i>	100,000 SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	99,998	0.16
300,000 888 ACQUISITIONS LTD FRN 15/07/2028	291,204	0.46	200,000 TELENET FINANCE LUX NOTE 5.5% 01/03/2028	187,444	0.30
			<i>Netherlands</i>	<i>1,749,749</i>	<i>2.79</i>
			200,000 DEMETER PERP VAR	191,363	0.30
			400,000 SIGMA HOLDCO BV 5.75% 15/05/2026	226,141	0.36
			105,000 SIGMA HOLDCO BV 7.875% 15/05/2026	100,418	0.16
			266,584 SUMMER BIDCO 10% 1/02/2029 PIK	272,686	0.43
			100,000 TELEFONICA EUROPE BV PERPTUAL 31/12/2099	110,334	0.18
			100,000 TEVA PHARM FNC NL 7.375% 15/09/2029	115,341	0.18
			100,000 TRIVIUM PACKAGING FIN 3.75% 15/08/2026	99,395	0.16

The accompanying notes form an integral part of these financial statements

FCH Jupiter Dynamic Bond

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
200,000 TRIVIMUM PACKAGING FIN 8.5% 15/08/2027	192,449	0.31	850,000 MARSTONS ISSUER PLC VAR 15/10/2027	429,035	0.68
200,000 UNITED GROUP BV 4.0% 15/11/2027	198,308	0.32	1,000,000 MITCHELLA & BUTLERS FINA VAR 15/12/2033	882,746	1.41
100,000 WP/AP TELECOM HOLDINGS 5.5% 15/01/2030	99,741	0.16	200,000 MITCHELLS & BUTLERS FINA 6.469% 15/09/2030	233,191	0.37
150,000 ZIGGO BOND FINANCE BV 6% 15/01/2027	143,573	0.23	200,000 NATIONAL EXPRESS GROUP P VAR PERPETUAL	230,756	0.37
<i>New Zealand</i>	<i>2,329,036</i>	<i>3.71</i>	201,000 NATIONWIDE BLDG SOCIETY VAR PERPETUAL 31/12/2099	243,419	0.39
500,000 NEW ZEALAND GOVERNMENT 1.5% 15/05/2031	231,475	0.37	100,000 NATWEST GROUP PLC VAR 06/06/2033	126,363	0.20
2,250,000 NEW ZEALAND GOVERNMENT 1.75% 15/05/2041	784,415	1.25	100,000 NEWDAY BONDCO PLC 13.25% 15/12/2026	115,637	0.18
2,000,000 NEW ZEALAND GOVERNMENT 2.75% 15/04/2031	885,016	1.41	108,000 OCADO GROUP PLC 10.5% 08/08/2029	132,253	0.21
1,200,000 NEW ZEALAND GOVERNMENT 2.75% 15/05/2051	428,130	0.68	100,000 OCDO GROUP PLC 3.875% 08/10/2026	116,515	0.19
<i>Norway</i>	<i>448,085</i>	<i>0.71</i>	300,000 PEOPLECERT WISDOM ISSUER 5.75% 15/09/2026	302,640	0.48
400,000 SHEARWATER GEOSERVICES 9.5% 03/04/2029	361,936	0.57	400,000 PINEWOOD FINCO PLC 6% 27/03/2030	479,214	0.76
100,000 YARA INTL SA 3.148% 04/06/2030	86,149	0.14	305,000 PINNACLE BIDCO PLC 10.0% 11/10/2028	391,043	0.62
<i>Poland</i>	<i>188,020</i>	<i>0.30</i>	200,000 ROYAL BANK SCOTLAND GROUP PLC PERPETUAL	192,453	0.31
200,000 CANPACK SA EASTERN LAND 3.125% 01/11/2025	188,020	0.30	100,000 SHERWOOD FINANCING PLC FRN 15/12/2029	97,179	0.15
<i>Spain</i>	<i>2,254,810</i>	<i>3.59</i>	200,000 STANDARD CHARTERED PLC VAR PERPETUAL	198,249	0.32
400,000 BANCO BILBAO VIZCAYA ARG VAR PERP	385,403	0.61	400,000 TRIDENT ENERGY FINANCE 12.5% 30/11/2029	405,148	0.65
200,000 BANCO DE SABADELL SA VAR PERP	223,352	0.36	1,250,000 UK OF GB AND NORTHERN IRELAND 3.75% 22/10/2053	1,187,992	1.89
100,000 BANCO DE SABADELL SA VAR 10/11/2028	105,757	0.17	500,000 UK 4.25% 31/07/2034	585,957	0.93
200,000 BANCO SANTANDER SA VAR PERPETUAL	183,026	0.29	1,654,160 UNITED KINGDOM GILT 31/07/2054	1,754,515	2.81
200,000 BANCO SANTANDER VAR PERP 31/12/2099	211,782	0.34	3,300,000 UNITED KINGDOM TREASURY 0.625% 22/10/2050	1,470,691	2.34
200,000 BANCO SANTANDER 3.8% 23/02/2028	184,980	0.29	500,000 UNITED KINGDOM 1.25% 31/07/2051	267,484	0.43
200,000 CAIXABANK SA VAR PERP	201,086	0.32	100,000 VIRGIN MEDIA SECURED FIN 4.125% 15/08/2030	103,628	0.17
600,000 EROSKI S COOP 10.625% 30/04/2029	654,432	1.04	200,000 VIRGIN MEDIA SECURED FINANCIAL 5.25% 15/05/2029	225,203	0.36
100,000 GRIFOLS SA 7.5% 01/05/2030	104,992	0.17	100,000 YORKSHIRE WATER FINANCE 5.5% 28/04/2035	111,461	0.18
<i>Sweden</i>	<i>103,487</i>	<i>0.16</i>	287,000 ZEGONA FINANCE PLC 6.75% 17/07/2029	305,991	0.49
100,000 ASMODEE GROUP AB 5.75% 15/12/2029	103,487	0.16	<i>United States of America</i>	<i>16,352,850</i>	<i>26.06</i>
<i>Switzerland</i>	<i>435,187</i>	<i>0.69</i>	100,000 ALBERTSON'S INC 8.7% 01/05/2030	105,005	0.17
400,000 ARYZTA AG VAR PERPTUAL	435,187	0.69	357,000 CHS COMMUNITY HEALTH SYS 10.875% 15/01/2032	354,472	0.56
<i>United Kingdom</i>	<i>15,725,244</i>	<i>25.06</i>	200,000 CHS/COMMUNITY HEALTH SYS 6.125% 1/4/2030	132,231	0.21
600,000 BARCLAYS PLC VAR PERPETUAL	723,384	1.15	100,000 ENCORE CAPITAL GROUP INC 4.25% 01/06/2028	113,427	0.18
100,000 BARCLAYS PLC VAR 14/11/2032	128,939	0.21	200,000 ENTREPRISE PRODUCTS OPER TF/TV 01/06/67	192,020	0.31
100,000 BELLIS FINCO PLC 4% 16/02/2027	113,855	0.18	700,000 FORESTAR GROUP INC 3.85% 15/05/2026	656,862	1.05
174,000 BOPARAN FINANCE PLC 9.375% 07/11/2029	202,933	0.32	100,000 HAH GROUP HOLDING CO LLC 9.75% 01/10/2031	96,554	0.15
600,000 BUPA FINANCE PLC VAR PERPETUAL	562,225	0.90	10,000,000 INTER AMERICAN DEVELOPMENT BANK 7.35% 06/10/2030	113,556	0.18
400,000 CASTLE UK FINCO PLC FRN 15/05/2028	403,720	0.64	141,000 JETBLUE AIRWAYS 9.875% 20/09/2031	144,135	0.23
200,000 CASTLE UK FINCO PLC 7% 15/05/2029	234,389	0.37	650,000 KAROON USA FINANCE INC 10.5% 14/05/2029	645,492	1.03
400,000 CONVENTRY BLDG SOCIETY VAR PERPETUAL	497,075	0.79	585,000 MODIVCARE ESCROW ISSUER 5% 01/10/2029	337,328	0.54
100,000 DEUCE FINCO 5.5% 15/06/2027	118,102	0.19	515,000 PLAINS ALL AMERICAN PIPE VAR PERP	496,043	0.79
175,000 EDGE FINCO PLC 8.125% 15/08/2031	216,182	0.34	621,000 PRIME HEALTHCARE SERVICE 9.275% 01/09/2029	579,177	0.92
10,000,000 EUROPEAN BK RECON DEV 6.3% 26/10/2027	110,281	0.18	100,000 SAFEWAY INC 7.45% 15/09/2027	99,324	0.16
300,000 GREENE KING VAR 5.702% 12/15/2034	316,773	0.50	100,000 SILGAN HOLDINGS INC 3.25% 15/03/2025	99,784	0.16
100,000 HEATHEROW FINANCE PLC 6.625% 01/03/2031	121,409	0.19	100,000 TITAN INTERNATIONAL INC 7% 30/04/2028	94,380	0.15
200,000 HSBC HOLDINGS VAR PERPETUAL	238,298	0.38	3,300,000 UNITED STATES OF AMERICA 4.625% 15/05/2034	3,136,815	5.00
200,000 ICELAND BONDCO PLC FRN 15/12/2027	202,802	0.32	150,000 UNITI GROUP CSL CAPITAL 10.5% 15/02/2028	154,400	0.25
230,000 ITHACA ENERGY PLC 8.125% 15/10/2029	224,592	0.36	1,000,000 US TREASURY NB 4.625% 15/05/2054	939,487	1.50
200,000 LLOYDS BANKING GROUP PLC VAR PERP	194,193	0.31	1,000,000 USA 2% 15/11/2041	647,774	1.03
200,000 MAISON FINCO PLC 6.00% 31/10/2027	237,091	0.38	3,850,000 USA 2.375% 15/02/2042	2,644,023	4.21
300,000 MARSTON ISSUER PLC VAR 16/07/2035	290,238	0.46	3,900,000 USA 2.875% 15/05/2052	2,638,737	4.20
			490,000 VERDE PURCHASER LLC 10.5% 30/11/2030	507,933	0.81

The accompanying notes form an integral part of these financial statements

FCH Jupiter Dynamic Bond

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of Nav
	EUR	
1,550,000 WI TREASURY SEC 4% 15/08/2033	1,423,891	2.27
Total securities portfolio	59,295,601	94.48

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
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	58,945,055	99.06
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 Muzinich Enhancedyield Short-Term

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	103,912,556	95.30	<i>France</i>	6,317,497	5.79
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	103,912,556	95.30	300,000 AIR FRANCE KLM 8.125% 31/05/2028	338,151	0.31
Bonds	103,912,556	95.30	400,000 ARGAN 1.011% 17/11/2026	383,372	0.35
<i>Australia</i>	1,299,701	1.19	100,000 BERTRAND FRANCHISE FRN 18/07/2030	100,800	0.09
245,000 AUST AMD NZ BANKING GRP VAR 22/07/2030	233,407	0.21	250,000 BNP PARIBAS VAR 09/06/2026	238,332	0.22
245,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VARIABLE 22/07/2030	233,407	0.21	500,000 BNP PARIBAS VAR 28/08/2034	504,420	0.46
150,000 COMMONWEALTH BANK AUST VAR 04/06/2034	154,881	0.14	600,000 BPCE SA VAR 13/01/2042	573,084	0.52
270,000 NATIONAL AUSTRALIA BANK VAR 15/09/2031	306,960	0.28	100,000 BPCE SA VAR 30/11/2032	110,175	0.10
385,000 WESTPAC BANKING CORP VAR 04/02/2030	371,046	0.35	125,000 CAB 3.375% 01/02/2028	116,208	0.11
<i>Austria</i>	1,200,854	1.10	200,000 CIE PLASTIC OMNIUM SE 13/03/2029	206,482	0.19
225,000 AMS OSRAM AG 10.5% 30/03/2029	222,572	0.20	300,000 CREDIT AGRICOLE SA VAR 28/08/2033	317,697	0.29
550,000 BAHIA SUL HOLDINGS 5.75% 14/07/2026	533,710	0.49	220,000 EUTELSAT SA 9.75% 13/04/2029	208,399	0.19
205,000 BENTELER INTERNATIONAL A 9.375% 15/05/2028	216,759	0.20	165,000 FORVIA SE 5.125% 15/06/2029	165,248	0.15
235,000 SUZANO AUSTRIA GMBH 6% 15/01/2029	227,813	0.21	100,000 FORVIA SE 5.5% 15/06/2031	100,009	0.09
<i>Bermuda</i>	968,202	0.89	150,000 ILIAD HOLDING SAS 5.625% 15/10/2028	153,872	0.14
535,000 AIRCASTLE LTD 5.25% 11/08/2025	517,242	0.48	200,000 ILIAD SA 5.625% 15/02/2030	215,720	0.20
415,000 ATHOR HOLDING LTD 6.625% 16/06/2028	450,960	0.41	200,000 LA BANQUE POSTALE VAR 26/01/2031	195,146	0.18
<i>British Virgin Islands</i>	1,193,949	1.09	235,000 LOXAM SAS 6.375% 31/05/2029	247,984	0.23
500,000 ENN CLEAN ENERGY 3.375% 12/05/2026	469,889	0.43	100,000 PICARD GROUPE 6.375% 01/07/2029	104,233	0.10
350,000 GOLD FIELDS OROGEN HOLD 6.125% 15/05/2029	342,219	0.31	360,000 RCI BANQUE SA 4.50% 06/04/2027	368,938	0.34
200,000 HUARONG FINANCE II 5.5% 16/01/2025	193,107	0.18	350,000 SOCIETE GENERALE VAR 14/12/2026	326,245	0.30
200,000 JIC ZHIXIN LTD 1.50% 27/08/2025	188,734	0.17	300,000 SOCIETE GENERALE VAR 30/06/2031	289,494	0.27
<i>Canada</i>	1,213,504	1.11	500,000 TELEPERFORMANCE 5.25% 22/11/2028	528,110	0.48
500,000 ONTARIO GAMING GTA LP 8% 01/08/2030	496,456	0.46	100,000 TEREOS FINANCE GROUP I 5.875% 30/04/2030	102,708	0.09
430,000 OPEN TEXT CORP 6.9% 01/12/2027	429,028	0.39	500,000 UBISOFT ENTERTAINMENT SA 0.878% 24/11/2027	422,670	0.39
300,000 ROGERS COMMUNICATIONS IN 5% 15/02/2029	288,020	0.26	<i>Germany</i>	4,377,070	4.01
<i>Cayman Islands</i>	2,557,746	2.35	300,000 BAYERISCHE LANDESBANK VAR 23/09/2031	285,192	0.26
110,000 AMERICAN AIRLINES AADVAN 5.5% 20/04/2026	53,028	0.05	300,000 BAYERISCHE LANDESBANK 1.375% 22/11/2032	279,909	0.26
755,000 AVOLON HOLDINGS FNDG LTD 2.125% 21/02/2026	705,412	0.65	400,000 COMMERZBANK AG VAR 16/10/2034	415,024	0.38
100,000 AVOLON HOLDINGS FNDG LTD 3.25% 15/02/2027	92,847	0.09	400,000 COMMERZBANK VAR 05/12/2030	401,248	0.37
235,000 ICD FUNDING LTD 3.223% 28/04/2026	220,923	0.20	100,000 DEUTSCHE BANK AG VAR 12/07/2028	101,953	0.09
300,000 MEITUAN 4.5% 02/04/2028	282,524	0.26	100,000 DEUTSCHE BANK AG VAR 24/06/2026	120,224	0.11
200,000 QNB FINANCE LTD VAR 02/04/2029	193,709	0.18	700,000 DEUTSCHE BANK AG VAR 24/06/2032	701,064	0.64
200,000 QNB FINANCE LTD 2.625% 12/05/2025	191,436	0.18	150,000 GRUENENTHAL GMBH 4.125% 15/05/2028	150,723	0.14
500,000 SANDS CHINA LTD VAR 08/01/2026	474,210	0.43	125,000 GRUENENTHAL GMBH 4.625% 15/11/2031	126,578	0.12
250,000 SANDS CHINA LTD VAR 08/08/2025	240,686	0.22	600,000 HAMBURG COMMERCIAL BANK VAR 22/09/2026	587,964	0.54
100,000 SEAGATE HDD CAYMAN 8.25% 15/12/2029	102,971	0.09	100,000 HAMBURG COMMERCIAL BANK 4.5% 24/07/2028	102,124	0.09
<i>Denmark</i>	529,270	0.49	325,000 IHO VERWALTUNGS GMBH 8.75% PIK15/05/2028	343,560	0.32
450,000 DANSKE BANK AS VAR 11/09/2026	424,495	0.39	100,000 MAHLE GMBH 6.5% 02/05/2031	98,503	0.09
100,000 TDC NET AS 5.18% 02/08/2029	104,775	0.10	315,000 NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026	214,602	0.20
<i>Finland</i>	1,456,625	1.34	100,000 TAG IMMOBILIEN AG 4.25% 4/03/2030	101,731	0.09
445,000 BALDER FINLAND OYJ 1% 18/01/2027	425,629	0.39	150,000 WEPÄ HYGIENPRODUKTE BMB 5.625% 15/01/2031	156,383	0.14
645,000 CASTELLUM HELSINKI 2% 24/03/2025	643,201	0.59	200,000 ZF FINANCE GMBH 3.75% 21/09/2028	190,288	0.17
200,000 FINNAIR OYJ 4.75% 24/05/2029	204,512	0.19	<i>Gibraltar</i>	122,421	0.11
185,000 OP CORPORATE BANK PLC VAR 09/06/2030	183,283	0.17	125,000 888 ACQUISITIONS LIMITED 7.558% 15/07/2027	122,421	0.11
			<i>Greece</i>	671,067	0.62
			250,000 EUROBANK SA VAR 24/09/2030	255,503	0.23
			400,000 PIRAEUS BANK SA VAR 17/07/2029	415,564	0.39

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FCH Muzinich Enhancedyield Short-Term

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Hong Kong (China)</i>	226,984	0.21	500,000 AROUNDTOWN SA 0.375% 15/04/2027	466,645	0.42
235,000 BOCOM LEASING MANAGEMENT HONG FRN 02/03/2025	226,984	0.21	100,000 AROUNDTOWN SA 4.80% 16/07/2029	103,654	0.10
<i>Iceland</i>	1,066,950	0.98	275,000 BLACKSTONE PP EUR HOLD 2.2% 24/07/2025	274,018	0.25
275,000 LANDSBANKINN HF 3.75% 08/10/2029	275,146	0.25	100,000 CIRSA FINANCE INTER 6.5% 15/03/2029	105,614	0.10
360,000 LANDSBANKINN HF 5.0% 13/05/2028	377,784	0.35	210,000 EPHIOS SUBCO SARL 7.875% 31/01/2031	229,058	0.21
390,000 LANDSBANKINN HF 6.375% 12/03/2027	414,020	0.38	225,000 LOARRE INVESTMENTS CARL 6.5% 15/05/2029	232,607	0.21
<i>India</i>	754,461	0.69	300,000 PLT VII FINANCE SARL FRN 15/06/2031	301,053	0.28
550,000 SHRIRAM FINANCE LTD 6.15% 03/04/2028	525,275	0.48	400,000 RAIZEN FUELS FINANCE 5.3% 20/01/2027	384,692	0.35
240,000 SHRIRAM TRASPORT FIN 4.15% 18/07/2025	229,186	0.21	215,000 SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	215,045	0.20
<i>Indonesia</i>	230,908	0.21	300,000 TRATON FINANCE LUX SA 5.625% 16/01/2029	363,755	0.33
240,000 PP PELABUHAN INDO II 4.25% 05/05/2025	230,908	0.21	<i>Mauritius</i>	620,043	0.57
<i>Ireland</i>	3,358,099	3.08	500,000 GREENKO POWER II LTD 4.3% 13/12/2028	380,064	0.35
250,000 AERCAP IRELAND CAP GLOB 6.45% 15/04/2027	249,068	0.23	245,000 GREENKO SOLAR MAURITIUS 5.95% 29/07/2026	239,979	0.22
820,000 AIB GROUP PLC VAR 30/05/2031	813,284	0.74	<i>Mexico</i>	2,200,133	2.02
250,000 BANK OF IRELAND GROUP VAR 10/08/2034	258,180	0.24	240,000 KIMBERLY CLARK DE MEXICO 3.25% 12/03/2025	230,847	0.21
435,000 BANK OF IRELAND GROUP VAR 11/08/2031	422,563	0.39	500,000 NEMAK SAB DE CV 2.25% 20/07/2028	448,125	0.41
500,000 BANK OF IRELAND GROUP VAR 30/09/2027	459,416	0.42	700,000 ORBIA ADVANCE CORP SAB 1.875% 11/5/2026	639,146	0.59
250,000 PERMANENT TSB GROUP VAR 25/04/2028	268,148	0.25	275,000 SITIOS LATINOAMERICA 6% 25/11/2029	265,025	0.24
300,000 PERMANENT TSB GROUP 3% 19/08/2031	296,982	0.27	640,000 TRUST F/1401 5.25% 30/01/2026	616,990	0.57
200,000 PERRIGO FINANCE UNLIMITE 5.375% 30/09/2032	207,666	0.19	<i>Netherlands</i>	5,902,866	5.41
400,000 ROADSTER FINANCE DAC 2.375% 08/12/2027	382,792	0.35	200,000 BOELS TOPHOLDING BV 5.75% 15/05/2030	208,848	0.19
<i>Italy</i>	2,510,685	2.30	250,000 CITYCON TREASURY BV 5% 11/03/2030	251,605	0.23
275,000 ALMAVIVA 5% 30/10/2030	280,239	0.26	200,000 DE VOLKSBANK NV VARIABLE 22/10/2030	197,954	0.18
150,000 BANCO BPM SPA VAR 09/09/2030	152,223	0.14	350,000 HEIMSTANDEN BOSTAD TRESRY 1.375% 24/07/2028	322,385	0.30
225,000 BANCO BPM SPA VAR 17/01/2030	237,465	0.22	100,000 HOUSE OF HR GROUP BV 9% 03/11/2029	99,993	0.09
150,000 INTER MEDIA COMMUNICATIO 6.75% 09/02/2027	150,364	0.14	235,000 IBERDROLA INTL BV 5.81% 15/03/2025	227,391	0.21
300,000 LEASYS SPA 3.375% 25/01/2029	299,619	0.27	600,000 ING GROEP NV VAR 26/05/2031	591,960	0.54
400,000 LEASYS SPA 3.875% 12/10/2027	406,536	0.37	200,000 IPD 3 BV FRN 15/06/2031	200,882	0.18
177,000 OPTICS BIDCO SPA 7.875% 31/07/2028	200,334	0.18	300,000 OI EUROPEAN GROUP BV 5.25% 01/06/2029	306,741	0.28
200,000 PACHELBEL BIDCO SPA 7.125% 17/05/2031	214,388	0.20	190,000 PPF ARENA 1 BV 2.125% 31/01/2025	189,485	0.17
223,000 TELECOM ITALIA SPA 7.875% 31/07/2028	252,516	0.23	100,000 PPF TELECOM GROUP BV 3.25% 29/09/2027	99,536	0.09
300,000 WEBUILD SPA 5.375% 20/06/2029	317,001	0.29	200,000 Q PARK HOLDING I BV 5.125% 01/03/2029	206,796	0.19
<i>Japan</i>	702,295	0.64	600,000 STELLANTIS NV 3.375% 19/11/2028	600,018	0.56
200,000 NISSAN MOTOR CO 4.345% 17/09/2027	186,341	0.17	200,000 TEVA PHARM FNC NL II 1.625% 15/10/2028	186,356	0.17
215,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	207,629	0.19	315,000 UNITED GROUP BV 6.75% 15/02/2031	326,274	0.30
300,000 SOFTBANK GROUP CORP 5% 15/04/2028	308,325	0.28	250,000 UPFIELD BV 6.875% 02/07/2029	261,598	0.24
<i>Jersey</i>	229,842	0.21	410,000 VOLKSWAGEN FIN SERV NV 2.25% 12/04/2025	491,171	0.45
180,000 AA BOND CO LIMITED 8.45% 31/07/2050	229,842	0.21	100,000 VOLKSWAGEN FIN SERV NV 5.875% 23/05/2029	121,800	0.11
<i>Liberia</i>	447,446	0.41	500,000 WINTERSHALL DEA FINANCE 0.84% 25/09/2025	492,250	0.45
275,000 ROYAL CARIBBEAN CRUISES 5.625% 30/09/2031	261,344	0.24	335,000 WIZZ AIR FINANCE COMPANY 1% 19/01/2026	324,953	0.30
193,000 ROYAL CARIBBEAN CRUISES 6% 01/02/2033	186,102	0.17	200,000 ZF EUROPE FINANCE BV 4.75% 31/01/2029	194,870	0.18
<i>Luxembourg</i>	3,030,710	2.78	<i>Nigeria</i>	228,149	0.21
150,000 ACCORINVEST GROUP SA 5.50% 15/11/2031	153,710	0.14	240,000 AFRICA FINANCE CORP 4.375% 17/04/2026	228,149	0.21
100,000 ACCORINVEST GROUP SA 6.375% 15/10/2029	105,416	0.10	<i>Poland</i>	741,569	0.68
100,000 AROUNDTOWN SA 0% 16/07/2026	95,443	0.09	740,000 PKO BANK POLSKI SA VAR 01/02/2026	741,569	0.68
			<i>Romania</i>	290,529	0.27
			300,000 RCS RDS SA 3.25% 05/02/2028	290,529	0.27

The accompanying notes form an integral part of these financial statements

FCH Muzinich Enhancedyield Short-Term

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
<i>Singapore</i>	1,364,052	1.25	190,000 HAMMERSON 6% 23/02/26	232,100	0.21
600,000 ABJA INVESTMENT CO 5.45% 24/01/2028	582,935	0.53	225,000 HSBC HOLDINGS PLC VAR 16/11/2032	242,276	0.22
235,000 BOC AVIATION LTD FRN 21/05/2025	227,972	0.21	300,000 HSBC HOLDINGS PLC VAR 16/11/2034	397,551	0.36
220,000 SINGAPORE AIRLINES LTD 3.0% 20/07/2026	206,624	0.19	100,000 HSBC HOLDINGS PLC VAR 22/03/2035	103,484	0.09
360,000 VENA ENERGY CAP PTE LTD 3.133% 26/02/2025	346,521	0.32	215,000 INEOS FINANCE PLC 6.625% 15/05/2028	223,611	0.21
<i>Slovakia</i>	200,606	0.18	175,000 INEOS QUATTRO FINANCE 2 6.75% 15/04/2030	181,976	0.17
200,000 TATRA BANKA AS VAR 17/02/2026	200,606	0.18	375,000 INT DISTRIBUTIONS SERV 5.25% 14/09/2028	395,850	0.36
<i>South Korea</i>	1,039,400	0.95	150,000 INTERMEDIATE CAPITAL GRO 1.625% 17/02/2027	144,492	0.13
200,000 LG ENERGY SOLUTION LTD 5.375% 02/07/2027	193,746	0.18	400,000 JAGUAR LAND ROVER AUTOMO 4.5% 15/07/2028	404,072	0.37
200,000 MIRAE ASSET SECURITIES 5.50% 31/07/2027	193,617	0.18	195,000 JERROLD FINCO PLC 5.25% 15/01/2027	233,035	0.21
230,000 MIRAE ASSET SECURITIES 6.875% 26/07/2026	227,077	0.21	195,000 JOHN LEWIS 6.125% 21/01/2025	235,868	0.22
435,000 SK HYNIX INC 6.25% 17/01/2026	424,960	0.38	200,000 LLOYDS BANK GROUP PLC VAR 15/12/2031	227,818	0.21
<i>Spain</i>	3,898,751	3.58	300,000 LLOYDS BANKING GROUP PLC VAR 02/06/2033	371,756	0.34
500,000 ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	571,920	0.53	245,000 LLOYDS BANKING GROUP PLC VAR 05/04/2034	250,936	0.23
200,000 ABERTIS INFRAESTRUCTURAS 3.375% 27/11/2026	234,078	0.21	235,000 MACQUARIE BANK LTD 4.875% 10/06/2025	226,485	0.21
200,000 BANCO BILBAO VIZCAYA REG VAR 08/02/2036	209,022	0.19	100,000 MITSUBISHI HC CAP UK PLC FRN 30/04/2026	100,055	0.09
200,000 BANCO BILBAO VIZCAYA VAR 30/11/2033	261,384	0.24	200,000 NATIONWIDE BLDG SOCIETY VAR 16/04/2034	205,672	0.19
200,000 BANCO DE CREDITO SOCIAL VAR 27/11/2031	203,400	0.19	100,000 NATWEST GROUP PLC VAR 17/10/2034	119,600	0.11
400,000 BANCO DE SABADELL SA 2.5% 15/04/2031	396,596	0.36	150,000 NATWEST GROUP PLC VARIABLE 28/11/2031	171,241	0.16
200,000 BANCO SANTANDER SA VAR 22/04/2034	209,312	0.19	150,000 PEOPLECERT WISDOM ISSUER 5.75% 15/09/2026	151,355	0.14
200,000 BANKINTER SA VAR 25/06/2034	207,106	0.19	165,000 PINWOOD FINCO PLC 6% 27/03/2030	198,349	0.18
200,000 CAIXABANK SA VAR 13/09/2027	198,186	0.18	550,000 RAC BOND CO 4.87% 06/05/2026	660,426	0.61
400,000 CAIXABANK SA VAR 23/02/2033	428,956	0.40	200,000 ROYAL BANK SCOTLAND GRP PLC VAR 14/08/2030	239,773	0.22
150,000 GRIFOLS SA 7.125% 01/05/2030	154,635	0.14	200,000 SANTANDER UK GROUP HLDGS VAR 14/6/2027	183,824	0.17
300,000 IBERCAJA BANCO SA VAR 23/07/2030	297,909	0.27	150,000 SCHRODERS PLC VAR 18/07/2034	183,081	0.17
100,000 UNICAJA BANCO SA VAR 11/09/2028	107,699	0.10	1,435,000 STANDARD CHARTERED PLC VAR 09/09/2030	1,426,289	1.30
400,000 WERFEN SA SPAIN 4.625% 06/06/2028	418,548	0.39	240,000 STANDARD CHARTERED PLC VAR 12/02/2030	231,223	0.21
<i>Sweden</i>	2,348,258	2.15	200,000 TI AUTOMOTIVE FINANCE 3.75% 15/04/2029	198,838	0.18
600,000 AKELIUS RESIDENTIAL AB 2.375% 15/08/2025	712,511	0.65	175,000 TP ICAP FINANCE PLC 7.875% 17/04/2030	226,183	0.21
100,000 ASMDEE GROUP AB 5.75% 15/12/2029	103,507	0.09	400,000 TP ICAP PLC 2.625% 18/11/2028	427,707	0.39
200,000 ASSEMBLIN CAVERION GOURP FRN 01/07/2031	200,774	0.18	670,000 VIRGIN MONEY UK PLC VAR 11/12/2030	806,276	0.74
400,000 HEIMSTADEN BOSTAD AB 1.125% 21/01/2026	390,980	0.36	100,000 WEIR GROUP PLC 6.875% 14/06/2028	125,658	0.12
150,000 HEIMSTADEN BOSTAD AB 3.875% 05/11/2029	148,967	0.14	290,000 WHITBREAD GROUP PLC 3.375% 16/10/2025	345,468	0.32
350,000 SVENSKA CELLULOSA AB SCA 1.125% 05/03/2025	348,838	0.32	<i>United States of America</i>	37,190,758	34.12
350,000 SWEDBANK AB VAR 15/11/2032	442,681	0.41	400,000 AMERICAN TOWER CORP 5.25% 15/07/2028	389,161	0.36
<i>Switzerland</i>	438,747	0.40	70,000 AMGEN INC 5.25% 02/03/2030	68,272	0.06
200,000 CREDIT SUISSE GROUP AG FRN 16/01/2026	200,082	0.18	420,000 ARES CAPITAL CORP 3.25% 15/07/2025	401,756	0.37
250,000 CREDIT SUISSE GROUP AG VAR 05/06/2026	238,665	0.22	230,000 ARES CAPITAL CORP 7.0% 15/01/2027	230,287	0.21
<i>United Arab Emirates</i>	966,096	0.89	200,000 AT&T INC 3.8% 15/02/2027	189,545	0.17
800,000 DP WORLD LTD 2.375% 25/09/2026	786,768	0.73	180,000 AVIATION CAPITAL GROUP 1.95% 30/01/2026	168,352	0.15
200,000 NATIONAL CENTRAL COOLING 2.5% 21/10/2027	179,328	0.16	330,000 AVIATION CAPITAL 6.25% 15/04/2028	328,614	0.30
<i>United Kingdom</i>	12,016,313	11.02	25,000 AVIENT CORP 6.25% 01/11/2031	23,899	0.02
440,000 BARCALYS PLC VAR 12/03/2030	429,432	0.39	300,000 BALBOA INTERMEDIATE HOLDINGS LLC 6.5% 31/03/2029	284,729	0.26
150,000 BARCLAYS PLC VAR 14/11/2032	194,321	0.18	112,000 BERRY GLOBAL ESCRO CORP 4.875% 15/07/2026	107,906	0.10
510,000 BARCLAYS PLC VAR 22/11/2030	606,288	0.56	300,000 BERRY GLOBAL INC 5.5% 15/04/2028	292,514	0.27
200,000 CALIFORNIA BUYER 6.375% 15/02/2032	192,315	0.18	150,000 BLACKSTONE PRIVATE CRE 7.05% 29/09/2025	146,919	0.13
750,000 GSK CONSUMER HEALTHCARE 3.125% 24/03/2025	721,629	0.66	455,000 BLACKSTONE PRIVATE CREDIT FUND 3.25% 15/03/2027	420,880	0.39
			225,000 BLACKSTONE SECURED LEND 5.35% 13/04/2028	216,778	0.20
			425,000 BLUE OWL CREDIT INCOME 7.75% 16/09/2027	431,247	0.40
			450,000 BRINKS CO THE 6.50% 15/06/2029	439,775	0.40
			50,000 BROADCAM INC 3.15% 15/11/2025	47,666	0.04
			140,000 BROADCOM INC 4.75% 15/04/2029	134,324	0.12

The accompanying notes form an integral part of these financial statements

FCH Muzinich Enhancedyield Short-Term

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
75,000 BROADCOM INC 5.05% 12/07/2029	72,729	0.07	300,000 INTL FLAVOR AND FRAGRANCES 1.832% 15/10/2027	266,144	0.24
161,000 BUCKEYE PARTNERS LP 4.125% 01/03/2025	154,901	0.14	235,000 IQVIA INC 5.7% 15/05/2028	229,857	0.21
1,000,000 BURFORD CAPITAL GLBL FIN 6.25% 15/04/2028	961,293	0.89	525,000 JPMORGAN CHASE AND CO VAR 22/07/2030	505,171	0.46
225,000 CADENCE DESIGN SYS INC 4.3% 10/09/2029	213,123	0.20	400,000 KEURIG DR PEPPER INC 5.10% 15/03/2027	389,883	0.36
200,000 CAMPBELL SOUP CO 5.2% 21/03/2029	194,936	0.18	255,000 KYNDRYL HOLDINGS INC 2.05% 15/10/2026	234,314	0.21
710,000 CAMPBELL SOUPCO 3.95% 15/03/2025	684,308	0.64	235,000 LIFE TIME INC 5.75% 15/01/2026	226,991	0.21
500,000 CCO HOLDINGS LLC CAP CORP 09/01/2029	479,232	0.44	260,000 MARRIOTT INTERNATIONAL 4.9% 15/04/2029	250,795	0.23
275,000 CCO HOLDINGS LLC 5.375% 01/06/2029	253,911	0.23	250,000 MASTEC INC 4.5% 15/08/2028	233,943	0.21
200,000 CELANESE US HOLDINGS LLC 6.05% 15/03/2025	193,451	0.18	645,000 MILEAGE PLUS HOLDINGS LLC 6.5% 20/06/2027	313,658	0.29
265,000 CELANESE US HOLDINGS LLC 6.165% 15/07/2027	260,179	0.24	100,000 MORGAN STANLEY VAR 20/04/2028	95,236	0.09
120,000 CHARTER COMM OPT LLC/CAP 3.75% 15/02/2028	110,442	0.10	445,000 NETAPP INC 1.875% 22/06/2025	423,401	0.39
500,000 CLEAR CHANNEL OUTDOOR HO 9% 15/09/2028	506,427	0.46	215,000 NETFLIX INC 4.875% 15/06/2030	206,759	0.19
200,000 CONAGRA BRANDS INC 4.85% 01/11/2028	192,164	0.18	150,000 NEWELL BRANDS INC 6.375% 15/05/2030	145,460	0.13
250,000 CONAGRA BRANDS INC 5.30% 01/10/2026	243,988	0.22	150,000 NEWELL RUBBERMAID INC 01/04/2026 VAR	145,005	0.13
500,000 CUSHMANN AND WAKEFIELD US 6.75% 15/05/2028	483,206	0.44	550,000 NEXSTAR 4.75% 01/11/2028	495,866	0.45
200,000 CVS HEALTH CORP 5% 30/01/2029	190,638	0.17	675,000 NISSAN MOTOR ACCEPTANCE 1.85% 16/09/2026	612,624	0.56
300,000 CVS HEALTH 5% 20/02/2026	289,608	0.27	355,000 ONEOK INC 4.4% 15/10/2029	332,675	0.31
200,000 DAE FUNDING LLC 2.625% 20/03/2025	191,668	0.18	365,000 ORACLE CORP 2.95% 01/04/2030	318,486	0.29
200,000 DCLI BIDCO LLC 7.75% 15/11/2029	197,574	0.18	80,000 ORACLE CORP 6.15% 09/11/2029	81,029	0.07
540,000 DEUTSCHE BANK NY VAR 14/07/2026	524,705	0.48	640,000 OWL ROCK CAPITAL CORP 3.75% 22/07/2025	613,139	0.56
200,000 DIRECTV HOLDINGS FING 5.875% 15/08/2027	188,236	0.17	500,000 PARK INTERMED HOLDINGS 5.875% 01/10/2028	473,076	0.43
105,000 ESAB CORP 6.25% 15/04/2029	102,786	0.09	75,000 PERFORMANCE FOOD GROUP 6.125% 15/09/2032	72,487	0.07
50,000 ESSENTIAL UTILITIES INC 4.80% 15/08/2027	48,239	0.04	500,000 PRIME SECSRVC BRW FINANCE 6.25% 15/01/2028	480,531	0.44
585,000 EXPEDIA GROUP INC 6.25% 01/05/2025	565,837	0.52	50,000 QUANTA SERVICES INC 4.75% 09/08/2027	48,235	0.04
255,000 FORD MOTOR CRED CO LLC 6.95% 10/06/2029	251,781	0.23	370,000 QUEST DIAGNOSTICS INC 4.625% 15/12/2029	351,666	0.32
650,000 FORD MOTOR CREDIT CO LLC 4.687% 09/06/2025	626,279	0.57	235,000 REGAL REXNORD CORP 6.05% 15/02/2026	229,183	0.21
300,000 FORD MOTOR CREDIT CO LLC 5.85% 17/05/2027	292,905	0.27	255,000 RHP HOTEL 4.5% 15/02/2029	232,416	0.21
330,000 FORTREA HOLDINGS INC 7.5% 01/07/2030	319,369	0.29	150,000 ROCKET SOFTWARE INC 9% 28/11/2028	150,042	0.14
125,000 FORTRESS INTERMEDIATE 7.5% 01/06/2031	123,201	0.11	60,000 ROPER TECHNOLOGIES INC 4.5% 15/10/2029	56,908	0.05
150,000 GE HEALTHCARE TECH INC 4.80% 14/08/2029	143,557	0.13	77,000 SABINE PASS LIQUEFACTION 5.625% 01/03/2025	74,398	0.07
845,000 GENERAL MOTORS FINL CO 2.75% 20/06/2025	808,155	0.75	250,000 SCIENTIFIC GAMES INTERNATIONAL INC 7% 15/05/2028	242,141	0.22
230,000 GENERAL MOTORS FINL CO 5.4% 06/04/2026	223,470	0.20	250,000 SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 15/11/2029	247,318	0.23
275,000 GLATFELTER 7.25% 15/11/2031	259,937	0.24	200,000 SK BATTERY AMERICA INC 4.875% 23/01/2027	192,763	0.18
735,000 GLP CAPITAL LP FIN II 5.25% 01/06/2025	709,504	0.66	200,000 STARBUCKS CORP 4.85% 08/02/2027	194,061	0.18
500,000 GOLDMAN SACHS GROUP INC VAR 10/08/2026	485,645	0.45	520,000 STATION CASINOS LLC 4.5% 15/02/2028	477,285	0.44
200,000 GXO LOGISTICS INC 1.65% 15/07/2036	183,697	0.17	75,000 STRYKER CORP 4.25% 11/09/2029	70,499	0.06
255,000 HARLEY DAVIDSON FINANCIAL SERVICES INC 3.05% 14/02/2027	233,842	0.21	840,000 SYNCHRONY FINANCIAL 4.875% 13/06/2025	810,406	0.75
250,000 HAT HOLDINGS I LLC/HAT 3.375% 15/06/2026	233,950	0.21	445,000 T MOBILEA USA INC 4.75% 01/02/2028	427,226	0.39
250,000 HCA INC 3.125% 15/03/2027	232,405	0.21	500,000 TALLGRASS NRG PRTNR FIN 5.5% 15/01/2028	465,485	0.43
955,000 HCA INC 5.375% 01/02/2025	922,019	0.86	100,000 TAPESTRY INC 5.1% 11/03/2030	95,565	0.09
375,000 HP ENTERPRISE CO 4.55% 15/10/2029	353,087	0.32	175,000 TARGA RESOURCES PARTNERS 6.875% 15/01/2029	172,842	0.16
175,000 HP ENTERPRISE CO 4.55% 25/09/2026	168,176	0.15	550,000 TEGNA INC 4.625% 15/03/2028	504,901	0.46
820,000 HP INC 4.0% 15/04/2029	759,413	0.71	150,000 TEREX CORP 6.25% 15/10/2032	142,289	0.13
100,000 HUMANA INC 3.95% 15/03/2027	94,718	0.09	265,000 UBER TECHNOLOGIES INC 4.30% 15/01/2030	247,808	0.23
100,000 HYATT HOTELS CORP 5.25% 30/06/2029	96,685	0.09	100,000 UNITEDHEALTH GROUP INC 4.80% 15/01/2030	96,153	0.09
380,000 HYUNDAI CAPITAL AMERICA 5.25% 08/01/2027	369,259	0.34	525,000 UNITI GROUP CSL CAPITAL 10.5% 15/02/2028	540,945	0.50
200,000 HYUNDAI CAPITAL AMERICA 5.45% 24/06/2026	194,551	0.18	175,000 UNIVISION COMMUNICATIONS 6.625% 01/06/2027	168,568	0.15
150,000 HYUNDAI CAPITAL AMERICA 5.8% 26/06/2025	145,451	0.13	235,000 UNIVISION COMMUNICATIONS 8.0% 15/08/2028	231,339	0.21
500,000 ICAHN ENTERPRISES/FIN 5.25% 15/05/2027	457,397	0.42	480,000 VENTURE GLOBAL LNG INC 8.125% 01/06/2028	482,540	0.44
30,000 INTEL CORP 3.15% 11/05/2027	27,805	0.03	270,000 VICI PROPERTIES NOTE 4.25% 01/12/2026	256,642	0.24
300,000 INTELLECTUAL CORP 3.75% 05/08/2027	281,140	0.26	50,000 VISTRA OPERATIONS CO LLC 5.05% 30/12/2026	48,344	0.04
300,000 INTERNATIONAL FLAVOUR AND FRAG 1.23% 01/10/2025	281,812	0.26	400,000 VMWARE INC 3.9% 21/08/2027	377,734	0.35

The accompanying notes form an integral part of these financial statements

FCH Muzinich Enhancedyield Short-Term

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of Nav
	EUR	
600,000 WARNERMEDIA HOLDINGS INC 3.638% 15/03/2025	577,170	0.53
700,000 WARNERMEDIA HOLDINGS INC 3.755% 15/03/2027	651,504	0.60
275,000 WINDSTREAM ESCROW LLC 8.25% 01/10/2031	274,437	0.25
Total securities portfolio	103,912,556	95.30

