



Annual Report

Fund Channel Investment Partners

A Luxembourg UCITS
(Société d'Investissement à Capital Variable)
B 258.603

For the period from 19 August 2021 (date of incorporation) to 31 December 2022 (Audited)



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Organisation

Management Company Name

Amundi Luxembourg S.A.

Registered Office of the SICAV

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Mr. David Joseph Harte

Chief Executive Officer
Head of Ireland,
Amundi Ireland Limited

Mr. Enrico Turchi

Deputy Chief Executive Officer and Managing Director
Amundi Luxembourg S.A.

Organisation

Directors of the Management Company not employed by Amundi

Mr. Claude Kremer

Partner of Arendt & Medernach

Mr. Pascal Biville

Independent Director

Mr. François Marion

Independent Director

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Chief Executive Officer and Managing Director
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Mr. Enrico Turchi

Deputy Chief Executive Officer and Managing Director
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Mr. Pierre Bosio

Chief Operating Officer
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Mr. Charles Giraldez

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Amundi Luxembourg S.A.

Mr. Benjamin Launay

Real Estate Portfolio Manager
Amundi Luxembourg S.A.

Mr. Hervé Leclercq *(until February 28, 2022)*

Head of Amundi Real Assets (ARA) Luxembourg
Amundi Luxembourg S.A.

Mrs. Loredana Carletti *(since August 17, 2022)*

Head of Amundi Real Assets (ARA) Luxembourg
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Organisation

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Investment Manager's Report

FCH Morgan Stanley Sustainable Euro Strategic Bond

Annual Commentary
As of December 31, 2022

PERFORMANCE: A brief comment on performance attribution.

- The portfolio outperformed the benchmark in 2022.
- The overall underweight duration positioning was positive as yields rose during the year. Most of the outperformance came from the underweight in EUR rates. The overweight in UK gilts implemented towards the end of the year also added to relative performance, while the overweight to Australian rates detracted.
- Inflation break-evens widened during the period. As such the exposure to inflation-linked bonds (BTP Italias) contributed to performance.
- Credit spreads widened in 2022, given risk-off sentiment. The main credit index in Europe widened 72bps to 167bps. By sector, financials underperformed industrials and utilities. Hence the portfolio's overweight to Investment Grade Credit underperformed, particularly the exposure to financials which is a high beta sector.
- Similarly, exposure to High Yield underperformed given widening spreads on rising recession and default risks.
- Elsewhere, the allocation to Convertibles also detracted given falling equity markets, rising yields and widening spreads.
- The overweight allocation to Emerging Markets External Debt was negative overall.
- Performance within government-related bonds was positive overall, with Developed Markets issuers being the largest contributors.

PORTFOLIO ACTIVITY: A discussion of significant changes to the portfolio that were made during the period.

- At the beginning of the year, as inflation expectations rose sharply and Central Banks tightened their monetary policy, we increased the underweight in duration. We increased our short position in US duration given the Fed's hawkish turn and increased the underweight to EUR rates (Germany, France, Italy) given the hawkish stance from the ECB amid persisting inflation which was magnified by the start of the Russian invasion of Ukraine in February.
- Overall, we de-risked the portfolio in 2022 given Central Banks tightening and risk-off sentiment. The portfolio's overweight in spread duration terms decreased with most of the change made in EM Sovereign (external debt) where we trimmed exposure to Bulgaria and Mexico. We also reduced the exposure to High Yield names.
- From May, we started to reduce the underweight position throughout the rest of the year as core and headline inflation appeared to have peaked.
- In Q4 we added duration exposure in Australian rates (given slowing housing market), UK gilts (after yields spiked in the end of Q3 following the mini-budget announcement).
- From the beginning of the year onwards, we gradually increased exposure to inflation-linked bonds (predominantly BTP Italias) to benefit from the rise in inflation expectations and as a hedge for owning credit risk. However we started to trim this position towards the end of the year to partially take profit as inflation started to decelerate.
- Elsewhere in the portfolio, we added to government related bonds on attractive valuations (wider swap spreads).

OUTLOOK: Forward-looking commentary.

Yields ended the year higher following a broad sell off during December, as economic data remained relatively strong, central bankers demonstrated that they were still committed to hiking as much as necessary, and Japan modified its yield curve control policy. The US 10-year closed at 3.88%, around 225bps higher than the level at which it started the year. During the month, the Fed slowed its pace of hiking as expected, raising the policy rate by 50bps. Similarly, the BoC, SNB, BoE, and ECB all also opted for 50bps hikes. Notably, the BoJ surprised markets by adjusting its yield curve control policy, widening the allowable deviation from the 0% target for the 10-year yield to 50bps from 25bps previously. The ECB emphasized they were far from done, with their multi-year inflation forecast still above target. Not surprisingly, European bonds were hit particularly hard, with French 10-year yields up over 70 bp on the month and Germany not far behind.

While the Fed has officially stepped down its pace of hikes, the future path of rates is more important. How high and for how long central bankers will have to go will largely depend on growth and inflation conditions. In our view, the rates market is priced close to fair; however, central bankers have been quite clear in their determination to keep rates high, and while inflation will continue to come down from the earlier peak, inflation and labour market data prints are still indicating that the economy is overheated. If that continues, inflation may remain higher than central bankers find comfortable. As a result, the risk for rates still seems to be for them to go marginally higher.

Euro IG spreads outperformed US IG spreads in the rally this month as the marginal news was deemed positive; mainly driven by signals of the market understanding better central bank comments, and the potential for China to re-open in the near future. The dominant driver of the rally was swap spread tightening, with the 10 year spread close 9bp tighter at +64. iTraxx Main in contrast underperformed as it drifted 3bps wider in the month closing at +91, leading to underperformance of derivatives versus cash.

The strong tone in U.S. and global high-yield markets extended into the first two weeks of December however, the tone shifted after the Fed's December meeting.

Investment Manager's Report

Looking forward, our base case view is that we are compensated to own credit as we view corporate fundamentals to be resilient and the macro backdrop to likely improve as monetary policy pivots and China re-opens. We view companies as having built liquidity and implemented cost efficiencies under the COVID-era. We expect margins to be pressured and top line revenue to be challenging (as evidenced by Q3 numbers), but given the starting point we believe corporates will be able to manage a slowdown without significant downgrades or defaults (base case low default and mild recession).

In the high yield market, spread widening seems to be the most likely path forward due to several factors, including a shift higher in the Fed Funds terminal rate, a tightening in global liquidity and financial conditions and slowing global economic growth.

Following the strong rally to close out the year, we believe there is additional value to be gained from EMD in 2023. We see attractive opportunities particularly in local rates, as real yield differentials between emerging and developed markets remain near historical highs. Fundamentals continue to improve, technicals are turning positive, and valuations remain compelling.

Agency MBS spreads were unchanged in December, and securitized credit spreads tightened during the month. Securitized credit spreads lagged much of the corporate credit spread tightening in the fourth quarter and continue to look attractive on a relative value basis.

Our fundamental securitized credit outlook remains positive overall. We continue to pivot from our European overweight to the US, as risk adjusted opportunities look more compelling in the US - US and European securitized spreads are comparable across similar asset classes but risks of a more severe recession appear greater in Europe

Emerging markets debt (EMD) continued to rebound in December, technicals continued to recover as hard currency flows turned positive and local flows plateaued.

FCH JPMorgan Emerging Markets Investment Grade Bond

Market Review

While no year in emerging markets is ever dull, 2022 will stand out in the memory for a long time. As the year ground to its inexorable conclusion, the industry's collective fatigue was forgivable given the battering the space had received. Recall that in 2021, JPMorgan EMBI Global Diversified, effectively the measure of record, had stumbled to a -1.8% USD return. At that time, emerging markets veterans pointed to the space's resilience as an argument for adding more. 12 months later, JPMorgan EMBI Global Diversified had gone on to post its worst headline return since 2004, falling by 17.8%. Nor were sovereign investors the only impacted space: JPMorgan CEMBI, which tracks emerging market corporates, fell by 12.3%. While not a defense, it is worth noting that EM performances were not alone in recording weakness: the JPMorgan US treasury index slumped by -12.2%. As is sometimes heard in fund selector meetings, "markets can go up as well as down."

As a smaller asset class tracking a large geographical area, EM returns are commonly sensitive to external developments, especially when those events elevate investor risk perception. A brief survey of a few recent excitements supports the conclusion that investors commonly penalize EM for changes in DM risk. We will share a noticeable pattern as an example: Investors tend to sell EM when DM tightens financial conditions but tend not to buy it back with the same enthusiasm when those same liquidity conditions loosen. In 2022, it was possible to at least have some sympathy for those arguing that EM - for once - had played a direct hand in its own demolition. After all, at least two of the main actors in the year's events were undeniably emerging markets: Russia's decision to transition from an investment grade issuer to something else entirely was taken deliberately, just as China's decision to first lock down, then lock up, and then finally unlock their economy appeared less considered.

This begs the question as to whether 2022's negative returns were predictable. After 2021's weaker performance - an outcome that now looks like mere foreshadowing of the main event to follow - we noted that some investors were skeptical. After all, EM allocations were low and slow to increase across many strategies in the period. It was true that surveys of European pension funds in both 2020 and 2021 suggested that larger institutional investors were doing the work on adding exposure, but wholesale selectors appeared more focused on more defensive alignment. None of this skepticism reflected in the sell side consensus, which happily predicted a positive outcome for the year to come. And just as night follows day, December '21 gave way to a new year, with the street looking for a 10% return.

Investors did not have to wait long for a spike in what is loosely referred to as "uncertainty" in the markets. In late January, Western media began carrying images of the Russian military enduring what Moscow called "extended military exercises" in the Belarussian snows. On 24 February, Russia duly invaded Ukraine, claiming that their action was more of a repossession because Ukraine was historically part of Russia. The West responded with waves of sanctions that froze Russian assets around the world. In something of a sign, the famous McDonalds in Red Square that had proudly marked the death of Communism back in 1988 closed. The market was swift to react. European gas prices rallied rapidly as fears of a supply shock telegraphed. The global grain market briefly went into backwardation as countries scrambled for physical grain supplies - Russia having by this point occupied Ukraine's main port on the Black Sea. Rising grain prices sometimes trigger bread riots in developing countries, a risk not missed by emerging markets investors.

Though present in 2021, inflation soon became a more vigorous challenge to consumers, central banks, and investors alike. Base rates soon moved in response, with the Fed in particular raising rates to counteract inflationary pressures and a tight labor market. A combination of risk aversion and economic momentum supported a strengthening US dollar. EM central bankers began to reap the benefit of raising rates more aggressively in the early phases of the cycle, finding themselves ahead of developed market peers. The result was an early cooling of inflation, balanced by a stabilizing EM growth rate. If the first three quarters of the year were dominated by a vicious technical sell, then the final quarter was more about a gradual increase in support for

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asset prices, as EM resilience became more notable (and valued by) investors.

China played an important role in this transition. 2022 was an important year for China, marked by 20th Party conference. Held in October, this event saw President Xi strengthening control. Yet it was barely a few weeks later when a protest against the country's covid lockdown found strength. In turn, the government relaxed and rolled back some of its covid restrictions. This led to a gradual reopening of the broader economy. In an interconnected world, the impact of a Chinese reopening can be seen broadly, whether in developed market earnings or emerging market commodity exports. In our view, this development is more supportive of the broad emerging market opportunity than the specific China story. The combination of a Chinese reopening, the perception of a slowing pace of Fed hikes, and stabilizing growth contributed to a gradual turn in sentiment towards the end of the year.

Fund Review

2022 was a difficult year. The war in Ukraine and central banks' battle against inflation have been the main sources of markets' struggles. The fund outperformed the benchmark by 290bps returning -14.57% (USD, gross of fees) over the year.

Developed market central banks continued with more hawkish language early in the first quarter of 2022, while the market's expectations around an exit from Quantitative Easing solidified. Russia's invasion of Ukraine dominated the headlines, first in the build up to the eventual invasion, and then as Russia's military advance slowed in the face of Ukraine's resolute defence. In February, we exited from our exposure in Gazprom to reduce non-sovereign issuer risk on the back of the VEB risks and potential for further escalations. We also trimmed our overall corporate risk specially through China, Mexico, Russia and UAE. Early in the first quarter, our overall view on China had changed and willingness to hold in China had gone down. We trimmed Chinese risk in real estate and other sectors. Risk was high in these names and we didn't feel comfortable sticking to them. We also exited some of the China State Owned Enterprises in beginning of March. However, towards the end of the quarter, we added IG Chinese Real Estate Longfor group on back of more positive government headlines.

In the beginning of the second quarter, we reduced some corporate exposure with higher risk. We trimmed few outperformers or long duration bonds with lower spreads on relative value. Second quarter offered some relative value trade opportunities in primary market. For instance, we participated in the new 5-year Fondo Mivivienda in Peru, 5-year ST Engineering in Singapore and the new 10-year bond from Freeport Indonesia. As the quarter progressed, we saw very small volume of sovereign and corporate deals coming to market. In May, we participated in Korean Expressway Corporation's (Infrastructure) new 3Y deal. Federal government of UAE came out with new 10Y and 30Y USD deals in June. The levels were very attractive for investment grade space and we participated in both maturities.

July's rally created good environment to clean the portfolio and manage risk. We reduced sovereign and corporate risks in third quarter where we thought the risk reward was not optimal. We continued to have low conviction in China and increased our underweight in the country. Additionally, we trimmed risk in Asia region.

In October, we participated in Saudi Arabia's Public Investment Fund's (PIF) new 100Y green USD issue and took profit later in the month as it reached the targets in part by rallying on the new issue spread concession and then by not selling off on higher UST. We also participated in Philippines' 25Y USD issue and took profit as it tightened in secondary market. Additionally, we participated in Saudi Arabia's 6Y USD sukuk, 10Y conventional and MDGH's 10Y new issue. In November, we participated in Poland's new 10Y USD and Panama's new 12Y USD deals. We took profits on Panama's new deal following outperformance.

We spent some cash in fourth quarter and added exposure in high quality countries. Some of the key countries where we added exposure included Chile, Mexico, Saudi Arabia and UAE. We trimmed some real estate exposure in China in November and avoided adding exposure in the country in December. Focus continued to shift from terminal Fed Funds to the growth cycle, with slowing growth and falling inflation as the industrial cycle turns down. The main new driver from late December that is carrying into the new year is China's faster-than-expected re-opening from pandemic restrictions.

In terms of attribution for year 2022, our underweight in Russia was the biggest contributor of performance. Our cash allocation in a difficult year added positive contribution. Additionally, our security selection in UAE and Mexico were key contributors. On the other hand, our security selection in China, Qatar and underweight in Korea were the key detractors.

Fund Outlook

We see several potential scenarios. Our base scenario includes a soft landing or mild recession, which we believe will have similar implications for our space. In this scenario, we look for the Fed to remain on hold amid declining inflation, supporting lower volatility and outperformance of EM assets. Our second scenario considers a deeper recession, reflecting current or future tightening beyond levels the market expects. This could lead to a period of weaker returns, albeit a decline in core yields would offset wider spreads and cheaper FX for both positive returns with carry. Sticky US wages and inflation remains the most challenging of our scenarios for EM. In this scenario, additional hikes would be needed, potentially at a more gradual pace.

In our base case scenario, we look for China to re-open in 2023. On inflation, we see peak inflation concerns behind us, especially for headline levels given lower commodity prices year over year and supply chain normalization that has followed the end of the pandemic. We expect US core CPI to decline by end of 2023 with discrepancies between goods (collapsing) and services (sticky) inflation respectively. Within EM, we also see inflation having peaked, and growth remaining below potential. That said, the EM disinflation pathway is idiosyncratic; we have greater concern for EU linked countries. Against this, we expect the Fed's response will depend on activity and labor market developments, likely limiting excessive financial conditions loosening. Instead, we think conditions will remain tighter for longer.

2022 has been a challenging year for investors in EM Sovereigns, with the space seeing redemptions equal to the previous 2.5 years of inflows, though November's performance - helped by expectations of softer inflation and eventually looser financial

Investment Manager's Report

conditions - made the space's elevated yields look appealing. The central issue for EM Sovereign investors is around value. We see the most interesting opportunities in weaker credit buckets - for example, we think BB and single B names look more interesting than their investment grade cousins. With a US Treasury curve inverting, stepping into more distressed names requires higher conviction. We continue to believe that returns in the space remain attractive, but we see them skewed towards carry. The space faces a further challenge in the US 2 year, which offers an appealing yield and different risk profile. Our positioning reflects this backdrop: we maintain our overweight exposures to BB names, while underweighting less appealing IG names. We are watching the single B space for tactical opportunity

FCH JPMorgan US Equity Focus

Market Review

The S&P 500 Index® faced its worst year since 2008, returning -18.11% for the year. Communication services and consumer discretionary were the worst performing sectors in 2022, returning -39.89% and -37.03% respectively. Energy and utilities were the only sectors which closed in the green, returning 65.72% and 1.47% respectively.

After three years of strength, equity markets were whiplashed with a volatile year, beginning with developing geopolitical tensions leading to a war in Ukraine. As a result, rising oil and gas prices led to energy being the best performing sector while pressure started to mount on manufacturing costs and supply chain disruptions. Moreover, concerns over high inflation and a shrinking economy in April further tested equity markets. Developed equity markets saw the worst first half in over two decades. The Federal Reserve hiked the Fed rate by a cumulative 425 basis points in 2022 to curb record high inflation. CPI peaked at 9.1% in June 2022, and trended downwards to 7.1% in November 2022. Corporate America battled high interest rates, contraction in manufacturing and dampened consumer sentiment. Finally, earnings forecasts for 2023 witnessed sharp cuts towards the end of the year as recession fears mounted.

Large cap stocks as represented by the S&P 500 Index® outperformed the small cap Russell 2000 Index®, as they returned -18.11% vs. -20.43%, respectively. Value outperformed Growth by a massive margin, as the Russell 3000 Value Index® returned -7.99% and the Russell 3000 Growth Index® returned -28.97%.

Portfolio Review - FY 2022

The portfolio posted a negative return but outperformed its benchmark during the full year 2022.

Our stock selection in the communication services and health care sectors contributed to performance.

Within health care, our overweight position in AbbVie proved beneficial. The stock benefitted from the growth-to-value rotation and saw a nice resurgence as fundamentals improved and investors showed optimism that next year's biosimilar impact on Humira will be more modest than originally expected. Even after strong performance, we have added to AbbVie as the valuation remains undemanding given the company's impressive drug pipeline, strong cash flow generation profile, and healthy dividend yield.

Among individual names, our position in ConocoPhillips for a part of the period was the largest contributor. Shares outperformed with energy being the top performing sector in 2022 as the combination of continued discipline around the supply/demand dynamic, geopolitical concerns relating to Russia/Ukraine and OPEC+ agreeing to their largest production cut since 2020 pushed oil prices higher. Moreover, the company reported upbeat earnings across the quarters in the year.

On the other hand, our sector allocation in consumer staples and stock selection in industrials detracted from performance.

At the security level, our overweight position in Charter Communications was the largest detractor. Shares dropped due to increasing investors' concerns around slowing broadband subscribers' growth. Inflationary pressure in labor, fuel, freight and utilities were the major drivers for this decline. We remain comfortable with our position, as over time we expect Charter Communications to leverage its rapidly growing mobile business to both retain and grow broadband subscribers.

Among individual names, our overweight position in Advanced Micro Devices proved lackluster amid market volatility in leading growth stocks. Shares were under pressure throughout the year as the company saw a large correction in their PC segment, which had been a beneficiary of COVID-driven demand. We are now moving into a period where some semiconductor companies are shipping below consumption and clearing out inventory. Given that Advanced Micro Device's share gains are accelerating in datacentre and should remain strong well into 2024, we remain comfortable with our overweight position.

Market Outlook

We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings currently project -2% for 2023 and +12% for 2024. While subject to revision, this forecast includes our best analysis of earnings expectations. Inflation and other uncertainties, such as the tightening liquidity, lingering supply chain constraints and economic impacts of the war in Ukraine, will be integral to investor sentiment moving forward. While the economy teeters on the edge of recession, we remain balanced and continue to monitor incremental risks that could represent headwinds for U.S. equities. Through the volatility, we continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

Investment Manager's Report

FCH Fidelity Europe Equity

European equities generated negative returns in 2022. Increasing concerns around inflation and higher bond yields led to volatile swings and significant sector and style rotations across global markets. The geopolitical crisis arising from the war in Ukraine accelerated the economic deterioration that was already underway, and increased the pressure on supply chains that were already strained due to successive COVID-19 lockdowns. There has also been a sharp rise in the cost of energy, further fuelling inflationary pressures and inviting a more hawkish stance by most major central banks. Record high levels of inflation led the European Central Bank (ECB) to hike its policy rate by 0.5% in July and 0.75% in September. The ECB further increased rates by 0.75% in October and by 0.5% in December. On the back of upward revisions to the inflation outlook, the central bank is likely to implement further significant rate hikes at a steady pace to ensure a timely return of inflation to its 2% target. The ECB's future decisions are likely to be data and outlook dependent, and will depend on the size and composition of fiscal responses and developments in euro and peripheral spreads. Equities were also supported by optimism around European corporate earnings and the reversal of nearly all the unfunded tax cuts announced in the UK's September "mini-budget". The appointment of Prime Minister Rishi Sunak following the resignation of Mary Elizabeth Truss also supported markets. Against this backdrop, all sectors ended the year in negative territory. Energy, which rose over 40%, was the only exception.

The portfolio returned -18.5%, underperforming the benchmark, which returned -9.5%. The underperformance was largely driven by unfavourable stock selection in the industrials and communication services sectors. Positioning within most sectors, notably the underweight stance in health care and the overweight exposure to information technology (IT), also hampered performance. However, robust stock picking within IT and the underweight stance in industrials added notable value.

At the stock level, shares in hearing aid manufacturer GN Store were weak as Shanghai and other areas in China entered lockdowns to curb COVID-19 infections, thus increasing the uncertainty around component supplies. The stock further derated given uncertainties around slowing customer demand and elevated input costs. Just Eat Takeaway was weak in line with the broader food delivery sector amid the rotation away from growth stocks. Cautious statements made early in the year and concerns on its recent merger and acquisition activity further weighed on its shares. In August, the company's share price jumped 29%, on the day it announced the disposal of its 33% stake in Brazilian food delivery business iFood. The recovery, however, was short-lived. Wizz Air declined in light of its exposure to Ukraine. Later in the period, it reported a net loss for FY22, and said that it expects an operating loss for the first quarter of FY23 as a result of industry disruptions and a volatile macroeconomic environment. In August, the stock further derated as its Chief Financial Officer, who successfully guided the company during the pandemic, decided to step down from his position. The holding was sold in October. Networking and telecommunications company Ericsson traded lower after it disclosed the results of an internal investigation that detailed suspect payments and misconduct in Iraq during 2011-2019. The company's share price derated further on weak quarterly results and on news that it sold equipment to clients in Russia. However, the company clarified that it only provided support related to equipment that had already shipped and had not made any sales to Russian customers post the implementation of sanctions. German real estate company Vonovia fell as the stock was treated as a bond proxy and the company's share price reacted to the direction of the 10y nominal bond yield. Despite reporting in line first half 2022 results in August, Vonovia further declined as management issued a cautious outlook around higher energy prices and rising interest rates, which dampened investor sentiment.

On a positive note, the position in employee benefits and incentives programme provider Edenred was the most notable contributor to performance, driven by consensus-beating first quarter and first half results. Edenred said that it expects to continue to benefit from the current macroeconomic environment. Inflation is a positive for the company, through the higher face value of vouchers, rise in fuel prices and increased financial income. This, coupled with strong structural growth opportunities, should continue to drive upgrades to organic growth. Pharmaceuticals business AstraZeneca was also a source of strength following better than anticipated fourth quarter results and the signing of a contract with the Swiss Federal Office of Public Health to procure drugs to prevent COVID-19. Strong second quarter results, with a solid beat across the board and upward revision to its revenue guidance, also supported its shares. In November, the company announced positive third quarter results, with sales beating consensus estimates. Shares in German exchange platform Deutsche Boerse advanced on the back of rising interest rates and increased market volatility, as well as good third quarter results driven by solid volumes and net interest income (NII). Convatec, a manufacturer of medical devices, gained following the announcement of product launches in the coming years. This, coupled with the ongoing improvement in commercial execution and recent exits from less profitable divisions, should support higher top-line growth going forward. In August, the company reported solid results for the first half of 2022, with top-line suggesting strong momentum entering 2023. Its wound business also delivered strong underlying growth.

Positioning

The portfolio is well diversified, with an emphasis on individual security selection and limited sector and style biases. The manager focuses on attractively valued companies that should experience an inflection in returns without incurring additional financial risk. In the current economic environment, investors' indiscriminate short-term focus and risk aversion weighed on the share prices of good companies with solid balance sheets and attractive growth profiles, as well as lower quality names. As such, we expect a greater dispersion in companies' performance during the next corporate financial reporting season.

Against this backdrop, the manager has positioned the portfolio towards her main convictions, while considering the following factors:

- The strength of companies' balance sheets, which have been under pressure due to rising interest rates. The exposure to certain companies with stressed balance sheets was reduced (Unibail, Elis, Philips and Just Eat Takeaway). The portfolio was repositioned towards companies with positive net cash positions (Beiersdorf and BMW), which should be more resilient in a challenging economic environment.

Investment Manager's Report

- Household purchasing power has been impacted by inflation. Historically, periods of high inflation have led to a significant decline in discretionary spending. However, the nature of the current crisis is marked by a favourable labour market, which supports higher wages. As a result, the outlook might be less negative for companies operating in the consumer discretionary sector, such as Inditex, which is held in the portfolio.
- Environmental, social and governance (ESG) characteristics are an integral part of the fund's investment process, and the manager continues to invest in companies with strong sustainability credentials. As such, the lowest-rated stocks in the portfolio (Airbus, Prosus) were sold.

More recently, in the last quarter of 2022, a new position was purchased in Unilever, a UK-listed consumer goods company. It is a leading provider of household products, which should see an inflection in margins as management changes are likely to reset the business for improved execution and growth. Easing raw material pressures should further support the stock. The manager also bought a new position in Sandvik, a high-quality cyclical business that is well positioned to take advantage of a mining upcycle on the back of an expansion in electrification materials. To fund these purchases, positions in oil company Shell and consumer staples business Reckitt Benckiser were sold as they offer limited upside potential.

Outlook

While European equities rebounded strongly in the fourth quarter, we remain cautious as we move into 2023. We expect investors' optimism to reverse as the decline in households' purchasing power may further hit corporate margins and, as such, lead to a wave of earnings downgrades.

As investors, it is important to remain patient and disciplined, no matter how uncomfortable it may feel. There will be a balance between reducing holdings that will continue to suffer from the deteriorating economic backdrop, while looking for opportunities in the current environment for unusually attractive entry points into companies.

Rather than acting on emotions, we believe that sticking to a tried and tested investment philosophy and process that is proven to outperform over the long term is the best way to respond to market downturns.

FCH M&G Global Dividend

Key contributors

Stock selection added value, with the strongest contribution from technology, healthcare and consumer staples.

Gibson Energy and Keyera outperformed in a buoyant energy sector. Methanex, the methanol producer, made the biggest contribution to fund performance.

Defensive stocks featured prominently on the leaderboard, with Bristol Myers Squibb, Takeda Pharmaceutical and Novartis adding value in healthcare. Amcor, a packaging company serving the consumer goods and healthcare industries, ended the year with a positive return in a falling market.

Not owning Tesla and Amazon.com also helped relative performance. These new economy bellwethers do not pay dividends and are therefore ineligible for our dividend growth strategy.

Sector allocation added value, helped by an overweight in energy and an underweight in communication services.

Key detractors

Trinseo provided the biggest drag on fund performance after the specialist in plastics and latex binder cut its guidance for the full year, citing higher energy prices and the negative influence on European demand. The operating environment is clearly challenging and the sale of the styrenics business has been delayed due to market conditions, but the share price reflects a lot of bad news, in our view. We continue to believe that the shares are significantly undervalued.

Adidas led the laggards in consumer discretionary. The German sportswear company was another casualty of a tough operating environment, but the valuation reached distressed levels with little in the price for long-term growth in China. The shares rallied strongly late in the year after the appointment of the highly regarded ex-Puma chief Bjorn Gulden as the next chief executive. VF Corp, which owns brands including The North Face, and Pandora, the Danish jewellery company, also underperformed. The valuation for all three companies remains compelling.

Taiwan Semiconductor Manufacturing Company (TSMC) and Microsoft declined with the weakness in the technology sector. The long-term investment case for these market leaders remains unchanged.