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

FCH Eurizon Buy & Watch Income 11/2028

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	45,444,341	98.60	<i>Italy</i>	6,973,364	15.13
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	45,444,341	98.60	600,000 ASSICURAZIONI GENERALI VAR 08/06/2048	629,928	1.37
Bonds	45,444,341	98.60	400,000 ATLANTIA 1.875% 12/02/2028	381,128	0.83
Belgium	1,354,302	2.94	700,000 AUTOSTRADE PER L ITALIA 2.0% 04/12/2028	668,668	1.44
380,000 ANHEUSER BUSCH INBEV NV 2% 17/03/2028	373,962	0.81	300,000 BANCO BPM SPA VAR 14/06/2028	319,212	0.69
300,000 AZELIS GROUP NV 5.75% 15/03/2028	309,558	0.67	400,000 BPER BANCA SPA VAR 01/02/2028	423,288	0.92
700,000 KBC GROUP NV 0.75% 21/01/2028	670,782	1.46	600,000 ENEL SPA VAR PERPETUAL	643,500	1.40
Canada	625,554	1.36	700,000 ENI SPA 0.375% 14/06/2028	642,782	1.39
600,000 ROYAL BANK OF CANADA 4.125% 05/07/2028	625,554	1.36	400,000 INFRASTRUTTURE WIRELESS 1.625% 21/10/2028	377,800	0.82
Finland	1,123,346	2.44	300,000 INTESA SANPAOLO SPA VAR 20/02/2034	325,746	0.71
500,000 NOKIA OYJ 3.125% 15/05/2028	500,990	1.09	300,000 INTESA SANPAOLO SPA 0.75% 16/03/2028	280,389	0.61
600,000 NORDEA BANK ABP 4.125% 05/05/2028	622,356	1.35	300,000 LOTTOMATICA SPA ROMA 7.125% 01/06/2028	314,754	0.68
France	11,863,623	25.74	700,000 MEDIOBANCA DI CRED FIN VAR 02/11/2028	658,140	1.43
400,000 ALD SA 3.875% 24/01/2028	409,272	0.89	176,000 OPTICS BIDCO SPA 6.875% 15/02/2028	191,453	0.42
800,000 BANQ FED CRED MUTUEL 0.625% 03/11/2028	724,888	1.57	124,000 TELECOM ITALIA SPA 6.875% 15/02/2028	135,145	0.29
600,000 BNP PARIBAS 1.5% 25/05/2028	577,086	1.25	400,000 TERNA RETE ELETTRICA PERP	383,600	0.83
600,000 BPCE SA 4.375% 13/07/2028	623,094	1.35	300,000 UNICREDIT SPA VARIABLE 15/01/2032	294,363	0.64
600,000 CARREFOUR SA 4.125% 12/10/20228	622,296	1.35	300,000 UNIPOLSAI ASSICURAZIONI 3.875% 01/03/2028	303,468	0.66
700,000 CREDIT AGRICOLE SA 0.375% 20/04/2028	641,767	1.39	Luxembourg	1,799,085	3.90
300,000 CROWN EURO HOLDINGS 5% 15/05/2028	316,257	0.69	600,000 CNH INDUSTRIAL FIN EUR S 1.75% 25/03/2027	585,918	1.27
200,000 ELECTRICITE FRANCESA VAR PERPETUAL	220,384	0.48	600,000 HOLCIM FINANCE LUX SA 2.25% 26/05/2028	590,352	1.27
400,000 ELIS SA 1.625% 03/04/2028	379,924	0.82	300,000 LOGICOR FINANCING SARL 4.625% 25/07/2028	311,211	0.68
600,000 ENGIE SA 1.75% 27/03/2028	578,598	1.26	300,000 STENA INTERNATIONAL SA 7.25% 15/2/2028	311,604	0.68
300,000 FAURECIA 3.75% 15/06/2028	291,501	0.63	Netherlands	4,785,637	10.38
700,000 HOLDING D INFRASTRUCTURE 0.625% 14/09/2028	638,526	1.39	600,000 ABN AMRO BANK NV 4.375% 20/10/2028	629,166	1.37
400,000 ILIAD SA 1.875% 11/02/2028	380,812	0.83	400,000 ALLIANZ FINANCE 3% 13/03/2028	407,252	0.88
600,000 LA BANQUE POSTALE 2.0% 13/07/2028	572,832	1.24	700,000 BMW FINANCE NV 1.0% 22/05/2028	658,714	1.42
300,000 NEXANS SA 5.5% 05/04/2028	317,364	0.69	300,000 DUFY ONE BV 3.375% 15/04/2028	297,672	0.65
500,000 ORANGE SA 1.375% 20/03/2028	479,705	1.04	400,000 GOODYEAR DUNLOP TIRES EUROPE 2.75% 15/08/2028	378,080	0.82
600,000 ORANO SA 2.75% 08/03/2028	590,616	1.28	700,000 ING GROEP NV VAR 29/09/2028	652,211	1.41
600,000 PERNOD RICARD SA 3.25% 02/11/2028	606,336	1.32	200,000 KONINKLIJKE KPN NV VAR PERPETUAL	212,358	0.46
300,000 RENAULT SA 2.5% 01/04/2028	291,897	0.63	300,000 OI EUROPEAN GROUP BV 6.25% 15/05/2028	311,397	0.68
300,000 REXEL SA 5.25% 13/09/2030	315,063	0.68	600,000 REPSOL INTERNATIONAL FINANCE VAR PERPETUAL	609,180	1.32
600,000 SOCIETE GENERALE 2.125% 27/09/2028	575,610	1.25	300,000 SAIPEM FINANCE INTL BV 3.125% 31/03/2028	299,181	0.65
300,000 TEREOS FINANCE GROUPE I 7.25% 15/04/2028	312,342	0.68	300,000 TELEFONICA EUROPE BV PERPTUAL 31/12/2099	330,426	0.72
700,000 TOTAL CAPITAL SA 0.75% 12/07/2028	657,741	1.43	Portugal	315,072	0.68
400,000 VALEO SA 1% 03/08/2028	361,168	0.78	300,000 EDP ENERGIAS DE PORTUGAL VAR 23/4/2083	315,072	0.68
400,000 VEOLIA ENVIRONMENT SA 2% PERP	378,544	0.82	Spain	1,975,493	4.29
Germany	2,450,703	5.32	700,000 ABERTIS INFRAESTRUCTURAS 1.125% 26/03/2028	660,310	1.44
300,000 COMMERZBANK AG VAR 05/10/2033	327,846	0.71	300,000 BANCO DE SABADELL SA VAR 07/02/2029	317,673	0.69
300,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	304,707	0.66	600,000 BANCO SANTANDER SA 3.875% 16/1/2028	618,090	1.34
300,000 GRUENENTHAL GMBH 4.125% 15/05/2028	300,813	0.65	400,000 CELLNEX FINANCE CO SA 1.5% 08/06/2028	379,420	0.82
300,000 INFINEON TECHNOLOGIES AG VAR PERPETUAL	297,669	0.65	Sweden	306,273	0.66
700,000 RWE AG 0.50% 26/11/2028	640,857	1.39	300,000 VOLVO CAR AB 4.25% 31/05/2028	306,273	0.66
300,000 SCHAEFFLER AG 3.375% 12/10/2028	294,096	0.64	Switzerland	643,090	1.40
300,000 ZF FINANCE GMBH 3.75% 21/09/2028	284,715	0.62	700,000 UBS GROUP AG 0.25% 24/02/2028	643,090	1.40
Ireland	591,096	1.28			
600,000 AIB GROUP PLC VAR 04/04/2028	591,096	1.28			

The accompanying notes form an integral part of these financial statements

FCH Eurizon Buy & Watch Income 11/2028

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
<i>United Kingdom</i>	<i>5,666,168</i>	<i>12.29</i>
600,000 ANGLO AMERICAN CAPITAL 4.50% 15/09/2028	629,004	1.36
700,000 BARCLAYS PLC VAR 09/08/2029	639,184	1.38
600,000 BP CAPITAL MARKETS PLC 2.519% 07/04/2028	594,162	1.29
600,000 HSBC HOLDINGS PLC 3.125% 07/06/2028	598,494	1.30
400,000 INTERNATIONAL GAME TECH 2.375% 15/04/2028	386,556	0.84
300,000 JAGUAR LAND ROVER AUTOMO 4.5% 15/07/2028	302,124	0.66
600,000 LLOYDS BANKING GROUP PLC VAR 11/01/2029	625,902	1.36
600,000 NATIONAL GRID PLC 3.53% 20/09/2028	610,824	1.33
200,000 NATWEST MARKETS PLC 4.25% 13/01/2028	208,274	0.45
400,000 NOMAD FOODS BONDCO PLC 2.5% 24/06/2028	382,732	0.83
400,000 ROLLS ROYCE PLC 1.625% 09/05/2028	383,452	0.83
300,000 VODAFONE GROUP PLC VAR 03/10/2078	305,460	0.66
<i>United States of America</i>	<i>4,971,535</i>	<i>10.79</i>
700,000 BANK OF AMERICA CORP VAR 24/08/2028	658,819	1.43
300,000 BELDEN INC 3.875% 15/03/2028	299,775	0.65
700,000 CITIGROUP INC 1.5% 26/10/2028	661,885	1.44
300,000 COTY INC 5.75% 15/09/2028	312,975	0.68
300,000 FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028	324,414	0.70
600,000 GOLDMAN SACHS GPOUP INC 2% 01/11/2028	580,422	1.26
700,000 IBM CORP 0.3% 11/02/2028	649,649	1.41
300,000 IQVIA INC 2.875% 15/06/2028	293,391	0.64
600,000 JP MORGAN CAHSE & CO VAR 18/05/2028	582,168	1.26
300,000 MORGAN STANLEY VAR 4.656% 02/03/2029	314,763	0.68
300,000 WMG ACQUISITION CORP 2.75% 15/07/2028	293,274	0.64
Total securities portfolio	45,444,341	98.60

The accompanying notes form an integral part of these financial statements

FCH Eurizon Buy & Watch Income 01/2029

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	58,537,310	98.05	<i>Italy</i>	8,645,576	14.47
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	58,537,310	98.05	700,000 ASSICURAZIONI GENERALI VAR 08/06/2048	734,916	1.23
Bonds	58,537,310	98.05	400,000 ATLANTIA 1.875% 12/02/2028	381,128	0.64
Belgium	1,450,982	2.43	800,000 AUTOSTRADE PER L ITALIA 2.0% 04/12/2028	764,192	1.28
700,000 BELFIUS BANK SA NV 3.75% 22/01/2029	715,078	1.20	350,000 BANCO BPM SPA VAR 14/06/2028	372,414	0.62
800,000 KBC GROUP NV VAR 14/01/2029	735,904	1.23	350,000 BPER BANCA SPA VAR 01/02/2028	370,377	0.62
Canada	729,813	1.22	350,000 ENEL SPA VAR PERPETUAL	375,375	0.63
700,000 ROYAL BANK OF CANADA 4.125% 05/07/2028	729,813	1.22	750,000 ENI 3.625% 29/01/29	773,002	1.29
Finland	1,126,874	1.89	400,000 INFRASTRUTTURE WIRELESS 1.625% 21/10/2028	377,800	0.63
400,000 NOKIA OYJ 3.125% 15/05/2028	400,792	0.67	350,000 INTESA SANPAOLO SPA VAR 20/02/2034	380,037	0.64
700,000 NORDEA BANK ABP 4.125% 05/05/2028	726,082	1.22	800,000 INTESA SANPAOLO SPA 0.75% 16/03/2028	747,704	1.25
France	15,051,370	25.20	350,000 LOTTOMATICA SPA ROMA 7.125% 01/06/2028	367,213	0.62
800,000 ALD SA 3.875% 24/01/2028	818,544	1.36	800,000 MEDIOBANCA DI CRED FIN VAR 02/11/2028	752,160	1.26
900,000 BANQ FED CRED MUTUEL 0.625% 03/11/2028	815,499	1.37	400,000 NEXI SPA 2.125% 30/04/2029	380,700	0.64
700,000 BNP PARIBAS VAR 13/11/2029	724,556	1.21	750,000 SNAM SPA 3.375% 19/02/2028	760,447	1.27
800,000 BPCE 3.875% 11/01/2029	817,288	1.37	400,000 TERNI RETE ELETTRICA PERP	383,600	0.64
700,000 CARREFOUR SA 4.125% 12/10/20228	726,012	1.22	350,000 UNICREDIT SPA VAR 16/04/2034	370,465	0.62
800,000 CREDIT AGRICOLE SA 0.375% 20/04/2028	733,448	1.23	350,000 UNIPOLSAI ASSICURAZIONI 3.875% 01/03/2028	354,046	0.59
350,000 CROWN EUROPEAN HOLDINGS 4.75% 15/03/2029	365,908	0.61	Luxembourg	3,041,932	5.10
400,000 ELECTRICITE FRANCESA VAR PERPETUAL	440,768	0.74	750,000 CNH INDUSTRIAL FIN EUR S 1.75% 25/03/2027	732,398	1.23
400,000 ELIS SA 1.625% 03/04/2028	379,924	0.64	450,000 DANA FINANCING LUX SARL 3% 15/7/2029	430,029	0.72
800,000 ENGIE SA 1.75% 27/03/2028	771,464	1.29	750,000 HOLCIM FINANCE LUX SA 2.25% 26/05/2028	737,940	1.24
400,000 FAURECIA 2.375% 15/06/2029	358,608	0.60	750,000 LOGICOR FINANCING SARL 4.625% 25/07/2028	778,027	1.30
800,000 HOLDING D INFRASTRUCTURE 0.625% 14/09/2028	729,744	1.22	350,000 STENA INTERNATIONAL SA 7.25% 15/2/2028	363,538	0.61
400,000 ILIAD SA 5.37% 15/02/2029	422,988	0.71	Netherlands	7,024,707	11.77
800,000 LA BANQUE POSTALE 2.0% 13/07/2028	763,776	1.28	650,000 ABB FINANCE BV 3.125% 15/01/2029	659,080	1.10
350,000 LOXAM SAS 6.375% 31/05/2029	368,809	0.62	700,000 ABN AMRO BANK NV 4.375% 20/10/2028	734,027	1.23
300,000 NEXANS SA 5.5% 05/04/2028	317,364	0.53	750,000 ASR NEDERLAND NV 63.625% 12/12/2028	771,285	1.30
700,000 ORANO SA 2.75% 08/03/2028	689,052	1.15	700,000 BMW FINANCE NV 3.875% 04/10/2028	725,011	1.21
700,000 PERNOD RICARD SA 3.25% 02/11/2028	707,392	1.18	400,000 DUFREY ONE BV 3.375% 15/04/2028	396,896	0.66
750,000 RCI BANQUE SA 3.875% 12/01/2029	759,877	1.27	400,000 GOODYEAR DUNLOP TIRES EUROPE 2.75% 15/08/2028	378,080	0.63
350,000 REXEL SA 5.25% 13/09/2030	367,573	0.62	800,000 ING GROEP NV VAR 29/09/2028	745,384	1.25
800,000 SOCIETE GENERALE 2.125% 27/09/2028	767,480	1.29	350,000 KONINKLIJKE KPN NV VAR PERPETUAL	371,626	0.62
350,000 TEREOS FINANCE GROUPE I 7.25% 15/04/2028	364,399	0.61	350,000 OI EUROPEAN GROUP BV 6.25% 15/05/2028	363,297	0.61
700,000 TOTAL CAPITAL SA 0.75% 12/07/2028	657,741	1.10	750,000 REPSOL INTERNATIONAL FINANCE VAR PERPETUAL	761,475	1.29
400,000 VALEO SE 5.875% 12/04/2029	426,068	0.71	400,000 SAIPEM FINANCE INTL BV 3.125% 31/03/2028	398,908	0.67
800,000 VEOLIA ENVIRONMENT SA 2% PERP	757,088	1.27	300,000 TELEFONICA EUROPE BV PERPTUAL 31/12/2099	330,426	0.55
Germany	3,414,068	5.72	400,000 ZF EUROPE FINANCE BV 4.75% 31/01/2029	389,212	0.65
400,000 COMMERZBANK AG VAR 05/10/2033	437,128	0.73	Portugal	315,072	0.53
700,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	710,983	1.19	300,000 EDP ENERGIAS DE PORTUGAL VAR 23/4/2083	315,072	0.53
400,000 GRUENENTHAL GMBH 4.125% 15/05/2028	401,084	0.67	Spain	3,816,090	6.39
700,000 INFINEON TECHNOLOGIES AG VAR PERPETUAL	694,561	1.16	800,000 ABERTIS INFRAESTRUTURAS 1.125% 26/03/2028	754,640	1.26
850,000 RWE AG 0.50% 26/11/2028	778,184	1.31	700,000 BANCO DE SABADELL SA VAR 07/02/2029	741,237	1.24
400,000 SCHAEFFLER AG 3.375% 12/10/2028	392,128	0.66	700,000 BANCO SANTANDER SA 3.875% 16/1/2028	721,105	1.21
Ireland	738,870	1.24	400,000 CELLNEX FINANCE CO SA 1.25% 15/01/2029	371,020	0.62
750,000 AIB GROUP PLC VAR 04/04/2028	738,870	1.24	400,000 INTL CONSOLIDATED AIRLIN 3.75% 25/03/2029	406,456	0.68
			800,000 SANTAN CONSUMER FINANCE 3.75% 17/01/2029	821,632	1.38

The accompanying notes form an integral part of these financial statements

FCH Eurizon Buy & Watch Income 01/2029

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
<i>Sweden</i>	357,319	0.60
350,000 VOLVO CAR AB 4.25% 31/05/2028	357,319	0.60
<i>Switzerland</i>	780,895	1.31
850,000 UBS GROUP AG 0.25% 24/02/2028	780,895	1.31
<i>United Kingdom</i>	6,410,404	10.74
700,000 ANGLO AMERICAN CAPITAL 4.50% 15/09/2028	733,838	1.23
750,000 BP CAPITAL MARKETS PLC 2.519% 07/04/2028	742,703	1.24
750,000 HSBC HOLDINGS PLC 3.125% 07/06/2028	748,117	1.26
400,000 INTERNATIONAL GAME TECH 2.375% 15/04/2028	386,556	0.65
400,000 JAGUAR LAND ROVER AUTOMO 4.5% 15/07/2028	402,832	0.67
700,000 LLOYDS BANKING GROUP PLC VAR 11/01/2029	730,219	1.22
700,000 NATIONAL GRID PLC 3.875% 16/01/2029	721,840	1.21
750,000 NATWEST MARKETS PLC 3.625% 09/01/2029	770,835	1.30
400,000 NOMAD FOODS BONDCO PLC 2.5% 24/06/2028	382,732	0.64
400,000 ROLLS ROYCE PLC 1.625% 09/05/2028	383,452	0.64
400,000 VODAFONE GROUP PLC VAR 03/10/2078	407,280	0.68
<i>United States of America</i>	5,633,338	9.44
800,000 BANK OF AMERICA CORP VAR 24/08/2028	752,936	1.26
400,000 BELDEN INC 3.875% 15/03/2028	399,700	0.67
800,000 CITIGROUP INC 1.5% 26/10/2028	756,440	1.27
350,000 COTY INC 5.75% 15/09/2028	365,138	0.61
300,000 FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028	324,414	0.54
800,000 GOLDMAN SACHS GPOUP INC 2% 01/11/2028	773,896	1.30
400,000 IQVIA INC 2.25% 15/03/2029	381,216	0.64
750,000 JP MORGAN CAHSE & CO VAR 18/05/2028	727,710	1.22
800,000 VERIZON COMMUNICATIONS 1.375% 02/11/2028	760,856	1.27
400,000 WMG ACQUISITION CORP 2.75% 15/07/2028	391,032	0.66
Total securities portfolio	58,537,310	98.05

The accompanying notes form an integral part of these financial statements

FCH Eurizon Buy & Watch Income 07/2029

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	81,382,090	98.01			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	81,382,090	98.01			
Bonds	81,382,090	98.01			
<i>Belgium</i>	<i>1,287,832</i>	<i>1.55</i>			
1,400,000 KBC GROUP NV VAR 14/01/2029	1,287,832	1.55	1,300,000 ENEL SPA VAR PERPTUAL	1,331,070	1.59
<i>Canada</i>	<i>872,883</i>	<i>1.05</i>	1,350,000 ENI SPA VAR PERP	1,309,135	1.58
900,000 ROYAL BANK OF CANADA 2.125% 26/04/2029	872,883	1.05	1,100,000 INTESA SANPAOLO SPA VAR 20/02/2034	1,194,402	1.44
<i>Denmark</i>	<i>1,343,918</i>	<i>1.62</i>	450,000 INTESA SANPAOLO SPA 1.75% 04/07/2029	426,069	0.51
1,450,000 DANSKE BANK A/S VAR 09/06/2029	1,343,918	1.62	900,000 MEDITERRANEA DI CREDIT FIN VAR 17/07/2029	838,449	1.01
<i>Finland</i>	<i>1,224,638</i>	<i>1.47</i>	950,000 MUNDYS SPA 4.75% 24/01/2029	993,994	1.20
1,250,000 NORDEA BANK 2.5% 23/05/2029	1,224,638	1.47	450,000 NEXI SPA 2.125% 30/04/2029	428,288	0.52
<i>France</i>	<i>18,652,612</i>	<i>22.47</i>	450,000 OPTICS BIDCO SPA 1.625% 18/01/2029	415,674	0.50
900,000 AIR FRANCE KLM 4.625% 23/05/2029	924,993	1.11	450,000 TELECOM ITALIA 1.625% 18/01/2029	421,988	0.51
1,000,000 ALSTOM SA 0.0% 11/01/2029	885,370	1.07	400,000 UNICREDIT SPA VAR 16/02/2029	415,500	0.50
1,300,000 AYVENS SA 3.875% 16/07/2029	1,331,031	1.61	1,150,000 UNICREDIT SPA VAR 16/04/2034	1,217,240	1.47
1,400,000 BNP PARIBAS SA 1.375% 28/05/2029	1,292,256	1.56	650,000 UNIPOLSAI ASSICURAZIONI 3.875% 01/03/2028	657,514	0.79
800,000 BPCE SA VAR 02/03/2029	759,592	0.91	<i>Luxembourg</i>	<i>1,623,149</i>	<i>1.95</i>
1,200,000 CARREFOUR SA 4.125% 12/10/20228	1,244,592	1.50	400,000 BK LC FINCO 1 SARL 5.25% 30/04/2029	404,464	0.49
400,000 CMA CGM SA 5.5% 15/07/2029	418,016	0.50	1,300,000 CNH INDUSTRIAL FIN EUR S 1.625% 03/07/2029	1,218,685	1.46
1,300,000 CREDIT AGRICOLE SA VAR 11/07/2029	1,344,343	1.63	<i>Netherlands</i>	<i>6,492,353</i>	<i>7.82</i>
850,000 CROWN EUROPEAN HOLDINGS 4.75% 15/03/2029	888,632	1.07	1,200,000 ABN AMRO BANK NV 4.375% 20/10/2028	1,258,332	1.52
400,000 ENGIE SA VAR PERPETUAL	369,060	0.44	400,000 DUFY ONE BV 3.375% 15/04/2028	396,896	0.48
1,300,000 GROUPE ACM 3.75% 30/04/2029	1,326,533	1.60	1,200,000 ING GROEP NV VAR 23/05/2029	1,252,944	1.51
400,000 ILIAD SA 5.37% 15/02/2029	422,988	0.51	400,000 REPSOL INTERNATIONAL FINANCE VAR PERPETUAL	406,120	0.49
1,400,000 LA BANQUE POSTALE 1.375% 24/04/2029	1,289,862	1.55	1,450,000 STELLANTIS NV 0.75% 18/01/2029	1,318,891	1.58
800,000 NEXANS SA 4.125% 29/05/2029	818,320	0.99	900,000 TELEFONICA EUROPE BV VAR PERPETUAL	837,360	1.01
1,200,000 RCI BANQUE SA 3.875% 12/01/2029	1,215,804	1.46	1,000,000 ZF EUROPE FINANCE BV 6.125% 13/03/2029	1,021,810	1.23
450,000 REXEL SA 2.125% 15/12/2028	428,161	0.52	<i>Norway</i>	<i>1,331,666</i>	<i>1.60</i>
1,400,000 SOCIETE GENERALE 1.75% 22/03/2029	1,307,250	1.57	1,450,000 DNB BANK ASA VAR 23/02/2029	1,331,666	1.60
1,100,000 VALEO SE 5.875% 12/04/2029	1,171,687	1.41	<i>Portugal</i>	<i>365,260</i>	<i>0.44</i>
1,300,000 VEOLIA ENVIRONNEMENT SA VAR PERP	1,214,122	1.46	400,000 ENERGIAS DE PORTUGAL SA VAR 14/03/2082	365,260	0.44
<i>Germany</i>	<i>3,333,798</i>	<i>4.01</i>	<i>Spain</i>	<i>11,462,442</i>	<i>13.81</i>
700,000 COMMERZBANK AG VAR 05/10/2033	764,974	0.92	1,400,000 ABERTIS INFRAESTRUTURAS 1.625% 15/07/2029	1,318,520	1.59
500,000 COMMERZBANK AG VAR 25/03/2029	530,480	0.64	1,400,000 BANCO BILBAO VIZCAYA ARG VAR 14/01/2029	1,315,076	1.58
1,200,000 DEUTSCHE LUFTHANSA AG 3.50% 14/07/2029	1,218,864	1.46	500,000 BANCO DE SABADELL SA VAR 07/02/2029	529,455	0.64
800,000 SCHAEFFLER AG 4.75% 14/08/2029	819,480	0.99	700,000 BANCO DE SABADELL SA VAR 27/06/2034	729,302	0.88
<i>Greece</i>	<i>890,448</i>	<i>1.07</i>	900,000 BANCO SANTANDER SA VAR 22/04/2034	941,544	1.13
800,000 ALPHA BANK SA VAR 27/06/2029	890,448	1.07	300,000 BANCO SANTANDER 3.875% 22/04/2029	307,776	0.37
<i>Ireland</i>	<i>1,314,088</i>	<i>1.58</i>	500,000 CAIXABANK SA VAR 19/07/2029	531,815	0.64
1,250,000 AIB GROUP PLC VAR 23/7/2029	1,314,088	1.58	700,000 CAIXABANK SA VAR 30/05/2034	761,278	0.92
<i>Italy</i>	<i>12,740,397</i>	<i>15.35</i>	1,400,000 CELLNEX TELECOM SA 1.875% 26/06/2029	1,325,030	1.60
300,000 ASSICURAZIONI GENERALI 3.212% 15/01/2029	304,245	0.37	600,000 EDP SERVICIOS SAU 4.125% 04/04/2029	625,812	0.75
400,000 ASSICURAZIONI GENERALI 3.875% 29/01/2029	411,072	0.50	1,300,000 INTL CONSOLIDATED AIRLIN 3.75% 25/03/2029	1,320,982	1.59
1,350,000 AUTOSTRADE PER L ITALIA 2.0% 04/12/2028	1,289,574	1.55	400,000 LORCA TELECOM BOND CO 5.75% 30/04/2029	420,700	0.51
1,050,000 BANCO BPM SPA VAR 18/06/2034	1,086,183	1.31	1,300,000 SANTAN CONSUMER FINANCE 3.75% 17/01/2029	1,335,152	1.61
			<i>Sweden</i>	<i>714,637</i>	<i>0.86</i>
			700,000 VOLVO CAR AB 4.25% 31/05/2028	714,637	0.86
			<i>Switzerland</i>	<i>1,252,977</i>	<i>1.51</i>
			1,100,000 CREDIT SUISSE GROUP AG VAR 01/03/2029	1,252,977	1.51
			<i>United Kingdom</i>	<i>6,682,337</i>	<i>8.05</i>
			1,000,000 BP CAPITAL MARKETS PLC VAR PERP	983,840	1.18

The accompanying notes form an integral part of these financial statements

FCH Eurizon Buy & Watch Income 07/2029

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
1,300,000 HSBC HOLDINGS PLC VAR 20/05/2029	1,325,181	1.60
700,000 JAGUAR LAND ROVER AUTOMO 4.5% 15/07/2028	704,956	0.85
1,150,000 LLOYDS BANKING GROUP PLC VAR 11/01/2029	1,199,646	1.44
1,200,000 NATWEST GROUP PLC VAR 16/02/2029	1,259,880	1.52
1,100,000 VODAFONE GROUP PLC VAR 30/08/2084	1,208,834	1.46
<i>United States of America</i>	<i>9,796,655</i>	<i>11.80</i>
1,450,000 AMERICAN TOWER CORP 0.875% 21/05/2029	1,321,515	1.59
1,200,000 BANK OF AMERICA VAR 31/03/2029	1,226,664	1.48
1,400,000 CITIGROUP INC 1.25% 10/04/2029	1,298,626	1.56
700,000 FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	736,470	0.89
1,050,000 GENERAL MOTORS FINL CO 4.3% 15/02/2029	1,089,837	1.31
1,450,000 GOLDMAN SACHS GROUP INC 0.875% 09/05/2029	1,321,530	1.59
450,000 IQVIA INC 2.25% 15/03/2029	428,868	0.52
1,100,000 JP MORGAN CHASE AND CO VAR 12/06/2029	1,061,632	1.28
1,250,000 MORGAN STANLEY VAR 4.656% 02/03/2029	1,311,513	1.58
Total securities portfolio	81,382,090	98.01

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FCH Anima Evoluzione Demografica 2029

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	27,910,116	90.02			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	26,912,126	86.80			
Shares	9,498,740	30.64			
Cayman Islands	81,407	0.26	Taiwan	82,800	0.27
8,000 ALIBABA GROUP HOLDING LTD	81,407	0.26	429 TAIWAN SEMICONDUCTOR-SP ADR	82,800	0.27
Denmark	55,571	0.18	United Kingdom	149,036	0.48
664 NOVO NORDISK AS	55,571	0.18	535 ASTRAZENECA PLC	67,108	0.21
France	334,426	1.08	13,515 BARCLAYS PLC	43,123	0.14
1,773 AXA SA	60,495	0.20	710 UNILEVER	38,805	0.13
210 ESSILOR LUXOTTICA SA	48,783	0.16	United States of America	7,627,629	24.60
20 HERMES INTERNATIONAL	46,100	0.15	662 ABBVIE INC	112,369	0.36
175 KERING	41,493	0.13	93 ADOBE INC	39,940	0.13
95 LVMH MOET HENNESSY LOUIS VUITTON SE	59,784	0.19	343 ADVANCED MICRO DEVICES INC	40,458	0.13
835 SANOFI	77,771	0.25	200 AGILENT TECHNOLOGIES INC	25,899	0.08
Germany	113,142	0.36	2,489 ALPHABET INC	458,548	1.48
285 BIONTECH SE ADR	30,909	0.10	2,066 AMAZON.COM INC	440,446	1.42
348 SAP SE	82,233	0.26	135 AMERICAN EXPRESS CO	38,676	0.12
Ireland	219,808	0.71	710 AMPHENOL CORPORATION-A	47,543	0.15
180 ACCENTURE SHS CLASS A	61,128	0.20	238 ANALOG DEVICES INC	48,735	0.16
258 LINDE PLC	104,025	0.33	2,309 APPLE INC	560,983	1.80
2,860 RYANAIR HOLDINGS PLC	54,655	0.18	520 ARISTA NETWORKS INC	55,800	0.18
Italy	87,837	0.28	4,380 AT&T INC	95,360	0.31
7,385 ENEL SPA	50,853	0.16	1,554 AVANTOR INC	31,558	0.10
960 UNICREDIT SPA	36,984	0.12	4,201 BANK OF AMERICA CORP	177,664	0.57
Japan	414,607	1.34	238 BIOGEN INC	34,435	0.11
1,400 DAI-ICHI LIFE HLDGS SHS	36,334	0.12	59 BLACKROCK INC	58,429	0.19
1,300 DAIICHI SANKYO CO LTD	34,671	0.11	1,086 BOSTON SCIENTIFIC CORP	93,823	0.30
3,100 HITACHI LTD	74,792	0.24	1,010 BRISTOL MYERS SQUIBB CO	54,545	0.18
6,700 MITSUBISHI UFJ FINANCIAL GROUP	75,793	0.24	801 BROADCOM INC	181,783	0.59
2,600 SOMPO HOLDINGS SHS	65,629	0.21	210 CAPITAL ONE FINANCIAL CORP	36,006	0.12
4,300 SONY GROUP CORPORATION	88,776	0.30	204 CBOE GLOBAL MARKETS INC	38,505	0.12
1,100 TOKIO MARINE HLDGS INC	38,612	0.12	1,300 CISCO SYSTEMS INC	74,126	0.24
Netherlands	125,593	0.41	420 CLOUDFLARE INC	44,094	0.14
90 ARGEN-X N V	53,586	0.17	674 COCA-COLA CO	40,276	0.13
90 ASML HOLDING N.V.	60,471	0.20	228 CONSTELLATION ENERGY CORP	49,710	0.16
268 QIAGEN NV	11,536	0.04	480 COOPER COMPANIES INC	42,278	0.14
Spain	51,973	0.17	100 COSTCO WHOLESALE	88,841	0.29
1,047 INDITEX	51,973	0.17	307 DANAHER CORP	67,939	0.22
Switzerland	154,911	0.50	107 DEERE & CO	43,779	0.14
445 ALCON INC	36,331	0.12	188 ELI LILLY & CO	140,138	0.45
70 LONZA GROUP AG N	39,851	0.13	660 HOLOGIC INC	45,950	0.15
290 ROCHE HOLDING LTD	78,729	0.25	290 HOME DEPOT INC	108,792	0.35
			2,120 INTEL CORP	40,478	0.13
			666 INTERCONTINENTALEXCHANGE GROUP	95,837	0.31
			265 INTL BUSINESS MACHINES CORP	56,232	0.18
			220 INTUITIVE SURGICAL	111,682	0.36
			660 JOHNSON & JOHNSON	91,124	0.29
			717 JP MORGAN CHASE & CO	165,351	0.53
			329 LOWE'S COMPANIES INC	78,211	0.25
			460 MARVELL TECHNOLOGY INC	49,481	0.16
			268 MASTERCARD INC SHS A	135,667	0.44
			788 MERCK AND CO INC	74,674	0.24
			416 META PLATFORMS INC	236,940	0.76
			690 METLIFE INC	54,187	0.17
			421 MICRON TECHNOLOGY INC	34,599	0.11

The accompanying notes form an integral part of these financial statements

FCH Anima Evoluzione Demografica 2029

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,133 MICROSOFT CORP	463,688	1.50	Italy	5,313,205	17.13
709 MONDELEZ INTERNATIONAL	40,680	0.13	800,000 BUONI POLIENNALI DEL TES 1.20% 15/08/2025	794,200	2.56
124 MOTOROLA SOLUTIONS INC	55,373	0.18	2,000,000 BUONI POLIENNALI DEL TES 3.2% 28/01/2026	2,016,620	6.50
90 NETFLIX INC	78,068	0.25	100,000 ENI SPA 1.125% 19/09/2028	94,520	0.30
519 NIKE INC -B-	37,338	0.12	1,000,000 ITALY 3.60% 29/09/2025	1,008,190	3.25
3,440 NVIDIA CORP	455,628	1.47	100,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 14/03/2028	103,915	0.34
680 PAYPAL HOLDINGS INC	55,963	0.18	500,000 REPUBLIC OF ITALY 0.35% 01/02/2025	498,960	1.61
590 PROCTER AND GAMBLE CO	94,975	0.31	800,000 REPUBLIC OF ITALY 1.5% 01/06/2025	796,800	2.57
330 QUANTA SERVICES	101,341	0.33	Luxembourg	102,236	0.33
205 SALESFORCE.COM	66,337	0.21	100,000 NESTLE FINANCE INTL LTD 3.0% 15/03/2028	102,236	0.33
85 SERVICENOW INC	87,398	0.28	Netherlands	475,442	1.53
223 S&P GLOBAL INC	107,031	0.35	100,000 ENEL FINANCE INTL NV 3.375% 23/07/2028	101,735	0.33
207 STRYKER CORP	72,263	0.23	100,000 ING GROEP NV VAR 29/09/2028	93,173	0.30
210 SYNOPSIS INC	98,469	0.32	100,000 SHELL INTERNATION FIN 0.75% 15/08/2028	93,456	0.30
490 TARGET CORP	63,768	0.21	100,000 UNILEVER NV 1.125% 29/04/2028	95,640	0.31
375 TERADYNE	45,771	0.15	100,000 VOLKSWAGEN INTL FIN NV 0.875% 22/09/2028	91,438	0.29
581 TESLA INC	233,626	0.75	Spain	383,009	1.24
275 TEXAS INSTRUMENTS	49,794	0.16	100,000 BANCO BILBAO VIZCAYA ARG VAR 14/01/2029	93,934	0.30
134 THERMO FISHER SCIE	66,928	0.22	100,000 CAIXA BANK SA VAR 26/05/2028	95,148	0.31
299 T-MOBILE US INC	63,559	0.21	100,000 IBERDROLA FINANZAS SAU 3.125% 22/11/2028	101,311	0.33
1,115 UBER TECHNOLOGIES INC	65,286	0.21	100,000 RED ELECTRICA FIN SA UNI 0.375% 24/07/2028	92,616	0.30
189 UNITEDHEALTH GROUP	92,498	0.30	United Kingdom	289,556	0.93
393 VISA INC-A	119,390	0.39	100,000 ASTRAZENECA PLC 1.25% 12/05/2028	96,013	0.31
1,985 WALMART INC	173,211	0.56	100,000 CREDIT SUISSE AG LONDON 0.25% 01/09/2028	90,798	0.29
774 WALT DISNEY CO/THE	82,623	0.27	100,000 NATWEST GROUP PLC VAR 06/09/2028	102,745	0.33
430 XYLEM	48,168	0.16	United States of America	4,406,230	14.21
426 ZOETIS INC	66,564	0.21	100,000 IBM CORP 0.3% 11/02/2028	92,807	0.30
Bonds	17,413,386	56.16	2,140,000 UNITED STATES OF AMERICA 3.125% 15/11/2028	1,966,211	6.34
Austria	92,166	0.30	2,500,000 UNITED STATES OF AMERICA 3.75% 31/12/2028	2,347,212	7.57
100,000 ERSTE GROUP BANK AG VAR 16/11/2028	92,166	0.30	Money market instruments	997,990	3.22
Denmark	97,429	0.31	Italy	997,990	3.22
100,000 ORSTED 2.25% 14/06/2028	97,429	0.31	500,000 BOT 0% 14/01/2025	499,545	1.61
France	3,232,658	10.43	500,000 REPUBLIC OF ITALY 0% 14/02/2025	498,445	1.61
100,000 BANQUE FED CRED 0.25% 29/06/2028	91,054	0.29	Total securities portfolio	27,910,116	90.02
100,000 BNP PARIBAS VAR 25/07/2028	99,003	0.32			
100,000 BNP PARIBAS VAR 30/05/2028	93,951	0.30			
100,000 CREDIT AGRICOLE SA 0.375% 20/04/2028	91,681	0.30			
100,000 ENGIE SA 1.75% 27/03/2028	96,433	0.31			
2,550,000 FRANCE 0.75% 25/12/2028	2,380,782	7.69			
100,000 LA BANQUE POSTALE 2.0% 13/07/2028	95,472	0.31			
100,000 LA POSTE SA 1.45% 30/11/2028	94,378	0.30			
100,000 ORANGE SA 1.375% 20/03/2028	95,941	0.31			
100,000 TOTAL CAPITAL SA 0.75% 12/07/2028	93,963	0.30			
Germany	2,926,212	9.44			
100,000 BASF SE 3.125% 29/06/2028	101,094	0.33			
100,000 DAIMLER AG 1.375% 11/05/2028	95,689	0.31			
2,950,000 FEDERAL REPUBLIC OF GERMANY 0% 15/11/2028	2,729,429	8.80			
Ireland	95,243	0.31			
100,000 CLOVERIE PLC ZURICH INS 1.5% 15/12/2028	95,243	0.31			

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FCH Kairos Buy & Watch Income 10/2029

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	74,228,478	97.07	<i>Italy</i>	11,195,991	14.64
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	67,209,837	87.89	400,000 ALPERIA SPA 4.75% 05/06/2029	414,592	0.54
Bonds	67,209,837	87.89	400,000 AS2 SPA VAR PERTPETUAL	412,964	0.54
Austria	1,027,930	1.34	1,000,000 AUTOSTRADE PER L ITALIA 1.875% 26/09/2029	940,360	1.23
1,000,000 RAIFFEISEN BANK INTL VAR 02/01/2035	1,027,930	1.34	1,000,000 BANCA IFIS SPA 5.5% 27/02/2029	1,054,720	1.39
Denmark	1,465,534	1.92	500,000 BANCA MONTE DEI PASCHI S 10.5% 23/07/2029	629,870	0.82
1,400,000 TDC NET AS 5.18% 02/08/2029	1,465,534	1.92	1,000,000 CASTOR SPA 6% 15/02/2029	964,760	1.26
Finland	1,748,842	2.29	500,000 ENEL SPA VAR PERPTUAL	511,950	0.67
700,000 FINNAIR OYJ 4.75% 24/05/2029	714,322	0.93	1,000,000 FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	1,041,520	1.36
1,000,000 STORA ENSO OYJ 4.25% 01/09/2029	1,034,520	1.36	1,500,000 LEASYS SPA 3.375% 25/01/2029	1,497,825	1.97
France	10,448,019	13.66	1,000,000 MCC SPA 3.75% 20/09/2029	1,020,730	1.33
700,000 AIR FRANCE KLM 4.625% 23/05/2029	719,439	0.94	500,000 NEXI SPA 2.125% 30/04/2029	475,875	0.62
500,000 ALSTOM SA VAR PREP 31/12/2099	524,045	0.69	1,000,000 PIRELLI & C SPA 3.875% 02/07/2029	1,025,610	1.34
1,000,000 AYVENS SA 3.875% 16/07/2029	1,023,870	1.34	500,000 POSTE ITALIANE SPA VAR PERP 31/12/2099	467,590	0.61
1,000,000 CMA CGM SA 5.5% 15/07/2029	1,045,040	1.37	700,000 WEBUILD SPA 5.375% 20/06/2029	737,625	0.96
1,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	1,020,300	1.33	Jersey	314,355	0.41
1,000,000 FORVIA SE 5.125% 15/06/2029	997,900	1.31	300,000 AVIS BUDGET FINANCE PLC 7.0% 28/02/2029	314,355	0.41
700,000 ILIAD SA 5.37% 15/02/2029	740,229	0.97	Luxembourg	5,795,916	7.58
1,300,000 RCI BANQUE SA 4.875% 02/10/2029	1,369,589	1.78	700,000 ACCORINVEST GROUP SA 6.375% 15/10/2029	736,218	0.96
1,200,000 SOCIETE GENERALE VAR 28/09/2029	1,254,048	1.63	1,000,000 AROUNDTOWN SA 4.80% 16/07/2029	1,035,780	1.35
1,000,000 TELEPERFORMANCE SE 3.75% 24/06/2029	1,007,940	1.32	1,000,000 CPI PROPERTY GROUP SA 7% 07/05/2029	1,062,720	1.40
700,000 VALEO SE 5.875% 12/04/2029	745,619	0.98	1,000,000 EUROFINS SCIENTIFIC SE 4% 06/07/2029	1,017,690	1.33
Germany	11,472,437	15.00	1,000,000 P3 GROUP SARL 1.625% 26/01/2029	927,750	1.21
1,000,000 BAYER AG VAR 13/09/2054	1,000,580	1.31	700,000 ROSSINI SARL 6.75% 31/12/2029	739,851	0.97
300,000 CECONOMY AG 6.25% 15/07/2029	309,918	0.41	300,000 SES SA VAR 12/09/2054	275,907	0.36
1,000,000 COMMERZBANK AG VAR 25/03/2029	1,060,960	1.39	Netherlands	4,997,109	6.53
1,000,000 CONTINENTAL AG 3.50% 01/10/2029	1,009,300	1.32	1,000,000 STELLANTIS NV 0.75% 18/01/2029	909,580	1.19
1,000,000 DEUTSCHE BANK AG VAR 11/01/2029	1,060,790	1.39	600,000 STELLANTIS NV 3.375% 19/11/2028	599,988	0.78
1,000,000 DEUTSCHE LUFTHANSA AG 3.50% 14/07/2029	1,015,720	1.33	300,000 TEVA PHARM FNC NL 7.375% 15/09/2029	345,171	0.45
1,000,000 FEDERAL REPUBLIC OF GERMANY 2% 10/12/2026	998,400	1.31	1,000,000 VOLKSWAGEN INTL FIN NV VAR PERPETUAL	930,200	1.22
1,000,000 GERMANY 3.10% 18/09/2025	1,005,220	1.31	1,000,000 VONOVIA FINANCE BV 0.5% 14/09/2029	889,800	1.16
1,200,000 LEG IMMOBILIEN SE 0.875% 17/01/2029	1,091,412	1.42	700,000 VZ VENDOR FINANCING 2.875% 15/01/2029	641,249	0.84
500,000 PORSCHE AUTO HOLD SE 3.75% 27/09/2029	499,170	0.65	700,000 ZF EUROPE FINANCE BV 4.75% 31/01/2029	681,121	0.89
500,000 SCHAEFFLER AG 4.75% 14/08/2029	512,175	0.67	Norway	772,604	1.01
750,000 TECHEM VERWALTUNGSGELL 5.375% 15/07/2029	775,388	1.01	700,000 VAR ENERGI AS VAR 15/11/2083	772,604	1.01
700,000 TUI AG 5.875% 15/03/2029	732,620	0.96	Poland	515,300	0.67
400,000 VOLKSW FINANCIAL SER 3.625% 19/05/2029	400,784	0.52	500,000 MLP GROUP SA 6.125% 15/10/2029	515,300	0.67
Greece	2,335,627	3.05	Portugal	1,520,793	1.99
700,000 EUROBANK ERGASIAS SERV AND HOLDING VAR 25/04/2034	759,346	0.99	400,000 CAIXA ECO MONTEPIO VAR 12/06/2034	445,032	0.58
1,200,000 NATIONAL BANK OF GREECE VAR 29/01/2029	1,243,548	1.62	900,000 NOVO BANCO SA VAR 01/12/2033	1,075,761	1.41
300,000 PIRAEUS FINANCIAL HLDGS VAR 17/04/2034	332,733	0.44	Romania	1,010,020	1.32
Ireland	1,839,949	2.41	1,000,000 SOCIETATEA NATIONALA DE GAZE NATURALE 4.75% 07/10/2029	1,010,020	1.32
700,000 AIB GROUP PLC VAR 23/7/2029	735,889	0.96	Spain	6,545,760	8.56
1,000,000 PERMANENT TSB GROUP 6.625% 30/06/2029	1,104,060	1.45	1,000,000 ABERTIS INFRAESTRUCTURAS 4.125% 07/08/2029	1,041,100	1.36
			700,000 BANCO DE CREDITO SOCIAL VAR 27/11/2031	710,346	0.93

The accompanying notes form an integral part of these financial statements

FCH Kairos Buy & Watch Income 10/2029

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
1,000,000 BANCO DE SABADELL SA VAR 08/09/2029	1,073,660	1.40
1,000,000 BANCO SANTANDER 3.875% 22/04/2029	1,025,920	1.34
1,000,000 CELLNEX TELECOM SA 1.875% 26/06/2029	946,450	1.24
1,000,000 INTL CONSOLIDATED AIRLIN 3.75% 25/03/2029	1,016,140	1.33
700,000 UNICAJA BANCO SA VAR 22/06/2034	732,144	0.96
<i>Sweden</i>	<i>699,853</i>	<i>0.92</i>
700,000 VERISURE MIDHOLDING AB 5.25% 15/02/2029	699,853	0.92
<i>United Kingdom</i>	<i>1,946,813</i>	<i>2.55</i>
700,000 INEOS QUATTRO FINANCE 2 8.5% 15/03/2029	748,797	0.99
500,000 SANTANDER UK GROUP HLDGS VAR 13/09/2029	453,510	0.59
700,000 ZEGONA FINANCE PLC 6.75% 17/07/2029	744,506	0.97
<i>United States of America</i>	<i>1,556,985</i>	<i>2.04</i>
500,000 HELIOS SOFT ION CORP SOL 7.875% 01/05/2029	511,645	0.67
1,000,000 TOYOTA MOTOR CREDIT CORP 4.05% 13/09/2029	1,045,340	1.37
Shares/Units of UCITS/UCIS	7,018,641	9.18
Shares/Units in investment funds	7,018,641	9.18
<i>Luxembourg</i>	<i>7,018,641</i>	<i>9.18</i>
52,835 KAIROS INTERNATIONAL SICAV BOND PLUS	7,018,641	9.18
Total securities portfolio	74,228,478	97.07