Portfolio activity

We made five new purchases and nine complete sales during the year - a level of turnover consistent with our typical time horizon of three to five years.

We took advantage of the weakness in technology to increase exposure to the sector. The technology weighting increased from 16.5% to 21.6% as we added to Microsoft in quality tech, as well as Broadcom in semiconductors. We also initiated a new holding in ASML, the leading manufacturer of lithography systems for the semiconductor industry.

The market downturn also presented high-yield opportunities for selective quality companies which are market leaders in their field. Unilever, Kone and JPMorgan Chase were among the new purchases with these characteristics.

Consumer discretionary was an area where we were active in the second half of the year. The indiscriminate selling in the sector arising from concerns about consumer spending provided a buying opportunity for Richemont in luxury goods. Richemont boasts unrivalled financial strength with net cash on the balance sheet, and the valuation is undemanding for a long-term growth company which is well placed for China's reopening.

We also gained a new holding in Accelleron Industries, the turbocharging business spun off by ABB. We believe Accelleron's

Investment Manager's Report

valuation is attractive and added to the holding to build a full position. The number of holdings declined to 40, compared to our historic range of 40-50.

Outlook

The return of inflation has heralded a new investment environment where dividends will be a much more important source of returns, in our view. We remain resolutely focused on dividend growth, without losing sight of the reality that the economic environment is going to be tough. Dividend cuts will be inevitable for companies not strong enough to withstand a cyclical downturn. Balance sheet strength is a key consideration in our company research to ensure that dividends are sustainable in the current climate. We take comfort from the fact that many of our holdings are carrying net cash.

Despite the challenging backdrop, valuations in the stockmarket are looking much more favourable. Fears of a recession have led to indiscriminate selling, with valuations in some areas, for example consumer discretionary, approaching distressed levels. The severity of the declines is creating attractive entry points, in our view, for some world class companies with excellent long-term growth potential. We see buying opportunities in technology, a variety of high-yield stocks and more recently, consumer discretionary. Being selective will be paramount. Capitalising on these exceptional valuation opportunities will ultimately determine fund performance in the years to come and we remain optimistic about the future.

The Boards of Directors
Fund Channel Investment Partners

Luxembourg, 23 March 2023

FCH Morgan Stanley Sustainable Euro Strategic Bond

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	154,600,242	96.47			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	154,600,242	96.47			
Bonds	154,382,283	96.33			
<i>Andorra</i>	238,818	0.15			
300,000 ANDORRA 1.25% 06/05/2031	238,818	0.15			
<i>Australia</i>	2,616,105	1.63			
250,000 APT PIPELINES LIMITED 0.75% 15/03/2029	200,575	0.13			
250,000 AUSGRID FINANCE PTY LTD 0.875% 07/10/2031	185,685	0.12			
400,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 05/05/2031	340,336	0.21			
350,000 COMMONWEALTH BANK OF AUSTRALIA VAR 03/10/2029	330,201	0.21			
450,000 OPTUS FINANCE PTY LTD 1.00% 20/06/2029	365,895	0.22			
400,000 TRANSURBAN FINANCE 1.75% 29/03/2028	353,068	0.22			
350,000 WESTPAC BANKING CORP VAR 13/05/2031	296,919	0.19			
600,000 WESTPAC BANKING CORP 0.375% 02/04/2026	543,426	0.33			
<i>Austria</i>	1,509,231	0.94			
400,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	318,100	0.20			
786,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	603,923	0.38			
700,000 UNIQA INSURANCE GROUP AG VAR 09/12/2041	486,899	0.30			
100,000 UNIQA INSURANCE GROUP AG VAR 27/07/2046	100,309	0.06			
<i>Belgium</i>	11,393,933	7.11			
400,000 ALIAXIS FINANCE 0.875% 08/11/2028	299,748	0.19			
275,000 ANHEUSER-BUSCH INBEV SA/NV 3.70% 02/04/2040	252,395	0.16			
1,180,000 BELGIUM 1.25% 22/04/2033	983,377	0.61			
400,000 BELGIUM 1.70% 22/06/2050	277,664	0.17			
500,000 EUROPEAN UNION 0% 06/07/2026	450,485	0.28			
2,500,000 EUROPEAN UNION 0.40% 04/02/2037	1,680,425	1.05			
1,880,000 EUROPEAN UNION 0.80% 04/07/2025	1,783,744	1.11			
1,315,000 EUROPEAN UNION 1.00% 06/07/2032	1,080,917	0.67			
470,000 EUROPEAN UNION 2.00% 04/10/2027	447,764	0.28			
500,000 EUROPEAN UNION 2.625% 04/02/2048	447,085	0.28			
1,200,000 EUROPEAN UNION 2.75% 04/12/2037	1,108,140	0.69			
330,000 EUROPEAN UNION 3.00% 04/03/2053	312,873	0.20			
100,000 FLUVIUS SYSTEM OPERATOR 0.625% 24/11/2031	74,988	0.05			
100,000 GROUPE BRUXELLES LAMBERT SA 3.125% 06/09/2029	96,158	0.06			
500,000 ING BELGIQUE SA 1.50% 19/05/2029	448,240	0.28			
500,000 KBC GROUP SA/NV VAR 21/01/2028	431,700	0.27			
1,080,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	983,966	0.61			
300,000 SOFINA SA 1.00% 23/09/2028	234,264	0.15			
<i>Benin</i>	364,535	0.23			
500,000 BENIN 4.95% REGS 22/01/2035	364,535	0.23			
<i>Bulgaria</i>	639,515	0.40			
850,000 BULGARIA 0.375% 23/09/2030	639,515	0.40			
			<i>Canada</i>	1,773,872	1.11
			1,200,000 BANK OF MONTREAL 1.00% 05/04/2026	1,110,852	0.70
			400,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0.04% 09/07/2027	343,480	0.21
			500,000 ONTARIO TEACHERS FINANCE TRUST 0.90% 20/05/2041	319,540	0.20
			<i>Cayman Islands</i>	351,752	0.22
			450,000 CK HUTCHISON EUROPE FINANCE 18 LTD 0.75% 02/11/2029	351,752	0.22
			<i>Chile</i>	591,723	0.37
			900,000 CHILE 1.25% 29/01/2040	591,723	0.37
			<i>Denmark</i>	2,317,574	1.45
			250,000 CARLSBERG BREWERIES A/S 0.875% 01/07/2029	207,835	0.13
			400,000 NYKREDIT REALKREDIT AS VAR PERPETUAL	365,840	0.23
			5,000,000 NYKREDIT REALKREDIT AS 6.00% 01/10/2053 DKK (ISIN DK0009540122)	678,153	0.42
			2,500,000 NYKREDIT REALKREDIT AS 6.00% 01/10/2053 DKK (ISIN DK0009540478)	337,752	0.21
			200,000 ORSTED 2.25% 14/06/2028	185,472	0.12
			4,000,000 REALKREDIT DANMARK AS 6.00% 01/10/2053	542,522	0.34
			<i>Dominican Republic</i>	500,629	0.31
			725,000 DOMINICAN REPUBLIC 5.875% REGS 30/01/2060	500,629	0.31
			<i>Estonia</i>	525,046	0.33
			512,000 ESTONIE 4.00% 12/10/2032	525,046	0.33
			<i>Finland</i>	1,452,550	0.91
			475,000 FINLAND 0.25% 15/09/2040	287,043	0.18
			200,000 KOJAMO PLC 2.00% 31/03/2026	178,764	0.11
			550,000 NORDEA BANK ABP 1.125% 16/02/2027	497,722	0.31
			400,000 SAMPO PLC VAR 03/09/2052	299,728	0.19
			250,000 UPM KYMMENE CORP 0.50% 22/03/2031	189,293	0.12
			<i>France</i>	26,546,598	16.56
			400,000 AEROPORTS DE PARIS 1.50% 02/07/2032	315,080	0.20
			1,100,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	828,212	0.52
			800,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.50% 31/10/2025	742,424	0.46
			3,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.375% 17/09/2024	2,907,690	1.82
			730,000 AXA SA VAR 28/05/2049	647,525	0.40
			400,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.01% 07/03/2025	370,064	0.23
			100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.00% 21/11/2029	99,973	0.06
			100,000 BNP PARIBAS SA VAR 11/07/2030	79,474	0.05
			600,000 BNP PARIBAS SA VAR 25/07/2028	556,086	0.35
			300,000 BNP PARIBAS SA VAR 30/05/2028	253,635	0.16
			300,000 BNP PARIBAS SA 2.10% 07/04/2032	247,572	0.15
			100,000 BOUYGUES SA 4.625% 07/06/2032	101,724	0.06
			800,000 BPCE SA VAR 13/01/2042	671,624	0.42

The accompanying notes form an integral part of these financial statements

FCH Morgan Stanley Sustainable Euro Strategic Bond

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
600,000 BPCE SA 1.00% 14/01/2032	453,246	0.28	4,500,000 GERMANY BUND 0% 15/08/2030	3,729,015	2.34
400,000 BPCE SA 2.375% 26/04/2032	346,864	0.22	2,000,000 GERMANY BUND 0% 15/08/2050 EUR (ISIN DE0001030724)	1,024,320	0.64
1,400,000 BPCE SFH 0.01% 27/05/2030	1,095,682	0.68	400,000 GEWOBAG WOHNUNGSBAU BERLIN 0.125% 24/06/2027	330,680	0.21
400,000 BPIFRANCE FINANCEMENT 0% 25/05/2028	336,344	0.21	300,000 HOWOGE WOHNUNGS 0.625% 01/11/2028	243,213	0.15
900,000 BPIFRANCE FINANCEMENT 2.125% 29/11/2027	852,786	0.53	1,200,000 KREDITANSTALT FUR WIEDERAUFBAU 0% 15/06/2029	987,276	0.62
200,000 BPIFRANCE SA 3.00% 10/09/2026	198,394	0.12	2,000,000 KREDITANSTALT FUR WIEDERAUFBAU 0% 15/09/2031	1,530,120	0.95
2,600,000 CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 07/05/2025	2,408,120	1.51	1,500,000 KREDITANSTALT FUR WIEDERAUFBAU 0% 17/09/2030	1,183,980	0.74
300,000 CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.125% 16/11/2027	296,892	0.19	2,515,000 KREDITANSTALT FUR WIEDERAUFBAU 0.05% 30/05/2024	2,420,133	1.52
400,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 1.50% 25/05/2032	339,644	0.21	1,550,000 KREDITANSTALT FUR WIEDERAUFBAU 0.375% 20/05/2036	1,079,715	0.67
1,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 1.75% 25/11/2027	932,970	0.58	1,000,000 KREDITANSTALT FUR WIEDERAUFBAU 0.875% 04/07/2039	706,250	0.44
600,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.875% 25/05/2027	591,258	0.37	2,000,000 KREDITANSTALT FUR WIEDERAUFBAU 1.375% 07/06/2032	1,716,660	1.07
300,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	253,032	0.16	625,000 KREDITANSTALT FUR WIEDERAUFBAU 2.00% 15/11/2029	584,300	0.36
1,740,000 COUNCIL OF EUROPE DEVELOPMENT BANK 0% 09/04/2027	1,526,205	0.95	700,000 MUNICH REINSURANCE COMPANY VAR 26/05/2042	489,965	0.31
900,000 COUNCIL OF EUROPE DEVELOPMENT BANK 0.125% 10/03/2027	796,446	0.50	1,000,000 STATE OF NORTH RHINE WESTPHALIA 0% 12/10/2035	663,000	0.41
600,000 CREDIT AGRICOLE ASSURANCES SA 1.50% 06/10/2031	439,638	0.27	300,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 2.00% REGS 15/07/2025	276,513	0.17
100,000 CREDIT MUTUEL ARKEA 3.375% 19/09/2027	97,165	0.06	400,000 VONOVIA SE 0.375% 16/06/2027	328,224	0.20
100,000 ELECTRICITE DE FRANCE 4.75% 12/10/2034	98,832	0.06	400,000 VONOVIA SE 5.00% 23/11/2030	392,352	0.24
100,000 ELO 4.875% 08/12/2028	93,967	0.06			
1,000,000 FRANCE OAT 0.50% 25/06/2044	576,430	0.36			
500,000 FRANCE OAT 0.75% 25/05/2053	256,130	0.16			
2,150,000 FRANCE OAT 1.75% 25/06/2039	1,741,500	1.10			
300,000 FRENCH REPUBLIC 0.50% 25/05/2072	110,886	0.07	<i>Hungary</i>	71,327	0.04
500,000 GETLINK SE 3.50% 30/10/2025	487,670	0.30	100,000 MVM ENERGETIKA ZRT 0.875% 18/11/2027	71,327	0.04
400,000 ILE DE FRANCE MOBILITIES 0.40% 28/05/2031	315,680	0.20			
100,000 LA BANQUE POSTALE VAR 05/03/2034	98,036	0.06	<i>Iceland</i>	337,808	0.21
400,000 ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260)	402,208	0.25	400,000 ARION BANK 0.375% 14/07/2025	337,808	0.21
500,000 PARTS EUROPE SA VAR REGS 20/07/2027	487,375	0.30			
300,000 SAS NERVAL 2.875% 14/04/2032	240,240	0.15	<i>India</i>	239,067	0.15
500,000 SOCIETE GENERALE SA VAR 24/11/2030	438,805	0.27	300,000 POWER FINANCE CORPORATION 1.841% 21/09/2028	239,067	0.15
300,000 SOCIETE GENERALE SA VAR 30/05/2025	290,724	0.18			
400,000 SOCIETE GENERALE SFH 0.01% 11/02/2030	316,448	0.20	<i>Ireland</i>	698,603	0.44
200,000 SOGECAP SA VAR PERPETUAL	191,950	0.12	300,000 JOHNSON CONTROLS INTERNATIONAL PLC 1.375% 25/02/2025	286,089	0.18
300,000 TDF INFRASTRUCTURE SAS 1.75% 01/12/2029	227,652	0.14	100,000 JOHNSON CONTROLS TYCO FI 3.00% 15/09/2028	94,566	0.06
300,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1501167164)	297,516	0.19	250,000 TRANSMISSION FINANCE DAC 0.375% 18/06/2028	197,118	0.12
450,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	385,335	0.24	125,000 VODAFONE INTL FINANCING DAC 3.25% 02/03/2029	120,830	0.08
350,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432131188)	258,874	0.16			
300,000 UNIBAIL-RODAMCO SE 1.00% 14/03/2025	280,443	0.17	<i>Italy</i>	21,079,082	13.14
200,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FRO0140061X6)	164,128	0.10	800,000 ASSICURAZIONI GENERALI SPA VAR 27/10/2047	809,024	0.50
			250,000 ASTM SPA 1.50% 25/01/2030	193,238	0.12
<i>Germany</i>	18,776,090	11.72	600,000 ENEL SPA VAR 24/11/2081	543,624	0.34
325,000 COMMERZBANK AG 0.01% 11/03/2030	258,469	0.16	400,000 INTESA SANPAOLO SPA VAR PERPETUAL	386,456	0.24
400,000 COMMERZBANK AG 1.25% 23/10/2023	393,828	0.25	1,500,000 ITALIAN REPUBLIC 1.50% 30/04/2045	835,155	0.52
100,000 EUROGRID GMBH 3.279% 05/09/2031	95,641	0.06	3,565,000 ITALIAN REPUBLIC 4.00% 30/04/2035	3,291,458	2.05
400,000 FRESenius SE AND CO KGAA 2.875% 24/05/2030	342,436	0.21	800,000 ITALY BTP 0.50% 01/02/2026	726,792	0.45
			1,500,000 ITALY BTPI 0.45% 22/05/2023	1,540,081	0.96
			1,500,000 ITALY BTPI 0.55% 21/05/2026	1,467,703	0.92

The accompanying notes form an integral part of these financial statements

FCH Morgan Stanley Sustainable Euro Strategic Bond

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of Nav	Quantity		Market Value	% of Nav
		EUR				EUR	
4,512,000	ITALY BTPI 0.65% 28/10/2027	4,392,593	2.74	300,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS1115800655)	298,188	0.19
6,205,000	ITALY BTPI 1.40% 26/05/2025	6,315,481	3.94	300,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS1700709683)	253,374	0.16
400,000	NEXI SPA 2.125% 30/04/2029	325,588	0.20	730,000	BNG BANK NV 0.25% 12/01/2032	562,603	0.35
300,000	TERNA SPA VAR PERPETUAL	251,889	0.16	750,000	BNG BANK NV 1.50% 15/07/2039	580,185	0.36
	<i>Japan</i>	1,132,365	0.71	1,100,000	BNG BANK NV 1.875% 13/07/2032	979,957	0.60
1,300,000	JAPAN FINANCE ORGANISATION FOR MUNICIPALITIES 0.05% 12/02/2027	1,132,365	0.71	550,000	CETIN GROUP NV 3.125% 14/04/2027	494,236	0.31
	<i>Jersey</i>	511,478	0.32	500,000	COLOPLAST FINANCE BV 2.25% 19/05/2027	468,975	0.29
550,000	HEATHROW FUNDING LTD 1.50% 12/10/2025	511,478	0.32	100,000	COLOPLAST FINANCE BV 2.75% 19/05/2030	92,254	0.06
	<i>Latvia</i>	222,021	0.14	200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	185,284	0.12
300,000	LATVIA 0% 17/03/2031	222,021	0.14	400,000	DE VOLKSBANK NV VAR PERPETUAL	360,176	0.22
	<i>Lithuania</i>	986,693	0.62	400,000	DE VOLKSBANK NV VAR 22/10/2030	362,776	0.23
1,125,000	LITHUANIAN REPUBLIC 2.125% 01/06/2032	986,693	0.62	125,000	ENEL FINANCE INTERNATIONAL NV 3.875% 09/03/2029	123,600	0.08
	<i>Luxembourg</i>	8,044,431	5.02	125,000	ESSITY CAPITAL BV 3.00% 21/09/2026	121,796	0.08
400,000	ACEF HOLDING SCA 0.75% 14/06/2028	295,704	0.18	500,000	GSK CONSUMER HEALTHCARE CAPITAL 1.75% 29/03/2030	431,930	0.27
250,000	ACEF HOLDING SCA 1.25% 26/04/2030	174,030	0.11	100,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/2028	74,981	0.05
350,000	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	290,227	0.18	700,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1890845875)	675,003	0.42
250,000	BEVCO LUX SARL 1.00% 16/01/2030	187,728	0.12	400,000	ING GROEP NV ING BANK NV VAR 16/02/2031	332,948	0.21
400,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.25% 26/04/2027	312,120	0.19	400,000	ING GROUP NV VAR 09/06/2032	337,456	0.21
200,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.625% 20/04/2030	136,666	0.09	500,000	ING GROUP NV VAR 24/08/2033	470,655	0.29
600,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.375% 21/06/2032	560,898	0.35	200,000	ING GROUP NV 2.125% 10/01/2026	190,326	0.12
2,000,000	EUROPEAN INVESTMENT BANK EIB 0% 15/11/2027	1,733,540	1.09	500,000	NATIONALE NEDERLANDEN BANK NV 1.875% 17/05/2032	442,130	0.28
1,800,000	EUROPEAN INVESTMENT BANK EIB 0.01% 15/11/2030	1,415,520	0.88	500,000	NEDERLANDSE WATERSCHAPSBANK NV 0% 02/10/2034	342,620	0.21
2,200,000	EUROPEAN INVESTMENT BANK EIB 0.01% 15/11/2035	1,453,144	0.91	1,500,000	NEDERLANDSE WATERSCHAPSBANK NV 0.25% 19/01/2032	1,158,180	0.71
200,000	EUROPEAN INVESTMENT BANK EIB 0.05% 27/01/2051	83,750	0.05	250,000	NN GROUP NV VAR 08/04/2044	248,530	0.16
811,000	EUROPEAN INVESTMENT BANK EIB 1.50% 15/06/2032	702,106	0.44	150,000	PROSUS NV 1.207% REGS 19/01/2026	135,171	0.08
250,000	P3 GROUP SARL 1.625% 26/01/2029	183,788	0.11	300,000	PROSUS NV 1.288% REGS 13/07/2029	227,643	0.14
100,000	SELP FINANCE S.A.R.L 3.75% 10/08/2027	92,850	0.06	400,000	RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027	396,412	0.25
400,000	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	422,360	0.26	400,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	357,828	0.22
	<i>Macedonia (TFYR)</i>	471,774	0.29	300,000	ROYAL SCHIPHOL GROUP N.V 2.00% 06/04/2029	267,357	0.17
600,000	MACEDONIA (TFYR) 1.625% REGS 10/03/2028	471,774	0.29	300,000	STEDIN HOLDING NV VAR PERPETUAL	249,651	0.16
	<i>Mexico</i>	807,680	0.50	400,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	337,464	0.21
500,000	MEXICO 1.35% 18/09/2027	451,365	0.28	100,000	TENNET HOLDING BV 4.25% 28/04/2032	101,890	0.06
500,000	MEXICO 2.25% 12/08/2036	356,315	0.22	175,000	TENNET HOLDING BV 4.75% 28/10/2042	184,797	0.12
	<i>Montenegro</i>	316,680	0.20	700,000	THERMO FISHER SCIENTIFIC FINANCE I BV 2.00% 18/10/2051	436,597	0.27
400,000	MONTENEGRO 2.875% REGS 16/12/2027	316,680	0.20	400,000	VIA OUTLETS BV 1.75% 15/11/2028	302,072	0.19
	<i>Netherlands</i>	13,793,180	8.61	600,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	442,074	0.28
400,000	ACHMEA BANK NV 0.50% 20/02/2026	365,956	0.23	100,000	WIZZ AIR FINANCE COMPANY BV 1.00% 19/01/2026	83,406	0.05
100,000	ALLIANDER NV 2.625% 09/09/2027	96,154	0.06		<i>New Zealand</i>	891,600	0.56
250,000	AMERICAN MEDICAL SYSTEMS EU 1.375% 08/03/2028	220,545	0.14	500,000	BANK OF NEW ZEALAND 0.01% 15/06/2028	412,965	0.26
				500,000	BANK OF NEW ZEALAND 2.552% 29/06/2027	478,635	0.30

The accompanying notes form an integral part of these financial statements

FCH Morgan Stanley Sustainable Euro Strategic Bond

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
			<i>Norway</i>				
	969,599	0.61	<i>Sweden</i>	1,225,100	0.76		
500,000	SPAREBANKEN VEST BOLIGKREDITT 0.01% 28/06/2027	431,735	0.27	300,000	ELECTROLUX AB 2.50% 18/05/2030	261,069	0.16
500,000	SR BOLIGKREDITT AS 0.01% 08/10/2026	442,205	0.28	250,000	INTRUM AB 3.125% REGS 15/07/2024	125,910	0.08
100,000	STATKRAFT AS 2.875% 13/09/2029	95,659	0.06	175,000	INTRUM AB 9.25% REGS 15/03/2028	173,391	0.11
	<i>Portugal</i>	448,145	0.28	600,000	SBAB BANK AB 1.875% 10/12/2025	572,418	0.35
500,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	448,145	0.28	100,000	VOLVO TREASURY AB 2.00% 19/08/2027	92,312	0.06
	<i>Serbia</i>	647,136	0.40		<i>Switzerland</i>	180,762	0.11
900,000	SERBIA 1.50% REGS 26/06/2029	647,136	0.40	200,000	ZUERCHER KANTONALBANK VAR 13/04/2028	180,762	0.11
	<i>Singapore</i>	956,378	0.60		<i>United Arab Emirates</i>	521,889	0.33
400,000	DBS GROUP HOLDINGS LTD VAR 11/04/2028	395,576	0.25	300,000	EMIRATES TELECOMMUNICATIONS GROUP COMPANY PJSC 0.375% 17/05/2028	252,918	0.16
600,000	UNITED OVERSEAS BANK LTD 0.387% 17/03/2025	560,802	0.35	300,000	FIRST ABU DHABI BANK P.J.S.C 0.125% 16/02/2026	268,971	0.17
	<i>South Korea</i>	4,412,475	2.75		<i>United Kingdom</i>	9,604,390	5.99
1,000,000	KOOKMIN BANK 2.375% 27/01/2026	965,790	0.59	350,000	BARCLAYS PLC VAR 09/08/2029	276,497	0.17
600,000	KOREA DEVELOPMENT BANK 0% 10/07/2024	570,096	0.36	100,000	BARCLAYS PLC VAR 28/01/2028	85,519	0.05
800,000	KOREA HOUSING FINANCE CORP 0.01% REGS 07/07/2025	730,336	0.46	500,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	461,105	0.29
800,000	KOREA HOUSING FINANCE CORP 1.963% REGS 19/07/2026	754,104	0.47	250,000	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 1.75% REGS 07/04/2026	192,820	0.12
300,000	SOUTH KOREA 0% 16/09/2025	273,729	0.17	650,000	CLYDESDALE BANK PLC 2.50% 22/06/2027	619,834	0.39
300,000	THE EXPORT IMPORT BANK OF KOREA 0% 19/10/2024	281,982	0.18	400,000	HSBC HOLDINGS PLC VAR 24/09/2029	322,348	0.20
600,000	THE EXPORT IMPORT BANK OF KOREA 0.829% 27/04/2025	564,804	0.35	296,000	INFORMA PLC 1.50% 05/07/2023	293,582	0.18
286,000	THE EXPORT IMPORT BANK OF KOREA 1.375% REGS 24/11/2025	271,634	0.17	650,000	LLOYDS BANKING GRP PLC VAR 07/09/2028	625,267	0.39
	<i>Spain</i>	12,154,789	7.58	400,000	MOTABILITY OPERATIONS GROUP PLC 0.125% 20/07/2028	333,952	0.21
600,000	ACCIONA ENERGIA FINANCIACION FILIALES SAU 0.375% 07/10/2027	515,676	0.32	100,000	NATIONAL GRID GAS PLC 3.949% 20/09/2032	98,177	0.06
200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010)	195,006	0.12	550,000	NATIONWIDE BUILDING SOCIETY 2.00% 28/04/2027	508,772	0.32
800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 16/01/2030	725,312	0.45	100,000	NATIONWIDE BUILDING SOCIETY 3.25% 05/09/2029	94,064	0.06
400,000	BANCO DE SABADELL SA VAR 24/03/2026	376,004	0.23	400,000	NGG FINANCE PLC VAR 05/12/2079	373,240	0.23
400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004)	391,216	0.24	500,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	425,310	0.27
600,000	CAIXABANK SA VAR 17/04/2030	547,500	0.34	100,000	SSE PLC 2.875% 01/08/2029	93,275	0.06
500,000	CAIXABANK SA 0.75% 18/04/2023	497,575	0.31	500,000	TESCO COROPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	386,825	0.24
600,000	CAIXABANK SA 1.25% 11/01/2027	550,050	0.34	1,860,000	UK OF GB AND NORTHERN IRELAND 0.875% 31/07/2033	1,566,246	0.98
600,000	GRIFOLS ESCROW ISSUER SA 3.875% REGS 15/10/2028	506,682	0.32	1,410,000	UK OF GB AND NORTHERN IRELAND 4.125% 29/01/2027	1,609,640	1.00
300,000	INMOBILIARIA COLONIAL SOCIMI SA 2.00% 17/04/2026	277,545	0.17	900,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225157424)	792,873	0.49
500,000	JUNTA DE ANDALUCIA 0.70% 30/07/2033	362,460	0.23	550,000	YORKSHIRE BUILDING SOCIETY 0.50% 01/07/2028	445,044	0.28
2,700,000	KINGDOM OF SPAIN 1.00% 30/07/2042	1,641,411	1.03		<i>United States of America</i>	4,059,860	2.53
2,050,000	KINGDOM OF SPAIN 2.55% 31/10/2032	1,866,463	1.17	450,000	AMERICAN TOWER CORP 0.45% 15/01/2027	385,853	0.24
800,000	KINGDOM OF SPAIN 3.45% 30/07/2043	736,504	0.46	475,000	BANK OF AMERICA CORP VAR 27/04/2033	414,917	0.26
290,000	SPAIN 0.85% 30/07/2037	192,082	0.12	500,000	CELANESE US HOLDINGS LLC 4.777% 19/07/2026	476,315	0.30
500,000	SPAIN 1.45% 31/10/2071	229,330	0.14	300,000	COMPUTERSHARE LTD 1.125% 07/10/2031	222,519	0.14
1,000,000	SPAIN 1.95% 30/04/2026	966,270	0.60	250,000	EQUINIX INC 0.25% 15/03/2027	216,325	0.13
1,330,000	SPAINI 0.65% 30/11/2027	1,577,703	0.99	1,470,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0.10% 17/09/2035	990,500	0.62
				550,000	NATIONAL GRID NA INC 1.054% 20/01/2031	425,585	0.27