The accompanying notes form an integral part of these financial statements

FCH Kairos Buy & Watch Income 12/2029

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	57,636,067	93.39	800,000 FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	833,216	1.35
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	50,140,238	81.24	500,000 FLOS B&B ITALIA SPA FRN 15/12/2029	500,480	0.81
Bonds	50,140,238	81.24	1,000,000 INTESA SANPAOLO SPA VAR 08/03/2028	1,041,250	1.68
Austria	874,179	1.42	300,000 IRCA SPA FRN 15/12/2029	303,123	0.49
300,000 BAWAG GROUP AG VAR 24/02/2034	326,451	0.53	700,000 ITALGAS SPA 3.125% 08/02/2029	703,059	1.14
600,000 RAIFFEISEN BANK INTL 1.375% 17/06/2033	547,728	0.89	700,000 LEASYS SPA 3.875% 01/03/2028	710,675	1.15
Denmark	1,772,521	2.87	700,000 MCC SPA 3.75% 20/09/2029	714,511	1.16
700,000 ORSTED A S VAR 14/03/2024	725,711	1.18	300,000 MUNDYS SPA 4.75% 24/01/2029	313,893	0.51
1,000,000 TDC NET AS 5.18% 02/08/2029	1,046,810	1.69	1,000,000 NEXI SPA 2.125% 30/04/2029	951,750	1.54
Finland	1,232,988	2.00	1,000,000 REPUBLIC OF ITALY 3% 01/08/2029	1,011,600	1.64
600,000 FINNAIR OYJ 4.75% 24/05/2029	612,276	0.99	800,000 UNICREDIT SPA VAR 16/02/2029	831,000	1.35
600,000 STORA ENSO OYJ 4.25% 01/09/2029	620,712	1.01	600,000 WEBUILD SPA 5.375% 20/06/2029	632,250	1.02
France	5,726,075	9.28	Jersey	314,355	0.51
800,000 AIR FRANCE KLM 4.625% 23/05/2029	822,216	1.33	300,000 AVIS BUDGET FINANCE PLC 7.0% 28/02/2029	314,355	0.51
600,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	612,180	0.99	Luxembourg	2,207,223	3.58
600,000 ILIAD SA 5.37% 15/02/2029	634,482	1.03	600,000 ACCORINVEST GROUP SA 6.375% 15/10/2029	631,044	1.02
1,000,000 RCI BANQUE SA 3.375% 26/07/2029	993,650	1.61	600,000 AROUNDTOWN SA 4.80% 16/07/2029	621,468	1.01
1,000,000 SOCIETE GENERALE VAR 12/06/2029	905,550	1.47	600,000 CPI PROPERTY GROUP SA 7% 07/05/2029	637,632	1.04
700,000 TELEPERFORMANCE 5.25% 22/11/2028	738,437	1.20	300,000 ROSSINI SARL 6.75% 31/12/2029	317,079	0.51
1,000,000 WORLDLINE SA 5.25% 27/11/2029	1,019,560	1.65	Netherlands	1,005,208	1.63
Germany	11,071,319	17.93	400,000 KONINKLIJKE FRIESLANDCAMPINA PERPETUAL	405,220	0.66
600,000 BAYER AG VAR 13/09/2054	600,348	0.97	600,000 STELLANTIS NV 3.375% 19/11/2028	599,988	0.97
2,000,000 BUNDESSCHATZANWEISUNGEN 3.1% 12/12/2025	2,016,080	3.26	Norway	441,488	0.72
600,000 COMMERZBANK AG VAR 16/10/2034	622,884	1.01	400,000 VAR ENERGI AS VAR 15/11/2083	441,488	0.72
800,000 CONTINENTAL AG 3.50% 01/10/2029	807,440	1.31	Poland	412,240	0.67
800,000 DEUTSCHE BANK AG VAR 11/01/2029	848,632	1.38	400,000 MLP GROUP SA 6.125% 15/10/2029	412,240	0.67
700,000 DEUTSCHE LUFTHANSA AG 3.50% 14/07/2029	711,004	1.15	Portugal	1,767,319	2.86
400,000 ENBW ENERGIE BADEN WU VAR 23/01/2084	420,840	0.68	1,000,000 BANCO COMERC PORTUGUES VAR 21/10/2029	998,260	1.61
700,000 EUROGRID GMBH 3.598% 01/02/2029	713,419	1.16	300,000 NOVO BANCO SA VAR 01/12/2033	358,587	0.58
2,000,000 FEDERAL REPUBLIC OF GERMANY 2.80% 12/06/2025	2,002,100	3.24	400,000 TAP SA 5.125% 15/11/2029	410,472	0.67
800,000 LEG IMMOBILIEN SE 0.875% 17/01/2029	727,608	1.18	Romania	505,010	0.82
600,000 PORSCHE AUTO HOLD SE 3.75% 27/09/2029	599,004	0.97	500,000 SOCIETATEA NATIONALA DE GAZE NATURALE 4.75% 07/10/2029	505,010	0.82
1,000,000 VOLKSW FINANCIAL SER 3.625% 19/05/2029	1,001,960	1.62	Spain	5,184,054	8.40
Greece	764,801	1.24	700,000 ABANCA CORP BANCARIA SA VAR 14/09/2028	737,912	1.20
400,000 ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	432,068	0.70	700,000 ABERTIS INFRASTRUCTURAS 4.125% 07/08/2029	728,770	1.18
300,000 PIRAEUS FINANCIAL HLDGS VAR 17/04/2034	332,733	0.54	800,000 BANCO DE SABADELL SA VAR 08/09/2029	858,928	1.38
Ireland	2,137,340	3.46	400,000 BANCO DE VAR 14/09/2029	457,680	0.74
800,000 AIB GROUP PLC VAR 23/7/2029	841,016	1.36	600,000 BANCO SANTANDER 3.875% 22/04/2029	615,552	1.00
400,000 BANK OF IRELAND GROUP VAR 10/08/2034	413,076	0.67	800,000 CELLNEX TELECOM SA 1.875% 26/06/2029	757,160	1.23
800,000 PERMANENT TSB GROUP 6.625% 30/06/2029	883,248	1.43	600,000 INTL CONSOLIDATED AIRLIN 3.75% 25/03/2029	609,684	0.99
Italy	10,594,697	17.16	400,000 UNICAJA BANCO SA VAR 22/06/2034	418,368	0.68
800,000 AUTOSTRADE PER L ITALIA 1.875% 26/09/2029	752,288	1.22	Sweden	1,633,003	2.65
700,000 BANCA MONTE DEI PASCHI S 10.5% 23/07/2029	881,818	1.43	500,000 HEIMSTADEN BOSTAD AB 3.875% 05/11/2029	496,185	0.80
400,000 BANCO BPM SPA VAR 18/06/2034	413,784	0.67	700,000 TELEFONAKTIEBOLAGET LM 1% 26/05/2029	636,923	1.04
			500,000 VERISURE MIDHOLDING AB 5.25% 15/02/2029	499,895	0.81

The accompanying notes form an integral part of these financial statements

FCH Kairos Buy & Watch Income 12/2029

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
<i>United Kingdom</i>	531,790	0.86
500,000 ZEGONA FINANCE PLC 6.75% 17/07/2029	531,790	0.86
<i>United States of America</i>	1,964,628	3.18
700,000 BOOKING HOLDINGS INC 3.5% 01/03/2029	716,513	1.16
700,000 FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	736,470	1.19
500,000 HELIOS SOFT ION CORP SOL 7.875% 01/05/2029	511,645	0.83
Shares/Units of UCITS/UCIS	5,540,469	8.98
Shares/Units in investment funds	5,540,469	8.98
<i>Luxembourg</i>	5,540,469	8.98
41,708 KAIROS INTERNATIONAL SICAV BOND PLUS	5,540,469	8.98
Money market instruments	1,955,360	3.17
<i>Italy</i>	1,955,360	3.17
2,000,000 BOT 0% 12/12/2025	1,955,360	3.17
Total securities portfolio	57,636,067	93.39

The accompanying notes form an integral part of these financial statements

FCH Kairos Buy & Watch Income HY 10/2029

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	134,804,019	97.74	<i>Italy</i>	23,925,937	17.35
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	118,135,429	85.65	600,000 ALPERIA SPA 4.75% 05/06/2029	621,888	0.45
Bonds	118,135,429	85.65	700,000 AS2 SPA VAR PERTETUAL	722,687	0.52
Austria	1,541,895	1.12	1,000,000 AUTOSTRADE PER L ITALIA 1.875% 26/09/2029	940,360	0.68
1,500,000 RAIFFEISEN BANK INTL VAR 02/01/2035	1,541,895	1.12	1,500,000 BANCA IFIS SPA 5.5% 27/02/2029	1,582,080	1.15
Denmark	1,570,215	1.14	2,000,000 BANCA MONTE DEI PASCHI S 10.5% 23/07/2029	2,519,480	1.83
1,500,000 TDC NET AS 5.18% 02/08/2029	1,570,215	1.14	6,000,000 BUONI POLIENNALI DEL TES 0.45% 15/02/2029	5,485,500	3.97
Finland	3,282,344	2.38	2,500,000 CASTOR SPA 6% 15/02/2029	2,411,900	1.75
2,000,000 FINNAIR OYJ 4.75% 24/05/2029	2,040,920	1.48	600,000 ENEL SPA VAR PERPTUAL	614,340	0.45
1,200,000 STORA ENSO OYJ 4.25% 01/09/2029	1,241,424	0.90	1,500,000 LEASYS SPA 3.375% 25/01/2029	1,497,825	1.09
France	16,569,115	12.01	1,000,000 MCC SPA 3.75% 20/09/2029	1,020,730	0.74
2,000,000 AIR FRANCE KLM 4.625% 23/05/2029	2,055,540	1.49	700,000 MUNDYS SPA 4.75% 24/01/2029	732,417	0.53
900,000 ALSTOM SA VAR PREP 31/12/2099	943,281	0.68	1,000,000 NEXI SPA 2.125% 30/04/2029	951,750	0.69
1,000,000 AYVENS SA 3.875% 16/07/2029	1,023,870	0.74	1,000,000 PIRELLI & C SPA 3.875% 02/07/2029	1,025,610	0.74
1,800,000 CMA CGM SA 5.5% 15/07/2029	1,881,072	1.36	1,000,000 POSTE ITALIANE SPA VAR PERP 31/12/2099	935,180	0.68
1,800,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	1,836,540	1.33	750,000 PRYSMIAN SPA 3.625% 28/11/2028	756,690	0.55
1,500,000 FORVIA SE 5.125% 15/06/2029	1,496,850	1.09	2,000,000 WEBUILD SPA 5.375% 20/06/2029	2,107,500	1.53
1,900,000 ILIAD SA 5.37% 15/02/2029	2,009,193	1.46	Japan	1,033,750	0.75
1,500,000 PICARD GROUPE 6.375% 01/07/2029	1,559,355	1.13	1,000,000 SOFTBANK GROUP CORP 5.375% 08/01/2029	1,033,750	0.75
1,200,000 RCI BANQUE SA 4.875% 02/10/2029	1,264,236	0.92	Jersey	1,362,205	0.99
1,000,000 TELEPERFORMANCE SE 3.75% 24/06/2029	1,007,940	0.73	1,300,000 AVIS BUDGET FINANCE PLC 7.0% 28/02/2029	1,362,205	0.99
1,400,000 VALEO SE 5.875% 12/04/2029	1,491,238	1.08	Luxembourg	9,589,104	6.95
Germany	21,878,160	15.86	1,800,000 ACCORINVEST GROUP SA 6.375% 15/10/2029	1,893,132	1.37
2,100,000 BAYER AG VAR 13/09/2054	2,101,218	1.52	1,000,000 AROUNDTOWN SA 4.80% 16/07/2029	1,035,780	0.75
1,300,000 CECONOMY AG 6.25% 15/07/2029	1,342,978	0.97	2,000,000 CPI PROPERTY GROUP SA 7% 07/05/2029	2,125,440	1.54
600,000 COMMERZBANK AG VAR 16/10/2034	622,884	0.45	1,300,000 EUROFINS SCIENTIFIC SE 4% 06/07/2029	1,322,997	0.96
1,200,000 CONTINENTAL AG 3.50% 01/10/2029	1,211,160	0.88	1,500,000 P3 GROUP SARL 1.625% 26/01/2029	1,391,625	1.01
1,000,000 DEUTSCHE BANK AG VAR 11/01/2029	1,060,790	0.77	1,200,000 ROSSINI SARL 6.75% 31/12/2029	1,268,316	0.92
6,000,000 FEDERAL REPUBLIC OF GERMANY 0.25% 15/02/2029	5,585,520	4.05	600,000 SES SA VAR 12/09/2054	551,814	0.40
3,000,000 GERMANY 3.10% 18/09/2025	3,015,660	2.19	Netherlands	8,175,846	5.93
1,000,000 LEG IMMOBILIEN SE 0.875% 17/01/2029	909,510	0.66	1,200,000 STELLANTIS NV 3.375% 19/11/2028	1,199,976	0.87
1,300,000 PORSCHE AUTO HOLD SE 3.75% 27/09/2029	1,297,842	0.94	1,000,000 TELEFONICA EUROPE BV VAR PERPETUAL	930,400	0.67
1,300,000 SCHAEFFLER AG 4.75% 14/08/2029	1,331,655	0.97	1,000,000 TEVA PHARM FNC NL 7.375% 15/09/2029	1,150,570	0.83
1,500,000 TECHEM VERWALTUNGSGELL 5.375% 15/07/2029	1,550,775	1.12	1,000,000 UPFIELD BV 6.875% 02/07/2029	1,043,770	0.76
1,000,000 TUI AG 5.875% 15/03/2029	1,046,600	0.76	1,500,000 VOLKSWAGEN INTL FIN NV VAR PERPETUAL	1,395,300	1.02
800,000 VOLKSW FINANCIAL SER 3.625% 19/05/2029	801,568	0.58	1,300,000 VZ VENDOR FINANCING 2.875% 15/01/2029	1,190,891	0.86
Greece	5,902,211	4.28	1,300,000 ZF EUROPE FINANCE BV 4.75% 31/01/2029	1,264,939	0.92
1,300,000 ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	1,404,221	1.02	Norway	1,103,720	0.80
1,200,000 EUROBANK ERGASIAS SERV AND HOLDING VAR 25/04/2034	1,301,736	0.94	1,000,000 VAR ENERGI AS VAR 15/11/2083	1,103,720	0.80
1,800,000 NATIONAL BANK OF GREECE VAR 29/01/2029	1,865,322	1.35	Poland	1,545,900	1.12
1,200,000 PIRAEUS FINANCIAL HLDGS VAR 17/04/2034	1,330,932	0.97	1,500,000 MLP GROUP SA 6.125% 15/10/2029	1,545,900	1.12
Ireland	1,324,872	0.96	Portugal	2,213,154	1.60
1,200,000 PERMANENT TSB GROUP 6.625% 30/06/2029	1,324,872	0.96	700,000 CAIXA ECO MONTEPIO VAR 12/06/2034	778,806	0.56
			1,200,000 NOVO BANCO SA VAR 01/12/2033	1,434,348	1.04
			Romania	2,020,040	1.46
			2,000,000 SOCIETATEA NATIONALA DE GAZE NATURALE 4.75% 07/10/2029	2,020,040	1.46

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FCH Kairos Buy & Watch Income HY 10/2029

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
<i>Spain</i>	<i>4,562,640</i>	<i>3.31</i>
1,200,000 BANCO DE CREDITO SOCIAL VAR 27/11/2031	1,217,736	0.88
1,000,000 BANCO DE SABADELL SA VAR 08/09/2029	1,073,660	0.78
1,000,000 INTL CONSOLIDATED AIRLIN 3.75% 25/03/2029	1,016,140	0.74
1,200,000 UNICAJA BANCO SA VAR 22/06/2034	1,255,104	0.91
<i>Sweden</i>	<i>1,199,748</i>	<i>0.87</i>
1,200,000 VERISURE MIDHOLDING AB 5.25% 15/02/2029	1,199,748	0.87
<i>United Kingdom</i>	<i>6,235,893</i>	<i>4.52</i>
1,200,000 BELRON UK FINANCE PLC 4.625% 15/10/2029	1,227,648	0.89
1,200,000 CARNIVAL PLC 1% 28/10/2029	1,061,352	0.77
1,900,000 INEOS QUATTRO FINANCE 2 8.5% 15/03/2029	2,032,449	1.47
1,800,000 ZEGONA FINANCE PLC 6.75% 17/07/2029	1,914,444	1.39
<i>United States of America</i>	<i>3,098,680</i>	<i>2.25</i>
1,000,000 FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	1,052,100	0.76
2,000,000 HELIOS SOFT ION CORP SOL 7.875% 01/05/2029	2,046,580	1.49
Shares/Units of UCITS/UCIS	12,737,990	9.24
Shares/Units in investment funds	12,737,990	9.24
<i>Luxembourg</i>	<i>12,737,990</i>	<i>9.24</i>
95,890 KAIROS INTERNATIONAL SICAV BOND PLUS	12,737,990	9.24
Money market instruments	3,930,600	2.85
<i>Italy</i>	<i>3,930,600</i>	<i>2.85</i>
4,000,000 ITALIAN REPUBLIC 0% 14/10/2025	3,930,600	2.85
Total securities portfolio	134,804,019	97.74

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

	Note	FCH 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	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
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	-	-
Net unrealised loss on swaps contracts	2, 10	-	-
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 Epsilon EM Bond Total Return Enhanced	FCH Fidelity Europe Equity
		31/12/2024 EUR	31/12/2023 EUR
Assets			
Securities at cost		4,160,583	4,309,032
Net unrealised gains/(losses) on securities		-405,753	-1,470,021
Investments in securities at market value	2	3,754,830	2,839,011
Net unrealised gain on forward foreign exchange contracts	2, 9	-	72,970
Net unrealised gain on financial futures contracts	2, 8	-	11,621
Cash at bank and brokers		74,957	363,708
Interest receivable		71,244	51,458
Dividends receivable		-	-
Receivables resulting from subscriptions		100	100
Receivables resulting from sales of securities		-	-
Formation expenses, net	2	1,142	2,209
Other receivables		-	-
Total Assets		3,902,273	3,341,077
Liabilities			
Bank overdraft/brokers payable		22,537	6,387
Net unrealised loss on forward foreign exchange contracts	2, 9	60,719	-
Net unrealised loss on financial futures contracts	2, 8	5,811	-
Net unrealised loss on swaps contracts	2, 10	-	-
Dividends payable		-	-
Payables resulting from redemptions		-	-
Payables resulting from purchases of securities		-	164,259
Accrued expenses		4,249	3,198
Other payables		-	-
Total Liabilities		93,316	173,844
Net Assets		3,808,957	3,167,233

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

	Note	FCH M&G Global Dividend		FCH BlueBay Investment Grade Euro Aggregate Bond	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Assets					
Securities at cost		82,289,476	80,517,485	526,246,471	295,918,799
Net unrealised gains/(losses) on securities		1,344,073	-293,354	11,508,303	14,238,025
Investments in securities at market value	2	83,633,549	80,224,131	537,754,774	310,156,824
Net unrealised gain on forward foreign exchange contracts	2, 9	-	112,978	609,352	143,169
Net unrealised gain on financial futures contracts	2, 8	-	-	427,982	-
Cash at bank and brokers		3,602,541	1,445,981	13,266,726	18,447,491
Interest receivable		-	-	7,400,729	4,437,240
Dividends receivable		90,353	89,792	-	-
Receivables resulting from subscriptions		74,442	28,134	295,939	2,167,698
Receivables resulting from sales of securities		-	32,695	-	-
Formation expenses, net	2	1,384	2,878	69,533	-
Other receivables		-	23	-	-
Total Assets		87,402,269	81,936,612	559,825,035	335,352,422
Liabilities					
Bank overdraft/brokers payable		-	1,278	872,604	848,872
Net unrealised loss on forward foreign exchange contracts	2, 9	84,301	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	2,633,242
Net unrealised loss on swaps contracts	2, 10	-	-	579,132	1,742,064
Dividends payable		22,411	30,563	-	-
Payables resulting from redemptions		91,403	61,612	1,775,486	290,146
Payables resulting from purchases of securities		52,480	25,847	-	294,452
Accrued expenses		130,129	95,628	296,695	109,993
Other payables		108	-	-	33,254
Total Liabilities		380,832	214,928	3,523,917	5,952,023
Net Assets		87,021,437	81,721,684	556,301,118	329,400,399

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

	Note	FCH BlueBay Investment Grade Euro Bond ESG		FCH EDR Financial Bonds	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets					
Securities at cost		210,103,040	73,721,760	28,497,878	43,881,899
Net unrealised gains/(losses) on securities		5,618,896	3,734,539	2,685,012	3,069,969
Investments in securities at market value	2	215,721,936	77,456,299	31,182,890	46,951,868
Net unrealised gain on forward foreign exchange contracts	2, 9	-	224,422	-	-
Net unrealised gain on financial futures contracts	2, 8	306,377	-	-	205,014
Cash at bank and brokers		11,223,013	4,239,842	388,155	557,981
Interest receivable		3,749,656	1,272,176	581,206	791,282
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		117,838	203	-	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net	2	28,299	-	7,042	-
Other receivables		-	-	-	-
Total Assets		231,147,119	83,192,942	32,159,293	48,506,145
Liabilities					
Bank overdraft/brokers payable		177,129	-	-	101,571
Net unrealised loss on forward foreign exchange contracts	2, 9	780,993	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	430,999	45,747	-
Net unrealised loss on swaps contracts	2, 10	1,716,477	510,645	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		9,687	251,443	-	-
Payables resulting from purchases of securities		-	20,703	-	-
Accrued expenses		91,802	30,607	687,283	303,075
Other payables		17,099	6,894	-	-
Total Liabilities		2,793,187	1,251,291	733,030	404,646
Net Assets		228,353,932	81,941,651	31,426,263	48,101,499

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

	Note	FCH Fidelity Euro Bond		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>		59,129,582	48,984,230	21,303,825	15,288,442
<i>Net unrealised gains/(losses) on securities</i>		1,333,839	2,586,898	1,061,919	789,376
Investments in securities at market value	2	60,463,421	51,571,128	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	-	219,901	-	-
Cash at bank and brokers		3,631,168	6,443,663	1,370,769	337,573
Interest receivable		818,732	1,137,813	363,927	265,922
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		2,125	317	64,970	41,294
Receivables resulting from sales of securities		-	-	-	200,723
Formation expenses, net	2	8,163	-	2,385	-
Other receivables		-	-	-	-
Total Assets		64,923,609	59,372,822	24,167,795	16,923,330
Liabilities					
Bank overdraft/brokers payable		97,863	18,193	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	3,920	2,600	-	-
Net unrealised loss on financial futures contracts	2, 8	270,155	-	-	-
Net unrealised loss on swaps contracts	2, 10	111,158	268,782	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		498	-	-	311,288
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		43,402	23,143	25,687	6,740
Other payables		8,533	-	-	-
Total Liabilities		535,529	312,718	25,687	318,028
Net Assets		64,388,080	59,060,104	24,142,108	16,605,302

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

	Note	FCH Janus Henderson Horizon Euro Corporate Bond	FCH Jupiter Dynamic Bond
		31/12/2024 EUR	31/12/2023 EUR
Assets			
Securities at cost		99,301,112	142,657,008
Net unrealised gains/(losses) on securities		2,097,691	5,895,419
Investments in securities at market value	2	101,398,803	148,552,427
Net unrealised gain on forward foreign exchange contracts	2, 9	-	88,045
Net unrealised gain on financial futures contracts	2, 8	-	279,781
Cash at bank and brokers		3,919,662	5,667,243
Interest receivable		1,804,514	2,296,135
Dividends receivable		-	-
Receivables resulting from subscriptions		40,715	1,238,428
Receivables resulting from sales of securities		-	-
Formation expenses, net	2	14,684	-
Other receivables		-	-
Total Assets		107,178,378	158,122,059
Liabilities			
Bank overdraft/brokers payable		-	6,106
Net unrealised loss on forward foreign exchange contracts	2, 9	41,891	-
Net unrealised loss on financial futures contracts	2, 8	17,415	-
Net unrealised loss on swaps contracts	2, 10	113,337	7,758
Dividends payable		-	-
Payables resulting from redemptions		7,168	114
Payables resulting from purchases of securities		-	1,207,869
Accrued expenses		59,533	49,033
Other payables		2,215	125
Total Liabilities		241,559	1,271,005
Net Assets		106,936,819	156,851,054

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Statement of Net Assets

	Note	FCH Loomis Sayles US Growth Equity		FCH Muzinich Enhancedyield Short- Term	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Assets					
Securities at cost		33,836,110	35,091,069	100,303,469	-
Net unrealised gains/(losses) on securities		25,108,945	17,776,432	3,609,087	-
Investments in securities at market value	2	58,945,055	52,867,501	103,912,556	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Cash at bank and brokers		650,813	757,542	5,204,546	-
Interest receivable		-	-	1,494,532	-
Dividends receivable		13,594	14,144	-	-
Receivables resulting from subscriptions		-	5,128	66,293	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net	2	6,650	-	12,262	-
Other receivables		-	-	-	-
Total Assets		59,616,112	53,644,315	110,690,189	-
Liabilities					
Bank overdraft/brokers payable		-	-	275,713	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	1,256,304	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		82,779	-	65,656	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		30,676	24,075	55,649	-
Other payables		-	-	-	-
Total Liabilities		113,455	24,075	1,653,322	-
Net Assets		59,502,657	53,620,240	109,036,867	-

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Statement of Net Assets

	Note	FCH Neuberger Berman US Large Cap Value	FCH Eurizon Buy & Watch Income 11/2028
		31/12/2024 USD	31/12/2023 USD
		31/12/2024 EUR	31/12/2023 EUR
Assets			
Securities at cost		70,679,220	66,265,618
Net unrealised gains/(losses) on securities		4,946,348	1,510,956
Investments in securities at market value	2	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		3,488,507	4,700,731
Interest receivable		-	-
Dividends receivable		65,486	82,167
Receivables resulting from subscriptions		63,115	1,963
Receivables resulting from sales of securities		-	840,638
Formation expenses, net	2	10,051	-
Other receivables		-	8
Total Assets		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	-	-
Net unrealised loss on swaps contracts	2, 10	-	-
Dividends payable		-	-
Payables resulting from redemptions		9,451	-
Payables resulting from purchases of securities		-	1,142,321
Accrued expenses		57,635	42,865
Other payables		23	-
Total Liabilities		72,332	1,211,852
Net Assets		79,180,395	72,191,672

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

	Note	FCH Eurizon Buy & Watch Income 01/2029	FCH Eurizon Buy & Watch Income 07/2029
		31/12/2024 EUR	31/12/2023 EUR
Assets			
Securities at cost		57,030,288	-
Net unrealised gains/(losses) on securities		1,507,022	-
Investments in securities at market value	2	58,537,310	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-
Cash at bank and brokers		200,645	-
Interest receivable		1,019,825	-
Dividends receivable		-	-
Receivables resulting from subscriptions		-	-
Receivables resulting from sales of securities		-	-
Formation expenses, net	2	10,357	-
Other receivables		-	-
Total Assets		59,768,137	-
Liabilities			
Bank overdraft/brokers payable		-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-
Net unrealised loss on swaps contracts	2, 10	-	-
Dividends payable		-	-
Payables resulting from redemptions		-	-
Payables resulting from purchases of securities		-	-
Accrued expenses		68,618	-
Other payables		-	-
Total Liabilities		68,618	-
Net Assets		59,699,519	-

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Statement of Net Assets

		Note FCH Anima Evoluzione Demografica 2029		FCH Kairos Buy & Watch Income 10/2029	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets					
<i>Securities at cost</i>		26,156,913	4,311,787	74,600,149	-
<i>Net unrealised gains/(losses) on securities</i>		1,753,203	118,924	-371,671	-
Investments in securities at market value	2	27,910,116	4,430,711	74,228,478	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Cash at bank and brokers		3,230,671	2,614,344	1,037,989	-
Interest receivable		119,293	24,358	1,297,838	-
Dividends receivable		2,110	-	-	-
Receivables resulting from subscriptions		-	24,955	-	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net	2	4,782	-	-	-
Other receivables		-	-	-	-
Total Assets		31,266,972	7,094,368	76,564,305	-
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	195,164	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		14,812	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		52,902	10,353	97,042	-
Other payables		-	-	-	-
Total Liabilities		262,878	10,353	97,042	-
Net Assets		31,004,094	7,084,015	76,467,263	-

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

	Note	FCH Kairos Buy & Watch Income 12/2029	FCH Kairos Buy & Watch Income HY 10/2029		
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets					
Securities at cost		58,695,429	-	135,630,762	-
Net unrealised gains/(losses) on securities		-1,059,362	-	-826,743	-
Investments in securities at market value	2	57,636,067	-	134,804,019	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Cash at bank and brokers		5,460,991	-	1,015,494	-
Interest receivable		916,053	-	2,270,595	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net	2	-	-	-	-
Other receivables		-	-	-	-
Total Assets		64,013,111	-	138,090,108	-
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		2,245,577	-	-	-
Accrued expenses		53,003	-	174,644	-
Other payables		-	-	-	-
Total Liabilities		2,298,580	-	174,644	-
Net Assets		61,714,531	-	137,915,464	

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			
Securities at cost		2,360,215,987	1,396,876,205
Net unrealised gains/(losses) on securities		148,306,508	85,495,117
Investments in securities at market value	2	2,508,522,495	1,482,371,322
Net unrealised gain on forward foreign exchange contracts	2, 9	648,602	1,319,443
Net unrealised gain on financial futures contracts	2, 8	734,359	772,284
Cash at bank and brokers		74,944,320	62,081,127
Interest receivable		27,493,256	13,450,447
Dividends receivable		269,545	236,242
Receivables resulting from subscriptions		3,589,874	5,445,211
Receivables resulting from sales of securities		442,554	991,316
Formation expenses, net	2	190,081	17,607
Other receivables		188	28
Total Assets		2,616,835,274	1,566,685,027
Liabilities			
Bank overdraft/brokers payable		1,632,704	1,130,703
Net unrealised loss on forward foreign exchange contracts	2, 9	1,843,208	2,600
Net unrealised loss on financial futures contracts	2, 8	1,887,965	3,064,241
Net unrealised loss on swaps contracts	2, 10	2,813,777	2,529,249
Dividends payable		70,015	27,667
Payables resulting from redemptions		5,591,854	943,717
Payables resulting from purchases of securities		2,296,258	3,183,893
Accrued expenses		2,636,520	1,081,129
Other payables		32,274	40,273
Total Liabilities		18,804,575	12,003,472
Net Assets		2,598,030,699	1,554,681,555

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 Epsilon EM Bond Total Return Enhanced

	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)	LU2351333427	200.000	EUR	50.50	43.99	42.26
Class CA SELECTION F EUR (C)	LU2351333187	114,270.243	EUR	4.969	4.352	4.201
Class CA SELECTION G EUR (C)	LU2351333930	252,194.051	EUR	5.032	4.389	4.220
Class CA SELECTION U EUR (C)	LU2462222071	89,318.328	EUR	5.561	4.888	4.736
Class I EUR (C)	LU2351333690	10.000	EUR	1,033.53	893.96	852.44
Class Z EUR (C)	LU2351332882	1,403.251	EUR	1,036.89	895.97	853.46
Total Net Assets			EUR	3,808,957	3,167,233	4,910,232

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

Statistical Information

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 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 BlueBay Investment Grade Euro Aggregate 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)	LU2423590038	200.000	EUR	54.40	52.38	49.07
Class CA SELECTION F EUR (C)	LU2627122224	4,642,911.605	EUR	5.413	5.236	-
Class CA SELECTION G EUR (C)	LU2627123974	7,476,673.995	EUR	5.433	5.234	-
Class CA SELECTION U EUR (C)	LU2627123891	11,539,011.891	EUR	5.384	5.227	-
Class I EUR (C)	LU2423589618	10.000	EUR	1,091.37	1,049.28	981.82
Class P EUR (C)	LU2441559791	100.000	EUR	108.88	104.79	98.15
Class Z EUR (C)	LU2423589378	390,900.001	EUR	1,095.91	1,051.72	982.31
Total Net Assets			EUR	556,301,118	329,400,399	337,092,652

FCH BlueBay Investment Grade Euro Bond ESG

	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)	LU2423589295	200.000	EUR	57.61	54.54	50.13
Class I EUR (C)	LU2423588990	10.000	EUR	1,154.54	1,092.20	1,002.83
Class P EUR (C)	LU2441558041	100.000	EUR	115.30	109.13	100.26
Class Z EUR (C)	LU2423595854	197,188.872	EUR	1,157.87	1,093.95	1,003.19
Total Net Assets			EUR	228,353,932	81,941,651	38,513,401

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	-
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 Fidelity Euro 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)	LU2423595771	200.000	EUR	52.82	51.81	48.22
Class CA SELECTION F EUR (C)	LU2627123628	217,697.296	EUR	5.360	5.281	-
Class CA SELECTION G EUR (C)	LU2627123545	532,685.794	EUR	5.393	5.294	-

Statistical Information

FCH Fidelity Euro 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 CA SELECTION U EUR (C)	LU2627123461	2,002,817.256	EUR	5.385	5.326	-
Class I EUR (C)	LU2423596662	10.000	EUR	1,067.85	1,041.85	964.77
Class P EUR (C)	LU2441557746	100.000	EUR	105.73	103.66	96.43
Class Z EUR (C)	LU2423596233	46,331.509	EUR	1,069.06	1,042.57	964.83
Total Net Assets			EUR	64,388,080	59,060,104	53,500,455

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 Janus Henderson Horizon Euro Corporate 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)	LU2423594709	200.000	EUR	55.44	53.15	-
Class CA SELECTION F EUR (C)	LU2627123032	637,919.708	EUR	5.444	5.245	-
Class CA SELECTION G EUR (C)	LU2627122901	1,120,558.385	EUR	5.491	5.269	-
Class CA SELECTION U EUR (C)	LU2627122810	1,640,923.245	EUR	5.408	5.230	-
Class I EUR (C)	LU2423594451	10.000	EUR	1,117.03	1,066.68	-
Class P EUR (C)	LU2441557589	100.000	EUR	110.98	106.35	-
Class Z EUR (C)	LU2423594022	78,598.035	EUR	1,124.75	1,069.89	-
Total Net Assets			EUR	106,936,819	156,851,054	-

FCH Jupiter Dynamic 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)	LU2423593990	200.000	EUR	50.69	-	-
Class CA SELECTION F EUR (C)	LU2762974736	207,315.556	EUR	5.051	-	-
Class CA SELECTION G EUR (C)	LU2762974819	491,627.041	EUR	5.064	-	-
Class CA SELECTION U EUR (C)	LU2762974900	1,185,815.646	EUR	5.039	-	-
Class I EUR (C)	LU2423593644	10.000	EUR	1,019.31	-	-
Class P EUR (C)	LU2441557407	100.000	EUR	101.43	-	-
Class Z EUR (C)	LU2423593305	12,192.633	EUR	1,019.77	-	-
Class Z EUR QD (D)	LU2819816500	3,385.000	EUR	974.57	-	-
Class Z USD Hgd (C)	LU2477378710	10,914.053	USD	1,019.84	-	-

Statistical Information

FCH Jupiter Dynamic 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 Z2 EUR (C)	LU2756288598	26,049.138	EUR	1,027.31	-	-
Total Net Assets			EUR	62,758,905	-	-

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 Muzinich Enhancedyield Short-Term

	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)	LU2423581714	200.000	EUR	51.65	-	-
Class CA SELECTION F EUR (C)	LU2762975030	397,259.794	EUR	5.147	-	-
Class CA SELECTION G EUR (C)	LU2762975113	50,183.254	EUR	5.161	-	-
Class CA SELECTION U EUR (C)	LU2762975204	335,816.911	EUR	5.135	-	-
Class I EUR (C)	LU2423581557	10.000	EUR	1,035.27	-	-
Class P EUR (C)	LU2441556854	100.000	EUR	103.33	-	-
Class Z EUR (C)	LU2423581128	28,853.738	EUR	1,035.70	-	-
Class Z2 EUR (C)	LU2756288671	72,139.554	EUR	1,040.95	-	-
Total Net Assets			EUR	109,036,867	-	-

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
Class A USD (C)	LU2423586861	200.000	USD	56.09	51.05	52.88
Class CA SELECTION F EUR (C)	LU2627122737	51,556.432	EUR	5.680	4.885	-
Class CA SELECTION F EUR Hgd (C)	LU2627122653	5,804.582	EUR	5.469	5.099	-
Class CA SELECTION G EUR (C)	LU2627122570	317,712.064	EUR	5.757	4.926	-
Class CA SELECTION G EUR Hgd (C)	LU2627122497	16,167.016	EUR	5.282	-	-
Class CA SELECTION U EUR (C)	LU2627124279	171,886.807	EUR	5.655	4.875	-
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

Statistical Information

FCH Eurizon Buy & Watch Income 11/2028

	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 CA SELECTION W EUR AD (D)	LU2651931458	8,973,847.187	EUR	5.136	5.074	-
Total Net Assets			EUR	46,091,870	46,759,906	-

FCH Eurizon Buy & Watch Income 01/2029

	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 CA SELECTION W EUR AD (D)	LU2711329644	11,454,453.078	EUR	5.212	-	-
Total Net Assets			EUR	59,699,519	-	-

FCH Eurizon Buy & Watch Income 07/2029

	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 CA SELECTION W3 EUR AD (D)	LU2830986308	16,265,696.109	EUR	5.105	-	-
Total Net Assets			EUR	83,038,546	-	-

FCH Anima Evoluzione Demografica 2029

	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 CA SELECTION W2 EUR (C)	LU2651926706	5,816,341.417	EUR	5.331	5.100	-
Total Net Assets			EUR	31,004,094	7,084,015	-

FCH Kairos Buy & Watch Income 10/2029

	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 CA SELECTION W3 EUR AD	LU2859744299	15,164,074.810	EUR	5.043	-	-
Total Net Assets			EUR	76,467,263	-	-

FCH Kairos Buy & Watch Income 12/2029

	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 CA SE W3 EURAD	LU2859741600	12,398,359.600	EUR	4.978	-	-
Total Net Assets			EUR	61,714,531	-	-

FCH Kairos Buy & Watch Income HY 10/2029

	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 F EUR (D)	LU2859741279	27,276,736.216	EUR	5.056	-	-
Total Net Assets			EUR	137,915,464	-	-

Statement of Operations and Changes in Net Assets

	Note	FCH 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
Income					
Dividends, net		-	-	-	-
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
Interest on swaps contracts	2	-	-	-	-
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
Depository & 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	6	2,087	3,333	881	2,969
Performance fees	5	-	-	-	-
Transaction costs	14	5,158	7,970	-	-
Interest on swaps contracts	2	-	-	-	-
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) on swaps contracts		-	-	-	-
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	13	-	-	-	-
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
Interest on swaps contracts	2	-	-	-	-
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	6,067	6,445	499	589
Performance fees	5	-	-	-	-
Transaction costs	14	80,065	39,625	163,129	67,953
Interest on swaps contracts	2	-	-	-	-
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) on swaps contracts		-	-	-	-
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	13	-	-	-	-
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 Epsilon EM Bond Total Return Enhanced	FCH Fidelity Europe Equity		
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income					
Dividends, net	12	-	-	963,612	1,460,606
Interest on securities	2	151,336	75,003	-	-
Interest on bank accounts	2	5,390	8,838	174	296
Interest on swaps contracts	2	-	-	-	-
Other income	2	2,715	385	258	212
Total Income		159,441	84,226	964,044	1,461,114
Expenses					
Management fees	4	32,327	28,548	270,754	432,449
Distribution fees	4	1,425	1,599	5,833	5,351
Depositary & administration fees	6	8,574	7,382	52,173	65,982
“Taxe d’abonnement”	7	1,324	1,194	4,319	6,775
Professional fees	6	58	-	430	1,066
Performance fees	5	-	-	-	-
Transaction costs	14	13	36	53,768	95,810
Interest on swaps contracts	2	-	-	-	-
Other charges		1,249	12,377	1,219	1,876
Total Expenses		44,970	51,136	388,496	609,309
Net asset value at the beginning of the year		3,167,233	4,910,232	46,945,707	55,714,527
Net Operational Income/(Loss)		114,471	33,090	575,548	851,805
Net realised gain/(loss) on sales of securities		-502,421	-311,183	2,784,420	-4,039,517
Net realised gain/(loss) on foreign exchange		5,291	677	12,577	-3,253
Net realised gain/(loss) on forward foreign exchange contracts		16,124	521,172	-13,025	-2,360
Net realised gain/(loss) on financial futures contracts		-2,610	-35,783	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		-483,616	174,883	2,783,972	-4,045,130
Net change in unrealised gain/(loss) on securities		1,064,267	392,266	-2,297,236	9,060,102
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-133,689	-518,129	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-17,432	56,909	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		913,146	-68,954	-2,297,236	9,060,102
Net Increase/(Decrease) in Net Assets as a Result of Operations		544,001	139,019	1,062,284	5,866,777
Net subscriptions/(redemptions)		97,723	-1,882,018	-39,676,921	-14,635,597
Dividend paid	13	-	-	-	-
Reevaluation of combined Net Assets		-	-	-	-
Net Asset Value at Year End		3,808,957	3,167,233	8,331,070	46,945,707

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

	Note	FCH M&G Global Dividend		FCH BlueBay Investment Grade Euro Aggregate Bond	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Income					
Dividends, net	12	2,005,414	2,483,797	-	-
Interest on securities	2	-	-	12,798,812	8,064,883
Interest on bank accounts	2	76,953	127,927	760,241	334,730
Interest on swaps contracts	2	-	-	597,278	50,200
Other income	2	9	41	74,283	-
Total Income		2,082,376	2,611,765	14,230,614	8,449,813
Expenses					
Management fees	4	983,489	976,743	1,486,231	835,510
Distribution fees	4	59,134	56,013	23,416	241
Depository & administration fees	6	127,451	126,667	715,272	362,707
"Taxe d'abonnement"	7	22,754	21,555	81,288	32,901
Professional fees	6	1,186	1,773	7,210	7,131
Performance fees	5	-	-	-	-
Transaction costs	14	20,793	26,139	43,835	26,372
Interest on swaps contracts	2	-	-	4,294,700	1,931,012
Other charges		1,658	2,680	78,014	34,481
Total Expenses		1,216,465	1,211,570	6,729,966	3,230,355
Net asset value at the beginning of the year		81,721,684	108,625,953	329,400,399	337,092,652
Net Operational Income/(Loss)		865,911	1,400,195	7,500,648	5,219,458
Net realised gain/(loss) on sales of securities		6,902,508	3,614,954	6,493,442	-2,519,546
Net realised gain/(loss) on foreign exchange		12,397	-36,799	214,382	-64,821
Net realised gain/(loss) on forward foreign exchange contracts		-283,091	2,191	-246,937	-1,870,368
Net realised gain/(loss) on financial futures contracts		-	-	-24,180	-817,850
Net realised gain/(loss) on swaps contracts		-	-	4,054,548	4,341,657
Net Realised Gain/(Loss)		6,631,814	3,580,346	10,491,255	-930,928
Net change in unrealised gain/(loss) on securities		1,637,428	7,824,523	-2,729,723	22,863,102
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-197,280	58,576	466,183	-221,141
Net change in unrealised gain/(loss) on financial futures contracts		-	-	3,061,224	-2,407,881
Net change in unrealised gain/(loss) on swaps contracts		-	-	1,162,932	-1,948,396
Net Change in Unrealised Gain/(Loss) for the Year		1,440,148	7,883,099	1,960,616	18,285,684
Net Increase/(Decrease) in Net Assets as a Result of Operations		8,937,873	12,863,640	19,952,519	22,574,214
Net subscriptions/(redemptions)		-3,445,511	-39,560,316	206,948,200	-30,266,467
Dividend paid	13	-192,609	-207,593	-	-
Reevaluation of combined Net Assets		-	-	-	-
Net Asset Value at Year End		87,021,437	81,721,684	556,301,118	329,400,399

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

	Note	FCH BlueBay Investment Grade Euro Bond ESG		FCH EDR Financial Bonds	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income					
Dividends, net	12	-	-	-	-
Interest on securities	2	6,259,662	2,068,754	2,597,556	1,798,314
Interest on bank accounts	2	185,171	66,230	20,974	21,613
Interest on swaps contracts	2	32,609	9,461	-	-
Other income	2	82,982	39,835	910	950
Total Income		6,560,424	2,184,280	2,619,440	1,820,877
Expenses					
Management fees	4	470,943	182,255	179,815	125,607
Distribution fees	4	-	-	-	-
Depository & administration fees	6	252,282	68,966	70,936	38,895
"Taxe d'abonnement"	7	19,002	6,494	4,582	3,578
Professional fees	6	2,671	1,503	138	500
Performance fees	5	-	-	390,381	281,309
Transaction costs	14	5,372	744	1,546	1,960
Interest on swaps contracts	2	1,264,829	747,024	-	-
Other charges		66,061	5,787	1,413	140
Total Expenses		2,081,160	1,012,773	648,811	451,989
Net asset value at the beginning of the year		81,941,651	38,513,401	48,101,499	-
Net Operational Income/(Loss)		4,479,264	1,171,507	1,970,629	1,368,888
Net realised gain/(loss) on sales of securities		3,337,766	214,278	3,340,424	253,502
Net realised gain/(loss) on foreign exchange		126,523	-5,257	4,049	-32,309
Net realised gain/(loss) on forward foreign exchange contracts		-246,344	133,573	-	-
Net realised gain/(loss) on financial futures contracts		480,655	454,557	-220,436	-309,522
Net realised gain/(loss) on swaps contracts		2,238,008	622,290	-15,538	-
Net Realised Gain/(Loss)		5,936,608	1,419,441	3,108,499	-88,329
Net change in unrealised gain/(loss) on securities		1,884,356	4,426,781	-384,957	3,069,969
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-1,005,416	-176,269	-	-
Net change in unrealised gain/(loss) on financial futures contracts		737,376	-605,089	-250,761	205,014
Net change in unrealised gain/(loss) on swaps contracts		-1,205,832	-448,387	-	-
Net Change in Unrealised Gain/(Loss) for the Year		410,484	3,197,036	-635,718	3,274,983
Net Increase/(Decrease) in Net Assets as a Result of Operations		10,826,356	5,787,984	4,443,410	4,555,542
Net subscriptions/(redemptions)		135,585,925	37,640,266	-21,118,646	43,545,957
Dividend paid	13	-	-	-	-
Reevaluation of combined Net Assets		-	-	-	-
Net Asset Value at Year End		228,353,932	81,941,651	31,426,263	48,101,499