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FCH Morgan Stanley Sustainable Euro Strategic Bond

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV
		EUR	
450,000	PROLOGIS EURO FINANCE 1.00% 08/02/2029	372,807	0.23
650,000	VERIZON COMMUNICATIONS INC 1.85% 18/05/2040	454,064	0.28
100,000	VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	100,975	0.06
	Convertible bonds	217,959	0.14
	Spain	217,959	0.14
300,000	CELLNEX TELECOM SA 0.75% 20/11/2031 CV	217,959	0.14
	Total securities portfolio	154,600,242	96.47

The accompanying notes form an integral part of these financial statements

FCH JPMorgan Emerging Markets Investment Grade Bond

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	129,811,853	95.75	620,000 MAF GLOBAL SECURITIES LTD 4.75% 07/05/2024	612,882	0.45
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	129,811,853	95.75	200,000 MAR SUKUK LTD 2.21% 02/09/2025	185,224	0.14
Bonds	129,811,853	95.75	200,000 MAF SUKUK LTD 3.9325% 28/02/2030	186,198	0.14
<i>Austria</i>	1,028,624	0.76	800,000 QIB SUKUK LTD 1.95% 27/10/2025	730,176	0.54
800,000 SUZANO AUSTRIA GMBH 3.125% 15/01/2032	625,456	0.46	400,000 QNB FINANCE LTD 1.375% 26/01/2026	358,644	0.26
400,000 SUZANO AUSTRIA GMBH 5.75% REGS 14/07/2026	403,168	0.30	400,000 QNB FINANCE LTD 1.625% 22/09/2025	366,360	0.27
<i>Bermuda</i>	1,349,992	1.00	200,000 QNB FINANCE LTD 2.625% 12/05/2025	189,390	0.14
400,000 CREDICORP LTD 2.75% REGS 17/06/2025	374,212	0.28	400,000 QNB FINANCE LTD 2.75% 12/02/2027	368,220	0.27
800,000 OOREDOO INTERNATIONAL FINANCE LTD 5.00% REGS 19/10/2025	803,808	0.59	200,000 SA GLOBAL SUKUK LTD 1.602% REGS 17/06/2026	179,012	0.13
200,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 2.625% REGS 15/08/2025	171,972	0.13	800,000 SA GLOBAL SUKUK LTD 2.694% REGS 17/06/2031	685,696	0.51
<i>British Virgin Islands</i>	2,526,378	1.86	600,000 SAMBA FUNDING LTD 2.75% 02/10/2024	574,152	0.42
400,000 HUARONG FINANCE II CO LTD 5.50% 16/01/2025	381,704	0.28	200,000 SAMBA FUNDING LTD 2.90% 29/01/2027	185,476	0.14
965,000 HUARONG FINANCE 2019 CO LTD 2.125% 30/09/2023	931,746	0.70	400,000 SHARJAH SUKUK PROGRAM 2.942% 10/06/2027	364,124	0.27
400,000 HUARONG FINANCE 2019 CO LTD 2.50% 24/02/2023	396,992	0.29	200,000 SHARAJAH SUKUK PROGRAM 3.234% 23/10/2029	177,070	0.13
200,000 HUARONG FINANCE 2019 CO LTD 3.625% 30/09/2030	152,986	0.11	400,000 SNB SUKUK LIMITED 2.342% 19/01/2027	363,836	0.27
400,000 HUARONG FINANCE 2019 CO LTD 3.875% 13/11/2029	316,840	0.23	200,000 SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.75% 25/02/2029	183,494	0.14
200,000 TALENT YIELD INVESTMENT 3.125% 06/05/2031	169,114	0.12	<i>Chile</i>	10,737,603	7.92
200,000 YUNDA HOLDING INV 2.25% 19/08/2025	176,996	0.13	1,200,000 ALFA DESARROLLO SPA 4.55% REGS 27/09/2051	917,714	0.68
<i>Canada</i>	984,370	0.73	400,000 BANCO DE CREDITO E INVERSIONES 3.50% REGS 12/10/2027	369,972	0.27
1,000,000 MEGLOBAL CANADA ULC 5.00% REGS 18/05/2025	984,370	0.73	400,000 BANCO DEL ESTADO DE CHILE 2.704% REGS 09/01/2025	380,228	0.28
<i>Cayman Islands</i>	13,094,434	9.66	600,000 CELULOSA ARAUCO Y CONSTITUCION SA ARAUCO 4.25% REGS 30/04/2029	563,322	0.42
400,000 ABQ FINANCE 1.875% 08/09/2025	364,748	0.27	200,000 CENCOSUD SA 5.15% REGS 12/02/2025	198,972	0.15
400,000 ALDAR SUKUK LTD 4.75% 29/09/2025	393,832	0.29	320,000 CHILE ELECTRICITY PEC SPA 0% REGS 25/01/2028	230,966	0.17
400,000 ALDAR SUKUK NO 2 LTD 3.875% 22/10/2029	368,288	0.27	800,000 CHILE 2.55% 27/07/2033	628,984	0.46
200,000 CK HUTCHISON INTERNATIONAL 21 LIMITED 1.50% REGS 15/04/2026	179,642	0.13	200,000 CHILE 3.10% 07/05/2041	144,446	0.11
400,000 COUNTRY GARDEN HOLDINGS CO LTD 2.70% 12/07/2026	229,940	0.17	600,000 COLBUN SA 3.15% REGS 06/03/2030	520,398	0.38
630,000 DIB SUKUK LTD 2.95% 16/01/2026	590,134	0.44	200,000 CORPORACION NACIONAL DEL COBRE DE CHILE 3.00% REGS 30/09/2029	175,526	0.13
800,000 DP WORLD CRESCENT LTD 3.75% 30/01/2030	738,472	0.54	300,000 CORPORACION NACIONAL DEL COBRE DE CHILE 3.625% REGS 01/08/2027	283,176	0.21
400,000 DP WORLD CRESCENT LTD 3.908% REGS 31/05/2023	397,356	0.29	200,000 CORPORACION NACIONAL DEL COBRE DE CHILE 3.75% REGS 15/01/2031	181,442	0.13
200,000 ENN ENERGY HLD BONDS 2.625% REGS 17/09/2030	161,786	0.12	400,000 CORPORACION NACIONAL DEL COBRE DE CHILE 5.625% REGS 18/10/2043	391,820	0.29
400,000 FAB SUKUK CO LTD 3.875% 22/01/2024	394,676	0.29	500,000 CORPORACION NACIONAL DEL COBRE DE CHILE 6.15% REGS 24/10/2036	524,645	0.39
400,000 FIBRIA OVERSEAS FINANCE 5.50% 17/01/2027	402,372	0.30	200,000 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 3.65% REGS 07/05/2030	182,332	0.13
400,000 GACI FIRST INVESTMENT 5.375% 13/10/2122	375,864	0.28	800,000 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.70% REGS 07/05/2050	337,312	0.25
200,000 IPIC GMTN LTD 6.875% REGS 01/11/2041	243,038	0.18	200,000 EMPRESA NACIONAL DE TELECOMUNICACIONES SA 3.05% REGS 14/09/2032	640,920	0.47
200,000 KIB SUKUK LTD VAR 30/11/2030	183,386	0.14	200,000 EMPRESA NACIONAL DE TELECOMUNICACIONES SA 4.75% REGS 01/08/2026	194,720	0.14
400,000 KSA SUKUK LTD 2.969% 29/10/2029	363,172	0.27	200,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 3.45% REGS 16/09/2031	169,488	0.13
560,000 KSA SUKUK LTD 5.268% 25/10/2028	582,383	0.43	600,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 3.75% REGS 05/08/2026	565,746	0.42
1,000,000 LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	830,175	0.60	200,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 4.375% REGS 30/10/2024	194,906	0.14
800,000 LONGFOR GROUP HOLDINGS LIMITED REIT 3.95% 16/09/2029	585,216	0.43	75,000 ENERSIS CHILE SA 4.875% 12/06/2028	73,254	0.05
			220,000 FALABELLA SA 3.375% REGS 15/01/2032	177,032	0.13

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FCH JPMorgan Emerging Markets Investment Grade Bond

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
700,000	GNL QUINTERO SA 4.634% REGS 31/07/2029	560,176	0.41	800,000	INDIAN RAILWAY FINANCE CORPORATION LTD 3.57% REGS 21/01/2032	685,536	0.50
400,000	INTERCHILE SA 4.50% REGS 30/06/2056	333,992	0.25	600,000	INDIAN RAILWAY FINANCE CORPORATION LTD 3.835% 13/12/2027	556,236	0.41
800,000	INVERSIONES CMPC SA 3.00% REGS 06/04/2031	673,040	0.50	750,000	RELIANCE INDUSTRIES LTD 2.875% REGS 12/01/2032	610,027	0.45
400,000	INVERSIONES CMPC SA 4.75% REGS 15/09/2024	395,088	0.29		<i>Indonesia</i>	8,427,533	6.22
500,000	REPUBLIC OF CHILE 4.00% 31/01/2052	388,410	0.29	600,000	BANK MANDIRI PT 3.75% 11/04/2024	589,110	0.43
400,000	REPUBLIC OF CHILE 4.34% 07/03/2042	339,576	0.25	400,000	HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	362,288	0.27
	<i>Colombia</i>	1,681,579	1.24	200,000	INDONESIA 2.85% 14/02/2030	179,896	0.13
600,000	GRUPO ENERGIA BOGOTA SA ESP 4.875% REGS 15/05/2030	541,254	0.40	200,000	INDONESIA 3.50% 11/01/2028	190,488	0.14
709,000	INTERCONEXION ELECTRICA SA ESP 3.825% REGS 26/11/2033	581,557	0.43	600,000	INDONESIA 3.70% 30/10/2049	465,978	0.34
600,000	SURA ASSET MANAGEMENT SA 4.375% REGS 11/04/2027	558,768	0.41	200,000	INDONESIA 3.875% 06/04/2024	195,766	0.14
	<i>Croatia</i>	251,680	0.19	400,000	INDONESIA 4.35% REGS 08/01/2027	395,808	0.29
250,000	CROATIA 6.00% REGS 26/01/2024	251,680	0.19	200,000	INDONESIA 4.625% REGS 15/04/2043	183,862	0.14
	<i>Dominican Republic</i>	280,228	0.21	400,000	INDONESIA 4.75% REGS 08/01/2026	401,892	0.30
400,000	EMPRESA DE LOS FERROCARR 3.83% REGS 14/09/2061	280,228	0.21	400,000	INDONESIA 5.125% REGS 15/01/2045	388,864	0.29
	<i>Egypt</i>	1,099,569	0.81	700,000	INDONESIA 6.75% REGS 15/01/2044	790,874	0.58
560,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 2.634% REGS 17/05/2026	498,042	0.37	200,000	PELABUHAN INDONESIA III 4.875% REGS 01/10/2024	197,656	0.15
200,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	165,412	0.12	200,000	PERUSAHAAN PENERBIT SBSN 3.80% 23/06/2050	156,092	0.12
500,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	436,115	0.32	200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 2.80% REGS 23/06/2030	176,092	0.13
	<i>Hong Kong (China)</i>	4,953,841	3.65	600,000	PT BANK RAKYAT INDONESIA PERSERO TBK 3.95% 28/03/2024	589,248	0.43
1,200,000	AIA GROUP LTD VAR PERPETUAL	1,040,820	0.76	700,000	PT PELABUHAN INDONESIA II 4.25% REGS 05/05/2025	677,299	0.50
600,000	AIRPORT AUTHORITY VAR PERPETUAL USD (ISIN XS2264054706)	546,966	0.40	1,000,000	PT PERTAMINA 1.40% REGS 09/02/2026	892,450	0.67
800,000	AIRPORT AUTHORITY VAR PERPETUAL USD (ISIN XS2264055182)	697,368	0.51	400,000	PT PERTAMINA 2.30% REGS 09/02/2031	324,736	0.24
600,000	BANGKOK BANK PUBLIC CO LTD 4.45% REGS 19/09/2028	575,022	0.42	400,000	PT PERTAMINA 3.10% REGS 25/08/2030	344,884	0.25
200,000	GLP CHINA HOLDINGS LTD 2.95% 29/03/2026	143,800	0.11	400,000	PT PERTAMINA 4.70% REGS 30/07/2049	326,808	0.24
610,000	LENOVO GROUP LTD 3.421% REGS 02/11/2030	486,188	0.36	200,000	PT PERTAMINA 6.50% REGS 07/11/2048	200,082	0.15
250,000	THE BANK OF EAST ASIA LIMITED VAR 29/05/2030	229,375	0.17	400,000	REPUBLIC OF INDONESIA 5.45% 20/09/2052	397,360	0.29
200,000	VANKE REAL ESTATE HONG KONG CO LTD 3.15% 12/05/2025	183,774	0.14		<i>Israel</i>	1,406,367	1.04
800,000	VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027	702,000	0.52	200,000	ISRAEL ELECTRIC CORP 4.25% 14/08/2028	189,060	0.14
600,000	XIAOMI BEST TIME INTL 4.10% REGS 14/07/2051	348,528	0.26	750,000	ISRAEL ELECTRIC CORP 5.00% 12/11/2024	743,647	0.55
	<i>Hungary</i>	2,308,849	1.70	200,000	ISRAEL ELECTRIC CORP 6.875% REGS 21/06/2023	201,172	0.15
600,000	HUNGARY 5.375% 25/03/2024	600,192	0.44	250,000	ISRAEL ELECTRIC CORP 7.75% REGS 15/12/2027	272,488	0.20
700,000	REPUBLIC OF HUNGARY 2.125% REGS 22/09/2031	519,855	0.38		<i>Jersey</i>	1,501,473	1.11
400,000	REPUBLIC OF HUNGARY 3.125% REGS 21/09/2051	241,684	0.18	800,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.625% REGS 31/03/2036	645,904	0.48
400,000	REPUBLIC OF HUNGARY 5.25% REGS 16/06/2029	383,472	0.28	500,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	390,227	0.29
600,000	REPUBLIC OF HUNGARY 5.50% REGS 16/06/2034	563,646	0.42	600,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 3.25% REGS 30/09/2040	465,342	0.34
	<i>India</i>	2,607,101	1.92		<i>Kazakhstan</i>	3,125,082	2.30
600,000	BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	582,312	0.43	700,000	KAZAKHSTAN 6.50% REGS 21/07/2045	732,270	0.54
200,000	INDIAN RAILWAY FINANCE CORPORATION LTD 3.249% REGS 13/02/2030	172,990	0.13	600,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	448,218	0.33
				800,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% REGS 19/04/2027	738,880	0.54
				200,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% REGS 24/04/2025	193,898	0.14

The accompanying notes form an integral part of these financial statements

FCH JPMorgan Emerging Markets Investment Grade Bond

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
800,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048	662,568	0.49	200,000	ORBIA ADVANCE CORPORATION SAB DE CV 5.50% REGS 15/01/2048	164,070	0.12
400,000	SAMRUK KAZYNA 2.00% REGS 28/10/2026	349,248	0.26	800,000	ORBIA ADVANCE CORPORATION SAB DE CV 5.875% REGS 17/09/2044	697,320	0.51
	<i>Luxembourg</i>	2,220,469	1.64	400,000	TRUST F/1401 4.869% REGS 15/01/2030	346,808	0.26
1,648,000	EIG PEARL HOLDINGS 4.387% REGS 30/11/2046	1,268,450	0.94	200,000	TRUST F/1401 5.25% REGS 30/01/2026	194,376	0.14
1,200,000	FEL ENERGY VI SARL 5.75% REGS 01/12/2040	952,019	0.70	200,000	TRUST F/1401 6.95% REGS 30/01/2044	174,416	0.13
	<i>Malaysia</i>	1,293,841	0.95	400,000	UNITED MEXICAN STATES 4.28% 14/08/2041	309,376	0.23
200,000	AXIATA SPV2 BHD 2.163% 19/08/2030	160,214	0.12	700,000	UNITED MEXICAN STATES 4.40% 12/02/2052	517,300	0.38
200,000	AXIATA SPV5 LIMITED 3.064% 19/08/2050	131,874	0.10		<i>Netherlands</i>	2,851,614	2.10
900,000	PETRONAS CAPITAL LTD 3.50% REGS 21/04/2030	823,455	0.60	640,000	BRASKEM NETHERLANDS 4.50% REGS 31/01/2030	544,646	0.39
200,000	PETRONAS CAPITAL LTD 4.55% REGS 21/04/2050	178,298	0.13	400,000	EQUATE PETROCHEMICA BV 4.25% REGS 03/11/2026	383,308	0.28
	<i>Mexico</i>	13,584,527	10.01	200,000	MANIJESA CAPITAL B V 4.625% REGS 10/08/2030	176,850	0.13
200,000	ALFA SAB DE CV 5.25% REGS 25/03/2024	198,990	0.15	600,000	MANIJESA CAPITAL B V 5.625% REGS 10/08/2037	467,766	0.35
200,000	ALFA SAB DE CV 6.875% REGS 25/03/2044	196,046	0.14	400,000	MDGH GMTN BV 2.875% REGS 07/11/2029	361,108	0.27
600,000	ALPEK SA DE CV 3.25% REGS 25/02/2031	503,616	0.37	400,000	MDGH GMTN BV 3.70% REGS 07/11/2049	332,284	0.25
200,000	ALPEK SA DE CV 4.25% REGS 18/09/2029	182,396	0.13	400,000	SABIC CAPITAL II BV 4.50% REGS 10/10/2028	394,808	0.29
300,000	AMERICA MOVIL SAB DE CV 6.125% 30/03/2040	311,124	0.23	200,000	SIGMA FINANCE NETHERLANDS BV 4.875% REGS 27/03/2028	190,844	0.14
600,000	BANCO SANTANDER MEXICO SA 5.375% 144A 17/04/2025	595,128	0.44		<i>Nigeria</i>	1,328,117	0.98
1,000,000	COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035	825,360	0.61	400,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	338,324	0.25
600,000	COMISION FEDERAL DE ELECTRICIDAD 3.348% REGS 09/02/2031	471,726	0.35	400,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	341,800	0.25
200,000	COMISION FEDERAL DE ELECTRICIDAD 3.875% REGS 26/07/2033	151,578	0.11	690,000	AFRICA FINANCE CORPORATION 4.375% REGS 17/04/2026	647,993	0.48
500,000	COMISION FEDERAL DE ELECTRICIDAD 4.677% REGS 09/02/2051	327,645	0.24		<i>Panama</i>	4,431,158	3.27
200,000	COMISION FEDERAL DE ELECTRICIDAD 4.75% REGS 23/02/2027	187,880	0.14	200,000	AEROPUERTO INTERNACIONAL DE 4.00% REGS 11/08/2041	166,244	0.12
600,000	COMISION FEDERAL DE ELECTRICIDAD 4.875% REGS 15/01/2024	595,698	0.44	200,000	AEROPUERTO INTERNACIONAL DE 5.125% REGS 11/08/2061	165,406	0.12
600,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 3.50% 16/01/2050	421,002	0.31	200,000	AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	173,944	0.13
700,000	GRUPO AEROPORTUARIO DE LA CIUDAD DE MEXICO SA DE CV 4.25% REGS 31/10/2026	669,158	0.49	1,200,000	BANCO LATINOAMERICANO DE COMERCIO EXTERIOR SA BLADEX 2.375% REGS 14/09/2025	1,096,908	0.82
400,000	INDUSTRIAS PENOLES SAB DE CV 4.75% REGS 06/08/2050	332,504	0.25	200,000	BANCO NACIONAL DE PANAMA 2.50% REGS 11/08/2030	161,092	0.12
200,000	MEXICO CITY AIRPORT TRUST 3.875% REGS 30/04/2028	183,758	0.14	200,000	EMPRESA DE TRANSMISION ELECTRICA SA 5.125% REGS 02/05/2049	163,728	0.12
800,000	MEXICO CITY AIRPORT TRUST 5.50% REGS 31/07/2047	618,456	0.46	600,000	PANAMA 2.252% 29/09/2032	446,724	0.33
200,000	MEXICO CITY AIRPORT TRUST 5.50% REGS 31/10/2046	155,002	0.11	600,000	PANAMA 3.16% 23/01/2030	517,896	0.38
1,250,000	MEXICO GENERADORA DE ENERGIA 5.50% REGS 06/12/2032	825,474	0.61	200,000	PANAMA 3.87% 23/07/2060	129,942	0.10
1,200,000	MEXICO 2.659% 24/05/2031	969,120	0.71	400,000	PANAMA 3.875% 17/03/2028	378,628	0.28
600,000	MEXICO 3.25% 16/04/2030	524,118	0.39	700,000	PANAMA 4.50% 01/04/2056	516,670	0.38
600,000	MEXICO 3.771% 24/05/2061	382,440	0.28	400,000	PANAMA 4.50% 16/04/2050	303,916	0.22
200,000	MEXICO 4.50% 22/04/2029	191,140	0.14	200,000	PANAMA 6.70% 26/01/2036	210,060	0.15
600,000	MEXICO 5.00% 27/04/2051	489,504	0.36		<i>Peru</i>	6,087,582	4.49
100,000	MEXICO 5.75% 12/10/2110	84,680	0.06	200,000	BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030	182,404	0.13
800,000	MINERA MEXICO SA 4.50% REGS 26/01/2050	611,992	0.45	400,000	BANCO DE CREDITO DEL CREDITO 2.70% REGS 11/01/2025	379,072	0.28
200,000	ORBIA ADVANCE CORPORATION SAB DE CV 1.875% REGS 11/05/2026	175,326	0.13	600,000	BANCO INTERNATIONAL DEL PERU 3.25% REGS 04/10/2026	548,922	0.40
				600,000	CERRO DEL AGUILA SA 4.125% REGS 16/08/2027	552,642	0.42

The accompanying notes form an integral part of these financial statements

FCH JPMorgan Emerging Markets Investment Grade Bond

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 2.40% REGS 28/09/2027	167,940	0.12	600,000	SAUDI ARABIAN OIL COMPANY 3.50% REGS 24/11/2070	408,720	0.30
200,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 4.75% REGS 15/07/2025	193,902	0.14	400,000	SAUDI ARABIAN OIL COMPANY 4.25% REGS 16/04/2039	357,884	0.26
600,000	FENIX POWER PERU SA 4.317% REGS 20/09/2027	412,610	0.30		<i>Singapore</i>	2,447,204	1.81
950,000	FONDO MIVIVIENDA 4.625% REGS 12/04/2027	898,795	0.67	600,000	ABJA INVESTMENT CO 5.45% 24/01/2028	582,750	0.43
300,000	PERU 2.392% 23/01/2026	277,080	0.20	650,000	DBS GROUP HOLDINGS LTD VAR PERPETUAL	606,392	0.45
400,000	PERU 2.78% 01/12/2060	235,600	0.17	400,000	GLP PTE LTD 3.875% 04/06/2025	327,052	0.24
200,000	PERU 2.783% 23/01/2031	166,124	0.12	600,000	OVERSEA-CHINESE BANKING CORPORATION LTD VAR REGS 10/09/2030	540,306	0.40
300,000	PERU 5.625% 18/11/2050	298,359	0.22	400,000	UNITED OVERSEAS BANK LTD VAR PERPETUAL	390,704	0.29
2,000,000	REPUBLIC OF PERU 3.00% 15/01/2034	1,586,100	1.18		<i>South Korea</i>	6,137,381	4.53
200,000	TRANSPORTADORA DE GAS DEL PERU SA 4.25% REGS 30/04/2028	188,032	0.14	910,000	HANWHA LIFE INSURANCE CO LTD VAR REGS 04/02/2032	757,684	0.56
	<i>Philippines</i>	188,924	0.14	400,000	HANWHA SOLUTIONS CORPORATION 3.875% 23/01/2024	392,408	0.29
200,000	PHILIPPINE NATIONAL BANK 3.28% 27/09/2024	188,924	0.14	820,000	HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	713,187	0.53
	<i>Poland</i>	1,343,443	0.99	800,000	KB KOOKMIN CARD CO LTD 1.50% 13/05/2026	693,176	0.51
1,258,000	REPUBLIC OF POLAND 5.75% 16/11/2032	1,343,443	0.99	600,000	KEB HANA BANK VAR REGS PERPETUAL	519,408	0.38
	<i>Qatar</i>	4,533,739	3.34	400,000	KEB HANA BANK 1.25% REGS 16/12/2026	342,564	0.25
1,100,000	QATAR PETROLEUM 2.25% REGS 12/07/2031	914,089	0.67	400,000	KIA CORPORATION 1.00% REGS 16/04/2024	376,984	0.28
600,000	QATAR PETROLEUM 3.125% REGS 12/07/2041	462,498	0.34	667,000	KOREA EXPRESSWAY CORPORATION 3.625% REGS 18/05/2025	644,435	0.48
800,000	QATAR PETROLEUM 3.30% REGS 12/07/2051	592,560	0.44	500,000	KYOBO LIFE INSURANCE CO LTD VAR REGS 15/06/2052	465,415	0.34
500,000	QATAR 3.75% REGS 16/04/2030	484,985	0.36	600,000	SHINHAN CARD CO LTD 1.375% 23/06/2026	518,958	0.38
200,000	QATAR 4.00% REGS 14/03/2029	196,994	0.15	600,000	SHINHAN FINANCIAL GROUP CO LTD VAR REGS PERPETUAL	516,336	0.38
1,100,000	QATAR 4.40% REGS 16/04/2050	1,007,479	0.74	200,000	WOORI BANK 4.75% REGS 30/04/2024	196,826	0.15
400,000	QATAR 4.625% REGS 02/06/2046	378,628	0.28		<i>Thailand</i>	365,466	0.27
200,000	QATAR 4.817% REGS 14/03/2049	194,664	0.14	600,000	THAI OIL TREASURY CENTER COMPANY LTD 3.50% REGS 17/10/2049	365,466	0.27
300,000	QATAR 5.103% REGS 23/04/2048	301,842	0.22		<i>Togo</i>	1,190,392	0.88
	<i>Romania</i>	2,346,412	1.73	1,400,000	BANQUE OUEST AFRICAINE D 4.70% REGS 22/10/2031	1,190,392	0.88
600,000	ROMANIA 3.00% REGS 14/02/2031	474,552	0.35		<i>Turkey</i>	509,736	0.38
700,000	ROMANIA 3.00% REGS 27/02/2027	621,642	0.46	600,000	HYUNDAI ASSAN OTOMOTIV SANAYI VE TICARET AS 1.625% 12/07/2026	509,736	0.38
200,000	ROMANIA 3.625% REGS 27/03/2032	159,958	0.12		<i>United Arab Emirates</i>	8,457,264	6.24
700,000	ROMANIA 4.00% REGS 14/02/2051	465,808	0.34	400,000	ABU DHABI COMMERCIAL BANK 3.50% 31/03/2027	377,876	0.28
250,000	ROMANIA 4.875% REGS 22/01/2024	249,100	0.18	400,000	ABU DHABI CRUDE OIL PIPELINE LLC 3.65% REGS 02/11/2029	375,376	0.28
400,000	ROMANIA 6.00% REGS 25/05/2034	375,352	0.28	800,000	ABU DHABI CRUDE OIL PIPELINE LLC 4.60% REGS 02/11/2047	738,376	0.55
	<i>Saudi Arabia</i>	5,616,627	4.14	420,000	ABU DHABI NATIONAL HOTELS 3.40% REGS 29/04/2051	331,099	0.24
1,000,000	KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	788,620	0.58	200,000	ABU DHABI PORTS COMPANY PJSC 2.50% 06/05/2031	166,478	0.12
560,000	KINGDOM OF SAUDI ARABIA 5.50% REGS 25/10/2032	592,368	0.44	600,000	DP WORLD LTD 6.85% REGS 02/07/2037	639,540	0.47
600,000	RIYAD BANK VAR 25/02/2030	568,728	0.42	200,000	EMIRATES ABU DHABI 4.125% REGS 11/10/2047	176,784	0.13
600,000	SAUDI ARABIA 2.25% REGS 02/02/2033	487,512	0.36	800,000	EMIRATES NBD BANK PJSC 1.638% 13/01/2026	724,008	0.53
400,000	SAUDI ARABIA 3.25% REGS 22/10/2030	365,680	0.27				
200,000	SAUDI ARABIA 3.45% REGS 02/02/2061	143,546	0.11				
300,000	SAUDI ARABIA 3.625% REGS 04/03/2028	286,737	0.21				
200,000	SAUDI ARABIA 4.375% REGS 16/04/2029	197,740	0.15				
200,000	SAUDI ARABIA 4.50% REGS 26/10/2046	177,508	0.13				
400,000	SAUDI ARABIAN OIL COMPANY 1.625% REGS 24/11/2025	365,052	0.27				
200,000	SAUDI ARABIAN OIL COMPANY 3.25% REGS 24/11/2050	140,708	0.10				
800,000	SAUDI ARABIAN OIL COMPANY 3.50% REGS 16/04/2029	735,824	0.54				