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

	Note	FCH Fidelity Euro Bond		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	1,971,284	1,745,741	673,324	1,447,012
Interest on bank accounts	2	132,567	61,077	30,641	16,928
Interest on swaps contracts	2	-	125,757	-	-
Other income	2	5,374	6,119	-	274
Total Income		2,109,225	1,938,694	703,965	1,464,214
Expenses					
Management fees	4	273,335	162,909	120,519	105,567
Distribution fees	4	1,822	103	832	9
Depositary & administration fees	6	96,009	60,043	29,428	37,402
"Taxe d'abonnement"	7	10,359	5,602	4,259	3,317
Professional fees	6	983	1,163	288	645
Performance fees	5	-	-	-	-
Transaction costs	14	877	712	-	-
Interest on swaps contracts	2	689,219	732,094	-	-
Other charges		44,792	7,451	4,126	2,233
Total Expenses		1,117,396	970,077	159,452	149,173
Net asset value at the beginning of the year		59,060,104	53,500,455	16,605,302	44,788,603
Net Operational Income/(Loss)		991,829	968,617	544,513	1,315,041
Net realised gain/(loss) on sales of securities		1,557,420	-778,846	704,261	-525,896
Net realised gain/(loss) on foreign exchange		385	547	-	-
Net realised gain/(loss) on forward foreign exchange contracts		1,223	3,273	-	-
Net realised gain/(loss) on financial futures contracts		108,987	94,379	-1,750	-
Net realised gain/(loss) on swaps contracts		307,922	-335,054	-	-
Net Realised Gain/(Loss)		1,975,937	-1,015,701	702,511	-525,896
Net change in unrealised gain/(loss) on securities		-1,253,059	4,021,091	272,544	951,800
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-1,320	-2,074	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-490,056	265,051	-	-
Net change in unrealised gain/(loss) on swaps contracts		157,624	115,417	-	-
Net Change in Unrealised Gain/(Loss) for the Year		-1,586,811	4,399,485	272,544	951,800
Net Increase/(Decrease) in Net Assets as a Result of Operations		1,380,955	4,352,401	1,519,568	1,740,945
Net subscriptions/(redemptions)		3,947,021	1,207,248	6,017,238	-29,924,246
Dividend paid	13	-	-	-	-
Reevaluation of combined Net Assets		-	-	-	-
Net Asset Value at Year End		64,388,080	59,060,104	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 Janus Henderson Horizon Euro Corporate Bond	FCH Jupiter Dynamic Bond		
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income					
Dividends, net	12	412	-	-	-
Interest on securities	2	5,205,252	2,848,160	1,705,125	-
Interest on bank accounts	2	245,483	114,147	42,651	-
Interest on swaps contracts	2	47,722	29,224	-	-
Other income	2	504	11,609	298	-
Total Income		5,499,373	3,003,140	1,748,074	-
Expenses					
Management fees	4	402,428	214,722	166,273	-
Distribution fees	4	3,312	35	724	-
Depository & administration fees	6	220,012	108,438	48,185	-
“Taxe d’abonnement”	7	18,055	11,812	5,410	-
Professional fees	6	2,312	2,737	388	-
Performance fees	5	-	-	-	-
Transaction costs	14	9,819	6,464	15,252	-
Interest on swaps contracts	2	154,464	105,107	112,799	-
Other charges		5,977	998	9,777	-
Total Expenses		816,379	450,313	358,808	-
Net asset value at the beginning of the year		156,851,054	-	-	-
Net Operational Income/(Loss)		4,682,994	2,552,827	1,389,266	-
Net realised gain/(loss) on sales of securities		6,606,375	647,787	331,468	-
Net realised gain/(loss) on foreign exchange		35,323	4,150	22,724	-
Net realised gain/(loss) on forward foreign exchange contracts		-295,004	-68,941	-784,932	-
Net realised gain/(loss) on financial futures contracts		-361,436	-247,250	-101,063	-
Net realised gain/(loss) on swaps contracts		136,390	-159,786	234,407	-
Net Realised Gain/(Loss)		6,121,648	175,960	-297,396	-
Net change in unrealised gain/(loss) on securities		-3,797,728	5,895,419	-419,529	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-129,936	88,045	12,356	-
Net change in unrealised gain/(loss) on financial futures contracts		-297,196	279,781	-20,115	-
Net change in unrealised gain/(loss) on swaps contracts		-105,579	-7,758	-293,673	-
Net Change in Unrealised Gain/(Loss) for the Year		-4,330,439	6,255,487	-720,961	-
Net Increase/(Decrease) in Net Assets as a Result of Operations		6,474,203	8,984,274	370,909	-
Net subscriptions/(redemptions)		-56,388,438	147,866,780	62,472,685	-
Dividend paid	13	-	-	-84,689	-
Reevaluation of combined Net Assets		-	-	-	-
Net Asset Value at Year End		106,936,819	156,851,054	62,758,905	-

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 Muzinich Enhancedyield Short- Term		
		31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Income					
Dividends, net	12	201,922	173,170	-	-
Interest on securities	2	-	-	2,190,930	-
Interest on bank accounts	2	62,191	33,666	79,187	-
Interest on swaps contracts	2	-	-	-	-
Other income	2	-	-	-	-
Total Income		264,113	206,836	2,270,117	-
Expenses					
Management fees	4	214,931	193,095	197,623	-
Distribution fees	4	-	-	40	-
Depository & administration fees	6	84,406	56,002	78,916	-
“Taxe d’abonnement”	7	5,737	5,125	7,078	-
Professional fees	6	947	1,090	656	-
Performance fees	5	-	-	-	-
Transaction costs	14	5,960	5,413	9,968	-
Interest on swaps contracts	2	-	-	-	-
Other charges		1,347	685	24,575	-
Total Expenses		313,328	261,410	318,856	-
Net asset value at the beginning of the year		53,620,240	42,522,943	-	-
Net Operational Income/(Loss)		-49,215	-54,574	1,951,261	-
Net realised gain/(loss) on sales of securities		9,187,314	5,117,191	235,315	-
Net realised gain/(loss) on foreign exchange		-4,372	-14,537	143,502	-
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised gain/(loss) on financial futures contracts		-	-	-2,154,497	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		9,182,942	5,102,654	-1,775,680	-
Net change in unrealised gain/(loss) on securities		7,332,513	15,669,162	3,609,088	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-1,256,304	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		7,332,513	15,669,162	2,352,784	-
Net Increase/(Decrease) in Net Assets as a Result of Operations		16,466,240	20,717,242	2,528,365	-
Net subscriptions/(redemptions)		-10,583,823	-9,619,945	106,508,502	-
Dividend paid	13	-	-	-	-
Reevaluation of combined Net Assets		-	-	-	-
Net Asset Value at Year End		59,502,657	53,620,240	109,036,867	

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

	Note	FCH Neuberger Berman US Large Cap Value	FCH Eurizon Buy & Watch Income 11/2028		
		31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Income					
Dividends, net	12	1,355,662	1,631,421	-	-
Interest on securities	2	-	7,300	1,364,293	85,477
Interest on bank accounts	2	155,993	126,093	47,394	-
Interest on swaps contracts	2	-	-	-	-
Other income	2	-	-	-	-
Total Income		1,511,655	1,764,814	1,411,687	85,477
Expenses					
Management fees	4	447,610	493,431	514,819	40,592
Distribution fees	4	3,134	203	-	-
Depository & administration fees	6	115,169	91,857	46,802	3,690
“Taxe d’abonnement”	7	8,552	8,093	23,375	5,780
Professional fees	6	1,238	1,556	712	-
Performance fees	5	-	-	-	-
Transaction costs	14	44,955	48,176	-	-
Interest on swaps contracts	2	-	-	-	-
Other charges		8,221	1,147	26,889	-
Total Expenses		628,879	644,463	612,597	50,062
Net asset value at the beginning of the year		72,191,672	112,100,956	46,759,906	-
Net Operational Income/(Loss)		882,776	1,120,351	799,090	35,415
Net realised gain/(loss) on sales of securities		3,045,250	1,593,353	55,457	-
Net realised gain/(loss) on foreign exchange		-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)		3,028,879	1,592,990	55,457	-
Net change in unrealised gain/(loss) on securities		3,435,391	-5,048,305	959,408	643,042
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) on swaps contracts		-	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		3,428,725	-5,046,862	959,408	643,042
Net Increase/(Decrease) in Net Assets as a Result of Operations		7,340,380	-2,333,521	1,813,955	678,457
Net subscriptions/(redemptions)		-351,657	-37,575,763	-1,246,997	46,081,449
Dividend paid	13	-	-	-1,234,994	-
Reevaluation of combined Net Assets		-	-	-	-
Net Asset Value at Year End		79,180,395	72,191,672	46,091,870	46,759,906

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

	Note	FCH Eurizon Buy & Watch Income 01/2029		FCH Eurizon Buy & Watch Income 07/2029	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income					
Dividends, net	12	-	-	-	-
Interest on securities	2	1,554,623	-	894,677	-
Interest on bank accounts	2	9,220	-	90,997	-
Interest on swaps contracts	2	-	-	-	-
Other income	2	-	-	-	-
Total Income		1,563,843	-	985,674	-
Expenses					
Management fees	4	547,991	-	362,068	-
Distribution fees	4	-	-	-	-
Depository & administration fees	6	49,817	-	32,915	-
"Taxe d'abonnement"	7	29,381	-	20,671	-
Professional fees	6	900	-	486	-
Performance fees	5	-	-	-	-
Transaction costs	14	-	-	-	-
Interest on swaps contracts	2	-	-	-	-
Other charges		9,455	-	1,328	-
Total Expenses		637,544	-	417,468	-
Net asset value at the beginning of the year		-	-	-	-
Net Operational Income/(Loss)		926,299	-	568,206	-
Net realised gain/(loss) on sales of securities		4,202	-	116,024	-
Net realised gain/(loss) on foreign exchange		-	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		4,202	-	116,024	-
Net change in unrealised gain/(loss) on securities		1,507,023	-	1,005,965	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		1,507,023	-	1,005,965	-
Net Increase/(Decrease) in Net Assets as a Result of Operations		2,437,524	-	1,690,195	-
Net subscriptions/(redemptions)		57,261,995	-	81,348,351	-
Dividend paid	13	-	-	-	-
Reevaluation of combined Net Assets		-	-	-	-
Net Asset Value at Year End		59,699,519	-	83,038,546	-

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

		Note FCH Anima Evoluzione Demografica 2029		FCH Kairos Buy & Watch Income 10/2029	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income					
Dividends, net	12	60,911	-	-	-
Interest on securities	2	341,154	7,812	1,220,304	-
Interest on bank accounts	2	101,643	5,583	32,413	-
Interest on swaps contracts	2	-	-	-	-
Other income	2	66	-	198	-
Total Income		503,774	13,395	1,252,915	-
Expenses					
Management fees	4	494,433	16,533	179,410	-
Distribution fees	4	-	-	-	-
Depository & administration fees	6	28,253	945	14,353	-
"Taxe d'abonnement"	7	15,420	876	8,682	-
Professional fees	6	415	59	454	-
Performance fees	5	-	-	-	-
Transaction costs	14	17,476	-	-	-
Interest on swaps contracts	2	-	-	-	-
Other charges		1,589	-	359	-
Total Expenses		557,586	18,413	203,258	-
Net asset value at the beginning of the year		7,084,015	-	-	-
Net Operational Income/(Loss)		-53,812	-5,018	1,049,657	-
Net realised gain/(loss) on sales of securities		192,908	-	-30,620	-
Net realised gain/(loss) on foreign exchange		-1,478	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts		-33,605	-	-	-
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		157,825	-	-30,620	-
Net change in unrealised gain/(loss) on securities		1,634,278	118,924	-371,671	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-195,164	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		1,439,114	118,924	-371,671	-
Net Increase/(Decrease) in Net Assets as a Result of Operations		1,543,127	113,906	647,366	-
Net subscriptions/(redemptions)		22,376,952	6,970,109	75,819,897	-
Dividend paid	13	-	-	-	-
Reevaluation of combined Net Assets		-	-	-	-
Net Asset Value at Year End		31,004,094	7,084,015	76,467,263	-

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

	Note	FCH Kairos Buy & Watch Income 12/2029		FCH Kairos Buy & Watch Income HY 10/2029	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income					
Dividends, net	12	-	-	-	-
Interest on securities	2	835,000	-	2,616,499	-
Interest on bank accounts	2	-	-	62,390	-
Interest on swaps contracts	2	-	-	-	-
Other income	2	-	-	205	-
Total Income		835,000	-	2,679,094	-
Expenses					
Management fees	4	42,140	-	295,713	-
Distribution fees	4	-	-	-	-
Depository & administration fees	6	3,371	-	23,657	-
"Taxe d'abonnement"	7	7,023	-	15,649	-
Professional fees	6	367	-	765	-
Performance fees	5	-	-	-	-
Transaction costs	14	-	-	-	-
Interest on swaps contracts	2	-	-	-	-
Other charges		102	-	352	-
Total Expenses		53,003	-	336,136	-
Net asset value at the beginning of the year		-	-	-	-
Net Operational Income/(Loss)		781,997	-	2,342,958	-
Net realised gain/(loss) on sales of securities		-	-	19,111	-
Net realised gain/(loss) on foreign exchange		-	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		-	-	19,111	-
Net change in unrealised gain/(loss) on securities		-1,059,362	-	-826,743	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		-1,059,362	-	-826,743	-
Net Increase/(Decrease) in Net Assets as a Result of Operations		-277,365	-	1,535,326	-
Net subscriptions/(redemptions)		61,991,896	-	136,380,138	-
Dividend paid	13	-	-	-	-
Reevaluation of combined Net Assets		-	-	-	-
Net Asset Value at Year End		61,714,531	-	137,915,464	-

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

	Note	31/12/2024 EUR	31/12/2023 EUR
Income			
Dividends, net	12	8,847,652	8,438,402
Interest on securities	2	48,371,617	26,613,425
Interest on bank accounts	2	2,526,031	1,330,155
Interest on swaps contracts	2	677,609	214,642
Other income	2	173,677	67,029
Total Income		60,596,586	36,663,653
Expenses			
Management fees	4	10,739,827	6,154,097
Distribution fees	4	151,236	96,582
Depositary & administration fees	6	2,994,434	1,676,862
“Taxe d’abonnement”	7	395,839	175,132
Professional fees	6	31,784	31,248
Performance fees	5	390,381	281,309
Transaction costs	14	472,783	316,066
Interest on swaps contracts	2	6,516,011	3,515,237
Other charges		301,094	103,573
Total Expenses		21,993,389	12,350,106
Net asset value at the beginning of the year		1,554,681,555	1,313,740,724
Net Operational Income/(Loss)		38,603,197	24,313,547
Net realised gain/(loss) on sales of securities		72,421,833	-13,949,787
Net realised gain/(loss) on foreign exchange		469,406	-123,374
Net realised gain/(loss) on forward foreign exchange contracts		-4,618,461	-1,761,784
Net realised gain/(loss) on financial futures contracts		-1,982,671	-1,166,814
Net realised gain/(loss) on swaps contracts		6,955,737	4,469,107
Net Realised Gain/(Loss)		73,245,844	-12,532,652
Net change in unrealised gain/(loss) on securities		59,027,343	161,861,834
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-2,560,926	-462,119
Net change in unrealised gain/(loss) on financial futures contracts		1,138,351	-1,573,891
Net change in unrealised gain/(loss) on swaps contracts		-284,528	-2,289,124
Net Change in Unrealised Gain/(Loss) for the Year		57,320,240	157,536,700
Net Increase/(Decrease) in Net Assets as a Result of Operations		169,169,281	169,317,595
Net subscriptions/(redemptions)		836,482,285	91,844,982
Dividend paid	13	-1,505,689	-187,926
Reevaluation of combined Net Assets		39,203,267	-20,033,820
Net Asset Value at Year End		2,598,030,699	1,554,681,555

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-Funds have been launched during the year:

FCH Eurizon Buy & Watch Income 01/2029 on 23 February 2024,
FCH Muzinich Enhancedyield Short-Term on 20 March 2024,
FCH Jupiter Dynamic Bond on 21 March 2024,
FCH Eurizon Buy & Watch Income 07/2029 on 26 July 2024,
FCH Kairos Buy & Watch Income 10/2029 on 22 October 2024,
FCH Kairos Buy & Watch Income HY 10/2029 on 28 October 2024,
FCH Kairos Buy & Watch Income 12/2029 on 10 December 2024.

The following Sub-Funds have closed their fiscal year on 30 December 2024 :

FCH BlueBay Investment Grade Euro Aggregate Bond
FCH BlueBay Investment Grade Euro Bond ESG
FCH HSBC Euro High Yield Bond
FCH Jupiter Dynamic Bond
FCH Anima Evoluzione Demografica 2029
FCH Eurizon Buy & Watch Income 11/2028
FCH Eurizon Buy & Watch Income 01/2029
FCH Eurizon Buy & Watch Income 07/2029
FCH Kairos Buy & Watch Income 10/2029
FCH Kairos Buy & Watch Income 12/2029
FCH Kairos Buy & Watch Income HY 10/2029

As at 31 December 2024, 24 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 Epsilon EM Bond Total Return Enhanced
FCH Fidelity Europe Equity
FCH M&G Global Dividend
FCH BlueBay Investment Grade Euro Aggregate Bond
FCH BlueBay Investment Grade Euro Bond ESG
FCH EDR Financial Bonds
FCH Fidelity Euro Bond
FCH HSBC Euro High Yield Bond
FCH Janus Henderson Horizon Euro Corporate Bond
FCH Jupiter Dynamic Bond
FCH Loomis Sayles US Growth Equity
FCH Muzinich Enhancedyield Short-Term
FCH Neuberger Berman US Large Cap Value
FCH Eurizon Buy & Watch Income 11/2028
FCH Eurizon Buy & Watch Income 01/2029
FCH Eurizon Buy & Watch Income 07/2029
FCH Anima Evoluzione Demografica 2029
FCH Kairos Buy & Watch Income 10/2029
FCH Kairos Buy & Watch Income 12/2029
FCH Kairos Buy & Watch Income HY 10/2029

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

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 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.

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

- **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.

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 Epsilon EM Bond Total Return Enhanced	0.91%	1.50%	1.00%	1.85%	*	0.33%	*	0.25%	*
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 BlueBay Investment Grade Euro Aggregate Bond	0.45%	0.95%	0.45%	1.30%	*	0.41%	0.42%	0.22%	*
FCH BlueBay Investment Grade Euro Bond ESG	0.40%	*	*	*	*	0.41%	0.37%	0.28%	*
FCH EDR Financial Bonds	0.95%	*	*	*	*	0.44%	0.89%	0.38%	*
FCH Fidelity Euro Bond	0.75%	1.25%	0.75%	1.60%	*	0.33%	0.71%	0.28%	*
FCH HSBC Euro High Yield Bond	1.10%	1.60%	1.10%	1.95%	*	0.45%	1.04%	0.29%	*
FCH Janus Henderson Horizon Euro Corporate Bond	0.90%	1.40%	0.90%	1.75%	*	0.59%	0.85%	0.20%	*
FCH Jupiter Dynamic Bond	1.20%	1.70%	1.20%	2.05%	*	0.50%	1.14%	0.41%	0.41%

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

FCH Loomis Sayles US Growth Equity	1.55%	*	*	*	*	0.84%	1.46%	0.38%	*
FCH Muzinich Enhancedyield Short-Term	0.65%	1.15%	0.65%	1.50%	*	0.44%	0.61%	0.36%	0.36%
FCH Neuberger Berman US Large Cap Value	1.35%	2.20%	1.45%	2.45%	*	0.63%	1.27%	0.55%	*
FCH Eurizon Buy & Watch Income 11/2028	*	*	*	*	1.10%	*	*	*	*

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 Eurizon Buy & Watch Income 01/2029	*	*	*	*	1.10%	*	*	*	*
FCH Eurizon Buy & Watch Income 07/2029					1.10%				
FCH Anima Evoluzione Demografica 2029	*	*	*	*	1.75%	*	*	*	*
FCH Kairos Buy & Watch Income 10/2029	*	*	*	*	1.25%	*	*	*	*
FCH Kairos Buy & Watch Income 12/2029	*	*	*	*	1.25%	*	*	*	*
FCH Kairos Buy & Watch Income HY 10/2029	*	1.25%	*	*	*	*	*	*	*

*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 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 Epsilon EM Bond Total Return Enhanced	*	*	0.10%	*	*	*	*	*	*
FCH Fidelity Europe Equity	*	*	0.25%	*	*	*	*	*	*
FCH M&G Global Dividend	*	*	0.25%	*	*	*	*	*	*
FCH BlueBay Investment Grade Euro Aggregate Bond	*	*	0.10%	*	*	*	*	*	*
FCH BlueBay Investment Grade Euro Bond ESG	*	*	*	*	*	*	*	*	*
FCH EDR Financial Bonds	*	*	*	*	*	*	*	*	*
FCH Fidelity Euro Bond	*	*	0.10%	*	*	*	*	*	*
FCH HSBC Euro High Yield Bond	*	*	0.10%	*	*	*	*	*	*
FCH Janus Henderson Horizon Euro Corporate Bond	*	*	0.10%	*	*	*	*	*	*
FCH Jupiter Dynamic Bond	*	*	0.10%	*	*	*	*	*	*
FCH Loomis Sayles US Growth Equity	*	*	*	*	*	*	*	*	*
FCH Muzinich Enhancedyield Short-Term	*	*	0.10%	*	*	*	*	*	*
FCH Neuberger Berman US Large Cap Value	*	*	0.25%	*	*	*	*	*	*
FCH Eurizon Buy & Watch Income 11/2028	*	*	*	*	*	*	*	*	*
FCH Eurizon Buy & Watch Income 01/2029	*	*	*	*	*	*	*	*	*
FCH Eurizon Buy & Watch Income 07/2029	*	*	*	*	*	*	*	*	*
FCH Anima Evoluzione Demografica 2029	*	*	*	*	*	*	*	*	*
FCH Kairos Buy & Watch Income 10/2029	*	*	*	*	*	*	*	*	*
FCH Kairos Buy & Watch Income 12/2029	*	*	*	*	*	*	*	*	*
FCH Kairos Buy & Watch Income HY 10/2029	*	*	*	*	*	*	*	*	*

*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.

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

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.

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 Epsilon EM Bond Total Return Enhanced

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
1	EURO BUND	03-2025	EUR	98,858.00	-3,300.00
2	US 10 YR NOTE FUTURE	03-2025	USD	189,129.66	-2,510.86
Total :					-5,810.86

FCH BlueBay Investment Grade Euro Aggregate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
133	EURO BOBL	03-2025	EUR	13,506,017.00	-83,764.58
154	EURO BUND	03-2025	EUR	15,224,132.00	-420,109.11
-139	EURO BUXL	03-2025	EUR	-13,627,699.00	1,135,742.09
677	EURO SCHATZ	03-2025	EUR	67,597,773.00	-267,872.50
50	EURO-BTP FUTURE	03-2025	EUR	5,380,600.00	-147,392.84
283	EURO-OAT FUTURES	03-2025	EUR	29,119,002.00	-721,195.00
-136	JAPANESE 10Y BOND	03-2025	JPY	-79,598,214.14	488,413.36
-4	LONG GILT	03-2025	GBP	-434,554.99	9,032.85
-38	SHORT EURO BTP	03-2025	EUR	-3,693,144.00	17,480.00
-117	US ULTRA BOND CBT	03-2025	USD	-9,833,183.59	692,867.15
4	US 10 YR NOTE FUTURE	03-2025	USD	377,330.11	-7,345.50
368	US 2 YR NOTE FUTURE	03-2025	USD	70,911,864.67	-24,926.51
304	US 5 YR NOTE FUTURE	03-2025	USD	29,437,827.77	-242,947.50
Total :					427,981.91

FCH BlueBay Investment Grade Euro Bond ESG

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
261	EURO BOBL	03-2025	EUR	26,504,289.00	-268,921.04
-85	EURO BUND	03-2025	EUR	-8,402,930.00	265,465.00
-5	EURO BUXL	03-2025	EUR	-490,205.00	40,854.03
288	EURO SCHATZ	03-2025	EUR	28,756,512.00	-113,012.50
-85	LONG GILT	03-2025	GBP	-9,234,293.46	192,100.42
9	US LONG BOND	03-2025	USD	830,230.04	-20,726.97
-22	US ULTRA BOND CBT	03-2025	USD	-1,848,974.69	155,672.78
-15	US 10 YR NOTE FUTURE	03-2025	USD	-1,414,987.91	12,305.23
-28	US 10YR ULTRA T NOTE	03-2025	USD	-2,552,592.53	34,981.46
-10	US 5 YR NOTE FUTURE	03-2025	USD	-968,349.60	7,659.08
Total :					306,377.49

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

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

FCH Fidelity Euro Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
132	EURO BOBL	03-2025	EUR	13,404,468.00	-176,914.72
28	EURO BUND	03-2025	EUR	2,768,024.00	-93,240.00
Total :					-270,154.72

FCH Janus Henderson Horizon Euro Corporate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
22	EURO BOBL	03-2025	EUR	2,234,078.00	-21,300.00
-20	EURO BUND	03-2025	EUR	-1,977,160.00	57,500.00
5	EURO BUXL	03-2025	EUR	490,205.00	-39,361.67
66	EURO SCHATZ	03-2025	EUR	6,590,034.00	-28,555.00
-5	LONG GILT	03-2025	GBP	-545,131.83	14,728.24
-7	US 5 YR NOTE FUTURE	03-2025	USD	-679,513.96	-426.76
Total :					-17,415.19

FCH Jupiter Dynamic Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
5	LONG GILT	03-2025	GBP	543,193.73	-14,642.96
11	US LONG BOND	03-2025	USD	1,014,725.60	-26,883.00
16	US 10 YR NOTE FUTURE	03-2025	USD	1,509,320.44	-13,245.91
11	US 10YR ULTRA T NOTE	03-2025	USD	1,002,804.21	-8,312.34
58	US 2 YR NOTE FUTURE	03-2025	USD	11,176,326.50	57,317.99
128	US 5 YR NOTE FUTURE	03-2025	USD	12,394,874.85	-14,348.46
Total :					-20,114.68

FCH Muzinich Enhancedyield Short-Term

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
462	EURO FX	03-2025	USD	57,750,000.00	-1,232,114.92
80	EURO/GBP FUTURE	03-2025	GBP	10,049,588.78	-24,189.65
Total :					-1,256,304.57

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

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.

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.

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

FCH Epsilon EM Bond Total Return Enhanced

	Currency	Amount in EUR
Currency receivable	BRL	10,942.29
	CHF	19,242.71
	EUR	1,726,550.99
	JPY	195,173.31
	MXN	42,283.25
	TRY	106,741.52
	USD	235,514.81
	Total :	2,336,448.88
Currency payable	BRL	52,761.81
	CHF	57,728.13
	EUR	531,324.56
	IDR	11,880.21
	JPY	138,410.51
	MXN	42,283.25
	USD	1,562,779.36
	Total :	2,397,167.83
	Total unrealised :	-60,718.95

The maximal final expiry date for the open contracts will be 21 February 2025.

The counterparties of the forwards are BARCLAYS BANK, BNP PARIBAS, GOLDMAN SACHS, HSBC, INTESA SANPAOLO SPA, JP MORGAN, MORGAN STANLEY and SOCIETE GENERALE.

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 BlueBay Investment Grade Euro Aggregate Bond

	Currency	Amount in EUR
Currency receivable	CHF	8,611,088.61
	EUR	47,726,792.36
	GBP	1,144,195.92
	HUF	5,208,059.54
	JPY	26,245,114.83
	NOK	4,911,911.66
	USD	30,139,386.58
	Total :	123,986,549.50
Currency payable	CHF	17,653,387.25
	EUR	58,579,057.78
	GBP	18,369,005.57
	HUF	5,310,064.22
	JPY	10,612,042.10
	NOK	4,872,968.84
	USD	7,980,671.35
	Total :	123,377,197.11
	Total unrealised :	609,352.39

The maximal final expiry date for all open contracts will be 15 January 2025.

The counterparty of the forwards is HSBC.

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

FCH BlueBay Investment Grade Euro Bond ESG

	Currency	Amount in EUR
Currency receivable	EUR	28,109,060.82
	GBP	3,011,041.91
	USD	1,001,353.16
	Total :	32,121,455.89
Currency payable	EUR	4,001,232.73
	GBP	17,654,550.30
	USD	11,246,666.10
	Total :	32,902,449.13
	Total unrealised :	-780,993.24

The final expiry date for all open contracts will be 15 January 2025.

The counterparty of the forwards is HSBC.

FCH Fidelity Euro Bond

	Currency	Amount in EUR
Currency receivable	EUR	183,985.65
	USD	230,416.59
	Total :	414,402.24
Currency payable	EUR	225,504.82
	USD	192,817.23
	Total :	418,322.05
	Total unrealised :	-3,919.81

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

The counterparties of the forwards are BROWN BROTHERS HARRIMAN, CANADIAN IMPERIAL BANK OF COMM, HSBC and ROYAL BANK OF CANADA.

FCH Janus Henderson Horizon Euro Corporate Bond

	Currency	Amount in EUR
Currency receivable	EUR	7,790,508.85
	GBP	1,237,689.08
	USD	90,353.30
	Total :	9,118,551.23
Currency payable	EUR	1,327,185.48
	GBP	4,172,078.45
	USD	3,661,178.51
	Total :	9,160,442.44
	Total unrealised :	-41,891.21

The final expiry date for all open contracts will be 22 January 2025.

The counterparty of the forwards is BNP PARIBAS.

FCH Jupiter Dynamic Bond

	Currency	Amount in EUR
Currency receivable	EUR	50,364,536.30
	GBP	2,102,919.69
	NZD	75,792.53
	USD	12,049,403.10
	Total :	64,592,651.62
Currency payable	AUD	7,126,341.66
	CHF	666,978.42
	EUR	14,065,608.68
	GBP	17,621,514.00
	NZD	2,432,655.21
	USD	22,667,197.38
	Total :	64,580,295.35
	Total unrealised :	12,356.27

The maximal final expiry date for all open contracts will be 24 January 2025.

The counterparties of the forwards are CITIBANK, SOCIETE GENERALE and UBS.

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

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.

FCH Anima Evoluzione Demografica 2029

	Currency	Amount in EUR
Currency receivable	EUR	4,130,897.68
	Total :	4,130,897.68
Currency payable	USD	4,326,061.98
	Total :	4,326,061.98
	Total unrealised :	-195,164.30

The final expiry date for all open contracts will be 21 February 2025.

The counterparty of the forwards is CREDIT AGRICOLE.

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

10- SWAPS

As at 31 December 2024, certain Sub-Funds had the following positions on swaps contracts. Please refer to the note 11 for detailed collateral information.

FCH BlueBay Investment Grade Euro Aggregate Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-29	Credit Default Swap Buyer	iTraxx Europe Series 42 Index	-	1.000%	EUR	CITIBANK N.A.	51,800,000	-1,056,509.43
20-Dec-29	Credit Default Swap Buyer	iTraxx Europe Series 42 Index	-	1.000%	EUR	CITIBANK N.A.	46,200,000	-942,292.19
20-Dec-29	Credit Default Swap Buyer	iTraxx Europe Series 42 Index	-	1.000%	EUR	CITIGROUP	24,000,000	-489,502.44
15-Feb-34	Interest Rate Swap	-	Ester 1D	1.946%	EUR	CITIGROUP	17,600,000	390,270.09
15-Feb-34	Interest Rate Swap	-	Ester 1D	1.949%	EUR	CITIGROUP	34,400,000	754,390.51
15-Feb-34	Interest Rate Swap	-	Ester 1D	1.964%	EUR	CITIGROUP	17,600,000	363,566.69
18-Dec-29	Interest Rate Swap	-	6.355%	Bubor 6M	HUF	CITIBANK N.A.	2,692,351,598	-67,840.98
18-Dec-29	Interest Rate Swap	-	6.365%	Bubor 6M	HUF	CITIBANK N.A.	1,089,041,096	-26,337.47
18-Dec-29	Interest Rate Swap	-	6.372%	Bubor 6M	HUF	CITIBANK N.A.	1,518,607,306	-35,725.65
17-Oct-54	Interest Rate Swap	-	1.673%	Tona 1D	JPY	CITIBANK N.A.	1,000,000,000	-344,196.11
12-Apr-29	Interest Rate Swap	-	3.980%	Nibor 6M	NOK	CITIBANK N.A.	55,750,000	-26,992.86
12-Apr-29	Interest Rate Swap	-	4.053%	Nibor 6M	NOK	CITIBANK N.A.	55,750,000	-13,706.21
15-Jul-29	Interest Rate Swap	-	3.930%	Nibor 6M	NOK	CITIGROUP	40,107,561	-25,998.99
23-Aug-29	Interest Rate Swap	-	3.498%	Nibor 6M	NOK	CITIGROUP	71,300,000	-155,357.47
12-Apr-29	Interest Rate Swap	-	Stibor 3M	2.907%	SEK	CITIBANK N.A.	50,600,000	-79,540.55
12-Apr-29	Interest Rate Swap	-	Stibor 3M	2.835%	SEK	CITIBANK N.A.	50,600,000	-66,687.85
23-Aug-29	Interest Rate Swap	-	Stibor 3M	2.115%	SEK	CITIGROUP	62,900,000	86,214.83
20-Aug-54	Interest Rate Swap	-	Sofr 1D	3.364%	USD	CITIGROUP	11,100,000	1,157,113.95
Total:								-579,132.13

FCH BlueBay Investment Grade Euro Bond ESG

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-29	Credit Default Swap Buyer	CDX NA IG 43 Index	-	1.000%	USD	CITIBANK N.A.	3,459,000	-75,408.95
20-Dec-29	Credit Default Swap Buyer	CDX NA IG 43 Index	-	1.000%	USD	CITIBANK N.A.	11,268,000	-245,651.37
20-Dec-29	Credit Default Swap Buyer	CDX NA IG 43 Index	-	1.000%	USD	CITIBANK N.A.	11,268,000	-245,651.37
20-Dec-29	Credit Default Swap Buyer	CDX NA IG 43 Index	-	1.000%	USD	CITIBANK N.A.	22,536,000	-491,302.75
20-Dec-29	Credit Default Swap Buyer	CDX NA IG 43 Index	-	1.000%	USD	CITIBANK N.A.	11,269,000	-245,673.17
20-Dec-29	Credit Default Swap Buyer	iTraxx Europe Crossover Series 42 Index	-	5.000%	EUR	CITIBANK N.A.	2,311,000	-185,939.19
20-Dec-29	Credit Default Swap Buyer	iTraxx Europe Crossover Series 42 Index	-	5.000%	EUR	CITIBANK N.A.	1,252,000	-100,733.83
20-Dec-29	Credit Default Swap Buyer	iTraxx Europe Crossover Series 42 Index	-	5.000%	EUR	CITIBANK N.A.	2,257,000	-181,594.44

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-29	Credit Default Swap Buyer	ITV Plc	-	5.000%	EUR	JP MORGAN	1,580,000	-294,763.70
09-Dec-34	Interest Rate Swap	-	Euribor 6M	2.101%	EUR	CITIGROUP	6,815,670	175,880.64
06-Dec-34	Interest Rate Swap	-	Euribor 6M	2.102%	EUR	CITIGROUP	6,815,671	174,361.32
Total:								-1,716,476.81

FCH Fidelity Euro Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-29	Credit Default Swap Buyer	HSBC Holdings PLC	-	1.000%	EUR	MERRILL LYNCH INTL	650,000	-14,783.69
20-Dec-29	Credit Default Swap Buyer	Lanxess AG	-	1.000%	EUR	MORGAN STANLEY	346,000	10,493.85
20-Dec-29	Credit Default Swap Buyer	Lanxess AG	-	1.000%	EUR	MORGAN STANLEY	69,000	2,092.70
20-Dec-29	Credit Default Swap Buyer	Lanxess AG	-	1.000%	EUR	MORGAN STANLEY	122,200	3,706.21
20-Dec-29	Credit Default Swap Buyer	Lanxess AG	-	1.000%	EUR	MORGAN STANLEY	115,000	3,487.84
20-Dec-29	Credit Default Swap Buyer	Standard Chartered	-	1.000%	EUR	MORGAN STANLEY	650,000	-12,358.58
20-Dec-29	Credit Default Swap Buyer	Unibail	-	1.000%	EUR	MERRILL LYNCH INTL	650,000	-3,821.92
20-Dec-29	Credit Default Swap Buyer	Volkswagen	-	1.000%	EUR	BNP PARIBAS	650,000	3,960.59
14-Nov-29	Interest Rate Swap	-	2.211%	Euribor 6M	EUR	MORGAN STANLEY	3,000,000	-7,277.39
14-Nov-29	Interest Rate Swap	-	2.209%	Euribor 6M	EUR	MORGAN STANLEY	3,000,000	-7,621.56
14-Nov-34	Interest Rate Swap	-	2.283%	Euribor 6M	EUR	MORGAN STANLEY	3,000,000	-22,718.08
13-Dec-34	Interest Rate Swap	-	2.134%	Euribor 6M	EUR	MORGAN STANLEY	4,000,000	-81,910.38
13-Dec-54	Interest Rate Swap	-	Euribor 6M	1.954%	EUR	MORGAN STANLEY	1,500,000	65,563.25
19-Dec-34	Interest Rate Swap	-	2.241%	Euribor 6M	EUR	MORGAN STANLEY	4,500,000	-49,970.42
Total:								-111,157.58

FCH Janus Henderson Horizon Euro Corporate Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-29	Credit Default Swap Buyer	iTraxx Europe Crossover Series 42 Index	-	5.000%	EUR	CITIGROUP	1,450,000	-113,336.79
Total:								-113,336.79

FCH Jupiter Dynamic Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-29	Credit Default Swap Buyer	iTraxx Europe Crossover Series 42 Index	-	5.000%	EUR	UBS AG	2,406,081	-193,589.25
20-Dec-29	Credit Default Swap Buyer	iTraxx Europe Crossover Series 42 Index	-	5.000%	EUR	UBS AG	437,469	-35,198.02

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-29	Credit Default Swap Buyer	iTraxx Europe Crossover Series 42 Index	-	5.000%	EUR	UBS AG	806,450	-64,885.61
							Total:	-293,672.88

11- COLLATERAL

As at 31 December 2024 the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)	Collateral Amount Paid (In Sub-Funds ccy)
FCH BlueBay Investment Grade Euro Aggregate Bond	EUR	HSBC, CITIGROUP	Cash	239,161.45	5,963,191.77
FCH BlueBay Investment Grade Euro Bond ESG	EUR	HSBC, CITIGROUP, JP MORGAN	Cash	-	4,874,786.12
FCH Fidelity Euro Bond	EUR	MORGAN STANLEY, CITIGROUP	Cash	-	754,058.03
FCH Janus Henderson Horizon Euro Corporate Bond	EUR	CITIGROUP	Cash	-	185,409.53
FCH Jupiter Dynamic Bond	EUR	UBS	Cash	-	770,000.00

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

12- 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.

13- 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).

14- 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.

15- 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

FCH BlueBay Investment Grade Euro Aggregate Bond

FCH BlueBay Investment Grade Euro Bond ESG

FCH Janus Henderson Horizon Euro Corporate Bond

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

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

16- 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.

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

17- SUBSEQUENT EVENTS

The following Sub-Funds were launched after 31 December 2024 :

FCH Thematics Global Safety on 10 January 2025

FCH Eurizon Buy & Watch Income 01/2030 on 27 January 2025

FCH Kairos Buy & Watch Income HY 06/2030 on 18 March 2025

FCH EDR Buy & Watch Income HY 12/2030 on 26 March 2025

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

FCH UBS European Opportunity Sustainable Equity into FCH UBS European Opportunity Equity

FCH BlueBay Investment Grade Euro Bond ESG into FCH BlueBay Investment Grade Euro Bond

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



Audit report

To the Shareholders of
Fund Channel Investment Partners

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Fund Channel Investment Partners (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the securities portfolio as at 31 December 2024;
- the statement of net assets as at 31 December 2024;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2025

Thomas Druant

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.

- **RBC Global Asset Management (UK) Ltd. Investment Manager of FCH BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND and FCH BLUEBAY INVESTMENT GRADE EURO BOND ESG** managed EUR 139.33 billion AuM, out of which EUR 785 million represented by the sub-funds in the umbrella (respectively 0.56% of the total assets managed by the Investment Manager and 30.2% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 342,719, out of which EUR 75,859 in fixed remuneration and EUR 266,860 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 902,854, out of which EUR 371,843 in fixed remuneration and EUR 531,011 in variable one. RBC Global Asset Management (UK) Ltd. had a total of 48 identified staff out of a total of 487 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

Additional Information (unaudited)

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.

- Janus Henderson Investors UK Ltd. Managed Investment Manager of FCH JANUS HENDERSON HORIZON EURO CORPORATE BOND EUR 365.7 billion AuM, out of which EUR 107 million represented by the sub-fund in the umbrella (respectively 0.03% of the total assets managed by the Investment Manager and 4.12% 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 6, out of which EUR 1 in fixed remuneration and EUR 5 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 71, out of which EUR 33 in fixed remuneration and EUR 38 in variable one. Janus Henderson Investors UK Ltd. had a total of 37 identified staff out of a total of 2,210 staff in 2024.

- Anima SGR S.p.A. Investment Manager of FCH ANIMA EVOLUZIONE DEMOGRAFICA 2029 managed EUR 192.5 billion AuM, out of which EUR 31 million represented by the sub-fund in the umbrella (respectively less than 0.02% of the total assets managed by the Investment Manager and 1.19% 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 4,327, out of which EUR 1,971 in fixed remuneration and EUR 2,356 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 8,307, out of which EUR 4,612 in fixed remuneration and EUR 3,695 in variable one. Anima SGR S.p.A. had a total of 30 identified staff out of a total of 258 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 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.

- Jupiter Asset Management Ltd. Investment Manager of FCH Jupiter Dynamic Bond managed EUR 54.43 billion AuM, out of which EUR 63 million represented by the sub-fund in the umbrella (respectively 0.12% of the total assets managed by the Investment Manager and 2.42% 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 77,567 in fixed remuneration. No variable remuneration paid during 2024. Jupiter Asset Management Ltd. had a total of 40 identified staff out of a total of 528 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.

- Muzinich & Co. Ltd. Investment Manager of FCH MUZINICH ENHANCEDYIELD SHORT-TERM managed EUR 34.566 billion AuM, out of which EUR 109 million were represented by sub-fund(s) in the umbrella (respectively 0.32% of the total assets managed by the Investment Manager AuM). The pro-rata portion of staff total remuneration (paid by Muzinich & Co. Limited as the investment manager) attributable to the management of this (these) sub-fund(s) was EUR 130,217, out of which EUR 51,740 in fixed remuneration and EUR 78,477 in variable one. Muzinich & Co. Limited, London had a staff of 88 people at year-end 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.

- Eurizon Capital SGR S.p.A. Investment manager of FCH Eurizon Buy & Watch Income 11/2028, FCH Eurizon Buy & Watch Income 01/2029 and FCH Eurizon Buy & Watch Income 07/2029 managed EUR 189 million represented by the sub-funds in the umbrella (equivalent to 7.27% of the total umbrella's AuM). The total remuneration attributable to the staff involved in the management of the sub-fund was EUR 1.1 million, out of which EUR 0.6 million in fixed remuneration and EUR 0.5 million in variable one. The Investment manager did not distinguish the remuneration between identified and non-identified staff. Eurizon Capital SGR S.p.A. had a total of 534 staff in 2024.

- 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 and FCH Fidelity Euro Bond 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

Additional Information (unaudited)

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.

- Epsilon SGR S.p.A. Investment manager of FCH EPSILON EM BOND TOTAL RETURN ENHANCED managed EUR 4 million represented by the sub-fund in the umbrella (equivalent to 0.15% of the total umbrella's AuM). The total remuneration attributable to the staff involved in the management of the sub-fund was EUR 0.9 million, out of which EUR 0.6 million in fixed remuneration and EUR 0.3 million in variable one. The Investment manager did not distinguish the remuneration between identified and non-identified staff. Epsilon SGR S.p.A. had a total of 19 staff in 2024.

- Kairos Partners SGR S.p.A. Investment Manager of FCH Kairos Buy & Watch Income 10/2029, FCH Kairos Buy & Watch Income 12/2029 and FCH Kairos Buy & Watch Income HY 10/2029 managed EUR 6 billion AuM, out of which EUR 276 million represented by the sub-funds in the umbrella (respectively 4.6% of the total assets managed by the Investment Manager and 10.63% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 352,958, out of which EUR 222,318 in fixed remuneration and EUR 130,640 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 1,253,132, out of which EUR 921,564 in fixed remuneration and EUR 331,568 in variable one. Kairos Partners SGR S.p.A. had a total of 13 identified staff out of a total of 88 staff in 2024.

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 Epsilon EM Bond Total Return Enhanced
FCH Fidelity Europe Equity
FCH M&G Global Dividend
FCH EDR Financial Bonds
FCH Fidelity Euro Bond
FCH HSBC Euro High Yield Bond
FCH Loomis Sayles US Growth Equity
FCH Muzinich Enhancedyield Short-Term
FCH Neuberger Berman US Large Cap Value
FCH Eurizon Buy & Watch Income 11/2028
FCH Eurizon Buy & Watch Income 01/2029
FCH Eurizon Buy & Watch Income 07/2029
FCH Anima Evoluzione Demografica 2029
FCH Kairos Buy & Watch Income 10/2029
FCH Kairos Buy & Watch Income 12/2029
FCH Kairos Buy & Watch Income HY 10/2029

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%
FCH Bluebay Investment Grade Euro Aggregate Bond	Historical	Bloomberg Euro - Aggregate Index	200%	78.11%	113.11%	92.91%	151.63%
FCH Bluebay Investment Grade Euro Bond ESG	Historical	iBoxx Euro Corporates Index	200%	91.33%	114.04%	105.00%	96.53%
FCH Janus Henderson Horizon Euro Corporate Bond	Historical	iBoxx Euro Corporates Index	200%	93.28%	115.93%	104.18%	20.09%

• The absolute VaR approach:

The following Sub-Funds use the absolute 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 Jupiter Dynamic Bond	Historical	-	20%	3.03%	3.60%	3.33%	136.15%

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 at 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

DISCLOSURE REGULATION

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonized approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product". For further details on how a Sub-Fund complies with the requirements

Additional Information (unaudited)

of the Disclosure Regulation please refer to the supplement for that Sub-Fund. Please also refer to the section on ‘Sustainable Investment’ in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on www.amundi.com.

As required by Art.11 of the Disclosure Regulation the Fund makes the following statements: Under the Amundi Responsible Investment Policy, Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances.

By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions. Amundi applies targeted exclusion policies to all Amundi’s active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

Article 8 Sub-Funds (required Art. 11.1)

The Sub-Funds listed below are classified pursuant to article 8 of the Disclosure Regulation and aim to promote environmental and/or social characteristics. In addition to applying Amundi’s Responsible Investment Policy, these Article 8 Sub-Funds aim to promote such characteristics through investments resulting in an ESG score of their portfolios greater than of their respective benchmark or investment universe. The ESG portfolio score is the AUM-weighted average of the issuers’ ESG score based on Amundi ESG scoring model.

During the financial year under reporting, the Investment Manager continuously promoted environmental and/or social characteristics through the application of the above mentioned methodologies.

List of Art. 8 Sub-Funds as of 31 December 2024:

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 Epsilon EM Bond Total Return Enhanced
FCH Fidelity Europe Equity
FCH BlueBay Investment Grade Euro Aggregate Bond
FCH BlueBay Investment Grade Euro Bond ESG
FCH EDR Financial Bonds
FCH Fidelity Euro Bond
FCH M&G Global Dividend
FCH HSBC Euro High Yield Bond
FCH Janus Henderson Horizon Euro Corporate Bond
FCH Loomis Sayles US Growth Equity
FCH Muzinich Enhancedyield Short-Term
FCH Neuberger Berman US Large Cap Value
FCH Kairos Buy & Watch Income 10/2029
FCH Kairos Buy & Watch Income 12/2029
FCH Kairos Buy & Watch Income HY 10/2029

Article 6 Sub-Funds

Given the investment focus and the asset classes/sectors they invest in, the investment managers of all other Sub-Funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation did not integrate a consideration of environmentally sustainable economic activities into the investment process for the Sub-Fund. Therefore, it should be noted that the investments underlying these Sub-Funds did not take into account the EU criteria for environmentally sustainable economic activities.