The accompanying notes form an integral part of these financial statements

FCH JPMorgan Emerging Markets Investment Grade Bond

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV
		USD	
600,000	FIRST ABU DHABI BANK P.J.S.C VAR PERPETUAL	576,204	0.42
400,000	ICICI BANK LTD DUBAI BRANCH 4.00% REGS 18/03/2026	382,312	0.28
200,000	MDGH GMTN RSC LTD 2.875% 21/05/2030	177,912	0.13
600,000	MDGH GMTN RSC LTD 4.50% REGS 07/11/2028	595,878	0.44
600,000	NBK SPC LTD VAR REGS 15/09/2027	530,418	0.39
1,000,000	NBK TIER 1 FINANCING VAR REGS PERPETUAL	921,700	0.69
200,000	TABREED SUSUK SPC LIMITED 5.50% 31/10/2025	201,614	0.15
400,000	TAQA ABU DHABI NATIONAL ENERGY COMPAGNY 4.375% REGS 22/06/2026	399,740	0.29
400,000	UAE INTL GOVT OBND 2.875% REGS 19/10/2041	308,800	0.23
500,000	UAE INTL GOVT OBND 4.951% REGS 07/07/2052	500,245	0.37
400,000	UNITED ARAB EMIRATES 3.625% REGS 10/03/2033	332,904	0.25
	<i>United Kingdom</i>	354,440	0.26
400,000	STATE BANK INDIA LONDON 1.80% 13/07/2026	354,440	0.26
	<i>United States of America</i>	3,833,776	2.83
200,000	BBVA BANCOMER SA TEXAS AGENCY 1.875% REGS 18/09/2025	183,286	0.14
200,000	DAE FUNDING LLC 1.55% REGS 01/08/2024	186,696	0.14
200,000	DAE FUNDING LLC 2.625% REGS 20/03/2025	187,270	0.14
872,000	GUSAP III LP 4.25% REGS 21/01/2030	810,646	0.60
400,000	HYUNDAI CAPITAL AMERICA INC 3.50% REGS 02/11/2026	367,896	0.27
801,000	ST ENGINEERING URBAN SOLUTIONS USA INCORPORATION 3.375% REGS 05/05/2027	757,346	0.56
410,000	UNITED STATES OF AMERICA 3.00% 15/08/2052	340,108	0.25
600,000	UNITED STATES OF AMERICA 4.00% 15/11/2042	588,094	0.43
410,000	UNITED STATES OF AMERICA 4.00% 15/11/2052	412,434	0.30
	<i>Uruguay</i>	3,325,038	2.45
286,667	EASTERN REPUBLIC OF URUGUAY 5.75% 28/10/2034	310,713	0.23
150,000	URUGUAY 4.375% 23/01/2031	149,340	0.11
750,000	URUGUAY 4.975% 20/04/2055	721,515	0.53
650,000	URUGUAY 5.10% 18/06/2050	640,770	0.47
200,000	URUGUAY 7.625% 21/03/2036	253,670	0.19
1,000,000	URUGUAY 7.875% 15/01/2033	1,249,030	0.92
	Total securities portfolio	129,811,853	95.75

The accompanying notes form an integral part of these financial statements

FCH Fidelity Europe Equity

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	54,473,558	97.77	58,575 DNB BANK ASA	1,083,360	1.94
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	54,473,558	97.77	<i>Spain</i>	3,147,793	5.65
Shares	54,473,558	97.77	26,242 AMADEUS IT GROUP SA	1,274,049	2.29
<i>Austria</i>	1,413,178	2.54	25,431 EDP RENOVAVEIS	523,370	0.94
29,380 OMV AG	1,413,178	2.54	54,341 INDITEX	1,350,374	2.42
<i>Denmark</i>	2,344,865	4.21	<i>Sweden</i>	2,009,711	3.61
9,016 CARLSBERG B	1,119,294	2.01	55,208 SANDVIK	935,338	1.68
57,051 GN GREAT NORDIC	1,225,571	2.20	196,179 TELEFON AB LM ERICSSON	1,074,373	1.93
<i>Finland</i>	2,244,671	4.03	<i>Switzerland</i>	5,277,717	9.47
25,819 NESTE CORPORATION	1,110,733	1.99	13,880 CIE FINANCIERE RICHEMONT SA	1,685,362	3.02
86,231 STORA ENSO OYJ-R	1,133,938	2.04	7,378 NESTLE SA	800,526	1.44
<i>France</i>	15,406,585	27.65	3,066 ROCHE HOLDING LTD	901,993	1.62
11,149 AIR LIQUIDE	1,476,128	2.65	52,083 SIG GROUP LTD	1,065,448	1.91
30,705 ANTIN INFRASTRUCTURE PARTNERS	623,312	1.12	3,712 SONOVA HOLDING AG	824,388	1.48
60,863 AXA	1,585,785	2.85	<i>United Kingdom</i>	7,213,783	12.95
6,831 CAP GEMINI SE	1,065,294	1.91	19,672 ASTRAZENECA PLC	2,487,241	4.47
32,230 COMPAGNIE DE SAINT-GOBAIN SA	1,471,300	2.64	482,356 CONVATEC GROUP PLC	1,264,537	2.27
18,090 EDENRED	920,419	1.65	129,109 INFORMA PLC	901,617	1.62
16,855 LEGRAND	1,261,091	2.26	25,007 INTERTEK GROUP	1,136,976	2.04
7,206 PERNOD RICARD	1,324,103	2.38	30,199 UNILEVER	1,423,412	2.55
12,639 PUBLICIS GROUPE	751,009	1.35	Total securities portfolio	54,473,558	97.77
56,492 SOCIETE GENERALE SA	1,326,432	2.38			
31,604 TOTAL ENERGIES SE	1,853,574	3.32			
51,962 VALEO SA	867,765	1.56			
24,100 WORLDLINE	880,373	1.58			
<i>Germany</i>	6,202,721	11.13			
10,574 BEIERSDORF	1,133,533	2.03			
6,309 DEUTSCHE BOERSE AG	1,018,273	1.83			
51,377 INFINEON TECHNOLOGIES AG-NOM	1,460,648	2.62			
17,188 SAP SE	1,656,751	2.97			
42,394 VONOVIA SE NAMEN AKT REIT	933,516	1.68			
<i>Ireland</i>	2,073,592	3.72			
23,489 KINGSPAN GROUP PLC	1,188,074	2.13			
72,524 RYANAIR HOLDINGS PLC	885,518	1.59			
<i>Italy</i>	1,888,986	3.39			
266,263 ENEL SPA	1,339,303	2.40			
58,390 INFRASTRUTTURE WIRELESS ITALIANE SPA	549,683	0.99			
<i>Luxembourg</i>	588,166	1.06			
28,691 MAJOREL GROUP LUXEMBOURG SA	588,166	1.06			
<i>Netherlands</i>	2,664,984	4.78			
5,034 ASML HOLDING N.V.	2,536,130	4.55			
2,741 QIAGEN NV	128,854	0.23			
<i>Norway</i>	1,996,806	3.58			
146,395 ADEVINTA ASA RG REGISTERED SHS	913,446	1.64			

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FCH M&G Global Dividend

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	102,477,525	94.34			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	102,477,525	94.34			
Shares	102,477,525	94.34			
<i>Australia</i>	6,276,367	5.78			
314,524 AMCOR LTD	3,775,353	3.48			
270,974 TREASURY WINE ESTATES LTD	2,501,014	2.30			
<i>Canada</i>	17,145,812	15.78			
235,523 GIBSON ENERGY INC	4,107,522	3.78			
11,534 INTACT FINANCIAL CORP	1,660,470	1.53			
174,454 KEYERA	3,809,858	3.51			
297,652 LUNDIN MINING	1,828,841	1.68			
151,588 METHANEX CORP	5,739,121	5.28			
<i>Denmark</i>	1,762,112	1.62			
25,155 PANDORA AB	1,762,112	1.62			
<i>Finland</i>	3,187,327	2.93			
61,832 KONE B	3,187,327	2.93			
<i>Germany</i>	5,462,161	5.03			
18,829 ADIDAS NOM	2,561,341	2.36			
20,966 SIEMENS AG-NOM	2,900,820	2.67			
<i>Hong Kong (China)</i>	1,610,543	1.48			
36,249 AIA GROUP LTD ADR	1,610,543	1.48			
<i>Ireland</i>	3,748,453	3.45			
28,041 MEDTRONIC PLC	2,179,487	2.01			
69,087 TRINSEO PLC	1,568,966	1.44			
<i>Japan</i>	3,810,492	3.51			
122,300 TAKEDA PHARMACEUTICAL CO LTD	3,810,492	3.51			
<i>Netherlands</i>	2,136,743	1.97			
3,974 ASML HOLDING N.V.	2,136,743	1.97			
<i>South Africa</i>	793,670	0.73			
122,012 MOTUS HOLDINGS LIMITED	793,670	0.73			
<i>Switzerland</i>	9,264,431	8.53			
83,739 ABB LTD-NOM	2,539,607	2.34			
28,133 ACCELLERON INDUSTRIES AG	582,133	0.54			
14,900 CIE FINANCIERE RICHEMONT SA	1,930,885	1.78			
46,619 NOVARTIS AG-NOM	4,211,806	3.87			
<i>Taiwan</i>	1,429,761	1.32			
19,194 TAIWAN SEMICONDUCTOR-SP ADR	1,429,761	1.32			
<i>United Kingdom</i>	5,663,890	5.21			
1,499,726 ABRDN PLC	3,414,035	3.14			
44,725 UNILEVER	2,249,855	2.07			
			<i>United States of America</i>	40,185,763	37.00
			23,804 ANALOG DEVICES INC	3,904,570	3.59
			2,207 BLACKROCK INC A	1,563,792	1.44
			48,936 BRISTOL MYERS SQUIBB CO	3,519,966	3.24
			9,576 BROADCOM INC	5,354,229	4.93
			29,596 COCA-COLA CO	1,882,602	1.73
			15,749 COLGATE PALMOLIVE CO	1,240,864	1.14
			3,842 ELEVANCE HEALTH INC	1,970,677	1.81
			10,150 JP MORGAN CHASE & CO	1,361,115	1.25
			8,535 KLA CORPORATION	3,217,951	2.96
			11,167 LOWE'S COMPANIES INC	2,224,466	2.05
			12,092 MARSH & MCLENNAN COMPANIES	2,000,863	1.84
			22,989 MICROSOFT CORP	5,513,221	5.09
			8,656 PEPSICO INC	1,563,793	1.44
			37,198 VF CORP	1,026,665	0.95
			9,462 VISA INC-A	1,966,677	1.81
			13,218 WALMART INC	1,874,312	1.73
			Total securities portfolio	102,477,525	94.34

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 Investment Grade Bond
		31/12/2022 EUR	31/12/2022 USD
Assets			
<i>Securities at cost</i>		177,206,435	142,588,826
<i>Net unrealised gains/(losses) on securities</i>		-22,606,193	-12,776,973
Investments in securities at market value	2	154,600,242	129,811,853
Net unrealised gain on forward foreign exchange contracts	2, 8	101,070	288,622
Cash at bank and brokers		6,079,608	3,450,541
Interest receivable		1,042,988	1,498,561
Dividends receivable		-	-
Receivables resulting from subscriptions		14,008	1,176,320
Receivables resulting from sales of securities		-	-
Formation expenses, net	2	3,814	4,071
Total Assets		161,841,730	136,229,968
Liabilities			
Bank overdraft/brokers payable		3,596	786
Net unrealised loss on financial futures contracts	2, 7	576,356	-
Dividends payable		-	-
Payables resulting from redemptions		835,419	502,084
Payables resulting from purchases of securities		-	-
Accrued expenses		171,084	148,156
Other payables		-	-
Total Liabilities		1,586,455	651,026
Net Assets		160,255,275	135,578,942

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

	Note	FCH JPMorgan US Equity Focus	FCH Fidelity Europe Equity
		31/12/2022 USD	31/12/2022 EUR
Assets			
Securities at cost		253,688,813	60,911,427
Net unrealised gains/(losses) on securities		-25,879,942	-6,437,869
Investments in securities at market value	2	227,808,871	54,473,558
Net unrealised gain on forward foreign exchange contracts	2, 8	21,260	-
Cash at bank and brokers		4,600,252	1,368,831
Interest receivable		-	-
Dividends receivable		80,062	-
Receivables resulting from subscriptions		504,206	-
Receivables resulting from sales of securities		-	28,302
Formation expenses, net	2	4,071	3,814
Total Assets		233,018,722	55,874,505
Liabilities			
Bank overdraft/brokers payable		-	-
Net unrealised loss on financial futures contracts	2, 7	-	-
Dividends payable		-	-
Payables resulting from redemptions		24,087	-
Payables resulting from purchases of securities		-	33,514
Accrued expenses		439,280	126,464
Other payables		-	-
Total Liabilities		463,367	159,978
Net Assets		232,555,355	55,714,527

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

	Note	FCH M&G Global Dividend	Combined
		31/12/2022 USD	31/12/2022 EUR
Assets			
<i>Securities at cost</i>		110,595,402	713,052,833
<i>Net unrealised gains/ (losses) on securities</i>		-8,117,877	-72,871,575
Investments in securities at market value	2	102,477,525	640,181,258
Net unrealised gain on forward foreign exchange contracts	2, 8	54,403	442,401
Cash at bank and brokers		6,091,501	20,699,627
Interest receivable		-	2,447,125
Dividends receivable		116,521	184,196
Receivables resulting from subscriptions		221,327	1,796,025
Receivables resulting from sales of securities		-	28,302
Formation expenses, net	2	4,071	19,071
Total Assets		108,965,348	665,798,005
Liabilities			
Bank overdraft/brokers payable		-	4,332
Net unrealised loss on financial futures contracts	2, 7	-	576,356
Dividends payable		23,247	21,782
Payables resulting from redemptions		19,580	1,346,782
Payables resulting from purchases of securities		-	33,514
Accrued expenses		296,377	1,125,672
Other payables		191	179
Total Liabilities		339,395	3,108,617
Net Assets		108,625,953	662,689,388