List of Art. 6 Sub-Funds as of 31 December 2024:

FCH Jupiter Dynamic Bond
FCH Eurizon Buy & Watch Income 11/2028
FCH Eurizon Buy & Watch Income 01/2029
FCH Eurizon Buy & Watch Income 07/2029
FCH Anima Evoluzione Demografica 2029

ANNEX IV- **AS AT 31/12/2024**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **FCH Morgan Stanley Sustainable Euro Strategic Bond**

Legal entity identifier: **213800FXRPSKEFCNBN04**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.83% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the reference period, the Fund promoted the following environmental and social characteristics:

- Low carbon intensity and net zero target: The Fund promoted the environmental characteristic of climate change mitigation by:



- Maintaining a lower carbon intensity than the corporate portion of the Bloomberg Euro Aggregate index; and
 - Aiming to achieve net zero emissions at the portfolio-level for corporate investments by 2050, with an interim target to halve the Fund's carbon intensity by year-end 2030, compared to year-end 2021.
- Exclusions: The Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain business activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and in securitisations that violate responsible business or lending practices. Further detail on the nature of these exclusions is set out below (in response to the question, “How did the sustainability indicators perform?”).
- Best-in-class ESG tilts: The Fund also invested in companies, sovereigns and securitisations that it considers to be best-in-class on ESG matters, based on relative or absolute proprietary ESG scores calculated by the Investment Adviser, and in doing so, it promoted environmental and social themes such as, but not limited to the following:
 - Climate change mitigation, responsible use of natural resources, sustainable waste management, inclusive human capital management, and gender equality, for corporate issuers;
 - Climate change mitigation and adaptation, and human economic welfare standards, for sovereign issuers;
 - Energy efficiency, inclusive and affordable lending, for securitisations.
- Sustainable Investments: The Fund made sustainable investments in:
 - Corporate issuers whose business practices, products or solutions, made a net positive contribution towards the United Nations’ Sustainable Development Goals (“SDGs”);
 - Sovereign issuers with ESG scores in the top-2 ranks according to the Investment Adviser’s proprietary scoring methodology, associated with positive environmental or social attributes; or
 - Sustainable Bonds, from any type of issuer, which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

There were some minor exceptions to the Fund's attainment of certain environmental and social characteristics, which are explained in more detail below.

● **How did the sustainability indicators perform?**

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

Sustainability Indicator	2024 Benchmark Value	2024 Fund Value
Carbon footprint lower than the corporate portion of the Bloomberg Euro Aggregate Index (shown in the Indicator Threshold column)	79.96	67.45
Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO2e/US\$ million revenue		
The Fund aims to achieve net zero emissions at the portfolio level for corporate investments by 2050. As an interim target for net zero, the Fund aims to halve its WACI at the portfolio level for all corporate investments by year-end 2030, compared to the baseline of December 31, 2021.		
The WACI of the baseline is 91.98 tons CO2e/US\$ million revenue.		
While the binding elements of this environmental characteristic refer to the years 2030 and 2050, the Investment Adviser aims to pursue a yearly decarbonisation pathway to achieve those longer-term targets.		
The Fund's annual decarbonisation rate for year-end 2024 is:	n/a	2.08%
The Fund's cumulative decarbonisation rate since December 31, 2021 is:	n/a	-28.51%
Exclusions		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Thermal coal mining and extraction (>0%	0.00%	0.00%
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Oil sands extraction (>5% revenue)	0.00%	0.00%
Arctic oil & gas production (>5% revenue)	0.00%	0.00%
Coal-fired power generation (>10% revenue)	0.00%	0.00%
Gambling (>10% revenue)	0.00%	0.00%
Tobacco retail and distribution (>10% revenue)	0.00%	0.00%
Adult entertainment (>10% revenue)	0.00%	0.00%
% Fund exposure to corporate issuers experiencing very severe ESG controversies	0.00%	0.00%
Sovereigns:		

Sustainability Indicator	2024 Benchmark Value	2024 Fund Value
% Fund exposure to sovereign issuers in bottom 10% ranked countries for social violations	0.00%	0.00%
Securitisations:		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%
Severe malpractice	0.00%	0.00%
Severe consumer protection breach	0.00%	0.00%
Very severe controversies	0.00%	0.00%
ESG Tilt:		
Corporates - ESG Corporate Score - % Fund Exposure to corporate issuers that fall within the bottom 20% of each corporate sub-sector	0.00%	0.25%
Sovereigns - ESG Sovereign Score (≥ 2 (1-5, where 5 is best)) - per income group	2.00	3.43
Securitisations - ESG Securitised Score (≥ 3 (1-5, where 5 is best))	3.00	3.00
Sustainable Investments:		
% Fund investments that are sustainable investments	50.00%	65.83%

Over 2024, the Fund held an average of 0.25% asset value in investments that, while already held in the Fund, became non-compliant with the Fund's characteristic of not investing in the bottom-20% ESG-scored corporates of each sub-sector of the Bloomberg Euro Aggregate Index. These exceptions, which were driven by the ESG scores of those investments becoming relatively lower within their sub-sector, happened in Q2 and Q3. The Investment Adviser rectified these exceptions by selling the holdings within the pre-established remediation timeframe, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

In Q1 2024, the Fund also held investments in a sovereign issuer which became restricted after falling into the bottom-20% scored sovereigns. The Investment Adviser rectified this exception by selling the holdings within the pre-established remediation timeframe, in Q2.

Additionally, the Fund marginally increased its weighted average carbon intensity (scope 1 and 2 emissions in tons CO₂e/US\$ million revenue, corporate portion only) over the course of the year, due to certain new investments. Some of these investments were in labelled green bonds. The binding element of this environmental characteristic will be assessed as of year-end 2030, and the Fund's cumulative decarbonisation rate remains aligned with the binding criteria outlined above.

● ...and compared to previous periods?

Sustainability Indicator	2024 Value	2023 Value	2022 Value
Carbon footprint lower than the corporate portion of the Bloomberg Euro Aggregate Index	67.45	69.40	68.75
Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO ₂ e/US\$ million revenue (corporate portion only)	79.96 (Bloomberg Euro Aggregate Index)	92.80 (Bloomberg Euro Aggregate Index)	106.02 (Bloomberg Euro Aggregate Index)
The fund aims to achieve net zero emissions at the portfolio level for corporate investments by 2050. As an interim target for net zero, the fund aims to halve its WACI at the portfolio level for all corporate investments by year-end 2030, compared to the baseline of December 31, 2021.			
The WACI of the baseline is 91.98 tons CO ₂ e/US\$ million revenue.			
While the binding elements of this environmental characteristic refer to the years 2030 and 2050, the Investment Adviser aims to pursue a yearly decarbonisation pathway to achieve those longer-term targets.			
The Fund's annual decarbonisation rate for year end is:	2.08%	-5.91%	-25.26%
The Fund's cumulative decarbonisation rate since December 31, 2021 is:	-28.51%	-29.67%	-25.26%
Exclusions:			
Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Thermal coal mining and extraction	0.00%		0.00%
Controversial weapons (>0%	0.00%		0.00%
Civilian firearms (>0% revenue)	0.00%		0.00%
Tobacco manufacturing (>0%	0.00%		0.00%
Oil sands extraction (>5% revenue)	0.00%		0.00%
Arctic oil & gas production (>5% revenue)	0.00%		0.28%
Coal-fired power generation (>10%	0.00%		0.00%
Gambling (>10% revenue)	0.00%		0.00%
Tobacco retail and distribution	0.00%		0.00%
Adult entertainment (>10% revenue)	0.00%		0.00%

Sustainability Indicator	2024 Value	2023 Value	2022 Value
% Fund exposure to corporate issuers experiencing very severe ESG controversies	0.00%	0.00%	0.00%
Sovereigns:			
% Fund exposure to sovereign issuers in bottom 10% ranked countries for social violations	0.00%	0.00%	0.00%
Securitisations:			
% Fund exposure to securitisations			
Predatory lending	0.00%	0.00%	0.00%
Severe malpractice	0.00%	0.00%	0.00%
Severe consumer protection breach	0.00%	0.00%	0.00%
Very severe controversies	0.00%	0.00%	0.00%
ESG Tilt:			
Corporates - ESG Corporate Score - % Fund Exposure to corporate issuers that fall within the bottom 20% of each corporate sub-sector	0.25%	0.41%	0.00%
Sovereigns - ESG Sovereign Score (>=2 (1-5, where 5 is best)) - per income group	3.43	3.01	3.14
Securitisations - ESG Securitised Score (>=3 (1-5, where 5 is best))	3.00	3.00	3.00
Sustainable Investments:			
% Fund investments that are sustainable investments	65.83%	68.71%	63.25%

In Q1 2023 the Investment Adviser sold one investment held since 2022, which no longer met the Fund's exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from the extraction of Arctic gas, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

Over 2023, the Fund held an average of 0.4% asset value in investments that, while already held in the Fund, became non-compliant with the Fund's characteristic of not investing in the bottom-20% ESG-scored corporates of each sub-sector of the Bloomberg Euro Aggregate Index. These exceptions, which were driven by the ESG scores of those investments becoming relatively lower within their sub-sector, happened in Q1 and Q2. The Investment Adviser rectified these exceptions by selling the holdings within the pre-established remediation timeframe, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

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

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds (“Sustainable Bonds”), as labelled in the securities’ documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that align with the International Capital Market Association (ICMA)’s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser’s proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.
- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which do not have any material mis-alignment on any of the SDGs.
- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on the Investment Adviser’s proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country’s positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.

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

The Investment Adviser applied a “do no significant harm” methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact (“PAI”) indicators for issuers which are mandatory for the Investment Adviser to consider under the EU Sustainable Finance Disclosure Regulation (“SFDR”) rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the EU SFDR rules.

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

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

The “do no significant harm” methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the EU SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain securities the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond’s use of proceeds were assessed at the security level, through the Investment Adviser’s proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond’s use of proceeds are still assessed at the issuer level.

The Fund’s PAI assessment was supported, on a qualitative basis, by the Investment Adviser’s engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Adviser’s Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

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

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

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

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

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

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



The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.
- The Fund excluded issuers which committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered in whole the PAI indicator 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom-10% ranked countries on an indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.

What were the top investments of this financial product?



Security	Sector	% Assets	Country
AUSTRIA (REPUBLIC OF) 2.9 23-MAY-2029 Dual 144a Reg-S	Sovereigns	3.19%	Austria
FRANCE (REPUBLIC OF) 3.0 25-JUN-2049 Dual 144a Reg-S	Sovereigns	2.48%	France
IRELAND (REPUBLIC OF) 1.35 18-MAR-2031 Reg-S	Sovereigns	1.72%	Ireland
FINLAND GOVERNMENT BOND 2.875 15-APR-2029 Dual 144a Reg-S	Sovereigns	1.54%	Finland
ITALY (REPUBLIC OF) 4.0 30-APR-2035 Dual 144a Reg-S	Sovereigns	1.30%	Italy
SPAIN GOVERNMENT BOND 4.0 31-OCT-2054 Dual 144a Reg-S	Sovereigns	1.24%	Spain
EUROPEAN INVESTMENT BANK 0.01 15-NOV-2035 Reg-S	Financials	1.23%	Supranational
AGENCE FRANCAISE DE DEVELOPPEMENT GOVTOWN 1.375 17-SEP-2024 Reg-S	Supranationals & Agencies	1.13%	France
SPAIN GOVERNMENT BOND 1.0 30-JUL-2042 Dual 144a Reg-S	Sovereigns	1.11%	Spain
ITALY BUONI POLIENNALI DEL TESORO 0.55 21-MAY-2026 Dual 144a Reg-S	Sovereigns	0.94%	Italy
JAPAN FINANCE ORGANIZATION FOR MUN 0.05 12-FEB-2027 Reg-S (SENIOR)	Supranationals & Agencies	0.93%	Japan
FNMA 30YR UMBS FNMAS5167 6.5 0.-OCT-2053	Mortgage-Backed Securities	0.85%	United States
BPCE SFH SE COVERED 0.01 27-MAY-2030 Reg-S	Financials	0.78%	France
LITHUANIA (REPUBLIC OF) 2.125 01-JUN-2032 Reg-S	Sovereigns	0.78%	Lithuania
KOOKMIN BANK COVERED BONDS COVERED 2.375 27-JAN-2026 Reg-S	Financials	0.77%	Korea (South), Republic of

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period.

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/01/2024 - 31/12/2024**

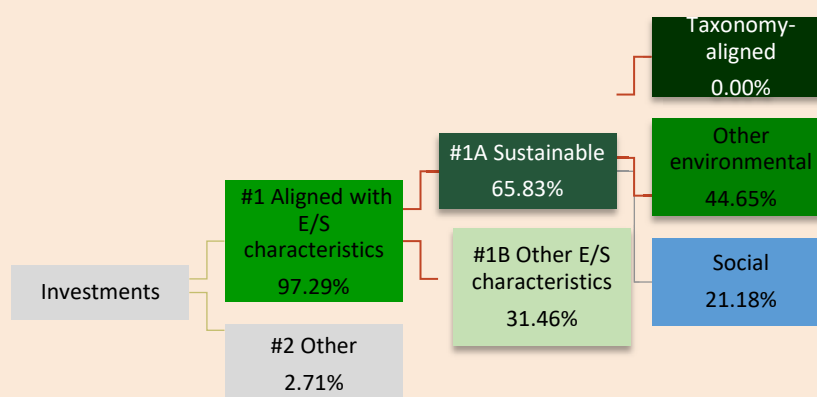
What was the proportion of sustainability-related investments?

97.29% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

65.83% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.



What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Financials	36.48%
Sovereigns	29.33%
Utilities	7.65%
Supranationals & Agencies	6.01%
Communication Services	3.64%
Industrials	3.37%
Real Estate	3.05%
Consumer Discretionary	2.48%
Health Care	1.52%
Securitized	1.37%
Consumer Staples	1.32%
Energy	1.10%
Materials	0.35%
Information Technology	0.06%

Sector	% Assets
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.89%

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the other fossil fuel exclusions applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.



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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

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

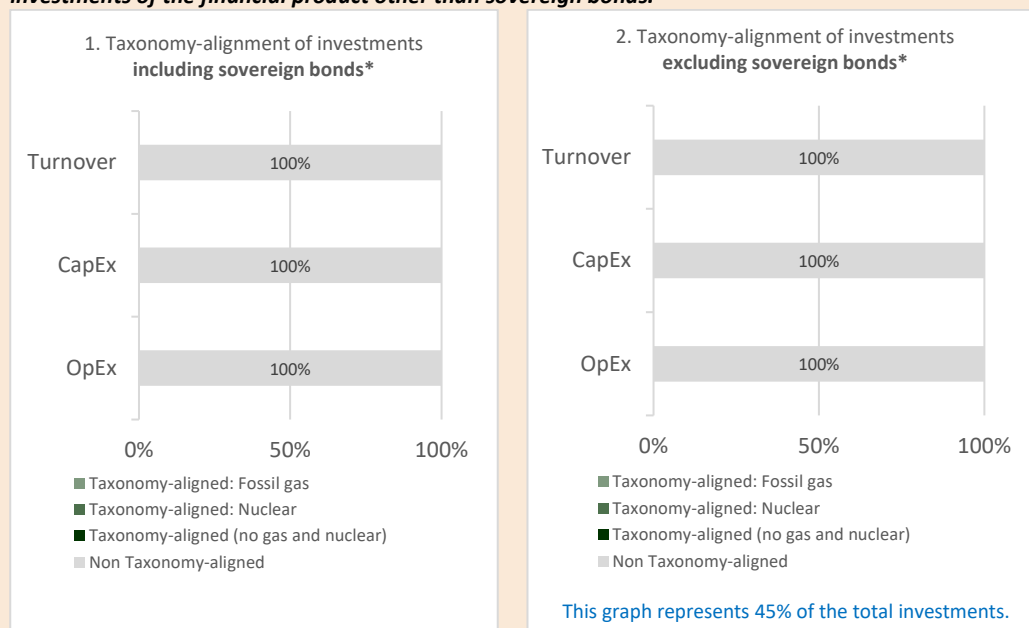
☐ Yes:
 ☐ In fossil gas
 ☐ In nuclear energy
☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

0%

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

No investments aligned with the EU Taxonomy were made during previous reference periods.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

44.65% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The financial product had 21.18% of socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

2.71% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

In addition, as stated above, some of the Fund's investments did not meet the environmental or social characteristics of the Fund during the reference period and during the period(s) in breach, they were included in the "other" category, since they were not aligned with the environmental or social characteristics of the Fund during this period. Please see the answer to the question above, "How did the sustainability indicators perform?" for further details.



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

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. Reasons for investments becoming restricted included issuers exceeding revenue thresholds for restricted activities, or issuers' ESG scores moving into the lowest 20% of their sub-sector in the applicable index.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage

improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.



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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● **How does the reference benchmark differ from a broad market index?**

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

ANNEX IV- **AS AT 31/12/2024**

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FCH JPMorgan Emerging Markets Investment Grade Bond

Legal entity identifier: 213800XQHRMW59QH7070

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.37% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The Strategy set out to promote a broad range of environmental characteristics, such as:

- climate risk mitigation
- transition to a circular economy

and a broad range of social characteristics, such as:

- inclusive and sustainable communities
- increased female representation on boards of directors
- decent working environment and culture



At the end of the reference period, the Strategy held 69.73% of investments with positive environmental and/or social characteristics and 30.37% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Strategy promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Strategy fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Strategy incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics. In summary: the Strategy met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Strategy applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Strategy were met is based on whether the Strategy held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● *How did the sustainability indicators perform?*

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Strategy promotes.

The methodology was based on the analysis of the following factors:

- Environmental: Air pollution, Waste-water management, Biodiversity impacts
- Social: Product safety, Diversity and inclusion, local community impacts
- Governance: Board composition, Executive remuneration, Capital allocation

To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period (31/12/2024), the Strategy held 69.73% of investments with positive environmental and/or social characteristics and 30.37% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● *...and compared to previous periods?*

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy- aligned	Other Environ mental	Social
Current period (end 31/12/2024)	69.73%	30.37%	0.00%	17.94%	12.43%
Prior period (end 31/12/2023)	69.89%	52.32%	0.00%	21.37%	30.95%
Prior period (end 31/12/2022)	65.62%	41.24%	0.00%	15.06%	26.18%

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

The objectives of the sustainable investments that the Strategy partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Strategy was required to invest 10% in sustainable investments. At no time during the period did the Strategy hold sustainable investments below its committed minimum. At the end of the reference period, 30.37% of its assets were sustainable investments.

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

The sustainable investments that the Strategy intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of

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

biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

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

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Strategy prohibited relevant investments in these issuers.

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

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

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

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



The Strategy considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Strategy also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ROMANIAN GOVT	Non-US Govt Related Credit	3.22	Romania
KAZMUNAYGAS NATIONAL CO	Industrial	2.62	Kazakhstan
PANAMA GOVT	Non-US Govt Related Credit	2.28	Panama
HUNGARY GOVT	Non-US Govt Related Credit	2.26	Hungary
MEICO GOVT	Non-US Govt Related Credit	2.09	Meico
SAUDI GOVT	Non-US Govt Related Credit	1.77	Saudi Arabia
PERUVIAN GOVT	Non-US Govt Related Credit	1.70	Peru
CORPORACION NACIONAL	Industrial	1.67	Chile
URUGUAY GOVT	Non-US Govt Related Credit	1.54	Uruguay
AFRICA FINANCE CORPORATION	Non-US Govt Related Credit	1.53	International
US DEPT OF THE TREASURY	US Treasury	1.52	USA
COMISION FEDERAL DE ELEC	Utilities	1.45	Mexico
QATAR GOVT	Non-US Govt Related Credit	1.42	Qatar
INDONESIA GOVT	Non-US Govt Related Credit	1.37	Indonesia
REPUBLIC OF POLAND GOVT	Non-US Govt Related Credit	1.26	Poland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/01/2024 - 31/12/2024**

What was the proportion of sustainability-related investments?

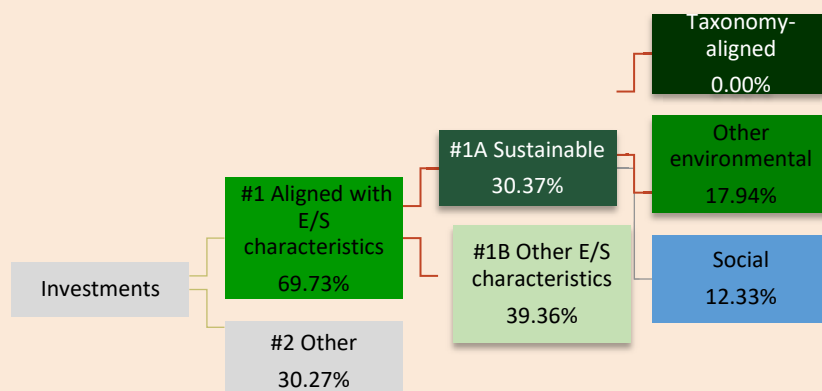
At the end of the reference period, the Strategy allocated 69.73% of its assets to companies that exhibited positive environmental and/or social characteristics and 30.37% of assets to sustainable investments.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Finance	Banking	15.32
Finance	Brokerage	0.55
Finance	Finance Companies	2.22
Finance	Financial Other	1.67
Finance	Insurance	1.56
Industrial	Basic Industry	9.29
Industrial	Communications	3.20
Industrial	Consumer Cyclical	2.83
Industrial	Consumer Noncyclical	0.62
Industrial	Energy	12.64
Industrial	Industrial Other	0.47
Industrial	Technology	1.01
Industrial	Transportation	4.10
Non-US Govt Related Credit	Sovereign	22.90
Non-US Govt Related Credit	Supranational	3.45
Non-US Govt Related Credit	Foreign Agencies	3.52
US Treasury	US Treasury Bonds/Bills	1.52
Utilities	Electric	9.16
Utilities	Natural Gas	1.46
Utilities	Utility - Other	0.23

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

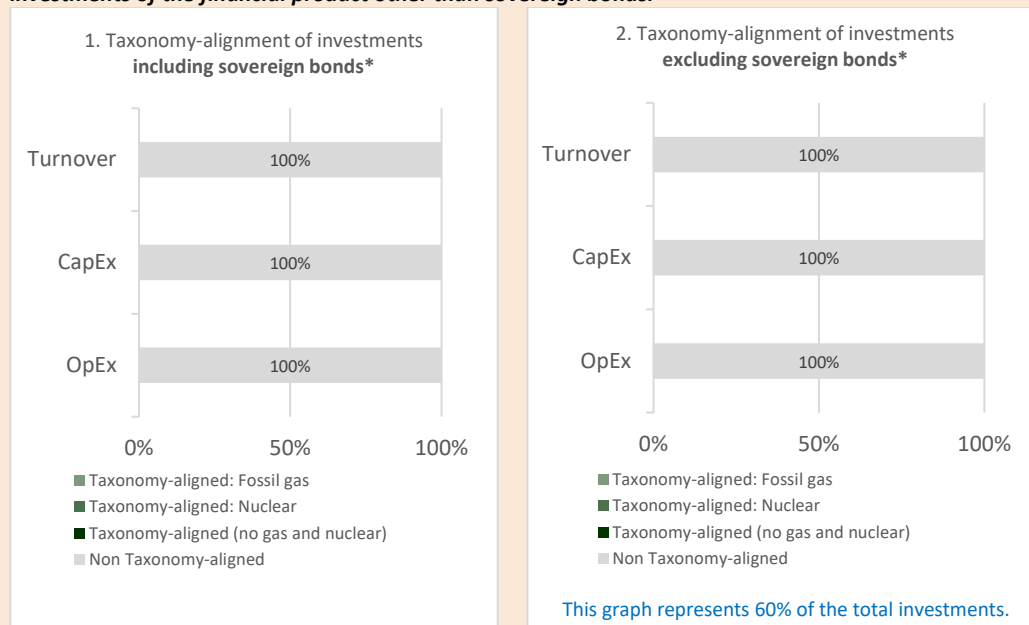


The financial product had 0% Taxonomy Aligned Investments.

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

Yes: ☐ In fossil gas ☐ In nuclear energy
☒ No

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



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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

0%

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

No investments aligned with the EU Taxonomy were made during previous reference periods.



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

The financial product had 17.94% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The Financial Product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned. This is due to the absence of the necessary taxonomy-related data provided by the investee companies.



What was the share of socially sustainable investments?

The financial product had 12.33% of socially sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The 30.27% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Strategy on www.jpmorganassetmanagement.lu for further information by searching for your particular Strategy and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

ANNEX IV- **AS AT 31/12/2024**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **FCH JPMorgan US Equity Focus**

Legal entity identifier: **213800W8LJRFN7T64M82**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.99% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The Strategy set out to promote a broad range of environmental characteristics, such as:

- Climate risk mitigation
- transition to a circular economy

and a broad range of social characteristics, such as:

- inclusive and sustainable communities
- increased female representation on boards of directors
- decent working environment and culture



At the end of the reference period, the Strategy held 70.62% of investments with positive environmental and/or social characteristics and 51.99% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Strategy promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Strategy fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Strategy incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Strategy met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Strategy applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Strategy were met is based on whether the Strategy held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● *How did the sustainability indicators perform?*

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Strategy promotes.

The methodology was based on the analysis of the following factors:

- Environmental: Air pollution, Waste-water management, Biodiversity impacts
- Social: Product safety, Diversity and inclusion, local community impacts
- Governance: Board composition, Executive remuneration, Capital allocation

To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period (31/12/2024), the Strategy held 70.62% of investments with positive environmental and/or social characteristics and 51.99% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● *...and compared to previous periods?*

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy- aligned	Other Environ mental	Social
Current period (end 31/12/2024)	70.62%	51.99%	0.00%	39.39%	12.60%
Prior period (end 31/12/2023)	72.70%	59.30%	0.00%	43.02%	16.28%
Prior period (end 31/12/2022)	79.83%	60.70%	0.00%	55.92%	4.78%

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

The objectives of the sustainable investments that the Strategy partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Strategy was required to invest 10% in sustainable investments. At no time during the period did the Strategy hold sustainable investments below its committed minimum. At the end of the reference period, 51.99% of its assets were sustainable investments.

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

The sustainable investments that the Strategy intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of

biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

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

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Strategy prohibited relevant investments in these issuers.

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

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

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

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



The Strategy considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Strategy also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.21	United States
NVIDIA CORP	Information Technology	5.72	United States
AMAZON.COM INC	Consumer Discretionary	5.69	United States
META PLATFORMS INC—CLASS A	Communication Services	4.63	United States
APPLE INC	Information Technology	3.17	United States
BERKSHIRE HATHAWAY INC-CL	Financials	3.02	United States
KINDER MORGAN INC	Energy	2.93	United States
LOEWS CORP	Financials	2.92	United States
CAPITAL ONE FINACIAL CORP	Financials	2.87	United States
CHEVRON CORP	Energy	2.85	United States
BROADCOM INC	Information Technology	2.68	United States
PROCTER & GAMBLE CO	Consumer Staples	2.60	United States
MASTERCARD INC - A	Financials	2.57	United States
M & T BANK CORP	Financials	2.48	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [01/01/2024 - 31/12/2024](#)

What was the proportion of sustainability-related investments?

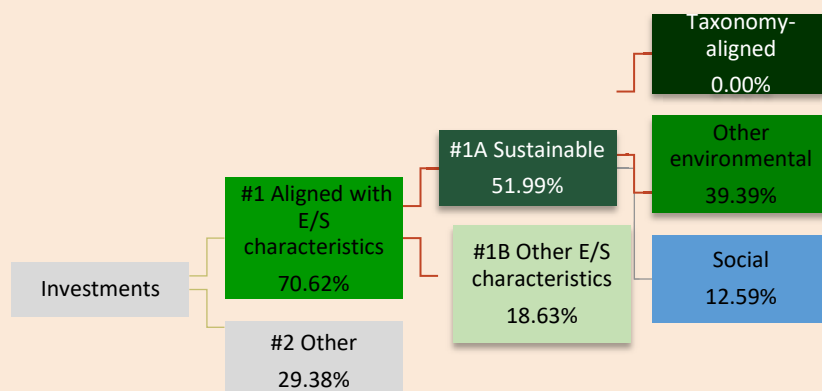
At the end of the reference period, the Strategy allocated 70.62% of its assets to companies that exhibited positive environmental and/or social characteristics and 51.99% of assets to sustainable investments.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	11.80
Information Technology	Software And Services	11.05
Financials	Financial Services	10.29
Consumer Discretionary	Distribution & Retail	9.00
Health Care	Pharmaceuticals Biotech & Life Sciences	7.14
Communication Services	Media & Entertainment	6.96
Energy	Energy	5.78
Real Estate	REITS	5.03
Industrials	Capital Goods	4.96
Financials	Banks	4.62
Consumer Staples	Household & Personal Products	3.70
Information Technology	Technology Hardware And Equipment	3.17
Financials	Insurance	2.92
Materials	Materials	2.91
Consumer Discretionary	Consumer Services	2.83
Health Care	Health Care Equipment & services	2.73
Utilities	Utilities	1.99
Industrials	Transportation	1.38

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

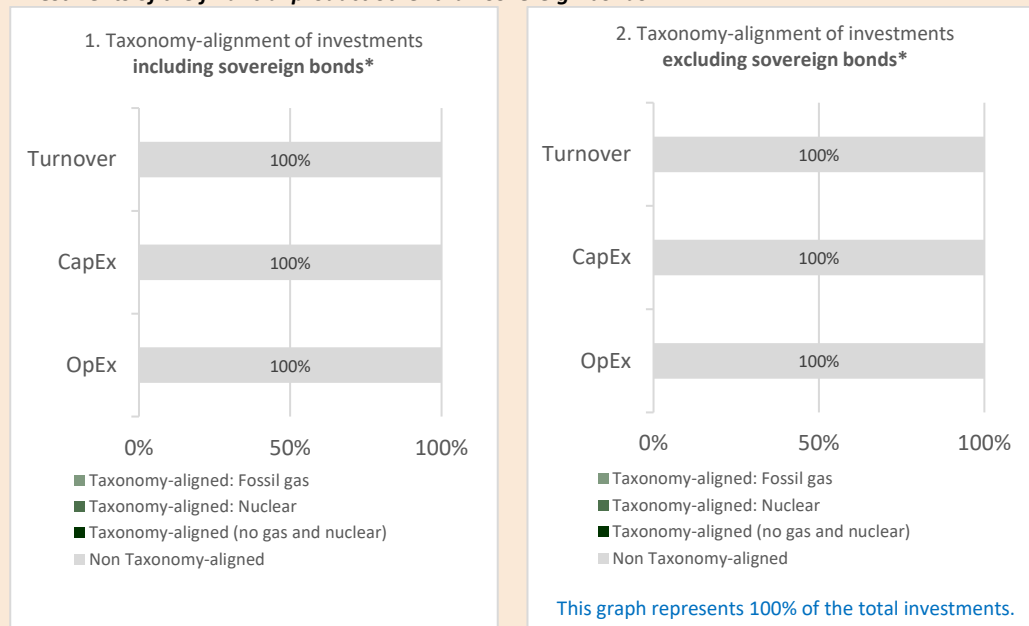


The financial product had 0% Taxonomy Aligned Investments.

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

Yes: ☐ In fossil gas ☐ In nuclear energy
☒ No

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



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

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

Taxonomy-aligned activities are expressed as a share of:


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

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

0%

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

No investments aligned with the EU Taxonomy were made during previous reference periods.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The financial product had 39.39% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The Financial Product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned. This is due to the absence of the necessary taxonomy-related data provided by the investee companies.



What was the share of socially sustainable investments?

The financial product had 12.59% of socially sustainable investments.



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

The 29.38% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Strategy on www.jpmorganassetmanagement.lu for further information by searching for your particular Strategy and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

ANNEX IV- **AS AT 31/12/2024**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **FCH UBS EUROPEAN OPPORTUNITY SUSTAINABLE EQUITY**

Legal entity identifier: **213800OTJMY7UIGJBR50**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.79% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The financial product promoted environmental characteristics such as climate change mitigation by monitoring the GHG emissions of the companies included in the portfolio. As a result the financial product achieved a lower weighted average carbon intensity than that of its reference benchmark.

The fund promoted social characteristics by including social indicators such as employment standards, occupational health, human capital, diversity in the selection of the companies that comprise the portfolio. As a result the fund achieved a sustainability profile higher than that of its reference benchmark

● ***How did the sustainability indicators perform?***

The performance of the sustainability indicator(s) and the extent to which the environmental and/or social characteristics promoted by this financial product is met as of 31.12.2024 is described below:

The Scope 1 and 2 carbon intensity of the portfolio was 54.2 tCO₂/mUSD and the indicator performance of the benchmark (MSCI Europe Index) was 78.18

The UBS ESG Blended Score of the portfolio was 7.60, the score of the benchmark excluding the bottom 20% was 7.41.

The UBS Blended ESG score assesses Sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the Financial Product have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile).

● ***...and compared to previous periods?***

The Scope 1 and 2 carbon intensity of the portfolio was 54.2 tCO₂/mUSD for the period ending 31/12/2024, 70.01 tCO₂/mUSD for the period ending 31/12/2023, 64.30 tCO₂/mUSD for the period ending 31/12/2022.

The UBS ESG Blended Score of the portfolio was 7.60 for the period ending 31/12/2024, 7.47 for the period ending 31/12/2023, 7.61 for the period ending 31/12/2022.

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

The financial product determined a sustainable investment as follows:

- (1) UN Sustainable Development Goals: Issuers are considered to contribute to the SDGs based on alignment of their revenues, CAPEX, and/or R&D expenditures to the goals.
- (2) Environmental Objectives: Contribution to environmental objectives can be assessed via issuer-level metrics like alignment to Science Based Targets or instrument-level criteria such as whether the investment is a green bond or sustainability-linked bond.

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

(3) Social Objectives: To be considered as contributing to a social objective, we ensure minimum social standards are met and then consider whether a given issuer has outstanding performance on selected social metrics measuring e.g. its human capital management. Instrument-level criteria such as social/sustainability bonds are also included.

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

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

The Portfolio Manager applies exclusions to the investment universe of the financial product. This may include exclusions to the investment universe of the financial product to ensure the portfolio does not cause significant harm to the environmental or social sustainable investment objective.

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

The indicators for adverse impacts on sustainability factors are taken into account by adhering to specific adverse impact criteria and/ or specific exclusions.

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

Companies violating the United Nations Global Compact (UNGC) principles and/or the OECD Guidelines for Multinational Enterprises, who do not demonstrate credible corrective action are excluded from the investment universe.

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

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

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

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



The Portfolio Manager takes into account specific adverse impact criteria and/or specific exclusions.

The Investment Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

What were the top investments of this financial product?



Largest investments	Sector	Assets (%)	Country
Nestlé	Consumer Staples	4.57	Switzerland
ASML	Information Technology	4.57	Netherlands
HSBC	Financials	3.77	UK
LVMH	Consumer Discretionary	3.77	France
AstraZeneca	Health Care	3.52	UK
Novartis	Health Care	3.39	Switzerland
Novo Nordisk	Health Care	3.01	Denmark
Shell	Energy	2.88	UK
Schneider Electric	Industrials	2.78	France
Ashtead Group	Industrials	2.7	UK
Hannover Rueck	Financials	2.63	Germany
Danone	Consumer Staples	2.47	France
SAP	Information Technology	2.44	Germany
Iberdrola	Utilities	2.34	Spain
L'Oreal	Consumer Staples	2.33	France

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2024 - 31/12/2024

What was the proportion of sustainability-related investments?

97.15% of the fund's assets were aligned with the E/S characteristics it promotes.

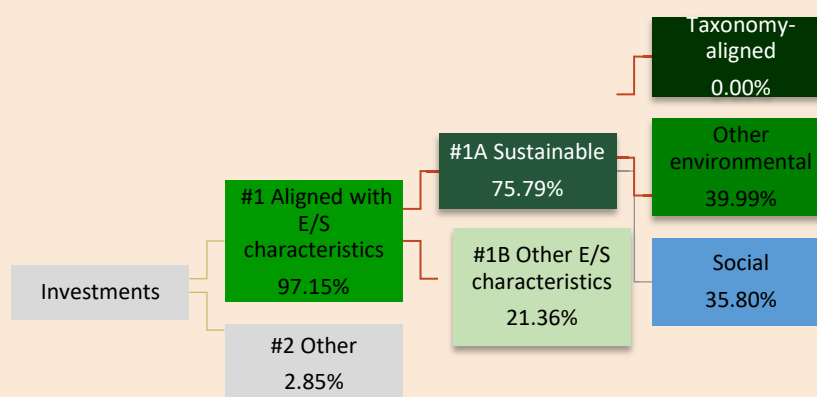
75.79% of the Fund's investments were sustainable investments.

39.99% of the Fund comprised sustainable investments with an environmental objective. 35.80% of the Fund comprised sustainable investments with a social objective.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	Assets (%)
Communication Services	Diversified Telecommunication Services	5.31
Consumer Discretionary	Automobile Components	1.21
Consumer Discretionary	Specialty Retail	2.04
Consumer Discretionary	Textiles, Apparel & Luxury Goods	6.08
Consumer Staples	Food Products	7.04
Consumer Staples	Personal Care Products	2.33
Energy	Oil, Gas & Consumable Fuels	5.19
Financials	Banks	9.71
Financials	Capital Markets	3.53
Financials	Insurance	6.07
Health Care	Health Care Equipment & Supplies	1.93
Health Care	Pharmaceuticals	15.38
Industrials	Electrical Equipment	4.50
Industrials	Machinery	5.94
Industrials	Trading Companies & Distributors	2.70
Industrials	Professional Services	1.87
Information Technology	Semiconductors & Semiconductor Equipment	6.38
Information Technology	Software	2.44
Materials	Chemicals	4.29
Materials	Metals & Mining	0.86
Utilities	Electric Utilities	2.34
Utilities	Multi-Utilities	0.04
Cash	Cash	2.71
Uncategorized	Uncategorized	0.11

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

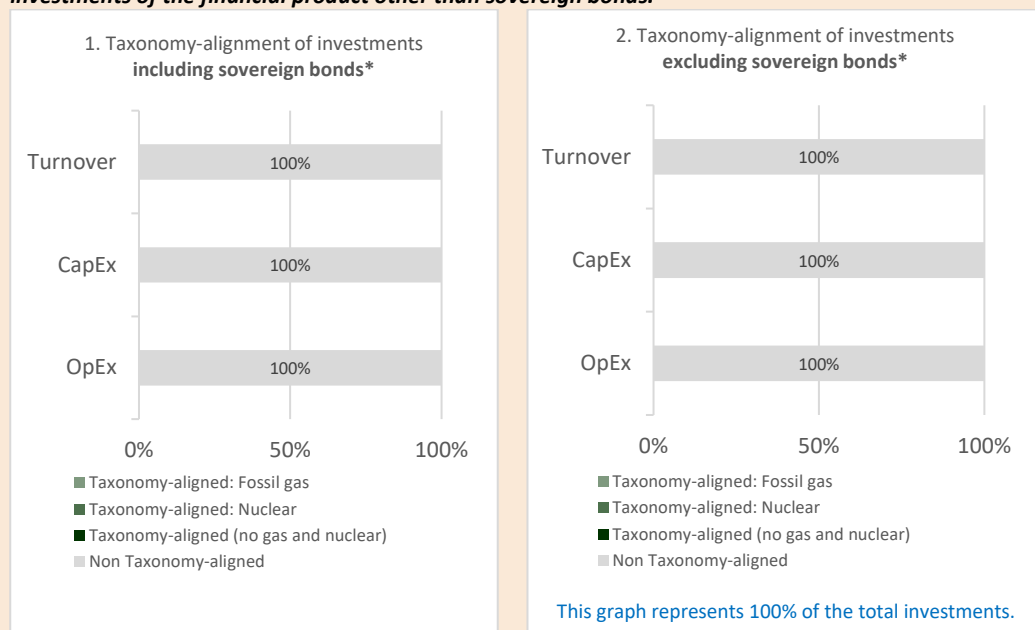


The financial product had 0% Taxonomy Aligned Investments.

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

Yes: ☐ In fossil gas ☐ In nuclear energy
No: ☒

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



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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

0%

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

No investments aligned with the EU Taxonomy were made during previous reference periods.



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

The financial product had 39.99% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.



- What was the share of socially sustainable investments?**

The financial product had 35.80% of socially sustainable investments.



- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

No minimum environmental or social safeguards are applied to the assets included in this category.



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

During the reference period, the environmental and/ or social characteristics were met by:

- applying the exclusion policy
- monitoring the GHG emissions of the companies
- monitoring the UBS ESG Blended score of the companies. The UBS Blended ESG score assesses Sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.



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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

ANNEX IV- **AS AT 31/12/2024**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FCH Epsilon EM Bond total return enhanced

Legal entity identifier: 213800K1TYMZVMS4OE98

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

The financial product promoted environmental characteristics such as climate change mitigation by excluding issuers exposed to coal production and oil sands production.

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked



to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. companies with the highest exposure to environmental, social and corporate governance risks, i.e. having a lower ESG sustainability rating level with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated..

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an “ESG score” - calculated at the overall portfolio level - higher than that of its investment universe. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

● **How did the sustainability indicators perform?**

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI data providers.

- 0.00%

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG data providers

- 0.00%

ESG Score integration: “ESG Score” of the fund as determined by the specialised ESG data provider on the basis of environmental, social and governance profile of the investee companies

- Fund: 5.09

- Investment Universe: 5.00

The ESG score is calculated on a scale of 0 to 10 and is determined by the specialised ESG info provider “MSCI ESG Research” on the basis of environmental, social and governance profile of the investee companies.

● **...and compared to previous periods?**

Sector exclusion: weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI info providers.

Period ended 31/12/2024: 0.00%

Period ended 31/12/2023: 0.00%

Period ended 31/12/2022: 0.00%

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

Issuer exclusion: weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG info providers

Period ended 31/12/2024: 0.00%

Period ended 31/12/2023: 0.00%

Period ended 31/12/2022: 0.30%

ESG Score integration: "ESG Score" of the fund as determined by the specialised ESG data provider on the basis of environmental, social and governance profile of the investee companies

Period ended 31/12/2024: fund 5.09 / investment universe 5.00

Period ended 31/12/2023: fund 4.89 / investment universe 4.65

Period ended 31/12/2022: fund 5.06 / investment universe 4.83

The ESG score is calculated on a scale of 0 to 10 and is determined by the specialised ESG info provider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

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

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

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

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

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



The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Epsilon SGR's approach to sustainability. Epsilon SGR has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Epsilon SGR commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

On the basis of controls it defined, Epsilon SGR considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies



What were the top investments of this financial product?

Security code	Largest Investments	Sector	Asset(%)	Country
XS1432493440	INDONESIA 3,75%16-140628	Sovereign	5,21%	INDONESIA
USP5015VAG16	GUATEMALA 4,375%17-050627	Sovereign	4,80%	GUATEMALA
US105756CA66	BRAZIL 4,5%19-300529	Sovereign	4,77%	BRAZIL
XS2361850527	TUERKEI 21/27 INTL	Sovereign	4,65%	TURKEY
XS2384698994	NIGERIA BR 21/28 MTN REGS	Sovereign	4,50%	NIGERIA
XS1793329225	COTE IVOIRE 5,25%18-220330	Sovereign	4,05%	CÔTE D'IVOIRE
XS1678623064	AZERBAIJAN 5,125%17-010929	Sovereign	3,68%	AZERBAIJAN
USP3699PGM34	COSTA RICA 23/34 REGS	Sovereign	3,30%	COSTA RICA
XS2104886341	MEXIQUE 1,125%20-170130	Sovereign	2,96%	MEXICO
XS1090107159	SOUTH AFR. 14/26	Sovereign	2,71%	SOUTH AFRICA
XS1385239006	COLOMBIE 3,875%16-220326	Sovereign	2,69%	COLOMBIA
XS2181690665	MACEDONIA 3,675%20-030626	Sovereign	2,64%	NORTH MACEDONIA
XS2170186923	SERBIE 3,125%20-150527	Sovereign	2,62%	SERBIA
US698299AV61	PANAMA 7 1/8%05-26 GLOBAL NT	Sovereign	2,58%	PANAMA
XS2239830222	MAROC 1,375%20-300326	Sovereign	2,58%	MOROCCO

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/01/2024 -
31/12/2024

What was the proportion of sustainability-related investments?

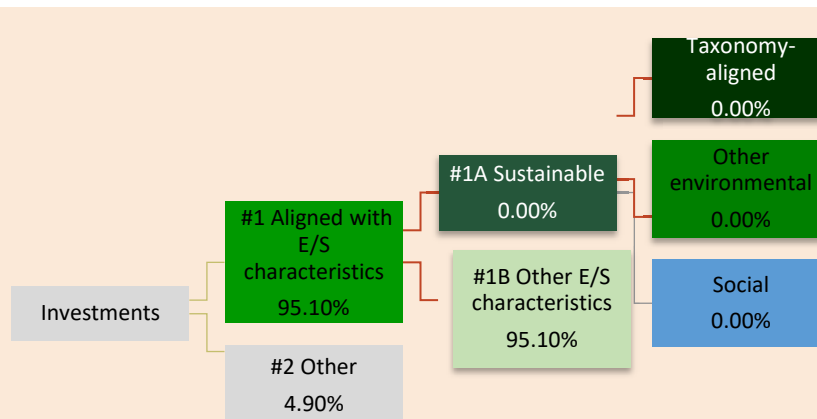
95.10% of the fund's assets were aligned with the E/S characteristics it promotes.

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Allocation %
Sovereign	89.87%
Quasi & Foreign Government	2.65%
Financial	2.46%
Industrials	0.00%
Utility	0.12%
Cash	4.90%

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



The financial product had 0% Taxonomy Aligned Investments.

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

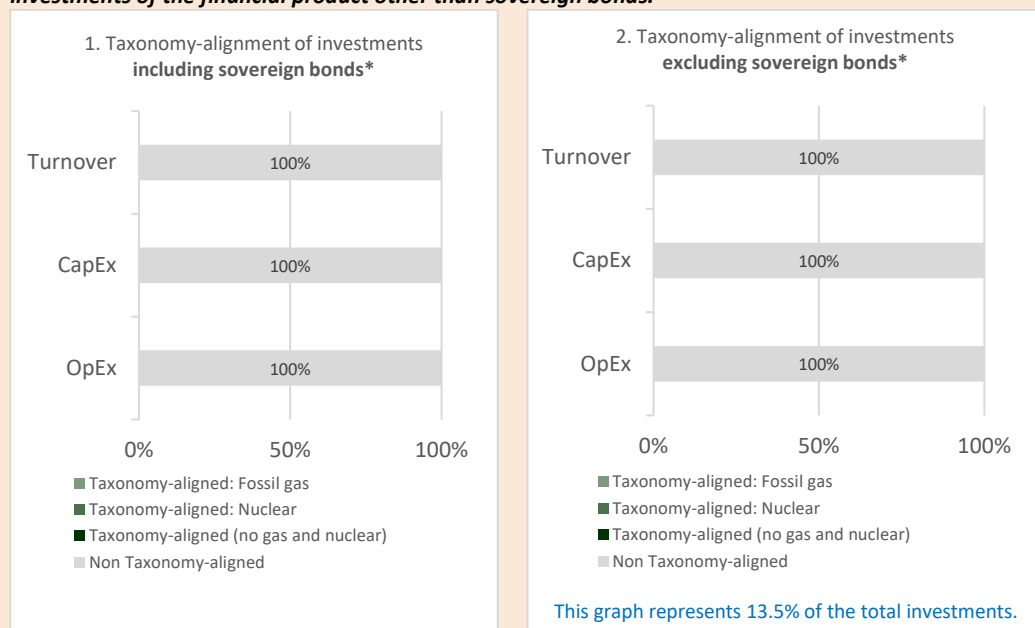
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

0%

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

No investments aligned with the EU Taxonomy were made during previous reference periods.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.



What was the share of socially sustainable investments?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.



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

The following investments were included under “#2 Other”: (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



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

Epsilon SGR monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The pursuit of environmental and/or social characteristics is monitored through specific investment limits.



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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

ANNEX IV- **AS AT 31/12/2024**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **FCH FIDELITY EUROPE EQUITY**

Legal entity identifier: **2138004XUSKY8J34NY86**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 86.63% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The mandate met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period under review. The Mandate promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions,



energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. The Mandate partially made sustainable investments. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

● **How did the sustainability indicators perform?**

The performance of the sustainability indicators the mandate used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review as of 31 of December 2024 was:

i) 98.5% of the mandate was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework. ESG characteristics are evaluated based on four key principles:

1. Measuring absolute impacts and embedding principles of 'double materiality'

Our ratings are clearly defined to measure how an issuer manages negative ESG externalities and business risks associated with its operations. As issuers progress from 'aware', to managing for the short term, to managing for the long term, their respective score increases. By considering an extended time horizon (10 years), the materiality mapping for each subsector aims to capture a broader range of external material impacts, embedding the principle of 'double materiality' alongside 'financial materiality'. The focus on absolute impacts allows for comparability of scoring across sectors and geographies.

2. Combining quantitative and qualitative inputs to give a forward-looking perspective We source specific and comprehensive quantitative inputs to conduct our sustainability assessments. We then supplement and enrich these typically backward-looking (based on disclosed performance) quantitative assessments with qualitative input from our expert fundamental and sustainable research analysts. This helps ensure that our sustainability assessments are forward-looking and complementary with our financial forecasts and also help inform the long-term prospects of an issuer.

3. Materiality and indicator selection driven by issuer fundamentals

We have created customised materiality mappings for over 100 individual subsectors based on our fundamental analysis. Each subsector mapping is formed from a unique selection and weighting of individual ESG indicators that are applicable to most issuers in that subsector, with flexibility for analysts to propose additional indicators and/or adjust indicator weighting for individual issuers. The aim of this granularity is to create more focused and relevant sets of indicators for each subsector and issuer.

4. Flexible output for different use cases

Individual scores at the indicator level are aggregated to the pillar E, S, and G level, which are then combined to give an overall ESG score at the issuer level and trajectory ratings. These are made available to our investment managers alongside the wealth of underlying qualitative and quantitative inputs driving the scores, which allows for the easy integration of complex and detailed sustainability data into a variety of investment processes.

ii) in respect of its direct investments in corporate issuers, 0% of the mandate invested in securities of issuers with exposure to the Exclusions. The Financial Product excluded the following issuers:

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

- Issuers involved in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties;
- Issuers involved in the production, sale or storage of chemical and biological weapons;
- Issuers that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact, without credible corrective action
- Issuers involved in the following activities: Thermal coal, unconventional fossil fuel, tobacco, nuclear weapons.

iii) 86.63% of the mandate was invested in sustainable investments. Fidelity has identified the following ways in which economic activities can contribute to an environmental or social objective:

■ An assessment of an issuer's contribution to Sustainable Development Goals. If an entity has a significant contribution (e.g., >50% of revenue for corporates) to the SDGs we consider that the entire entity contributes to an environmental or social objective.

■ If a review of an issuer's decarbonisation strategy is consistent with the ambition of the Paris Agreement, then the issuer will be considered to be making a significant contribution to environmental objectives. This is done with reference to Science Based Targets initiative (SBTi) targets and Fidelity's proprietary Climate Rating

■ On top of these issuer-level routes, our framework also considers instrument-level eligibility for use of proceeds bonds. In line with the issuer-level assessment, we assess if the majority of a bonds' proceeds contribute to an environmental or social objective when considering if a bond meets the contribution criteria.

iv) 47.05% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);

v) 39.58% of the mandate invested in sustainable investments with a social objective

...and compared to previous periods?

During the prior reference periods the mandate was invested:

- i) % of the mandate invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework

Period ending 31/12/2024: 98.5%

Period ending 31/12/2023: 98.66%

Period ending 31/12/2022: 97%

- ii) in respect of its direct investments in corporate issuers, % of the mandate invested in securities of issuers with exposure to the Exclusions

Period ending 31/12/2024: 0%

Period ending 31/12/2023: 0%

Period ending 31/12/2022: 0%

- iii) % of the mandate invested in sustainable investments

Period ending 31/12/2024: 86.63%

Period ending 31/12/2023: 69.26%

Period ending 31/12/2022: 66%

- iv) % of the mandate invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy)

Period ending 31/12/2024: 47.05%

Period ending 31/12/2023: 40.78%

Period ending 31/12/2022: 33%

- v) % of the mandate invested in sustainable investments with a social objective

Period ending 31/12/2024: 39.58%

Period ending 31/12/2023: 28.48%

Period ending 31/12/2022: 33%

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

While it did not have as its objective a sustainable investment, it had a proportion of 86.63% of sustainable investments. The mandate determined a sustainable investment as follows:

(a) issuers that undertook economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or

(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

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

Sustainable investments were screened for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This included:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators: quantitative data (where available) on PAI indicators were used to evaluate whether an issuer is

involved in activities that cause significant harm to any environmental or social objective.

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

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score was ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the company was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

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

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

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

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

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

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

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



Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.

(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.

(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.

(vi) Quarterly reviews - monitoring of principal adverse impacts through the mandate's quarterly review process. Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time.



What were the top investments of this financial product?

Largest investments	Sector	Assets (%)	Country
SAP	Information Technology	4.46	Germany
Novo Nordisk	Health Care	4.03	Denmark
LVMH	Consumer Discretionary	3.93	France
Allianz	Financials	3.89	Germany
Air liquid	Materials	3.74	France
ASML	Information Technology	3.26	Netherlands
Siemens	Industrials	3.12	Germany
Hermes Intl	Consumer Discretionary	2.99	France
EssiloLuxottica	Health Care	2.97	France
Relx	Industrials	2.94	UK
Totalenergies	Energy	2.94	France
Assa Abloy	Industrials	2.89	Sweden
L'Oréal	Consumer Staples	2.83	France
Unilever	Consumer Staples	2.69	UK
HSBC	Financials	2.65	UK

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

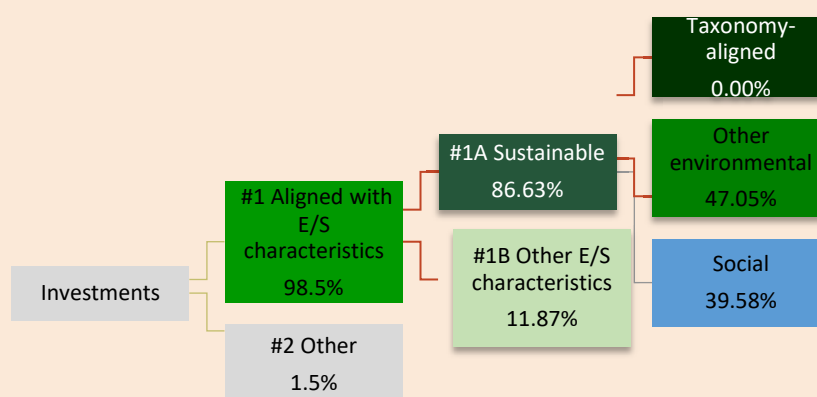
01/01/2024 -
31/12/2024

What was the proportion of sustainability-related investments?

98.5% of the funds assets were aligned with the E/S characteristics it promotes. The Fund also invested 86.63% of its assets in sustainable investments for the period in review as of 31 of December 2024.



What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sub-sector	% of NAV
Communication Services	2.24
Consumer Discretionary	9.98
Consumer Staples	9.53
Energy	2.94
Financials	18.52
Health Care	13.78
Industrials	20.84
Information Technology	12.11
Materials	5.13
Real Estate	1.33
Utilities	1.56

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

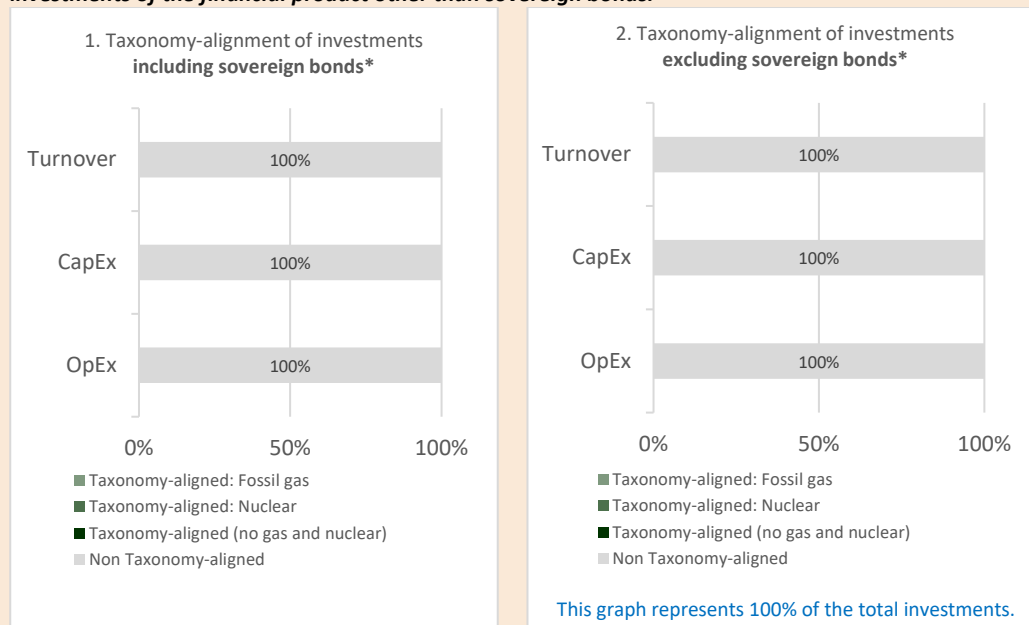


The financial product had 0% Taxonomy Aligned Investments.

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

☐ Yes: ☐ In fossil gas ☐ In nuclear energy
☒ No

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



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

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

0%

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

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

No investments aligned with the EU Taxonomy were made during previous reference periods.



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

The financial product had 47.05% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The financial product had 39.58% of socially sustainable investments.



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

The remaining investments of the mandate were invested in securities of issuers that were able to demonstrate that they were on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which were used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the mandate adhered to the Exclusions.



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

The Investment managers proprietary ESG ratings framework as well as their access to external ESG data providers and ratings agencies have allowed them to assess the ESG characteristics of fund holdings over the period, and maintain a consideration of Principle Adverse Impacts.

Included in the assessment is to what extent the issuers of these securities deliver on our expectations for best practices. Additionally, the Investment manager have instated a Quarterly Sustainability Review for their Article 8 funds, which has created a specific forum for discussion of the funds qualitative and quantitative ESG characteristics, and whether they are consistent with requirements and client expectations. This is an extension of their pre-existing risk and compliance processes. Where appropriate they have utilised their spheres of influence on companies via active engagement and stewardship activities.



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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

ANNEX IV- **AS AT 31/12/2024**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **FCH M&G GLOBAL DIVIDEND**

Legal entity identifier: **213800WNU5YVBWIZYH83**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.05% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The Financial Product promoted the use of an Exclusionary Approach and a Positive ESG Tilt (as defined below):

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

The Financial Product excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society (“Exclusionary Approach”). Accordingly, the investment manager of the Financial Product (the “Investment Manager”) is promoting environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

The Financial Product maintained a weighted average ESG rating that was higher than that of the equity market as represented by its investment universe (“Positive ESG Tilt”).

In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

Example of E/S characteristics promoted through the above mentioned ESG integration include:

- Environmental: mitigation of climate change physical risk, mitigation of energy transition risk, mitigation of deforestation and other types of natural resources destruction
- Social: mitigation of health and safety violations, mitigation of human rights violation, mitigation of corruption, fraud and tax evasion

No reference benchmark has been designated for the purpose of attaining the Financial Product’s promoted environmental and/or social characteristics.

While the Financial Product did not have as its objective a sustainable investment, it had a proportion of 67.05% in sustainable investments, 35.07% of them with an environmental objective and 31.98% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

● ***How did the sustainability indicators perform?***

The Financial Product’s sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

The Financial Product maintained a weighted average ESG rating that was higher than that of the equity market as represented by its investment universe (“Positive ESG Tilt”) throughout the reporting period, from transition of the Financial Product to an Article 8 Product.

The weighted average ESG score for the fund for the period ending 31/12/2024 was 7.36; the weighted average ESG score for the investment universe for the period ending 31/12/2024 was 6.79.

● ***...and compared to previous periods?***

The Financial Product is not yet able to provide comparison to a previous reporting period as this is the Product's first SFDR Level 2 Periodic Report disclosure. The Financial Product will provide historic comparison in the next Periodic Report.

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

The Financial Product will have a minimum proportion of 10% of sustainable investments, comprising those with an environmental objective and a social objective. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable environmental or social objective.

Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Financial Product held 67.05% investments that the Investment Manager deemed sustainable. The Financial Product held 35.07% of sustainable investments contributing to one or more environmental objective, and 31.98% of sustainable investments contributing to one or more social objective.

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

PAI indicators were used to verify that Sustainable investments that the Financial Product made did not cause significant harm to any environmental or social sustainable investment objective. Details are provided in the following section.

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

The Financial Product took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Financial Product's sustainable investments did not do significant harm to any sustainability factor.

PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion

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

relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test.

The Financial Product also excluded any company which did not pass the Managers' Global Norms Process. The Financial Product may have applied additional exclusions, as outlined in the Financial Product's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

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

All sustainable investments were subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

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

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

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

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



The Investment Manager received principal adverse impact research data to identify the Financial Product's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; product-specific exclusions as set out in the Financial Product's Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed qualitatively and monitored by the Fund Manager on an ongoing basis.



What were the top investments of this financial product?

Largest investments	Sector	Assets (%)	Country
Methanex	Manufacturing	6.92	Canada
Keyera Corp	Wholesale and retail trade	6.25	Canada
Broadcom	Manufacturing	5.00	USA
Bristol Myer Squibb	Manufacturing	4.72	USA
Gibson Energy	Wholesale and retail trade	4.32	Canada
Takeda Pharma	Manufacturing	4.10	Japan
Amcor	Manufacturing	4.07	UK
Microsoft	Information & Communication	3.87	USA
Lundin Mining	Mining	3.34	Canada
Kone Class B	Manufacturing	3.31	Finland
Meta Platforms	Information & Communication	3.30	USA
VF Corp	Manufacturing	3.29	USA
ABRDN	Financial & Insurance	3.08	UK
Medtronic	Manufacturing	2.66	USA
Treasury Wine Estates	Manufacturing	2.56	Australia

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/01/2024 - 31/12/2024

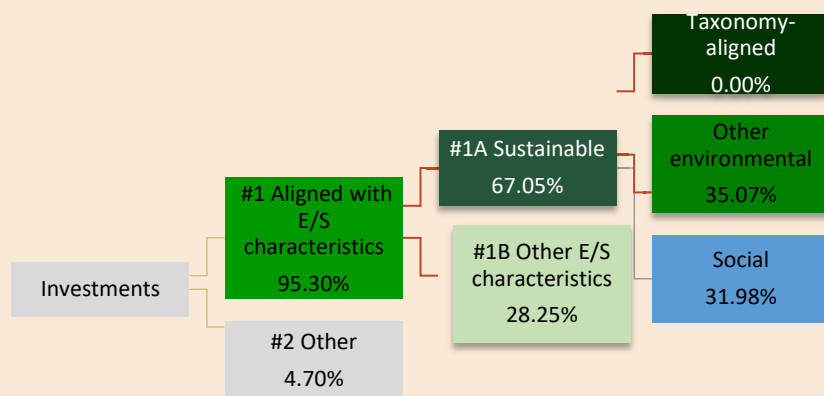
What was the proportion of sustainability-related investments?

The % of investments that were aligned to the environmental or social characteristic promoted was 95.30% of NAV. This comprised 67.05% of NAV in sustainable investments.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Economic Sector	% Assets
Manufacturing	50.24%
Other manufacturing	1.85%
Manufacture of electrical equipment	1.50%
Manufacture of machinery and equipment n.e.c.	3.31%
Manufacture of beverages	5.21%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	10.21%
Manufacture of computer, electronic and optical products	11.05%
Manufacture of wearing apparel	3.29%
Manufacture of chemicals and chemical products	7.85%
Manufacture of rubber and plastic products	4.46%
Manufacture of motor vehicles, trailers and semi-trailers	1.52%
Financial and insurance activities	17.34%
Insurance, reinsurance and pension funding, except compulsory social security	5.84%
Financial service activities, except insurance and pension funding	2.81%
Activities auxiliary to financial services and insurance activities	8.69%
Wholesale and retail trade; repair of motor vehicles and motorcycles	14.72%
Retail trade, except of motor vehicles and motorcycles	3.39%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.75%
Wholesale trade, except of motor vehicles and motorcycles	10.57%
Information and communication	8.84%
Publishing activities	3.87%
Information service activities	3.30%
Computer programming, consultancy and related activities	1.68%
Mining and quarrying	3.34%
Mining of metal ores	3.34%
Electricity, gas, steam and air conditioning supply	1.90%
Other	3.61%

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

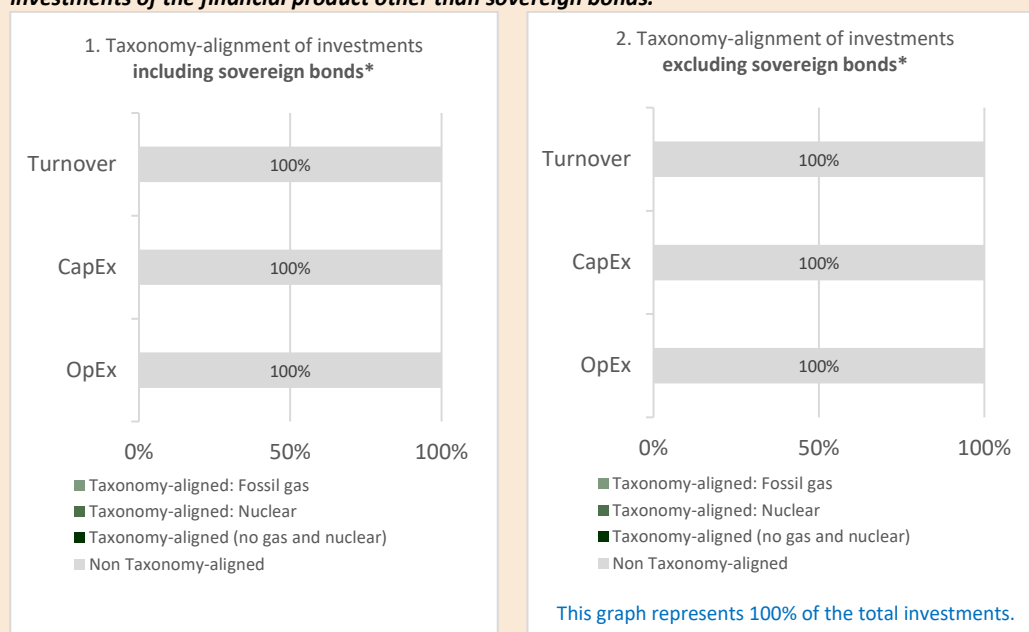


The financial product had 0% Taxonomy Aligned Investments.

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

Yes: ☐ In fossil gas ☐ In nuclear energy
☒ No

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



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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

0%

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

No investments aligned with the EU Taxonomy were made during previous reference periods.



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

The financial product had 35.07% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The financial product had 31.98% of socially sustainable investments.



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

During the reference period the Financial Product held varying levels of cash as “Other” investments, for any purpose permitted by the Financial Product’s investment policy. No minimum environmental or social safeguards were applied.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The Financial Product applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above. It also successfully applied a Positive ESG Tilt throughout the period following its transition to an Article 8 Product.



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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● **How does the reference benchmark differ from a broad market index?**

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

ANNEX IV- **AS AT 31/12/2024**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **FCH BlueBay Investment Grade Euro Aggregate Bond**

Legal entity identifier: **2138008GDE5ZGVU9226**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

The Portfolio commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening



(by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Portfolio met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

● ***How did the sustainability indicators perform?***

As of 31st December 2024, 95.66% of the Portfolio's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Portfolio ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Portfolio are as follows:

I 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.

II 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) applicable to the Portfolio as detailed in the pre-contractual disclosure.

The Financial Product excluded the following issuers:

- Issuers involved in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties;
- Issuers involved in the production, sale or storage of chemical and biological weapons;
- Issuers that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact, without credible corrective action
- Issuers involved in the following activities: Thermal coal, unconventional fossil fuel, tobacco, nuclear weapons.

III 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a "very high" Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the "governance" pillar specifically) as per the Investment Manager's proprietary ESG evaluation

The Investment Manager conducts ESG analysis on corporate and sovereign issuers, using its own proprietary issuer ESG evaluation framework, which results in two complementary ESG metrics: a Fundamental ESG (Risk) Rating (which refers to the assessment of ESG factors/risks), and an Investment ESG Score (which denotes the extent to which the ESG factors/risks are investment relevant/material). The key metric which can lead to additional restrictions on investment is the Fundamental ESG (Risk) Rating. The credit analysts conduct the initial ESG evaluation assigning the ESG metrics. These are then reviewed and finalised by the ESG investment team, prioritised depending on the assigned ESG Risk. The process operates by consensus. There is a formal review of the ESG evaluations every two years, although it can be initiated sooner where the analysts have sufficient cause to question the ongoing validity of the assigned ESG metrics (particularly the Fundamental ESG (Risk) Rating). A new issuer cannot be invested without prior ESG analysis to ensure it is suitable. Given potential timing challenges in completing the standard ESG evaluation, a preliminary ESG analysis can be undertaken as a minimum. A more concise version of the standard ESG evaluation, the analysis is based on third party ESG metrics. It is possible that upon replacing the preliminary ESG analysis with a standard ESG evaluation, subsequent information comes

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

to light which results in an issuer being assigned a Fundamental ESG (Risk) Rating which breaches the ESG requirements by the Financial Product. In such instance, the issuer would be disposed of as soon as possible and / or practicable and in the best interest of investors.

The ESG profile of an issuer is assessed through different lenses including:

- How the issuer is perceived from third party ESG information providers.
- How the issuer performs across a range of core ESG Factors of concern, irrespective of its specific industry/economic peer group and profile. These include areas such as:
 - The business footprint including, but not limited to, the presence of the issuer in countries with high corruption, the extent to which the business model is sensitive to bribery & corruption risks, exposure to dealings with the public sector and government officials and the inherent sustainability footprint of the business on the planet and society;
 - Governance and management by considering the nature of the business growth strategy, legal ownership structure, management quality & culture and accounting practices;
 - The environment and the existence of environmental management practices, climate/carbon management efforts and regulatory compliance track record amongst others; and
 - Social matters such as the existence of formal internal and external stakeholder engagement practices and the regulatory compliance track record.
- How it compares relative to its industry for corporates / economic peer group for sovereigns on the most material ESG Factors, and whether its practices are improving or not.

The issuer ESG evaluation utilizes a range of data and insights from across a number of resources, including a mix of external and internal (credit and ESG) insights such as: third party ESG information providers, company management contact/communications, sell-side brokers with ESG capabilities, stakeholders such as regulators, non-governmental organisations, industry groups, media channels specialising in ESG news flow, as well as the in-house sector credit analyst's knowledge of issuer, sector and region. Input from external ESG information providers may define the specific issuers excluded as part of the ESG Exclusion / Screening and ESG Norms Based Screening approaches. However, with respect to the Investment Manager's ESG evaluation of issuers, data from external ESG information providers is only used as an input and it does not define the Fundamental ESG (Risk) Rating ultimately assigned to each issuer.

Key ESG outputs from the ESG analysis are documented in the Investment Manager's investment IT platforms. There is ongoing monitoring and engagement of portfolio holdings and issuers of interest, with dialogue held with issuers to further develop insights, and/or to promote change either to mitigate investment risks or protect the ESG characteristics. Insights gained from this process further inform on investment views and decisions and can potentially result in changes to the assigned ESG metrics.

● **...and compared to previous periods?**

Sub-Fund's net assets invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund (please refer to #1 under asset allocation)

Period ending 31/12/2024: 95.66%

Period ending 31/12/2023: 96.83%

Period ending 31/12/2022: 94.46%

Percentage of in scope fixed income securities held by the Sub-Fund which are covered by the Investment Manager's ESG evaluation

Period ending 31/12/2024: 100%

Period ending 31/12/2023: 100%

Period ending 31/12/2022: 100%

Percentage of in scope fixed income securities which are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund

Period ending 31/12/2024: 100%

Period ending 31/12/2023: 100%

Period ending 31/12/2022: 100%

Percentage of in scope fixed income securities which are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter

Period ending 31/12/2024: 100%

Period ending 31/12/2023: 100%

Period ending 31/12/2022: 100%

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

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

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

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

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

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



	Adverse sustainability indicator	Metric	Impact	Explanation
CORPORATE	ENVIRONMENTAL			
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	4 729.7	The Portfolio considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO ₂ e]	997.4	
		Scope 3 GHG emissions [tCO ₂ e]	41 420.5	
	Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	112.2	During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Portfolio, and inform on the
	GHG intensity of investee companies	GHG intensity of investee companies	818.3	

	Adverse sustainability indicator	Metric	Impact	Explanation
		[tCO ₂ e / EUR million sales]		<p>identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.</p>
	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	14.2%	<p>The Portfolio considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	4.1%	<p>The Portfolio considers this PAI metric by escalating with investee companies that are active in fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p>

	Adverse sustainability indicator	Metric	Impact	Explanation
				Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.
	SOCIAL			
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	<p>The Portfolio minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Portfolio.</p>
	Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.2%	<p>The Portfolio considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p>

Adverse sustainability indicator		Metric	Impact	Explanation
				<p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>
SOVEREIGN	ENVIRONMENTAL			
	GHG Intensity	GHG intensity of investee countries	193.1	<p>The Portfolio considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p> <p>During the reference period, there was no direct exposure to in scope investments in investee countries.</p>
	SOCIAL			

	Adverse sustainability indicator	Metric	Impact	Explanation
	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00%	<p>The Portfolio takes a differentiated approach to this PAI indicator and metric. In some instances it was considered by applying an exclusionary screen using third party vendor data (e.g. in relation to UN treaties and conventions on corruption, as well as torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>
	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	64.9	<p>The Portfolio considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the extent to which the investee countries have low corruption score.</p>

What were the top investments of this financial product?



Largest investments

Sector

% Assets

Country

French Republic Government Bond OAT	Sovereign	4.43%	France
Bundesrepublik Deutschland Bundesanleihe	Sovereign	3.95%	Germany
Italy Buoni Poliennali Del Tesoro	Sovereign	2.34%	Italy
European Union	Sovereign	2.15%	Supra national
Spain Government Bond	Sovereign	2.01%	Spain
Bundesschatzanweisungen	Sovereign	1.92%	Germany
Spain Government Bond	Sovereign	1.68%	Spain
Mexico Government International Bond	Sovereign	1.40%	Mexico
Spain Government Bond	Sovereign	1.30%	Spain
Bundesrepublik Deutschland Bundesanleihe	Sovereign	1.24%	Germany
Italy Buoni Poliennali Del Tesoro	Sovereign	1.10%	Italy
Republic of Austria Government Bond	Sovereign	1.10%	Austria
Bundesrepublik Deutschland Bundesanleihe	Sovereign	1.09%	Germany
Bundessobligation	Sovereign	1.05%	Germany
Iceland Rikisbref	Sovereign	1.00%	Iceland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/01/2024 - 31/12/2024

What was the proportion of sustainability-related investments?

95.66% of the fund assets were aligned with the E/S characteristics it promotes. The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

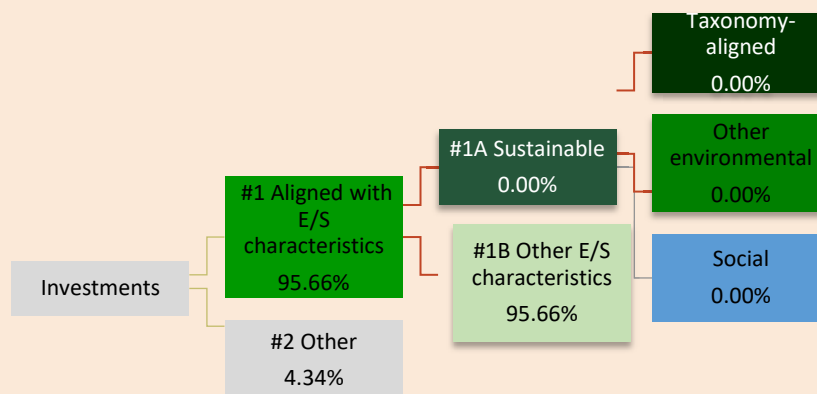


What was the asset allocation?

95.66% was invested in instruments aligned with the E/S characteristics of the Portfolio (#1).

4.34% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub sectors	Proportion (%)
Communication Services	Media & Entertainment	0.69%
Communication Services	Telecommunication Services	0.60%
Consumer Discretionary	Automobiles & Components	1.26%
Consumer Discretionary	Distribution & Retail	0.71%
Consumer Discretionary	Services	0.07%

Consumer Staples	Distribution & Retail	0.13%
Consumer staples	Food, Beverage & Tobacco	0.40%
Energy	Energy	0.74%
Financials	Banks	10.75%
Financials	Services	3.42%
Financials	Insurance	0.81%
Health Care	Health Care Equipment & Services	1.01%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.06%
Industrials	Capital Goods	0.50%
Industrials	Services	0.99%
Industrials	Transportation	1.02%
Materials	Materials	0.32%
Real Estate	Equity Real Estate Investment Trusts (Reits)	0.38%
Real Estate	Real Estate Management & Development	0.44%
Sovereign	Sovereign	65.29%
Utilities	Utilities	5.08%

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

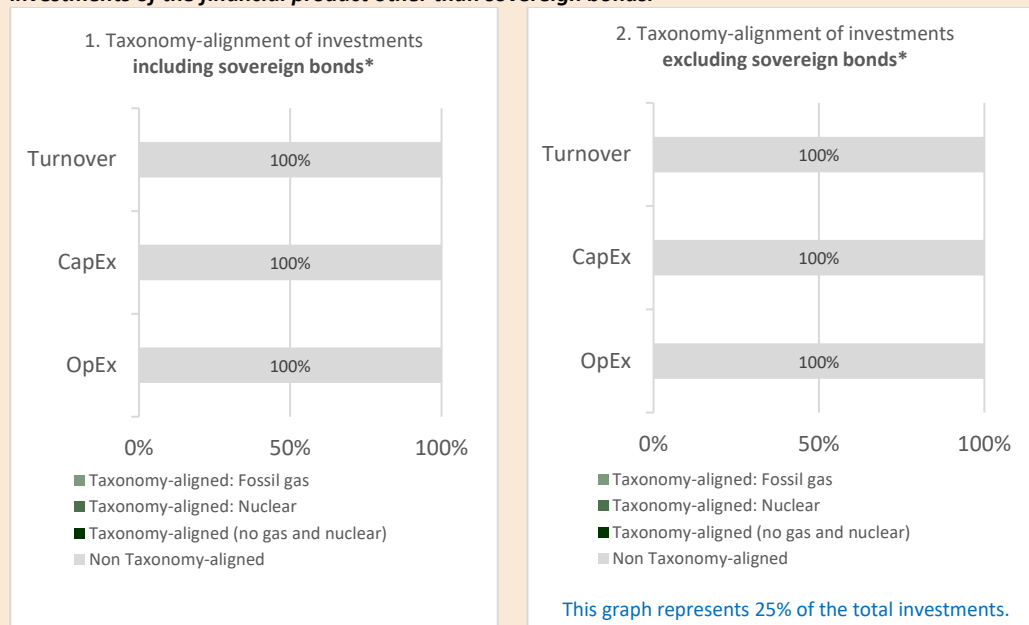


The financial product had 0% Taxonomy Aligned Investments.

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

Yes: ☐ In fossil gas ☐ In nuclear energy
☒ No

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



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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

0%

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

No investments aligned with the EU Taxonomy were made during previous reference periods.



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

This financial product does not make sustainable investments with an environmental objective.

0%



What was the share of socially sustainable investments?

This financial product does not make sustainable investments with an environmental objective.

0%



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

The Portfolio held certain instruments which do not contribute directly to the E/S characteristics promoted by the Portfolio such as Cash, short-term bank certificates and Money Market Instruments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



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

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● **How does the reference benchmark differ from a broad market index?**

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

ANNEX IV- **AS AT 31/12/2024**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FCH BlueBay Investment Grade Euro Bond ESG

Legal entity identifier: 213800T7YAWGLKUXE857

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ____%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ____%**

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Portfolio commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening



(by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Portfolio met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

● **How did the sustainability indicators perform?**

As of 31st December 2024, 96.86% of the Portfolio's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Portfolio ("In Scope Securities").

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

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) applicable to the Portfolio as detailed in the pre-contractual disclosure.
The Financial Product excluded the following issuers:
 - Issuers involved in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties;
 - Issuers involved in the production, sale or storage of chemical and biological weapons;
 - Issuers that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact, without credible corrective action
 - Issuers involved in the following activities: Thermal coal, unconventional fossil fuel, tobacco, nuclear weapons.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a "very high" Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the "governance" pillar specifically) as per the Investment Manager's proprietary ESG evaluation
- IV. 100% of In Scope Securities are compliant and not in active breach of the ESG integration screening which excludes issuers with a "high" Fundamental ESG (Risk) Rating which do not meet the qualifying criteria (e.g. evidence an improving ESG performance trajectory or show willingness to improve/ where the Investment Manager has an engagement programme to promote positive change).

The Investment Manager conducts ESG analysis on corporate and sovereign issuers, using its own proprietary issuer ESG evaluation framework, which results in two complementary ESG metrics: a Fundamental ESG (Risk) Rating (which refers to the assessment of ESG factors/risks), and an investment ESG Score (which denotes the extent to which the ESG factors/risks are investment relevant/material). The key metric which can lead to additional restrictions on investment is the Fundamental ESG (Risk) Rating. The credit analysts conduct the initial ESG evaluation assigning the ESG metrics. These are then reviewed and finalised by the ESG investment team, prioritised depending on the assigned ESG. The process operates by consensus. There is a formal review of the ESG evaluations every two years,

although it can be initiated sooner where the analysts have sufficient cause to question the ongoing validity of the assigned ESG metrics (particularly the Fundamental ESG (Risk) Rating). A new issuer cannot be invested without prior ESG analysis to ensure it is suitable. Given potential timing challenges in completing the standard ESG evaluation, a preliminary ESG analysis can be undertaken as a minimum. A more concise version of the standard ESG evaluation, the analysis is based on third party ESG metrics. It is possible that upon replacing the preliminary ESG analysis with a standard ESG evaluation, subsequent information comes to light which results in an issuer being assigned a Fundamental ESG (Risk) Rating which breaches the ESG requirements by the Financial Product. In such instance, the issuer would be disposed of as soon as possible and / or practicable and in the best interest of investors.

The ESG profile of an issuer is assessed through different lenses including:

- How the issuer is perceived from third party ESG information providers.
- How the issuer performs across a range of core ESG Factors of concern, irrespective of its specific industry/economic peer group and profile. These include areas such as:
 - The business footprint including, but not limited to, the presence of the issuer in countries with high corruption, the extent to which the business model is sensitive to bribery & corruption risks, exposure to dealings with the public sector and government officials and the inherent sustainability footprint of the business on the planet and society;
 - Governance and management by considering the nature of the business growth strategy, legal ownership structure, management quality & culture and accounting practices;
 - The environment and the existence of environmental management practices, climate/carbon management efforts and regulatory compliance track record amongst others; and
 - Social matters such as the existence of formal internal and external stakeholder engagement practices and the regulatory compliance track record.
- How it compares relative to its industry for corporates/economic peer group for sovereigns on the most material ESG Factors, and whether its practices are improving or not.

The Investment Manager's ESG evaluation in respect to Structured Credit Securities accounts for the varying characteristics of instruments belonging to this asset class. For CLOs, the Investment Manager conducts an analysis of the manager and of the collateral pool of such securities. For other types of Structured Credit Securities, including but not limited to asset-backed securities, the Investment Manager's ESG evaluation depends on a number of factors. For a security that is directly issued by a corporate issuer and its collateral pool is part of the issuer's economic activity, the Investment Manager's ESG evaluation will follow the same approach as that of fixed income securities and will assess the ESG risk of the corporate issuer. For securities issued by special purpose vehicles not directly part of the economic activity of a corporate issuer, such as securities backed by a pool of mortgages or auto loans, the Investment Manager carries out its ESG evaluation by assessing the originator, the servicer and the collateral pool. ESG Exclusion/Negative Screening applicable to the Financial

Product may only apply to the underlying pool of assets of Structured Credit Securities if the Investment Manager is the issuer of such securities.

The issuer ESG evaluation utilizes a range of data and insights from across a number of resources, including a mix of external and internal (credit and ESG) insights such as: third party ESG information providers, company management contact/communications, sell-side brokers with ESG capabilities, stakeholders such as regulators, non-governmental organisations, industry groups, media channels specialising in ESG news flow, as well as the in-house sector credit analyst's knowledge of issuer, sector and region. Input from external ESG information providers may define the specific issuers excluded as part of the ESG Exclusion / Screening and ESG Norms Based Screening approaches. However, with respect to the Investment Manager's ESG evaluation of issuers, data from external ESG information providers is only used as an input and it does not define the Fundamental ESG (Risk) Rating ultimately assigned to each issuer.

Key ESG outputs from the ESG analysis are documented in the Investment Manager's investment IT platforms. There is ongoing monitoring and engagement of portfolio holdings and issuers of interest, with dialogue held with issuers to further develop insights, and/or to promote change either to mitigate investment risks or protect the ESG characteristics. Insights gained from this process further inform on investment views and decisions and can potentially result in changes to the assigned ESG metrics.

● **...and compared to previous periods?**

Sub-Fund's net assets invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund (please refer to #1 under asset allocation)

Period ending 31/12/2024: 96.86%

Period ending 31/12/2023: 97.17%

Period ending 31/12/2022: 94.22%

Percentage of in scope fixed income securities held by the Sub-Fund which are covered by the Investment Manager's ESG evaluation

Period ending 31/12/2024: 100%

Period ending 31/12/2023: 100%

Period ending 31/12/2022: 100%

Percentage of in scope fixed income securities which are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund

Period ending 31/12/2024: 100%

Period ending 31/12/2023: 100%

Period ending 31/12/2022: 100%

Percentage of in scope fixed income securities which are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter

Period ending 31/12/2024: 100%

Period ending 31/12/2023: 100%

Period ending 31/12/2022: 100%

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

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

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

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

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

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



	Adverse sustainability indicator	Metric	Impact	Explanation
CORPORATE	ENVIRONMENTAL			
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	2 381.1	The Portfolio considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO ₂ e]	1 216.8	
		Scope 3 GHG emissions [tCO ₂ e]	29 662.1	
	Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	162.2	
	GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	626.1	<p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.</p>

	Adverse sustainability indicator	Metric	Impact	Explanation
	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	38.6%	<p>The Portfolio considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	6.8%	<p>The Portfolio considers this PAI metric by escalating with investee companies that are active in fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>

Adverse sustainability indicator	Metric	Impact	Explanation
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	<p>The Portfolio minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Portfolio.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	1.3%	<p>The Portfolio considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p>

Adverse sustainability indicator		Metric	Impact	Explanation
				Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.
	ENVIRONMENTAL			
SOVEREIGN	GHG Intensity	GHG intensity of investee countries	165.4	<p>The Portfolio considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p> <p>During the reference period, there was no direct exposure to in scope investments in investee countries.</p>
	SOCIAL			

Adverse sustainability indicator		Metric	Impact	Explanation
	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00%	<p>The Portfolio takes a differentiated approach to this PAI indicator and metric. In some instances it was considered by applying an exclusionary screen using third party vendor data (e.g. in relation to UN treaties and conventions on corruption, as well as torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>
	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	79.0	<p>The Portfolio considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the extent to which the investee countries have low corruption score.</p>



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Société Générale	Banks	1.69%	France
Toyota Motor Credit	Automobiles	1.34%	USA
Bundesschatznweisungen	Sovereign	1.27%	Germany
Intesa Sanpaolo	Banks	1.20%	Italy
Vestas Wind Systems	Capital Goods	1.12%	Denmark
UBS	Financial Services	1.06%	Switzerland
Iberdrola Intl	Utilities	1.05%	Spain
BPCE	Banks	1.04%	France
Aroundtown	Real Estate	1.01%	Germany
2i Rete Gas	Utilities	0.99%	Italy
Intesa Sanpaolo	Banks	0.97%	Italy
Orsted	Utilities	0.95%	Denmark
Telefonica Europe	Telecommunication Services	0.93%	Spain
Deutsche bank	Financials Services	0.90%	Germany
UBS	Financial Services	0.90%	Switzerland

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: [01/01/2024 - 31/12/2024](#)

What was the proportion of sustainability-related investments?

96.86% of the fund assets were aligned with the E/S characteristics it promotes. The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

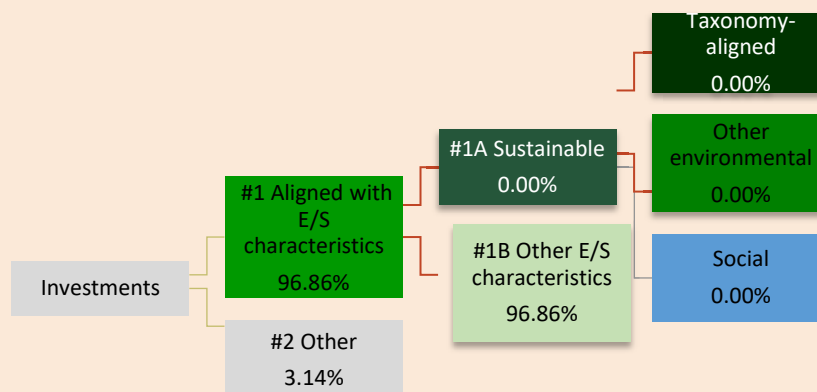


What was the asset allocation?

96.86% was invested in instruments aligned with the E/S characteristics of the Portfolio (#1).

3.14% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub sectors	Proportion (%)
Communication Services	Media & Entertainment	3.15%
Communication Services	Telecommunication Services	4.31%
Consumer Discretionary	Automobiles & Components	3.90%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.25%
Consumer Discretionary	Consumer Durables & Apparel	0.09%

Consumer Discretionary	Services	0.28%
Consumer Staples	Food, Beverage & Tobacco	0.51%
Energy	Energy	0.39%
Financials	Banks	27.47%
Financials	Financial Services	6.79%
Financials	Insurance	1.72%
Health Care	Health Care Equipment & Services	5.36%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.44%
Industrials	Capital Goods	3.27%
Industrials	Services	3.72%
Industrials	Transportation	3.15%
Information Technology	Semiconductors & Semiconductor Equipment	0.39%
Information Technology	Software & Services	0.02%
Materials	Materials	1.45%
Real Estate	Equity Real Estate Investment Trusts (Reits)	2.03%
Real Estate	Real Estate Management & Development	3.24%
Sovereign	Sovereign	6.91%
Utilities	Utilities	13.39%

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

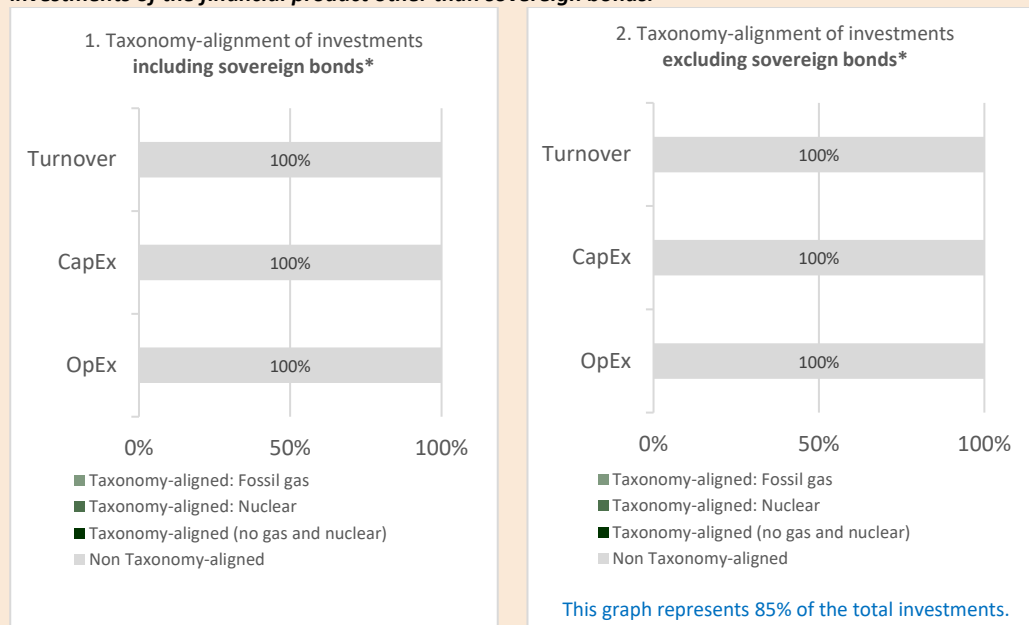


The financial product had 0% Taxonomy Aligned Investments.

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

Yes: ☐ In fossil gas ☐ In nuclear energy
☒ No

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



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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

0%

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

No investments aligned with the EU Taxonomy were made during previous reference periods.



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

This financial product does not make sustainable investments with an environmental objective.

0%



- What was the share of socially sustainable investments?**

This financial product does not make sustainable investments with an environmental objective.

0%



- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Portfolio held certain instruments which do not contribute directly to the E/S characteristics promoted by the Portfolio such as Cash, short-term bank certificates and Money Market Instruments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



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

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● How does the reference benchmark differ from a broad market index?

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

ANNEX IV- **AS AT 31/12/2024**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FCH EDR Financial Bonds

Legal entity identifier: 213800J39HQPKA2JHZ50

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 82.42% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

During the reference period, the Sub-Fund:

- promoted environmental and social characteristics identified by our ESG analysis model, such as:
 - Environmental: environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact



- Social: working conditions, human resources management, social impact, relations with stakeholders, health and safety.
- respected the management company's normative and sectoral exclusion lists (in particular controversial weapons, tobacco and coal),
- achieved an average ESG rating higher than that of its benchmark (80% of ICE BofA Euro Financial Index and for 20% of ICE BofA Contingent Capital (EUR hedged) Index).

● ***How did the sustainability indicators perform?***

Average ESG rating of the portfolio (Source MSCI): 11.21

- E rating: 12.4
- S rating: 10.9
- G rating: 11.4

Average ESG rating of benchmark (Source MSCI): 11.11

- E rating: 13.5
- S rating: 10.7
- G rating: 11.1

MSCI ESG ratings are a comprehensive measure of a company's long-term commitment to environmental, social, and governance (ESG) investment standards. In particular, the MSCI ESG ratings focus on a company's exposure to financially relevant ESG risks and opportunities. Percentage weights are assigned to each ESG risk, according to MSCI's assessment of their time horizon and impact. The ESG scores are then combined and normalized relative to industry peers to achieve the overall ESG rating.

● ***...and compared to previous periods?***

Average ESG rating of the portfolio (Source MSCI): 11.16

- E rating: 12.64
- S rating: 10.81
- G rating: 11.30

Average ESG rating of benchmark (Source MSCI): 11.09

- E rating: 13.54
- S rating: 10.78
- G rating : 10.83

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

The sustainable investments of the Financial Product aim to contribute positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.

The sustainable investments that the financial products partially made contributed to the objectives by selecting companies that have a minimum contribution score to at least one SDG of 2.5/10, according to MSCI data.

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

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

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

The sustainable investments made by the Sub-Fund ensure that they do not cause significant harm to a sustainable investment objective, in particular by

- applying the Edmond de Rothschild Asset Management (France) exclusion policy, which includes controversial tobacco, thermal coal and unconventional fossil fuels
- not investing in companies that violate the United Nations Global Compact.

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

For Negative impact indicators, in particular the PAI indicators presented in table 1 of appendix 1 of the RTS, have been taken into account as part of the Sub-Fund's investment process, our ESG rating model and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on EDRAM: <https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf>). They are integrated into the portfolio monitoring tools available to the management team.

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

Yes. All sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This is ensured by the management company's Risk Department, which monitors companies in violation of the Global Compact, securities issued by companies under international sanctions (OFAC, EU, Switzerland) and securities issued by companies located in countries on Edmond de Rothschild Asset Management's (France) list of prohibited countries.

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

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

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

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



The Sub-Fund has taken into account the main negative impacts on sustainability factors by first applying the exclusion policy of Edmond de Rothschild Asset Management (France), particularly with regard to thermal coal, tobacco, non-conventional fossil fuels and controversial weapons.

The main negative impacts have also been taken into account as part of the issuers' proprietary ESG analysis, and have an impact on the environmental and social scores as well as on the overall ESG score.

What were the top investments of this financial product?



Largest investments

Sector

% Assets

Country

EdR Credit Very Short Term	Cash	3,33%	France
BBVASM 8 3/8 PERP	Financials	1,31%	Spain
BNP 6 7/8 PERP	Financials	1,16%	France
ISPIM 9 1/8 PERP	Financials	1,08%	Italy
ISPIM 7 3/4 PERP	Financials	1,03%	Italy
UCGIM 7 1/2 PERP	Financials	1,02%	Italy
SOGESA 4 1/8 PERP	Financials	1,01%	France
LLOYDS 4.947 PERP	Financials	1,01%	United Kingdom
ASRNED 7 12/07/43	Financials	1,01%	Netherlands
NNGRNV 4 1/2 PERP	Financials	1,00%	Netherlands
IKB 6.53 01/31/28	Financials	0,96%	Germany
BPEIM 8 5/8 01/20/33	Financials	0,95%	Italy
CAJAMA 5 1/4 11/27/31	Financials	0,94%	Spain
SOGESA 6 1/2 05/16/44	Financials	0,93%	France

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: [01/01/2024 - 31/12/2024](#)

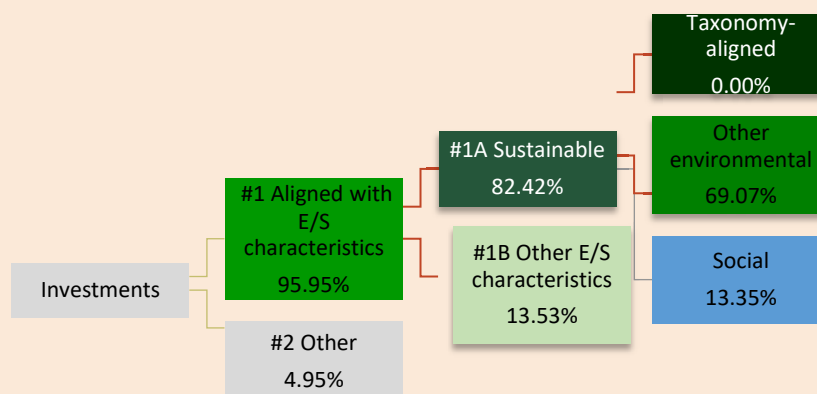
What was the proportion of sustainability-related investments?

95.95% of the fund assets were aligned with the E/S characteristics it promotes. The Fund invested 82.42% in sustainable investments for the period in review.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sectoral split as of 29/12/2024*

Financials	98.50%
Cash	1.15%
Agency	0.35%
Total	100,00%

*Split including breakdown by transparency of underlying funds managed by Edmond de Rothschild Asset Management



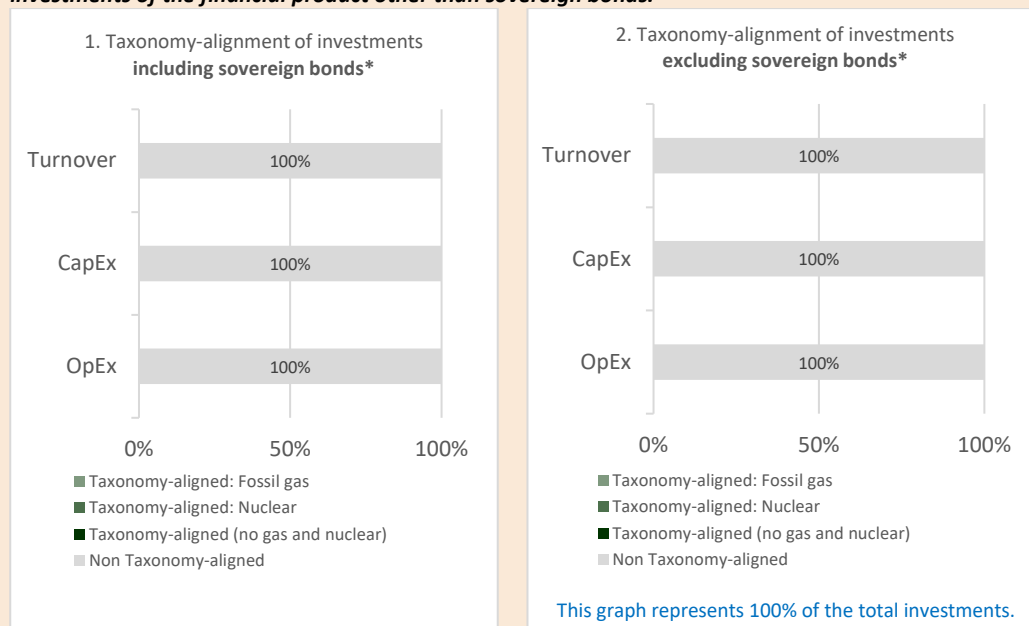
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

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

Yes: ☐ In fossil gas ☐ In nuclear energy
☒ No

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



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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

0%

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

No investments aligned with the EU Taxonomy were made during previous reference periods.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The financial product had 69.07% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The financial product had 13.35% of socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" category includes :

- Cash and cash equivalents,
- Derivatives not included in the perimeter of eligible instruments for the purposes of proprietary ESG analysis methodologies and the calculation of the Sub-Fund's sustainable investment quota in accordance with SFDR regulations.

There are 1.7% of bonds on issuers with no ESG coverage as of 29/12/2024.
No minimum environmental or social safeguards are applied to the assets included in this category.



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

The percentage of sustainable investment is monitored by the Risk Department via the investment constraints management and control tool.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio, as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the Sub-Fund.



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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

ANNEX IV- **AS AT 31/12/2024**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **FCH Fidelity Euro Bond**
Legal entity identifier: **213800HKUW3M3HVYS723**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div><div>It made sustainable investments with an environmental objective: ____%</div></div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div></div>	<div><div><div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.98% of sustainable investments</div></div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with a social objective</div></div></div></div>
<div><div><div></div><div>It made sustainable investments with a social objective: ____%</div></div></div>	<div><div><div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div>



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

The mandate met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period under review. The Mandate promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and

biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The Mandate partially made sustainable investments. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

● ***How did the sustainability indicators perform?***

The performance of the sustainability indicators the mandate used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review as of 31 of December 2024 was:

i) 91.31% of the mandate was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework. ESG characteristics are evaluated based on four key principles:

1. Measuring absolute impacts and embedding principles of 'double materiality'

Our ratings are clearly defined to measure how an issuer manages negative ESG externalities and business risks associated with its operations. As issuers progress from 'aware', to managing for the short term, to managing for the long term, their respective score increases. By considering an extended time horizon (10 years), the materiality mapping for each subsector aims to capture a broader range of external material impacts, embedding the principle of 'double materiality' alongside 'financial materiality'. The focus on absolute impacts allows for comparability of scoring across sectors and geographies.

2. Combining quantitative and qualitative inputs to give a forward-looking perspective We source specific and comprehensive quantitative inputs to conduct our sustainability assessments. We then supplement and enrich these typically backward-looking (based on disclosed performance) quantitative assessments with qualitative input from our expert fundamental and sustainable research analysts. This helps ensure that our sustainability assessments are forward-looking and complementary with our financial forecasts and also help inform the long-term prospects of an issuer.

3. Materiality and indicator selection driven by issuer fundamentals

We have created customised materiality mappings for over 100 individual subsectors based on our fundamental analysis. Each subsector mapping is formed from a unique selection and weighting of individual ESG indicators that are applicable to most issuers in that subsector, with flexibility for analysts to propose additional indicators and/or adjust indicator weighting for individual issuers. The aim of this granularity is to create more focused and relevant sets of indicators for each subsector and issuer.

4. Flexible output for different use cases

Individual scores at the indicator level are aggregated to the pillar E, S, and G level, which are then combined to give an overall ESG score at the issuer level and trajectory ratings. These are made available to our investment managers alongside the wealth of underlying qualitative and quantitative inputs driving the scores, which allows for the easy integration of complex and detailed sustainability data into a variety of investment processes.

ii) in respect of its direct investments in corporate issuers, 0% of the mandate invested in securities of issuers with exposure to the Exclusions. The Financial Product excluded the following issuers:

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

- Issuers involved in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties;
- Issuers involved in the production, sale or storage of chemical and biological weapons;
- Issuers that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact, without credible corrective action
- Issuers involved in the following activities: Thermal coal, unconventional fossil fuel, tobacco, nuclear weapons.

iii) 34.98% of the mandate was invested in sustainable investments. Fidelity has identified the following ways in which economic activities can contribute to an environmental or social objective:

■ An assessment of an issuer's contribution to Sustainable Development Goals. If an entity has a significant contribution (e.g., >50% of revenue for corporates) to the SDGs we consider that the entire entity contributes to an environmental or social objective.

■ If a review of an issuer's decarbonisation strategy is consistent with the ambition of the Paris Agreement, then the issuer will be considered to be making a significant contribution to environmental objectives. This is done with reference to Science Based Targets initiative (SBTi) targets and Fidelity's proprietary Climate Rating

■ On top of these issuer-level routes, our framework also considers instrument-level eligibility for use of proceeds bonds. In line with the issuer-level assessment, we assess if the majority of a bonds' proceeds contribute to an environmental or social objective when considering if a bond meets the contribution criteria.

iv) 20.47% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);

v) 14.51% of the mandate invested in sustainable investments with a social objective.

...and compared to previous periods?

During the prior reference period the mandate was invested

- i) % of the mandate invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework

Period ending 31/12/2024: 91.31%

Period ending 31/12/2023: 89.05%

Period ending 31/12/2022: 83%

- ii) in respect of its direct investments in corporate issuers, % of the mandate invested in securities of issuers with exposure to the Exclusions

Period ending 31/12/2024: 0%

Period ending 31/12/2023: 0%

Period ending 31/12/2022: 0%

- iii) % of the mandate was invested in sustainable investments

Period ending 31/12/2024: 34.98%

Period ending 31/12/2023: 17.22%

Period ending 31/12/2022: 11%

- iv) % of the Fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy)

Period ending 31/12/2024: 20.47%

Period ending 31/12/2023: 10.32%

Period ending 31/12/2022: 3%

- v) % of the mandate invested in sustainable investments with a social objective.

Period ending 31/12/2024: 14.51%

Period ending 31/12/2023: 6.9%

Period ending 31/12/2022: 8%

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

While it did not have as its objective a sustainable investment, it had a proportion of 34.98% of sustainable investments. The mandate determined a sustainable investment as follows:

(a) issuers that undertook economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or

(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

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

Sustainable investments were screened for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This included:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe'

controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators: quantitative data (where available) on PAI indicators was used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

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

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

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score was ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the company was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

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

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

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

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

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

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



Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.

(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.

(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.

(vi) Quarterly reviews - monitoring of principal adverse impacts through the mandate's quarterly review process. Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
[01/01/2024 - 31/12/2024](#)

Largest investments	Sector	% Assets	Country
German Government Bond	Treasury	19.04	Germany
German Government Bond	Treasury	6.83	Germany
Netherland Government Bond	Treasury	5.85	Netherlands
Novo Nordisk	Consumer non-cyclical	3.09	Denmark
Fisery	Technology	3.09	USA
BMW	Consumer cyclical	3.09	Netherlands
EssilorLuxottica	Consumer non-cyclical	3.08	France
Bayer	Consumer non-cyclical	2.29	Germany
Mcdonald's	Consumer cyclical	2.24	USA
Msd Netherlands Capital	Consumer non-cyclical	2.22	USA
Asr Nederland	Insurance	2.06	Netherlands
German Government Bond	Treasury	1.99	Germany
Barclays	Banks & Brokers	1.99	UK
DSV Finance	Transportation	1.90	Denmark
Bouygues	Capital goods	1.85	France

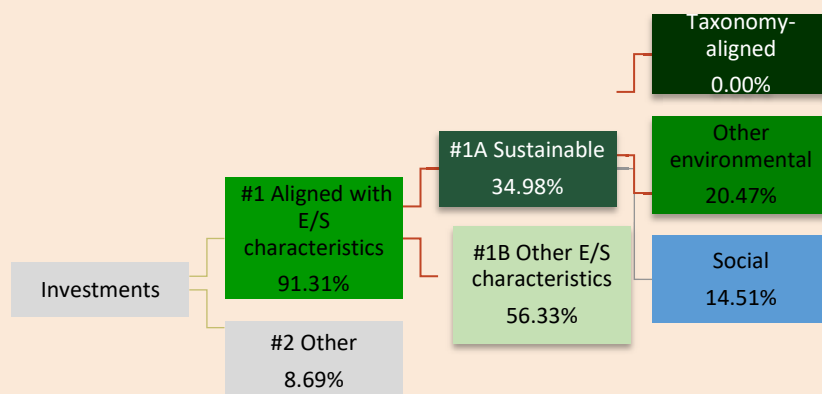
What was the proportion of sustainability-related investments?

91.31% of the fund assets were aligned with the E/S characteristics it promotes 34.98% of the Fund's investments were sustainable investments.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Banks & Brokers	Banking	7.54
Capital Goods	Building Materials	3.7
	Diversified Manufacturing	1.86
Technology	Technology	3.09
Transportation	Transportation Services	1.9
Consumer Cyclical	Automotive	4.63
	Restaurants	2.24
Consumer Non Cyclical	Pharmaceuticals	7.61
	Health Care	4.59
	Consumer Products	1.55
Energy	Energy: Integrated	5.07
Insurance	Insurance: Life	5.4
Property	Property	1.01
Quasi / Sov / Supra / Agncy	Agencies	1.57

	Local Authorities	1.07
Treasury	Treasury	33.71
Utility	Utility: Electric	5.7
	Utility: Other	2.62

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



The financial product had 0% Taxonomy Aligned Investments.

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

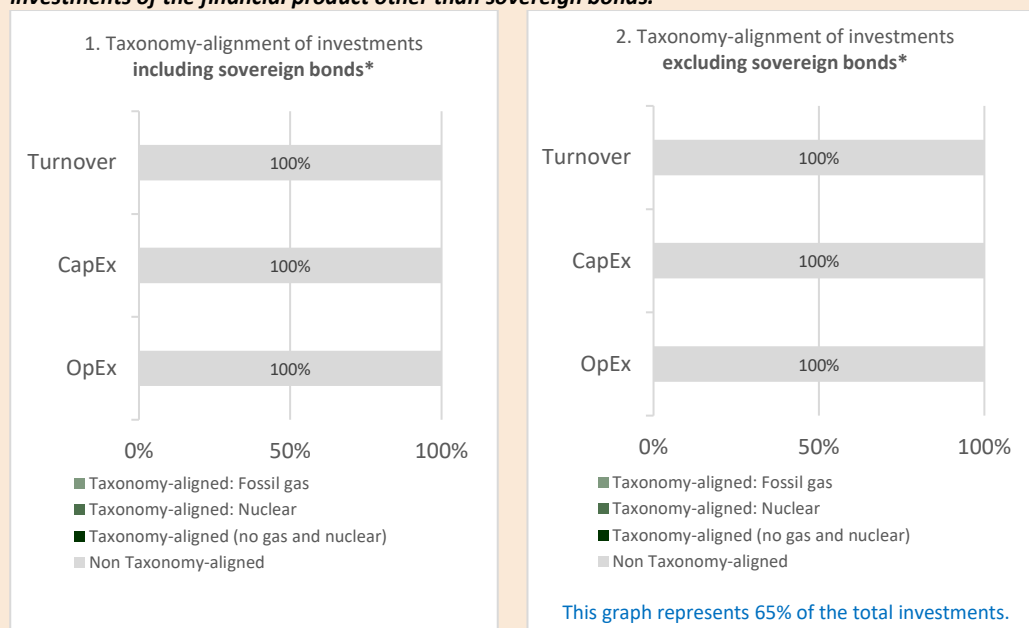
Yes: ☐ In fossil gas ☐ In nuclear energy
☒ No

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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



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

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

Taxonomy-aligned activities are expressed as a share of:


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

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

0%

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

No investments aligned with the EU Taxonomy were made during previous reference periods.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The financial product had 20.47% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The financial product had 14.51% of socially sustainable investments.



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

The remaining investments of the mandate were invested in securities of issuers that were able to demonstrate that they were on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which were used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the mandate adhered to the Exclusions.



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

The Investment managers proprietary ESG ratings framework as well as their access to external ESG data providers and ratings agencies have allowed them to assess the ESG characteristics of fund holdings over the period, and maintain a consideration of Principle Adverse Impacts.

Included in the assessment is to what extent the issuers of these securities deliver on our expectations for best practices. Additionally, the Investment manager have instated a Quarterly Sustainability Review for their Article 8 funds, which has created a specific forum for discussion of the funds qualitative and quantitative ESG characteristics, and whether they are consistent with requirements and client expectations. This is an extension of their pre-existing risk and compliance processes. Where appropriate they have utilised their spheres of influence on companies via active engagement and stewardship activities.



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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

ANNEX IV- **AS AT 31/12/2024**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **FCH HSBC EURO HIGH YIELD BOND**

Legal entity identifier: **213800TZLJYZLSRS9679**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.53% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

1. Identification and analysis of a company's environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
2. Responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. Minimum environmental standards through exclusion of business activities that are deemed harmful to the environment.

4. Active consideration of environmental issues through engagement and proxy voting.
5. Analysis of the share of investment involved in controversial weapons.
The ICE BofA Euro High Yield BB-B Constrained, the " Benchmark" for the Financial Product and is used to measure the Financial Product's ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the Financial Product's investments relative to the weighted average of the constituents of the Benchmark, but has not been designated for the purpose of attaining the environmental or social characteristics of the Financial Product.

● **How did the sustainability indicators perform?**

Indicator	Fonds	Reference benchmark
ESG Score	6.29	5.73
E Pillar	7.70	6.75
S Pillar	5.37	5.08
G Pillar	6.08	5.66
3. GHG Intensity of investee companies Tons of CO2 equivalents per million of Euros of revenue	96.31	141.60
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.42%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

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

The data in this SFDR Periodic Report are as at 31 December 2024, based on the four-quarter average holdings of the financial year ending 31 December 2024
Reference Benchmark - ICE BofA Euro High Yield BB-B Rated Constrained Index

The primary sustainability indicator is the use of the Proprietary ESG rating system of the investment manager of the Financial Product (the "Investment Manager"), which covers ESG Criteria; this is used to measure the attainment of the environmental characteristics promoted by the Financial Product which includes:

- Distinct E,S and G scores relative to the country, sector or benchmark;
- Summary ESG score of the company or country relative to benchmark or sector.

The Financial Product includes the identification and analysis of an issuer's ESG credentials ("ESG Credentials") as an integral part of the investment decision making process to reduce risk and enhance returns. ESG Credentials may include, but are not limited to:

- environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have a material impact on a security issuer's financial performance and valuation
- corporate governance practices that protect minority investor interests and promote long term sustainable value creation.

ESG Credentials are proprietary to the Investment Manager, subject to ongoing research and may change over time as new criteria are identified. Notwithstanding the Excluded Activities as detailed below, the inclusion of an issuer in the Financial Product's investment universe is at the discretion of the Investment Manager. Issuers with improving ESG Credentials may be included when their credentials are still limited.

● **...and compared to previous periods?**

Indicator	Period ending	Fonds	Reference benchmark
ESG Score	31/12/24	6.29	5.73
	31/12/23	6.01	5.49
	31/12/22	5.88	5.49
E Pillar	31/12/24	7.70	6.75
	31/12/23	7.63	6.76
	31/12/22	7.69	6.57
S Pillar	31/12/24	5.37	5.08
	31/12/23	5.37	4.95
	31/12/22	5.16	4.88
G Pillar	31/12/24	6.08	5.66
	31/12/23	5.92	5.34
	31/12/22	5.76	5.42
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31/12/24	96.31	141.60
	31/12/23	105.73	176.13
	31/12/22	105.47	253.28
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31/12/24	0.00%	1.42%
	31/12/23	0.00%	1.65%
	31/12/22	0.00%	3.55%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31/12/24	0.00%	0.00%
	31/12/23	0.00%	0.00%
	31/12/22	0.00%	0.00%

The data in this SFDR Periodic Report are based on the four-quarter average holdings of each financial period.

Reference Benchmark - ICE BofA Euro High Yield BB-B Rated Constrained Index

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

The sustainable investments made by this Financial Product are aligned to its environmental characteristics.

The Financial Product aims to identify and analyse a company's ESG credentials as an integral part of the investment decision making process to reduce sustainability risk and enhance returns.

By considering the ESG Credentials of potential investments, the Investment Manager can aim to meet the objective of having an improved ESG score compared to the Benchmark.

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

Do no significant harm analysis is completed as part of the Investment Manager's standard investment process for sustainable assets, which includes the consideration of Principal Adverse Impacts.

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

The Investment Manager reviews all SFDR mandatory Principal Adverse Impacts to assess the relevance to the Financial Product. The Investment Manager Responsible Investment Policy sets out the approach taken to identify and respond to principal adverse sustainability impacts and how the Investment Manager considers ESG sustainability risks as these can adversely impact the securities the Financial Products invest in. The Investment Manager uses third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where potential material risks are identified, the Investment Manager also carry out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening are a key consideration in the investment decision making process and, in turn, this also supports the advice given to clients.

The approach taken, as set out above, means that among other things the following points are scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aiming, among other things, at alleviating child and forced labour. The Investment Manager also pay a great attention to the robustness of corporate governance and political structures which include the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance

The specific Principal Adverse Impacts for this Financial Product are as set out above.

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

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

The Investment Manager is committed to the application and promotion of global standards. Key areas of focus for the Investment Manager's Responsible Investment Policy are the ten principles of the United Nations Global Compact (UNGC). These principles include non-financial risks such as human rights, labour, environment and anti-corruption. The Investment Manager is also a signatory of the UN Principles of Responsible Investment. This provides the framework used in the Investment Manager's approach to investment by identifying and managing sustainability risks. Companies in which the Financial Product invests will be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC are systematically excluded. The Financial Product conducts enhanced due diligence on companies that are considered to be non-compliant with the UN Global Compact Principles or are considered to be high risk as determined by the Investment Manager's proprietary ESG ratings. Companies are also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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

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



The approach taken to consider Principal Adverse Impacts means that, among other things, the Investment Manager scrutinises companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. The Investment Manager also pays attention to the robustness of corporate governance and political structures which include the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations

and policies (including climate change, anti-corruption and bribery), political stability and governance will also be taken into account.

Principal Adverse Impacts are also considered by the Financial Product are:

- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons
- Greenhouse gas intensity of investee companies (Scope 1 and scope 2)

How Principal Adverse Impacts were considered is included in the Financial Product's year-end report and accounts.



What were the top investments of this financial product?

Largest investments	Sector	Assets (%)	Country
Rci Banque 2.625% 18/2/30	Financials	2.70%	France
Veolia Environnement 2.5% Perp	Utilities	2.51%	France
Vodafone Group 2.625% 27/8/80	Communication Services	1.90%	UK
Getlink 3.5% 30/10/25	Industrials	1.81%	France
Crown European Holdings 4.75% 15/3/29	Materials	1.76%	USA
Ing Groep 2.125% 26/5/31	Financials	1.49%	Netherlands
Cellnex Telecom 1.75% 23/10/30	Communication Services	1.48%	Spain
Telefonica Europe 6.135% Perp	Communication Services	1.42%	Spain
Credit Suisse Group 7.75% 1/3/29	Financials	1.34%	Switzerland
EDF 7.5% Perp	Utilities	1.33%	France
Ford Motor Company 3.25% 15/9/25	Consumer Discretionary	1.31%	USA
Caixabank 6.25% 23/2/33	Financials	1.25%	Spain
Lorca Telecom Bondco 4.0% 18/9/25	Communication Services	1.22%	Spain
Tereos 7.25% 15/4/28	Consumer Staples	1.18%	France
Orange 5.0% Perp	Communication Services	1.17%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/01/2024 - 31/12/2024

What was the proportion of sustainability-related investments?

81.09% of the fund's assets were aligned with the E/S characteristics it promotes.

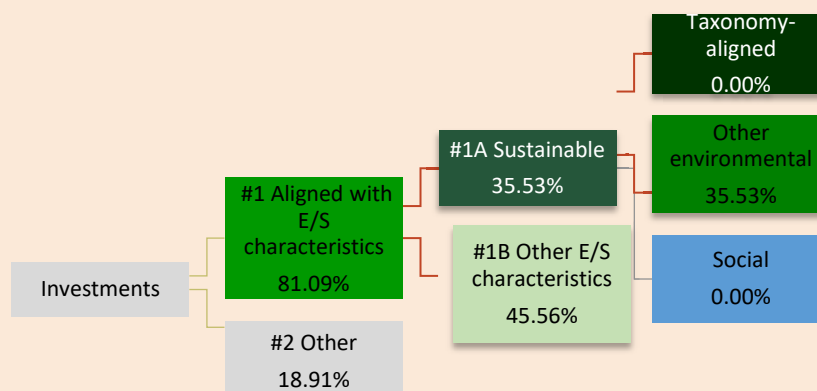
35.53% of the Fund's investments were sustainable investments.

35.53% of the Fund comprised sustainable investments with an environmental objective. 0.00% of the Fund comprised sustainable investments with a social objective.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Allocation %
Financials	31.93%
Communication Services	15.08%
Utilities	11.12%
<i>Electric utilities</i>	7.72%
<i>Multi-utilities</i>	2.59%
Industrials	10.40%
Consumer Discretionary	6.28%
Real Estate	5.79%
Materials	5.54%
Health Care	3.53%
Consume Staples	2.49%
Energy	1.34%
<i>Integrated Oil & Gas</i>	0.67%
<i>Oil & gas Equipment & Services</i>	0.67%
Others	6.48%
Total	100.00%

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

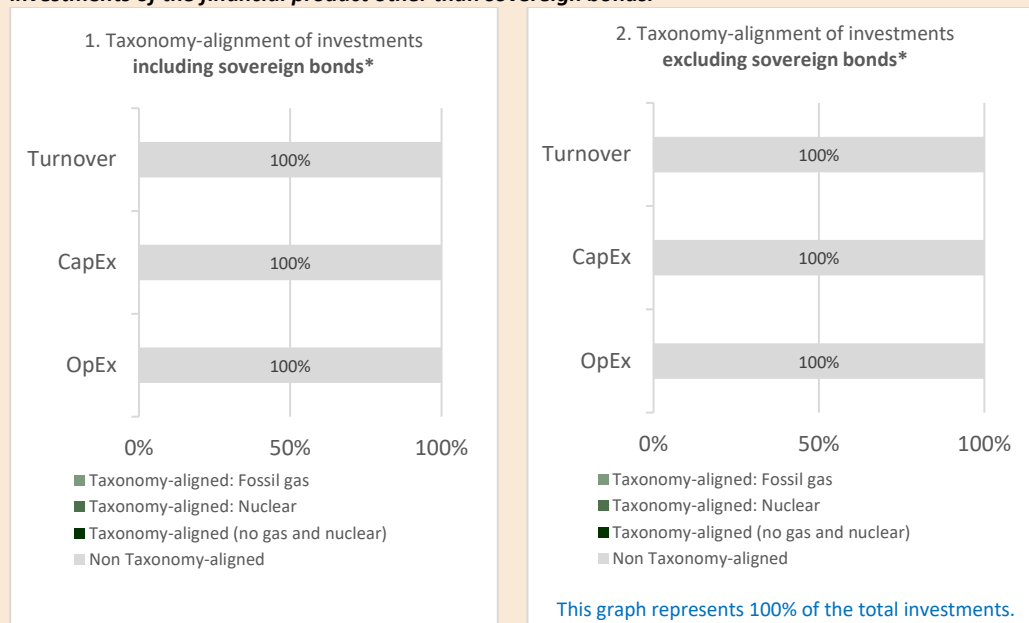


The financial product had 0% Taxonomy Aligned Investments.

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

Yes: ☐ In fossil gas ☐ In nuclear energy
☒ No

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



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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

0%

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

No investments aligned with the EU Taxonomy were made during previous reference periods.



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

The financial product had 35.53% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The financial product had 0.0% of socially sustainable investments.



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

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

No minimum environmental or social safeguards are applied to the assets included in this category.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Material Environmental, Social and Governance (ESG) considerations are an integral part of our issuer analysis alongside traditional financial analysis. We check where the fund stands in terms of ESG metrics (in particular the weighted average MSCI ESG score, which must remain above the benchmark average) and favor issuers with a strong ESG profile. Exclusions are made according to our tail risk management policy, which captures issuers that fall below specific minimum thresholds as per their MSCI or Sustainalytics scores and/ or that are not covered by third party data providers. We also identify companies with a high level of ESG risk according to our in-house ESG rating methodology. Companies in the bottom 5% of their industry sector in terms of ESG rating require our investment teams to undertake ESG due diligence.



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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

ANNEX IV- **AS AT 31/12/2024**

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FCH Janus Henderson Horizon Euro Corporate Bond

Legal entity identifier: 213800R6UYAJSD7MJU78

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

From 1 Jan 2024 to 31 December 2024 (herein referred to as the “reference period”), the Fund promotes climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund does not use a reference benchmark to attain its environmental or social characteristics.



● **How did the sustainability indicators perform?**

The sustainability indicators performed in line with expectations adhering to the overall Global Compact principles as well as the ESG exclusionary screens. Additionally, the fund promoted the application of GHG intensity related criteria. Specifically, issuers were excluded if they derived any revenue from the manufacturing of controversial weapons, or more than 10% of their revenue from oil sands extraction, arctic oil and gas exploration extraction, thermal coal extraction, tobacco, fur or adult entertainment.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

Throughout the reference period (01/01/2024 – 31/12/2024) the fund maintained a lower carbon intensity than the benchmark (iBoxx Euro Corporates Index).

METRIC	DEFINITION	CURRENT REPORTING VALUE
Weighted Average Carbon Intensity (WACI) (t/million USD) - Scope 1&2:	Portfolios Exposure to carbon-intensive companies, expressed in tons CO ₂ e / \$M invested.	Fund: 77.5 (t/million USD) Benchmark: 97.9 (t/million USD) (iBoxx Euro Corporates Index)

The data provided is the average covering the reference period

The fund has scope 1 & 2 emissions below its benchmark index.

"This data is based on available 3rd party data and may not cover the full fund or benchmark".

● **...and compared to previous periods?**

Throughout the reference period (01/01/2023 – 31/12/2023) the fund maintained a lower carbon intensity than the benchmark.

METRIC	DEFINITION	CURRENT REPORTING VALUE
Weighted Average Carbon Intensity (WACI) (t/million USD) - Scope 1&2:	Portfolios Exposure to carbon-intensive companies, expressed in tons CO ₂ e / \$M invested.	Fund: 92.93 (t/million USD) Benchmark: 123.35 (t/million USD) (iBoxx Euro Corporates Index)

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

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

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

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

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

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

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



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

Principle Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [01/01/2024 - 31/12/2024](#)

Largest Investments	Sector	% Assets	Country
BNP Paribas	Financial	2.71%	
Volkswagen Intl Finance	Consumer Cyclical	1.95%	
Morgan Stanley	Financial	1.60%	
EDF	Utilities	1.58%	
JPMorgan Chase & Co	Financial	1.54%	
Blackstone Property Partners Europe Holding	Financial	1.48%	
Crédit Agricole	Financial	1.39%	
ING Groep	Financial	1.38%	
Netflix	Communications	1.35%	
Virgin Money	Financial	1.32%	
Danske Bank	Financial	.25%	
Logicor Financing	Financial	1.17%	
Booking Holding	Communications	1.13%	
Société Générale	Financial	1.12%	
Deutsche Bank	Financial	1.11%	

The list above represents the average of the fund's securities holdings at each quarter end during the reference period.

What was the proportion of sustainability-related investments?

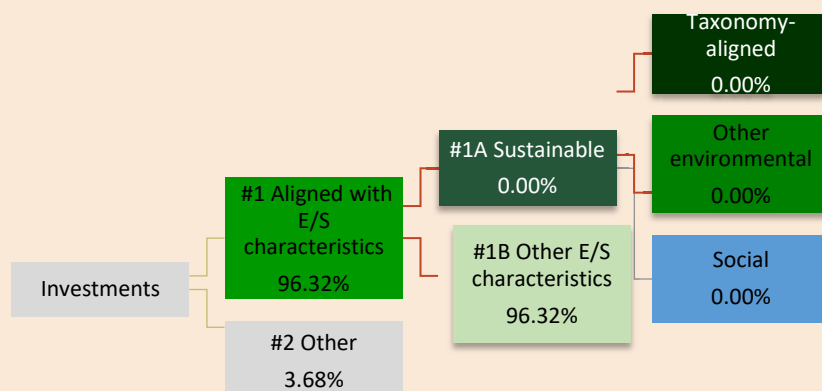
96.32% of the fund's assets were aligned with the E/S characteristics it promotes.

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector	Economic Sub-sector	% Assets
Consumer Cyclical	Food Service	0.43
Consumer Cyclical	Leisure Time	0.05
Consumer Cyclical	Lodging	0.08
Consumer Cyclical	Retail	0.65
Consumer Non-cyclical	Agriculture	0.44
Consumer Non-cyclical	Beverages	2.76
Consumer Non-cyclical	Commercial Services	2.67
Consumer Non-cyclical	Personal Care	0.27
Consumer Non-cyclical	Food	2.29
Consumer Non-cyclical	Healthcare – Products	1.32
Consumer Non-cyclical	Healthcare – Services	0.57
Consumer Non-cyclical	Household products	0.20
Consumer Non-cyclical	Pharmaceuticals	2.21
Energy	Oil & gas	2.16
Financial	Banks	33.28
Financial	Diversified Fin Services	1.44
Financial	Insurance	2.66
Financial	Investment Companies	0.57
Financial	Private Equity	0.63
Financial	REITS	0.88
Financial	Real Estate	6.60
Financial	Savings & Loans	0.76

Government	Sovereign	0.55
Industrial	Aerospace / Defense	0.87
Industrial	Building Materials	0.72
Industrial	Electrical Equipment	1.21
Industrial	Electronics	0.20
Industrial	Engineering & Construction	0.96
Industrial	Environmental Control	0.17
Industrial	Machinery	0.86
Industrial	Hardware	0.11
Industrial	Manufacturing	0.06
Industrial	Packaging	1.00
Industrial	Transportation	0.25
Technology	Computers	0.61
Technology	Software	0.94
Utilities	Electric	6.76
Utilities	Gas	1.17
Utilities	Water	0.35

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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



The financial product had 0% Taxonomy Aligned Investments.

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



Yes:



In fossil gas



In nuclear energy



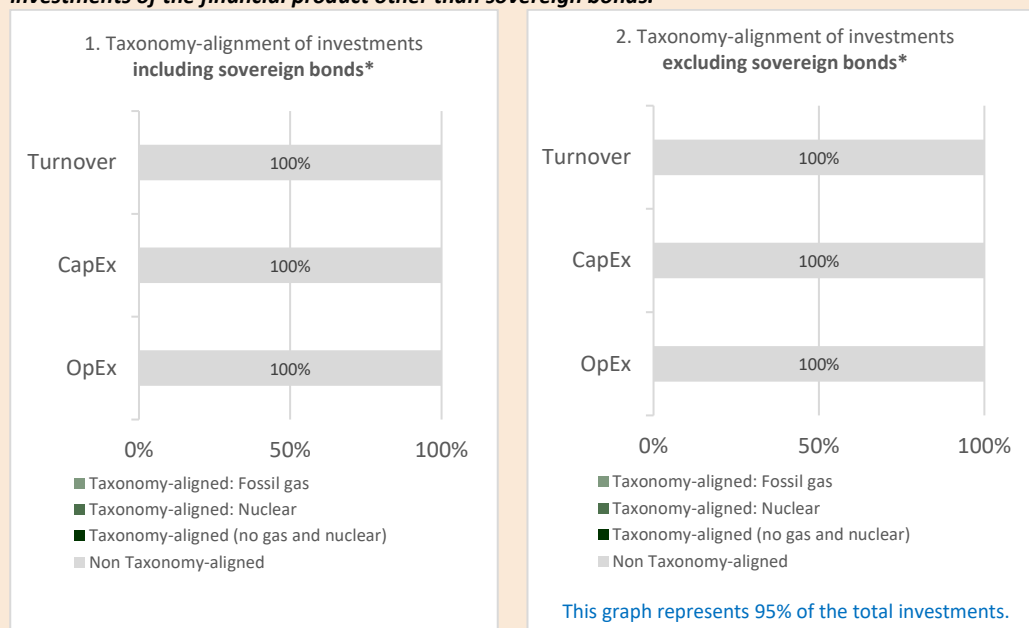
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

0%

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

No investments aligned with the EU Taxonomy were made during previous reference periods.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

0%

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.



What was the share of socially sustainable investments?

0%

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.



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

Other assets included cash or cash equivalents, investments in sovereign issuers, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.



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

Throughout the reference period (01/01/2024 – 31/12/2024) the fund maintained a lower carbon intensity than the benchmark.

On top of the above, there were no exclusionary screens or other binding commitments breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens listed above.

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



Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● How does the reference benchmark differ from a broad market index?

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

ANNEX IV- **AS AT 31/12/2024**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [FCH Loomis Sayles US Growth](#)
Legal entity identifier: [21380013OTF3QMZ1I772](#)

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div><div>It made sustainable investments with an environmental objective: ____%</div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div></div></div>	<div><div><div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with a social objective</div></div></div></div></div>
<div><div><div></div><div>It made sustainable investments with a social objective: ____%</div></div></div>	<div><div><div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div>



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

The Investment Manager managed the fund in accordance with its objectives to promote the environmental characteristic of climate change impact reduction (the “E/S Characteristic”) through investing a proportion of its assets in the equity securities of issuers whose economic activities promote the reduction of greenhouse gas emissions and the production of green energy.

● **How did the sustainability indicators perform?**

As of 31/12/2024, 93.5% of the fund's investments by weight (compared with a target of 50%) were aligned with the SDS Scenario by 2050, resulting in the overall portfolio having a potential temperature increase 1.5 degrees Celsius. Additionally, 37.5% of the fund's investments by weight (compared with a target of 25%) ranked in the top quartile of their respective GICS sector for GHG emissions.

● **...and compared to previous periods?**

As of 31/12/2023, 77.6% of the fund's investments by weight (compared with a target of 50%) were aligned with the SDS Scenario by 2050, resulting in the overall portfolio having a potential temperature increase 1.5 degrees Celsius. Additionally, 30% of the fund's investments by weight (compared with a target of 25%) ranked in the top quartile of their respective GICS sector for GHG emissions.

As of 31/12/2022, 82.4% of the fund's investments by weight (compared with a target of 50%) were aligned with the SDS Scenario by 2050, resulting in the overall portfolio having a potential temperature increase 1.5 degrees Celsius. Additionally, 46% of the fund's investments by weight (compared with a target of 25%) ranked in the top quartile of their respective GICS sector for GHG emissions.

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

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

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

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



In addition to its investment process, the Investment Manager considered the PAI of the fund’s investments on sustainability factors by monitoring and analysing the fund’s portfolio holdings against the following mandatory indicators set out in Table 1 of Annex 1 of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) when managing the fund:

- GHG Emissions;
- Carbon footprint; and
- GHG intensity of investee companies.

The above listed PAI indicators were taken into consideration by the Investment Manager in various ways as part of its ongoing management of the fund, including through the Investment Manager’s ongoing engagement with the issuers, the assessment of issuers in which the fund invests against the sustainability indicators outlined above, and the application of exclusions.



What were the top investments of this financial product?

Largest investments	Sector	Assets (%)	Country
Nvidia	Information Technology	7.92	USA
Meta Platforms	Communication Services	7.54	USA
Tesla	Consumer Discretionary	6.66	USA
Alphabet	Communication Services	6.25	USA
Amazon	Consumer Discretionary	6.02	USA
Netflix	Communication Services	4.88	USA
Visa	Financials	4.75	USA
Microsoft	Information Technology	4.74	USA
Boeing	Industrials	4.57	USA
Oracle	Information Technology	4.57	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

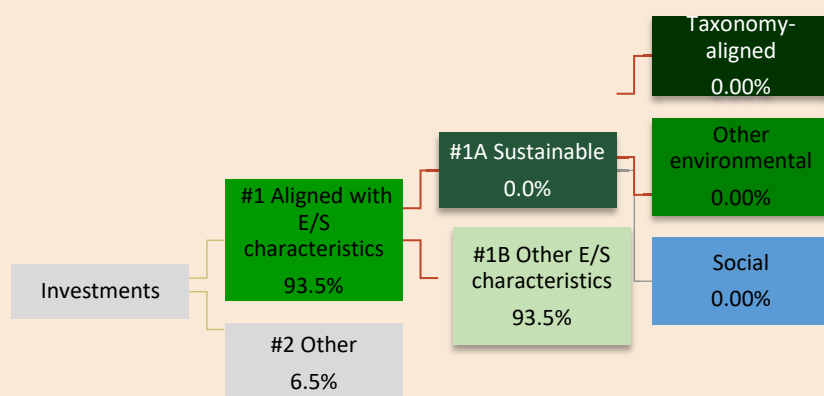
What was the proportion of sustainability-related investments?

93.5% of the fund assets were aligned with the E/S characteristics it promotes. The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Allocation %
Information Technology	27.93%
Communication Services	21.23%
Consumer Discretionary	19.54%
Health Care	12.10%
Financials	9.40%
Industrials	6.25%
Consumer Staples	2.43%
Other	1.13%
Total	100.00%

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

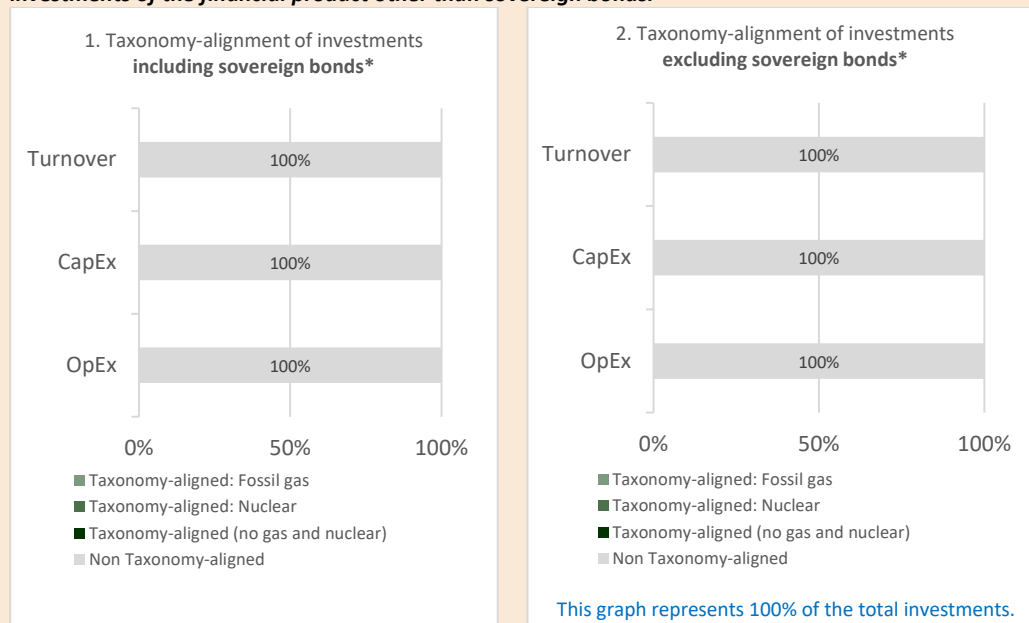


The financial product had 0% Taxonomy Aligned Investments.

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

Yes: ☐ In fossil gas ☐ In nuclear energy
☒ No

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



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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

0%

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

No investments aligned with the EU Taxonomy were made during previous reference periods.



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

0%



What was the share of socially sustainable investments?

0%



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

The 6.5% of the fund's NAV which did not meet the sustainability indicators were in a combination of one or more of the following: (i) securities which do not meet the sustainability indicators; (ii) derivatives entered into for the purposes of hedging and liquidity management; (iii) other liquidity management tools, such as money market instruments, cash and cash equivalents.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

In relation to the equity securities of companies which did not meet the sustainability indicators, such investments were subject to the investment process, which the Investment Manager follows for the fund, meaning that the principal adverse impacts of such investments were considered by the Investment Manager and that such investments met the other minimum standards outlined in the binding elements.



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

To meet its environmental and social objectives, the Investment Manager followed its proprietary bottom-up, fundamental research framework, which is structured around Quality, Growth, and Valuation.

The Investment Manager believes that investors and other stakeholders can benefit when long-term structural, strategic and financially material ESG considerations are an integral part of an active, long-term, research-driven investment process. The Investment Manager believes the structural opportunities and risks associated with ESG matters are linked to business activities, which include management's long-term strategic focus, the business model structure, competitive positioning and the productive allocation of capital. Therefore, ESG considerations can be structural to each step of the Investment Manager's research framework and are integral to its analysis of business models, competitive advantages, operating efficiency, corporate management strategy and integrity, profitable growth, and intrinsic valuation.

Many ESG considerations are embedded in the Investment Manager's quality assessment of a company, which are incorporated as the first four steps of its seven-step research process. Meeting the criteria of its quality analysis is binding for the Investment Manager. Any company failing to meet the quality criteria was eliminated from the fund's investment universe, regardless of the growth or valuation profile of the company. The Investment Manager develops long-term constructive relationships with management through regular and recurring dialogue regarding key decision-making criteria which includes ESG topics.

The Investment Manager believes a long-term orientation is fundamental to a strategic decision-making framework. Therefore, the Investment Manager seeks to invest with management teams who share its long-term perspective and who view ESG integration as a launch pad for innovation, competitive differentiation, and continuous improvement. Where risks and opportunities were identified, the Investment Manager proactively engaged with company management to raise awareness, encourage change, and escalate its concerns when decisions could affect the company's long-term structural competitive positioning and its ability to generate sustainable long-term shareholder value. In addition, the Investment Manager also expressed concerns or support for management decisions through proxy votes.

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



Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

ANNEX IV- **AS AT 31/12/2024**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **FCH Muzinich Enhancedyield Short-Term**

Legal entity identifier: **2138005OVQZG3GCI7P98**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Financial Product promoted environmental and/or social criteria within its portfolio by applying an industry exclusion list and avoiding investing in companies which the investment manager of the Financial Product (the "Investment Manager") considered to be fundamentally unsustainable.

On the environmental aspect the financial product promoted climate change mitigation by excluding companies exposed to thermal coal activities and favouring companies with a low carbon intensity. The financial product also promoted social characteristics by

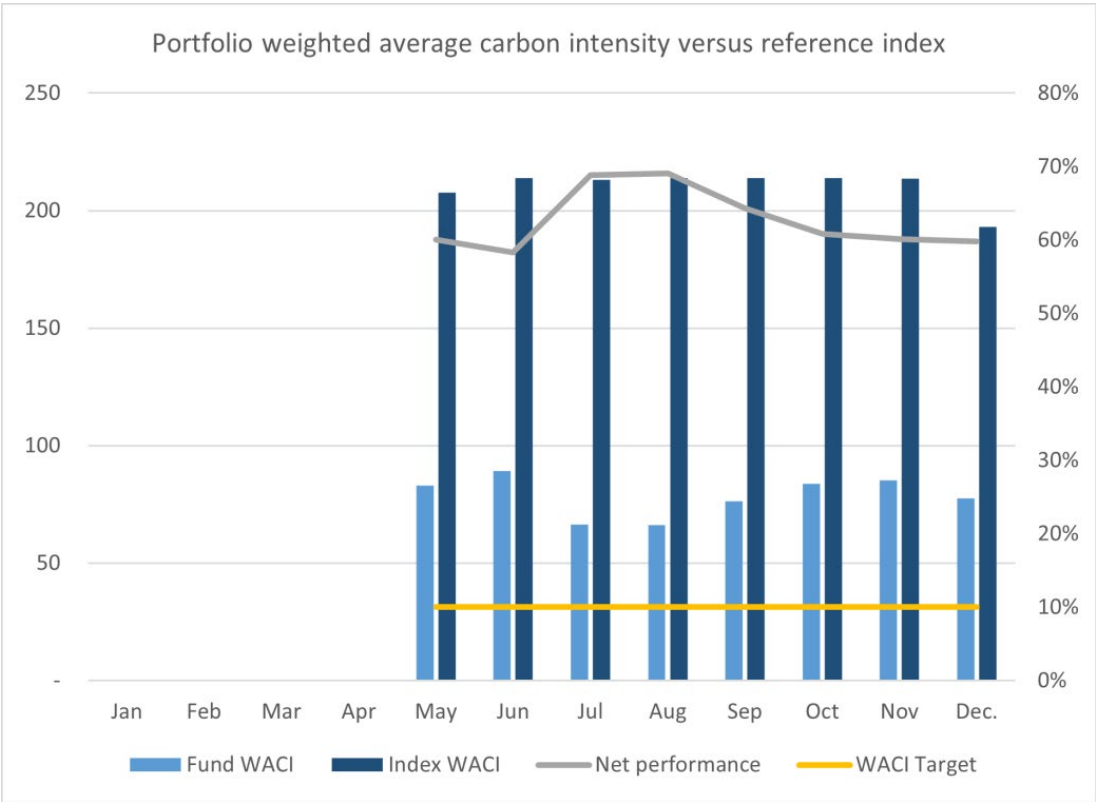


excluding companies exposed to controversial weapons, companies exposed to tobacco, and companies in breach international standards relating to respect of human rights, labour relations, protection from environmental harm, fraud and corruption.

● **How did the sustainability indicators perform?**

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10%</p>

that of a comparable investable universe of securities.	<p>lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>
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Reference index: ICE BofA Global Corporate & High Yield Index

● **...and compared to previous periods?**

The Financial Product is not yet able to provide comparison to a previous reporting period as this is the Product’s first SFDR Level 2 Periodic Report disclosure. The Financial Product will provide historic comparison in the next Periodic Report.

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

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

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

Not applicable, the Portfolio does not make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

Not applicable, the Portfolio does not make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

Not applicable, the Portfolio does not make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

Not applicable, the Portfolio does not make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

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

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

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



The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate

directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring.

GHG emissions	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall
Carbon footprint	
GHG intensity of investee companies	
Exposure to activities in the fossil fuel sector	
Non-renewable energy consumption and production	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	
Activities negatively affecting biodiversity-sensitive areas	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	
Hazardous waste ratio	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	
Unadjusted gender pay gap	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	
Exposure to controversial weapons	
Investments in companies without carbon emission reduction initiatives	
Insufficient whistle-blower protection	
Lack of a human rights policy	
Lack of anti-corruption and anti-bribery policies	

What were the top investments of this financial product?



Largest investments	Sector	%Assets	Country
Bonos Y Oblig Del Estado	Public Administration	3.95%	Spain
Republic of Austria	Public Administration	3.77%	Austria
France (Govt)	Public Administration	3.76%	France
Treasury Certificates	Public Administration	3.59%	Belgium
Buoni ordinary del Tes	Public Administration	3.33%	Italy
Bilhetes do Tesouro	Public Administration	3.33%	Portugal
Bundesrepub. Deutschland	Public Administration	3.27%	Deutschland
Barclays	Financial and Insurance	1.13%	UK
Standard Chartered	Financial and Insurance	1.08%	UK
Deutsche Bank	Financial and Insurance	1.05%	Deutschland
Bank of Ireland	Financial and Insurance	0.95%	Ireland
Hca	Human Health	0.82%	USA
Landsbankinn	Financial and Insurance	0.75%	Iceland
General Motors Finl	Manufacturing	0.72%	USA
Ford Motor Credit Co	Manufacturing	0.71%	USA

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/01/2024 -
31/12/2024

What was the proportion of sustainability-related investments?

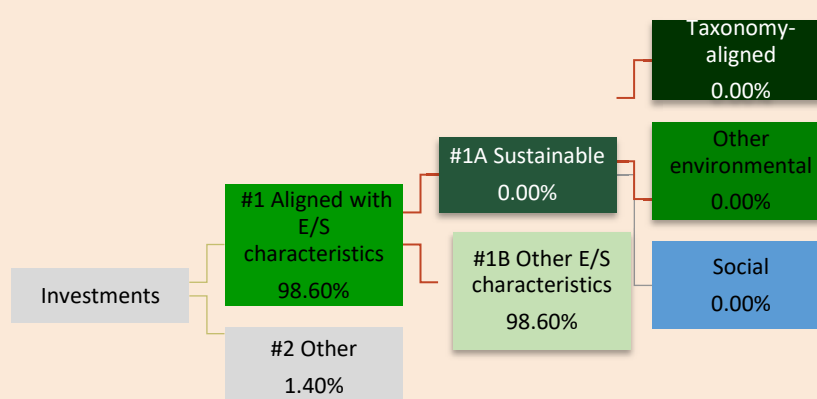
98.6% of the funds assets were aligned with the E/S characteristics it promotes. The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.



What was the asset allocation?

98.60% was invested in instruments aligned with the E/S characteristics of the Portfolio (#1). 1.40% was held in issuers not covered by the data provider. In such case, the minimum environmental or social safeguards cannot be guaranteed (#2).

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Description	Average
Financial and Insurance	27.15%
Manufacturing	16.17%
Information and Communication	8.81%
Public Administration	25.00%
Real Estate	5.81%
Transportation and Storage	4.02%
Human Health	1.81%
Arts, Entertainment & Recreation	1.62%
Wholesale and Retail Trade	1.50%
Accommodation and Food Service Activities	1.34%
Other	6.76%
Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	2.17%

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

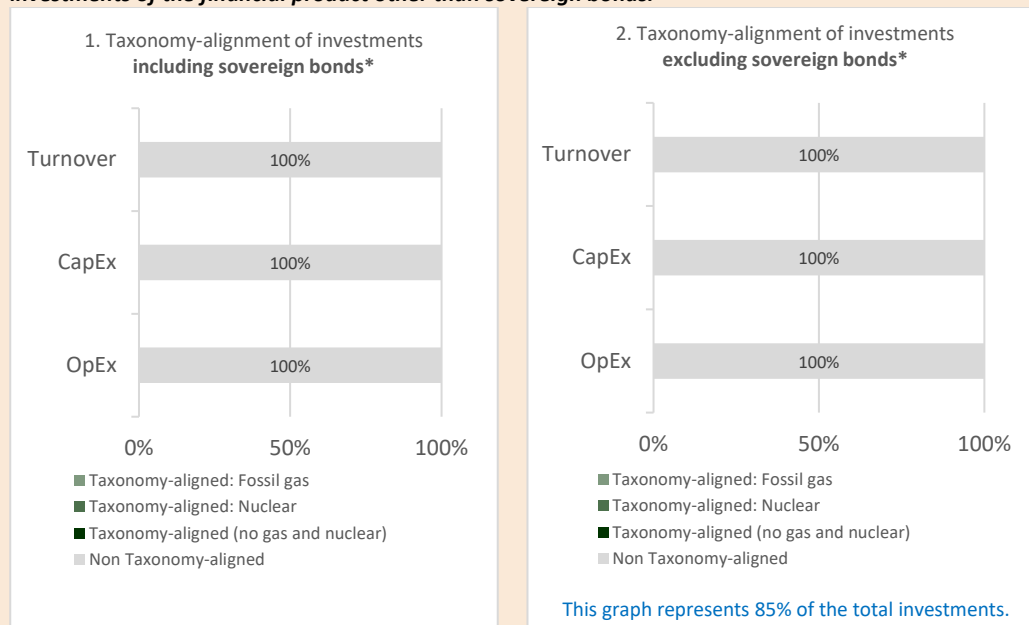


The financial product had 0% Taxonomy Aligned Investments.

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

Yes: ☐ In fossil gas ☐ In nuclear energy
☒ No

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



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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

0%

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

The Financial Product is not yet able to provide information relative to previous periods as this is the Financial Product's first SFDR Level 2 Periodic Report disclosure.



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

This financial product does not make sustainable investments with an environmental objective.

0%



- What was the share of socially sustainable investments?**

This financial product does not make sustainable investments with an environmental objective.

0%



- What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "#2 Other" represented cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments were held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. In such cases, the minimum environmental or social safeguards were not guaranteed.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

During the reference period, the investments were made in compliance with the criteria described above and with the limits set forth in the investment policies of the Sub-Fund. The respect of such limits has been monitored by the relevant organizational units of the Management Company.



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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

ANNEX IV- **AS AT 31/12/2024**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **FCH NEUBERGER BERMAN US LARGE CAP VALUE**

Legal entity identifier: **213800BK36ZNGKNRLH32**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; materials sourcing; and chemical safety.



- **Social Characteristics:** operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce diversity & inclusion; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

● **How did the sustainability indicators perform?**

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “NB ESG Quotient”), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“NB”) materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient).

Reference Period	Rating	Range	Combined coverage
NB ESG Quotient	ES: B G: 2.0	ES: A-D G: 1-4	100%
Third-party Data	6.5	0-10	

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

With regards to the NB ESG Quotient rating, for environmental and social (ES) ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance (G) ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment..

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk (“**CVaR**”) measured the exposure to transition, physical climate risks and opportunities for companies. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much a security may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 20.7% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends, with a coverage of 96%.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 95% and is an average of the CVaR coverage across the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles (“UNGC Principles”), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (“OECD Guidelines”), (iii) the United Nations Guiding Principles on Business and Human Rights (“UNGPs”) and (iv) the International Labour Standards (“ILO Standards”).

When applying ESG exclusion and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusion and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

The Sub-Investment Manager will apply the OECD Guidelines when it implements the Neuberger Berman Global Standards Policy. The OECD Guidelines were updated on 8 June 2023 and this update expanded the remit of the OECD Guidelines to include activities for which data availability and company disclosure are limited. This means that additional data metrics and company disclosures are required to identify non-compliance with the OECD Guidelines.

The Sub-Investment Manager will work with third party data providers to identify violators of the updated OECD Guidelines. Until data availability and company disclosure improves, the Sub-Investment Manager will apply the updated OECD Guidelines on a best efforts basis. However, where such data is not available, it may not be possible to identify all violators of the updated OECD Guidelines which could result in inadvertent exposure to such companies.

● ...and compared to previous periods?

1. The NB ESG Quotient:

	NB ESG Quotient Rating	Third-Party Data Rating	Combined Coverage
Range	ES: A-D G: 1-4	0-10	0-100%
2024 reference period	ES: B G: 2.0	6.5	100%
2023 reference period	ES: B G: 2.16	6.6	96%
2022 reference period	ES: B G: 1.97	6.7	98%

2. CVaR:

	CVaR	Coverage
2024 reference period	-20.7%	96%
2023 reference period	-22.8%	96%
2022 reference period	-17.96%	98%

3. Exclusions:

	Total number of breaches
2024 reference period	0
2023 reference period	0
2022 reference period	0

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

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



N/A – the Portfolio did not commit to considering principal adverse impacts on sustainability factors.

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
JOHNSON & JOHNSON	C - Manufacturing	4.4%	United States
PROCTER & GAMBLE	C - Manufacturing	4.3%	United States
DUKE ENERGY CORP	D - Electricity, gas, steam, and air conditioning supply	3.7%	United States
PNC FINANCIAL SERVICES GROUP INC	K - Financial and insurance activities	3.7%	United States
WALMART INC	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	3.5%	United States
EXXON MOBIL CORP	C - Manufacturing	3.4%	United States
JPMORGAN CHASE	K - Financial and insurance activities	3.3%	United States
UNITEDHEALTH GROUP	K - Financial and insurance activities	3.0%	United States
SEMPRA	D - Electricity, gas, steam, and air conditioning supply	3.0%	United States
BERKSHIRE HATHAWAY CLASS B	K - Financial and insurance activities	2.8%	United States
DANAHER CORP	C - Manufacturing	2.7%	United States
PFIZER INC	C - Manufacturing	2.6%	United States
KROGER	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	2.5%	United States
WHEATON PRECIOUS METALS	B - Mining and Quarrying	2.3%	Canada
AGNICO EAGLES MINE	B - Mining and Quarrying	2.2%	Canada

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/01/2024 - 31/12/2024

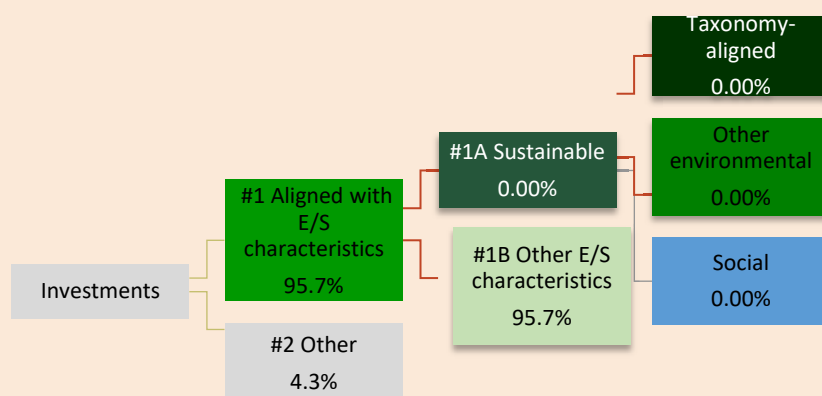
What was the proportion of sustainability-related investments?

95.7% of the fund assets were aligned with the E/S characteristics it promotes. The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

2024 reference period	
Economic Sector – NACE	% Assets
B - Mining and quarrying	11.6%
C - Manufacturing	33.8%
D - Electricity, gas, steam and air conditioning supply	10.6%
E - Water supply; sewerage; waste management and remediation activities	0.7%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	5.7%
H - Transporting and storage	1.7%
I - Accommodation and food service activities	1.2%
J - Information and communication	8.6%
K - Financial and insurance activities	21.8%

L - Real estate activities	2.3%
M - Professional, scientific and technical activities	0.9%
N – Administrative and support service activities	0.4%
Q - Human health and social work activities	0.7%

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

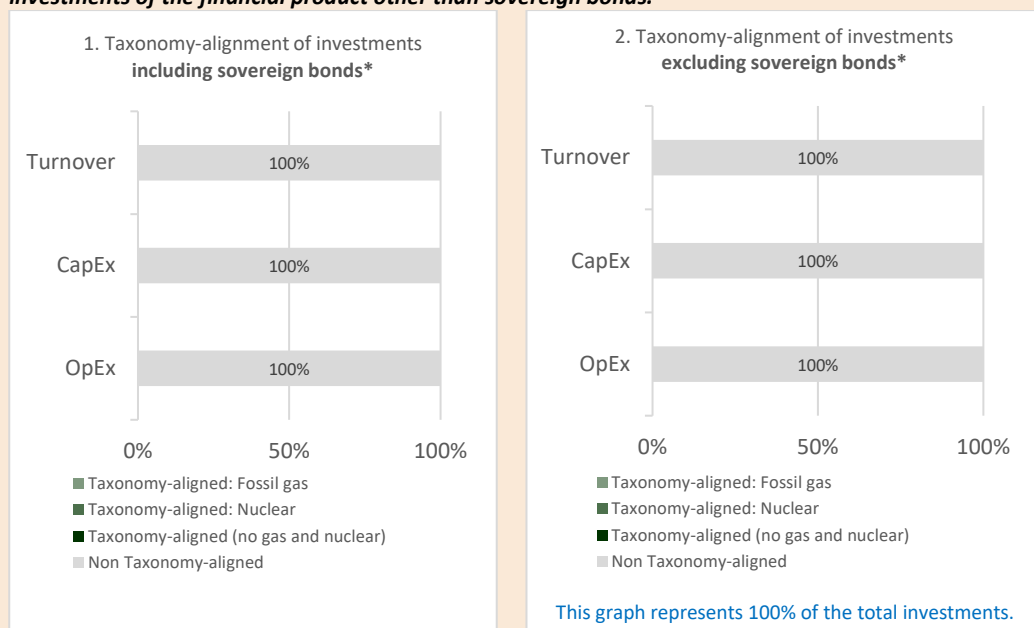


The financial product had 0% Taxonomy Aligned Investments.

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

Yes: ☐ In fossil gas ☐ In nuclear energy
☒ No

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



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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

0%

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

No investments aligned with the EU Taxonomy were made during previous reference periods.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

0%



What was the share of socially sustainable investments?

0%



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

“Other” included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager’s investment teams’ analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment’s alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

I. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion and involvement policies referenced above, which placed limitations on the investable universe.



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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

ANNEX IV- **AS AT 31/12/2024**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FCH Kairos Buy & Watch Income 10/2029

Legal entity identifier: 213800S5B6FVODRY4Z44

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

The Portfolio promotes environmental characteristics including air emission programs and it also considers the respect of the United Nations Global Compact Principles (the "UNGC Principles") and of the OECD Guidelines for Multinational Enterprises (the "OECD Guidelines").

During the period, the Portfolio met this commitment by:

- monitoring emission standards of issuers



- complying with exclusions criteria linked to UNGC and OECD principles
- complying with exclusions criteria linked to activities
- maintaining the country risk rating and the ESG risk rating below the committed thresholds

● **How did the sustainability indicators perform?**

Characteristics promoted	Indicator	Data as at 30/12/2024
Air emission programs	GHG Emissions (total scope 1+2 in tCO ₂ eq)	1900.45
	GHG Intensity of investee companies (total scope 1+2 in tCO ₂ eq)	121.75
	Carbon Footprint (total scope 1+2 in tCO ₂ eq)	123.15
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OECD Guidelines for Multinational Enterprises	0%
	Lack of Processes and Compliance Mechanisms	0%

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

In addition, the Sub-Fund excluded issuers based on the following exclusion list:

- UN Global Compact;
- tobacco producers;
- thermal coal, with a 25% revenue threshold from thermal coal mining and exploration and electricity generation;
- small arms, with a 10% revenue threshold;
- controversial weapons;
- predatory lending;
- EU High Risk Third countries, FATF high risk jurisdictions, countries under financial embargo, and countries with a severe risk rating.

Country Risk Rating	13.23
ESG Risk rating	18.16

The “country risk rating” combines an assessment of the government’s current stock of capital, including natural resources, production, human resources and institutional capital with an assessment of a specific country’s ability to manage it in a sustainable manner. The ESG risk rating instead, assesses the issuer’s unmanaged risk by evaluating its ESG exposure and the management of material ESG issues. Both ratings are assessed by the Management Company’s ESG data provider on a scale from 0 to 100; a rating higher than 40 is considered severe while 30 is considered average.

● **...and compared to previous periods?**

The Financial Product is not yet able to provide comparison to a previous reporting period as this is the Product’s first SFDR Level 2 Periodic Report disclosure. The Financial Product will provide historic comparison in the next Periodic Report.

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

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

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

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

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



Principal adverse impact indicators were considered by applying the strategies specified below:

The following PAIs are integrated in the investment decision process:

- GHG emissions (Total Scope 1 + 2 (tCO₂eq),
- GHG intensity of investee Companies (Total Scope 1 + 2 (tCO₂eq/ EURm),
- Carbon footprint.

Concerning those indicators, in case of worsening or the occurrence of a negative event, the Management Company engages directly or collectively the issuer.

Where the situation does not improve and/or the issuer does not formally commit to improve it over a one-year period, the Management Company, taking into account the best interest of investors, may sell the position.

- Exclusion criteria:

- Violations of UNGC Principles and OECD Guidelines,
- Lack of processes and compliance mechanism to monitor compliance with UNGC Principles and OECD Guidelines,
- Controversial weapons.

The PAI listed above are monitored on a quarterly basis.

What were the top investments of this financial product?



Largest investments	Sector	%Assets	Country
KIS - Bond Plus - Y	Fixed Income Funds	9.18%	
LEASYS 3 3/8 01/25/29	Consumer Discretionary	1.97%	Italy
TDCDC 5.186 08/02/29	Communications	1.95%	Denmark
RENAUL 4 7/8 10/02/29	Consumer Discretionary	1.81%	France
ETEGA 4 1/2 01/29/29	Financials	1.69%	Greece
SOCGEN 4 3/4 09/28/29	Financials	1.66%	France
PTSB 6 5/8 06/30/29	Financials	1.48%	Ireland
DB 5 3/8 01/11/29	Financials	1.45%	Germany
CPIPGR 7 05/07/29	Real Estate	1.45%	Czech Republic
LEGGR 0 7/8 01/17/29	Real Estate	1.44%	Germany
CMZB 5 1/4 03/25/29	Financials	1.44%	Germany
IFIM 5 1/2 02/27/29	Financials	1.43%	Italy
SABSM 5 1/2 09/08/29	Financials	1.42%	Spain
NOVBNC 9 7/8 12/01/33	Financials	1.41%	Portugal
CMACG 5 1/2 07/15/29	Industrials	1.40%	France

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

What was the proportion of sustainability-related investments?

94.15% of the fund assets were aligned with the E/S characteristics it promotes. The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

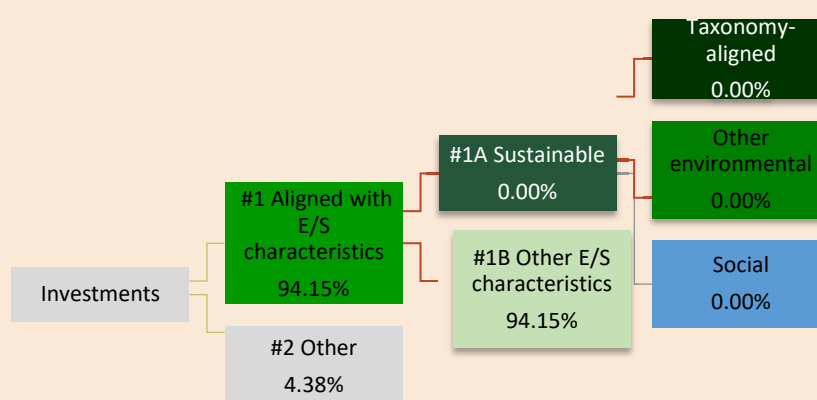


What was the asset allocation?

94.15% was invested in instruments aligned with the E/S characteristics of the Portfolio (#1).

4.38% was held in issuers not covered by the data provider. In such case, the minimum environmental or social safeguards cannot be guaranteed (#2).

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Description	Average
Banking	17.93%
Automotive	13.85%
Transportation & Logistics	8.84%
Real Estate Owners & Developers	7.33%
Sovereign Government	4.88%
Telecommunications	4.66%
Retail - Discretionary	4.00%
Specialty Finance	3.16%
Oil & Gas Producers	2.40%
Commercial Support Services	2.28%
Engineering & Construction	2.23%
Asset Management	1.98%
Leisure Facilities & Services	1.94%

Biotech & Pharma	1.69%
Electric Utilities	1.62%
Containers & Packaging	1.37%
Governmental Banks	1.35%
Technology Services	1.34%
Industrial Support Services	1.01%
Chemicals	1.00%
Generic Financials	0.99%
Cable & Satellite	0.84%
Transportation Equipment	0.69%
Software	0.68%
Financials	0.59%
Fixed Income Aggregate	8.78%

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

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

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



The financial product had 0% Taxonomy Aligned Investments.

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



Yes:



In fossil gas



In nuclear energy



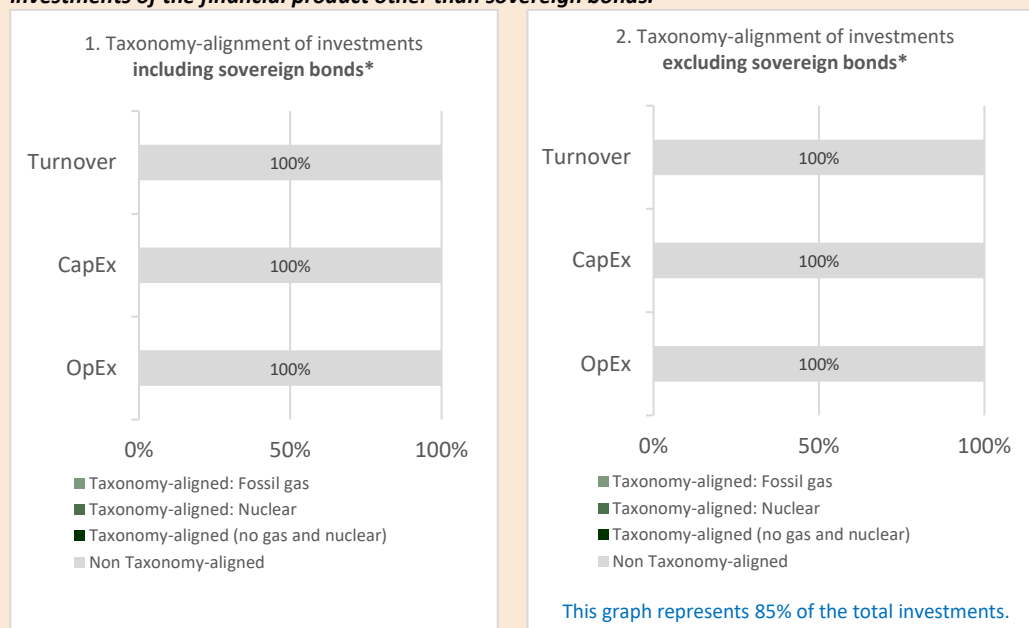
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

0%

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

No investments aligned with the EU Taxonomy were made during previous reference periods.



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

This financial product does not make sustainable investments with an environmental objective.
0%



What was the share of socially sustainable investments?

This financial product does not make sustainable investments with a social objective.
0%



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

The investments included under “other” are 4.38% of the assets and include issuers not covered by the data provider. In such case, the minimum environmental or social safeguards cannot be guaranteed.



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

During the reference period, the investments were made in compliance with the criteria described above and with the limits set forth in the investment policies of the Sub-Fund. The respect of such limits has been monitored by the relevant organizational units of the Management Company.



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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.



How does the reference benchmark differ from a broad market index?

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

ANNEX IV- **AS AT 31/12/2024**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [FCH Kairos Buy & Watch Income 12/2029](#)

Legal entity identifier: [2138006WBZ56YG1A5O97](#)

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

The Portfolio promotes environmental characteristics including air emission programs and it also considers the respect of the United Nations Global Compact Principles (the "UNGC Principles") and of the OECD Guidelines for Multinational Enterprises (the "OECD Guidelines").

During the period, the Portfolio met this commitment by:

- monitoring emission standards of issuers



- complying with exclusions criteria linked to UNGC and OECD principles
- complying with exclusions criteria linked to activities
- maintaining the country risk rating and the ESG risk rating below the committed thresholds

● **How did the sustainability indicators perform?**

Characteristics promoted	Indicator	Data as at 30/12/2024
Air emission programs	GHG Emissions (total scope 1+2 in tCO ₂ eq)	1140.99
	GHG Intensity of investee companies (total scope 1+2 in tCO ₂ eq)	115.61
	Carbon Footprint (total scope 1+2 in tCO ₂ eq)	107.07
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OECD Guidelines for Multinational Enterprises	0%
	Lack of Processes and Compliance Mechanisms	0%

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

In addition, the Sub-Fund excluded issuers based on the following exclusion list:

- UN Global Compact;
- tobacco producers;
- thermal coal, with a 25% revenue threshold from thermal coal mining and exploration and electricity generation;
- small arms, with a 10% revenue threshold;
- controversial weapons;
- predatory lending;
- EU High Risk Third countries, FATF high risk jurisdictions, countries under financial embargo, and countries with a severe risk rating.

Country Risk Rating	13.37
ESG Risk rating	17.08

The “country risk rating” combines an assessment of the government’s current stock of capital, including natural resources, production, human resources and institutional capital with an assessment of a specific country’s ability to manage it in a sustainable manner. The ESG risk rating instead, assesses the issuer’s unmanaged risk by evaluating its ESG exposure and the management of material ESG issues. Both ratings are assessed by the Management Company’s ESG data provider on a scale from 0 to 100; a rating higher than 40 is considered severe while 30 is considered average.

● **...and compared to previous periods?**

The Financial Product is not yet able to provide comparison to a previous reporting period as this is the Product’s first SFDR Level 2 Periodic Report disclosure. The Financial Product will provide historic comparison in the next Periodic Report.

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

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

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

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

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



Principal adverse impact indicators were considered by applying the strategies specified below:

The following PAIs are integrated in the investment decision process:

- GHG emissions (Total Scope 1 + 2 (tCO₂eq),
- GHG intensity of investee Companies (Total Scope 1 + 2 (tCO₂eq/ EURm),
- Carbon footprint.

Concerning those indicators, in case of worsening or the occurrence of a negative event, the Management Company engages directly or collectively the issuer.

Where the situation does not improve and/or the issuer does not formally commit to improve it over a one-year period, the Management Company, taking into account the best interest of investors, may sell the position.

- Exclusion criteria:

- Violations of UNGC Principles and OECD Guidelines,
- Lack of processes and compliance mechanism to monitor compliance with UNGC Principles and OECD Guidelines,
- Controversial weapons.

The PAI listed above are monitored on a quarterly basis.

What were the top investments of this financial product?



Largest investments	Sector	%Assets	Country
KIS - Bond Plus - Y	Fixed Income Funds	8.98%	
BKO 2.8 06/12/25	Government	3.29%	Germany
BKO 3.1 12/12/25	Government	3.27%	Germany
BOTS 0 12/12/25	Government	3.17%	Italy
ISPIM 5 03/08/28	Financials	1.75%	Italy
TDCDC 5.186 08/02/29	Communications	1.73%	Denmark
BTPS 3 08/01/29	Government	1.66%	Italy
WLNFP 5 1/4 11/27/29	Financials	1.66%	France
VW 3 5/8 05/19/29	Consumer Discretionary	1.63%	Germany
BCPPL 3 1/8 10/21/29	Financials	1.63%	Portugal
RENAUL 3 3/8 07/26/29	Consumer Discretionary	1.61%	France
NEXIIM 2 1/8 04/30/29	Financials	1.54%	Italy
MONTE 10 1/2 07/23/29	Financials	1.48%	Italy
PTSB 6 5/8 06/30/29	Financials	1.47%	Ireland
SOCGEN 0 1/2 06/12/29	Financials	1.47%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [01/01/2024 - 31/12/2024](#)

What was the proportion of sustainability-related investments?

90.65% of the fund assets were aligned with the E/S characteristics it promotes. The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

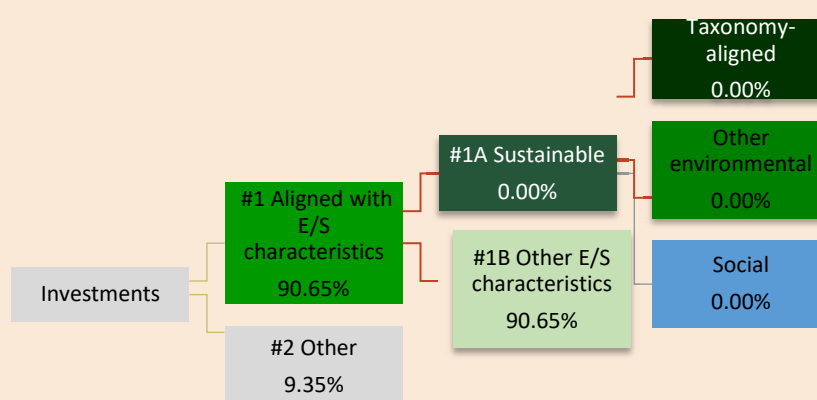


What was the asset allocation?

90.65% was invested in instruments aligned with the E/S characteristics of the Portfolio (#1).

9.35% was held in issuers not covered by the data provider. In such case, the minimum environmental or social safeguards cannot be guaranteed (#2).

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Description	Average
Banking	22.81%
Sovereign Government	12.38%
Transportation & Logistics	7.84%
Automotive	7.75%
Real Estate Owners & Developers	4.77%
Telecommunications	3.69%
Specialty Finance	3.20%
Electric Utilities	3.08%
Engineering & Construction	2.29%
Asset Management	1.73%
Retail - Discretionary	1.71%
Oil & Gas Producers	1.58%
Technology Services	1.20%

Internet Media & Services	1.19%
Gas & Water Utilities	1.17%
Governmental Banks	1.17%
Food	1.15%
Technology Hardware	1.04%
Leisure Facilities & Services	1.03%
Containers & Packaging	1.02%
Biotech & Pharma	0.97%
Software	0.84%
Commercial Support Services	0.82%
Home & Office Products	0.81%
Generic Financials	0.53%
Fixed Income_Aggregate	8.98%

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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



The financial product had 0% Taxonomy Aligned Investments.

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

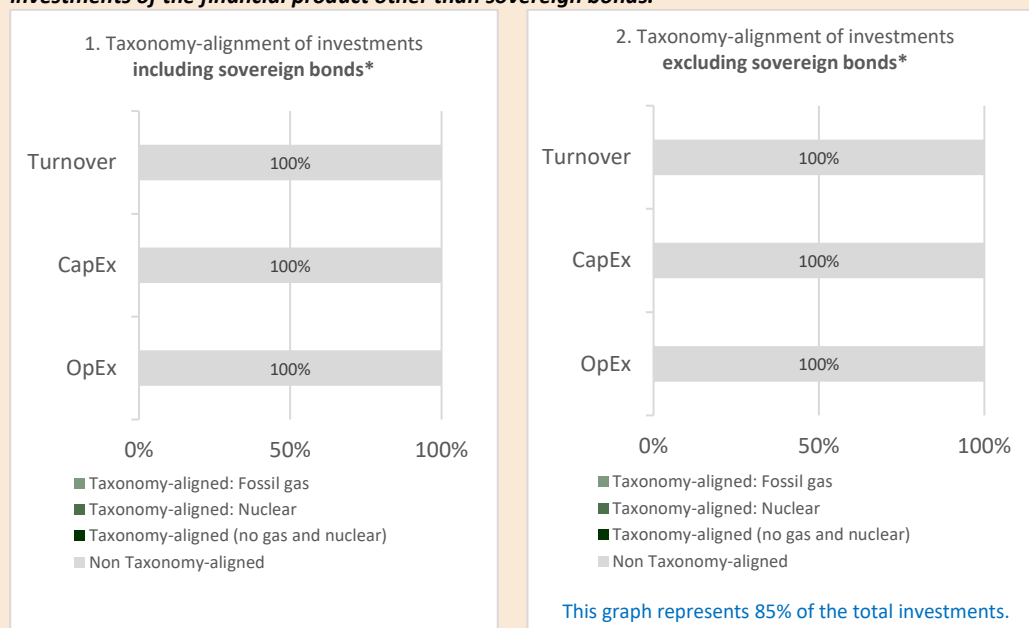
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

0%

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

No investments aligned with the EU Taxonomy were made during previous reference periods.



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

This financial product does not make sustainable investments with an environmental objective.
0%



What was the share of socially sustainable investments?

This financial product does not make sustainable investments with an environmental objective.
0%



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

The investments included under “other” are 9.35% of the assets and include issuers not covered by the data provider. In such case, the minimum environmental or social safeguards cannot be guaranteed.



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

During the reference period, the investments were made in compliance with the criteria described above and with the limits set forth in the investment policies of the Sub-Fund. The respect of such limits has been monitored by the relevant organizational units of the Management Company.



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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.



How does the reference benchmark differ from a broad market index?

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

ANNEX IV- **AS AT 31/12/2024**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FCH Kairos Buy & Watch Income HY 10/2029

Legal entity identifier: 213800POB8G25JPY4325

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

The Portfolio promotes environmental characteristics including air emission programs and it also considers the respect of the United Nations Global Compact Principles (the "UNGC Principles") and of the OECD Guidelines for Multinational Enterprises (the "OECD Guidelines").

During the period, the Portfolio met this commitment by:

- monitoring emission standards of issuers



- complying with exclusions criteria linked to UNGC and OECD principles
- complying with exclusions criteria linked to activities
- maintaining the country risk rating and the ESG risk rating below the committed thresholds

● **How did the sustainability indicators perform?**

Characteristics promoted	Indicator	Data as at 30/12/2024
Air emission programs	GHG Emissions (total scope 1+2 in tCO ₂ eq)	3242.81
	GHG Intensity of investee companies (total scope 1+2 in tCO ₂ eq)	136.81
	Carbon Footprint (total scope 1+2 in tCO ₂ eq)	135.44
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OECD Guidelines for Multinational Enterprises	0%
	Lack of Processes and Compliance Mechanisms	0%

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

In addition, the Sub-Fund excluded issuers based on the following exclusion list:

- UN Global Compact;
- tobacco producers;
- thermal coal, with a 25% revenue threshold from thermal coal mining and exploration and electricity generation;
- small arms, with a 10% revenue threshold;
- controversial weapons;
- predatory lending;
- EU High Risk Third countries, FATF high risk jurisdictions, countries under financial embargo, and countries with a severe risk rating.

Country Risk Rating	13.44
ESG Risk rating	18.38

The “country risk rating” combines an assessment of the government’s current stock of capital, including natural resources, production, human resources and institutional capital with an assessment of a specific country’s ability to manage it in a sustainable manner. The ESG risk rating instead, assesses the issuer’s unmanaged risk by evaluating its ESG exposure and the management of material ESG issues. Both ratings are assessed by the Management Company’s ESG data provider on a scale from 0 to 100; a rating higher than 40 is considered severe while 30 is considered average.

● **...and compared to previous periods?**

The Financial Product is not yet able to provide comparison to a previous reporting period as this is the Product’s first SFDR Level 2 Periodic Report disclosure. The Financial Product will provide historic comparison in the next Periodic Report.

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

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

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

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

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



Principal adverse impact indicators were considered by applying the strategies specified below:

The following PAIs are integrated in the investment decision process:

- GHG emissions (Total Scope 1 + 2 (tCO₂eq),
- GHG intensity of investee Companies (Total Scope 1 + 2 (tCO₂eq/ EURm),
- Carbon footprint.

Concerning those indicators, in case of worsening or the occurrence of a negative event, the Management Company engages directly or collectively the issuer.

Where the situation does not improve and/or the issuer does not formally commit to improve it over a one-year period, the Management Company, taking into account the best interest of investors, may sell the position.

- Exclusion criteria:

- Violations of UNGC Principles and OECD Guidelines,
- Lack of processes and compliance mechanism to monitor compliance with UNGC Principles and OECD Guidelines,
- Controversial weapons.

The PAI listed above are monitored on a quarterly basis.

What were the top investments of this financial product?



Largest investments	Sector	%Assets	Country
KIS - Bond Plus - Y	Fixed Income Funds	9.22%	
DBR 0 1/4 02/15/29	Government	4.05%	Germany
BTPS 0.45 02/15/29	Government	3.97%	Italy
BOTS 0 10/14/25	Government	2.84%	Italy
BKO 3.1 09/18/25	Government	2.20%	Germany
MONTE 10 1/2 07/23/29	Financials	1.89%	Italy
CERVIM 6 02/15/29	Financials	1.77%	Italy
CPIPGR 7 05/07/29	Real Estate	1.60%	Czech Republic
IPGIM 5 3/8 06/20/29	Industrials	1.56%	Italy
ILDFP 5 3/8 02/15/29	Communications	1.53%	France
AFFP 4 5/8 05/23/29	Industrials	1.53%	France
BAYNGR 5 1/2 09/13/54	Health Care	1.52%	Germany
FOY 4 3/4 05/24/29	Industrials	1.51%	Finland
IONCOR 7 7/8 05/01/29	Technology	1.49%	United States
STYRO 8 1/2 03/15/29	Materials	1.48%	United Kingdom

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [01/01/2024 - 31/12/2024](#)

What was the proportion of sustainability-related investments?

92.62% of the fund assets were aligned with the E/S characteristics it promotes. The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

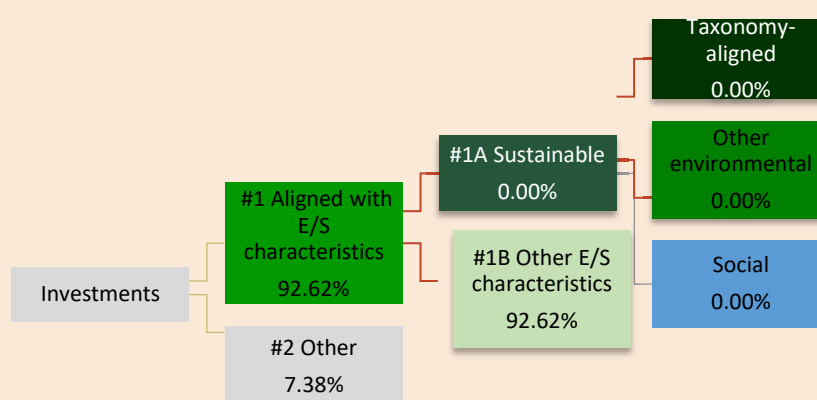


What was the asset allocation?

92.62% was invested in instruments aligned with the E/S characteristics of the Portfolio (#1).

7.38% was held in issuers not covered by the data provider. In such case, the minimum environmental or social safeguards cannot be guaranteed (#2).

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Description	Average
Sovereign Government	14.80%
Banking	11.20%
Automotive	9.81%
Transportation & Logistics	5.79%
Telecommunications	5.78%
Real Estate Owners & Developers	5.17%
Retail - Discretionary	4.25%
Specialty Finance	3.27%
Leisure Facilities & Services	2.62%
Biotech & Pharma	2.17%
Oil & Gas Producers	2.07%
Commercial Support Services	1.85%
Asset Management	1.82%

Software	1.50%
Engineering & Construction	1.42%
Chemicals	1.33%
Electric Utilities	1.31%
Industrial Support Services	1.12%
Generic Financials	0.94%
Containers & Packaging	0.91%
Cable & Satellite	0.87%
Food	0.77%
Governmental Banks	0.75%
Technology Services	0.74%
Transportation Equipment	0.69%
Industrial Intermediate Prod	0.55%
Fixed Income_Aggregate	9.09%

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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



The financial product had 0% Taxonomy Aligned Investments.

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

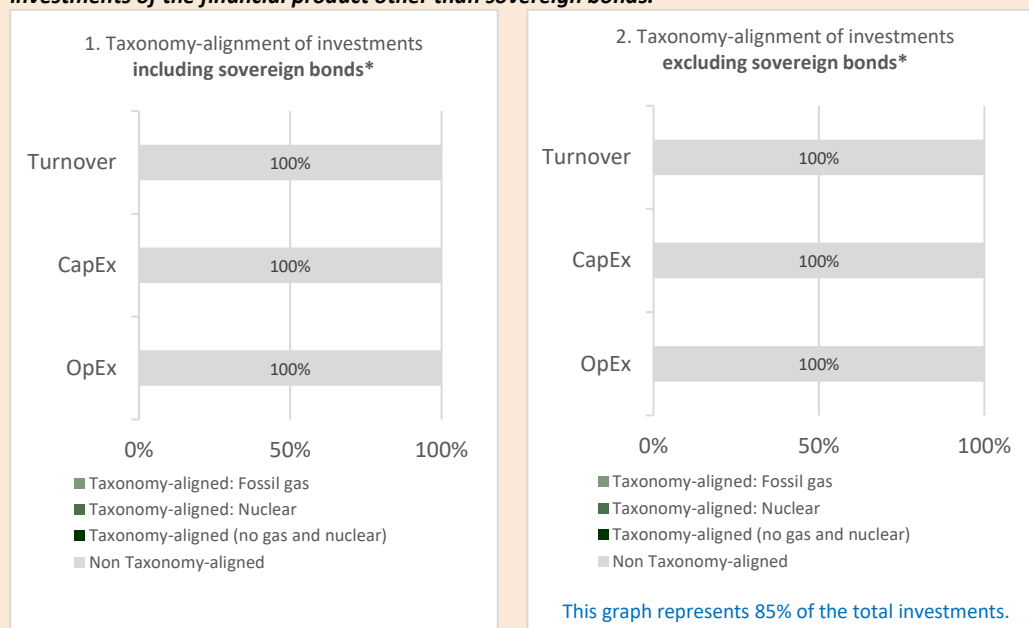
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

0%

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

No investments aligned with the EU Taxonomy were made during previous reference periods.



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

This financial product does not make sustainable investments with an environmental objective.
0%



What was the share of socially sustainable investments?

This financial product does not make sustainable investments with an environmental objective.
0%

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



The investments included under “other” are 9.35% of the assets and include issuers not covered by the data provider. In such case, the minimum environmental or social safeguards cannot be guaranteed.

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

During the reference period, the investments were made in compliance with the criteria described above and with the limits set forth in the investment policies of the Sub-Fund. The respect of such limits has been monitored by the relevant organizational units of the Management Company.



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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused. If non-ESG benchmarks are used to measure the environmental/ social characteristics, the performance of the financial product in relation to sustainability factors is reflected in the characteristic's performance.



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