The accompanying notes form an integral part of these financial statements

Statistical Information

FCH Morgan Stanley Sustainable Euro Strategic Bond

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22
Class A EUR (C)	LU2351332619	200.000	EUR	40.82
Class CA SELECTION F EUR (C)	LU2351332379	214,714.156	EUR	4.062
Class CA SELECTION G EUR (C)	LU2351332296	771,425.427	EUR	4.080
Class CA SELECTION U EUR (C)	LU2462222238	81,503.921	EUR	4.682
Class I EUR (C)	LU2351332700	10.000	EUR	821.75
Class P EUR (C)	LU2441559874	100.000	EUR	95.18
Class Z EUR (C)	LU2351339119	189,270.635	EUR	823.31
Total Net Assets			EUR	160,255,275

FCH JPMorgan Emerging Markets Investment Grade Bond

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22
Class A EUR (C)	LU2351336958	200.000	EUR	45.87
Class A USD (C)	LU2351337170	200.000	USD	42.37
Class I USD (C)	LU2351337410	10.000	USD	852.73
Class P EUR (C)	LU2443436279	100.000	EUR	92.43
Class Z EUR Hgd (C)	LU2402137298	29,243.852	EUR	834.76
Class Z USD (C)	LU2351331058	128,315.416	USD	853.28
Total Net Assets			USD	135,578,942

FCH JPMorgan US Equity Focus

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22
Class A EUR (C)	LU2351338814	200.000	EUR	47.19
Class A USD (C)	LU2351336529	200.000	USD	43.52
Class CA SELECTION F EUR (C)	LU2351338061	260,583.405	EUR	4.562
Class CA SELECTION F EUR Hgd (C)	LU2351337923	118,417.319	EUR	4.056
Class CA SELECTION G EUR (C)	LU2351337840	1,348,571.069	EUR	4.589
Class CA SELECTION G EUR Hgd (C)	LU2351337766	330,109.159	EUR	4.086
Class CA SELECTION U EUR (C)	LU2462222402	26,844.991	EUR	4.139
Class I USD (C)	LU2351334318	10.000	USD	880.84
Class P EUR (C)	LU2443436352	100.000	EUR	87.57
Class Z USD (C)	LU2351337501	234,434.443	USD	882.07
Class Z2 USD (C)	LU2474772766	16,403.152	USD	962.31
Total Net Assets			USD	232,555,355

Financial Details Relating to the Last Year

FCH Fidelity Europe Equity

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22
Class A EUR (C)	LU2351329821	200.000	EUR	40.90
Class CA SELECTION F EUR (C)	LU2351332965	111,185.279	EUR	3.945
Class CA SELECTION G EUR (C)	LU2351332023	499,508.585	EUR	3.968
Class CA SELECTION U EUR (C)	LU2462222154	8,707.819	EUR	4.665
Class I EUR (C)	LU2351330084	10.000	EUR	827.58
Class P EUR (C)	LU2441558124	100.000	EUR	96.72
Class Z EUR (C)	LU2351333773	64,209.487	EUR	828.96
Total Net Assets			EUR	55,714,527

FCH M&G Global Dividend

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22
Class A EUR (C)	LU2351335711	200.000	EUR	47.72
Class A USD (C)	LU2351335984	200.000	USD	44.60
Class CA SELECTION F EUR (C)	LU2351335042	784,259.513	EUR	4.731
Class CA SELECTION F EUR Hgd (C)	LU2351334821	526,290.533	EUR	4.275
Class CA SELECTION G EUR (C)	LU2351334748	3,686,305.883	EUR	4.757
Class CA SELECTION G EUR Hgd (C)	LU2351334664	595,277.965	EUR	4.295
Class CA SELECTION U EUR (C)	LU2477378470	46,089.178	EUR	4.632
Class I USD (C)	LU2351329748	10.000	USD	903.29
Class P EUR (C)	LU2443436436	100.000	EUR	97.41
Class Z EUR (C)	LU2474772840	2,552.000	EUR	971.76
Class Z USD (C)	LU2351334409	75,420.417	USD	904.55
Class Z USD QD (D)	LU2402137025	10,900.000	USD	888.58
Total Net Assets			USD	108,625,953

Statement of Operations and Changes in Net Assets

	Note	FCH Morgan Stanley Sustainable Euro Strategic Bond	FCH JPMorgan Emerging Markets Investment Grade Bond
		31/12/2022 EUR	31/12/2022 USD
Income			
Dividends, net	10	-	-
Interest on securities	2	2,372,986	4,552,423
Interest on bank accounts	2	5,890	67,704
Other income	2	10	-
Total Income		2,378,886	4,620,127
Expenses			
Management fees	4	455,954	406,129
Distribution fees	4	2,926	-
Depository & administration fees	5	148,051	179,147
“Taxe d’abonnement”	6	17,432	13,108
Professional fees		8,675	6,351
Transaction costs	13	5,832	62
Other charges		5,163	706
Total Expenses		644,033	605,503
Net asset value at the beginning of the Period		-	-
Net Operational Income/(Loss)		1,734,853	4,014,624
Net realised gain/(loss) on sales of securities		-2,517,443	-6,291,772
Net realised gain/(loss) on foreign exchange		22,222	-120,806
Net realised gain/(loss) on forward foreign exchange contracts		-169,912	-2,881,473
Net realised gain/(loss) on financial futures contracts		388,236	-
Net Realised Gain/(Loss)		-2,276,897	-9,294,051
Net change in unrealised gain/(loss) on securities		-22,606,193	-12,776,973
Net change in unrealised gain/(loss) on forward foreign exchange contracts		101,070	288,622
Net change in unrealised gain/(loss) on financial futures contracts		-576,356	-
Net Change in Unrealised Gain/(Loss) for the Period		-23,081,479	-12,488,351
Net Increase/(Decrease) in Net Assets as a Result of Operations		-23,623,523	-17,767,778
Net subscriptions/(redemptions)		183,878,798	153,346,720
Dividend paid		-	-
Net Asset Value at Period End		160,255,275	135,578,942

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 Fidelity Europe Equity
		31/12/2022 USD	31/12/2022 EUR
Income			
Dividends, net	10	2,563,795	1,604,790
Interest on securities	2	-	-
Interest on bank accounts	2	85,948	956
Other income	2	-	-
Total Income		2,649,743	1,605,746
Expenses			
Management fees	4	1,535,591	549,108
Distribution fees	4	14,933	4,686
Depository & administration fees	5	273,651	77,154
“Taxe d’abonnement”	6	30,090	8,290
Professional fees		14,686	3,945
Transaction costs	11	61,593	288,730
Other charges		650	926
Total Expenses		1,931,194	932,839
Net asset value at the beginning of the Period		-	-
Net Operational Income/(Loss)		718,549	672,907
Net realised gain/(loss) on sales of securities		-9,344,292	-6,470,528
Net realised gain/(loss) on foreign exchange		10,529	9,201
Net realised gain/(loss) on forward foreign exchange contracts		-113,984	1,077
Net realised gain/(loss) on financial futures contracts		-	-
Net Realised Gain/(Loss)		-9,447,747	-6,460,250
Net change in unrealised gain/(loss) on securities		-25,879,941	-6,437,869
Net change in unrealised gain/(loss) on forward foreign exchange contracts		21,260	-
Net change in unrealised gain/(loss) on financial futures contracts		-	-
Net Change in Unrealised Gain/(Loss) for the Period		-25,858,681	-6,437,869
Net Increase/(Decrease) in Net Assets as a Result of Operations		-34,587,879	-12,225,212
Net subscriptions/(redemptions)		267,143,234	67,939,739
Dividend paid		-	-
Net Asset Value at Period End		232,555,355	55,714,527

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	Combined
		31/12/2022 USD	31/12/2022 EUR
Income			
Dividends, net	10	1,962,131	5,845,537
Interest on securities	2	-	6,638,561
Interest on bank accounts	2	75,075	221,161
Other income	2	-	10
Total Income		2,037,206	12,705,269
Expenses			
Management fees	4	792,211	3,566,728
Distribution fees	4	34,620	54,043
Depository & administration fees	5	106,352	749,123
“Taxe d’abonnement”	6	18,171	83,224
Professional fees		5,687	37,660
Transaction costs	11	73,179	420,900
Other charges		2,862	10,043
Total Expenses		1,033,082	4,921,721
Net asset value at the beginning of the Period		-	-
Net Operational Income/(Loss)		1,004,124	7,783,548
Net realised gain/(loss) on sales of securities		-108,624	-23,740,586
Net realised gain/(loss) on foreign exchange		10,899	-61,693
Net realised gain/(loss) on forward foreign exchange contracts		-209,932	-3,172,252
Net realised gain/(loss) on financial futures contracts		-	388,236
Net Realised Gain/(Loss)		-307,657	-26,586,295
Net change in unrealised gain/(loss) on securities		-8,117,878	-72,871,574
Net change in unrealised gain/(loss) on forward foreign exchange contracts		54,403	442,401
Net change in unrealised gain/(loss) on financial futures contracts		-	-576,356
Net Change in Unrealised Gain/(Loss) for the Period		-8,063,475	-73,005,529
Net Increase/(Decrease) in Net Assets as a Result of Operations		-7,367,008	-91,808,276
Net subscriptions/(redemptions)		116,180,487	754,673,374
Dividend paid		-187,526	-175,710
Net Asset Value at Period End		108,625,953	662,689,388

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements as at 31/12/22

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.

As at 31 December 2022, 5 Sub-Funds were active as detailed below:

Sub-Funds

FCH Fidelity Europe Equity has been launched on October 7, 2021

FCH JPMorgan US Equity Focus has been launched on October 8, 2021

FCH Morgan Stanley Sustainable Euro Strategic Bond has been launched on November 5, 2021

FCH JPMorgan Emerging Markets Investment Grade Bond has been launched on November 5, 2021

FCH M&G Global Dividend has been launched on November 15, 2021

The report under review covers the period from August 19, 2021 (date of incorporation) to December 31, 2022.

Detailed Share Classes active as at December 31, 2022 are listed in the “Financial Details Relating to the last 3 Year” 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 gain/(loss) 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)

Notes to the Financial Statements as at 31/12/22

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 contract. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

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

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

3- EXCHANGE RATES USED AS OF 31 DECEMBER 2022

Assets and liabilities expressed in currencies other than the Base Currency of the Fund are converted at exchange rates prevailing as at 31 December 2022. 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 2022 are as follows:

Notes to the Financial Statements as at 31/12/22

1 EUR =		1 EUR =	
1.57375	AUD	88.29355	INR
5.63480	BRL	140.81830	JPY
1.44605	CAD	20.79780	MXN
0.98745	CHF	10.51350	NOK
24.15400	CZK	4.68125	PLN
7.43645	DKK	77.90935	RUB
0.88725	GBP	11.12025	SEK
8.32985	HKD	1.06725	USD
400.45000	HUF	18.15925	ZAR
16,614.41475	IDR		

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 2022 are as follows:

Sub-Fund	Class A	Class CA SELECTION F	Class CA SELECTION G	Class CA SELECTION U	Class I	Class P	Class Z	Class Z2
FCH Morgan Stanley Sustainable Euro Strategic Bond	1.14% ⁽¹⁾	1.30%	0.80%	1.65%	0.45%	1.08%	0.30%	*
FCH JPMorgan Emerging Markets Investment Grade Bond	0.80%	*	*	*	0.40%	0.76%	0.34%	*
FCH JPMorgan US Equity Focus	1.50%	2.25%	1.50%	2.50%	0.65%	1.42%	0.55%	0.40%
FCH Fidelity Europe Equity	1.65%	2.40%	1.65%	2.65%	0.82%	0.95%	0.70%	*
FCH M&G Global Dividend	1.75%	2.50%	1.75%	2.75%	0.75%	1.66%	0.64%	*

⁽¹⁾ until 30 August 2022, the management fee rate was 0.80%.

*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 2022 are as follows:

Sub-Fund	Class A	Class CA SELECTION F	Class CA SELECTION G	Class CA SELECTION U	Class I	Class P	Class Z	Class Z2
FCH Morgan Stanley Sustainable Euro Strategic Bond	*	*	0.10%	*	*	*	*	*
FCH JPMorgan Emerging Markets Investment Grade Bond	*	*	*	*	*	*	*	*
FCH JPMorgan US Equity Focus	*	*	0.25%	*	*	*	*	*
FCH Fidelity Europe Equity	*	*	0.25%	*	*	*	*	*
FCH M&G Global Dividend	*	*	0.25%	*	*	*	*	*

*Not launched and/or applicable

These fees are calculated on each Valuation Day and payable quarterly on the basis of the average net assets of the relevant Sub-Fund. The Management Company pays any Investment Managers, service providers and distributors out of the management company fees.

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

The Depositary and Paying Agent, the Administrator and the Registrar and Transfer Agent receive out of the assets of the relevant Sub-Fund, a fee for their services as detailed below.

- **Depositary and Paying Agent:** The Fund and the Management Company have appointed Société Générale Luxembourg as depositary and paying agent. Société Générale Luxembourg is entitled to receive for its services a fee proportional to the net assets of the SICAV. This fee is payable at the end of each quarter.
- **Administrator:** The Fund and the Management Company have appointed Société Générale Luxembourg as administrative agent. Société Générale Luxembourg is entitled to receive for its services a fee proportional to the net assets of the SICAV. This fee is payable at the end of each quarter.
- **Registrar and Transfer Agent:** The Fund and the Management Company have appointed Société Générale Luxembourg as registrar agent. Société Générale Luxembourg is entitled to receive for its services a fee proportional to the net assets of the SICAV. This fee is payable at the end of each quarter.

Notes to the Financial Statements as at 31/12/22

6- 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.

7- OPEN POSITIONS ON FUTURES CONTRACTS

As at 31 December 2022, certain Sub-Funds had the following positions on futures contracts:
The broker of all the futures listed is Société Générale.

FCH Morgan Stanley Sustainable Euro Strategic Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
30	EURO BOBL	03-2023	EUR	2,830,890.00	-127,100.00
-70	EURO BUND	03-2023	EUR	-6,489,490.00	503,882.78
29	EURO BUXL	03-2023	EUR	2,217,601.00	-745,606.67
120	EURO SCHATZ	03-2023	EUR	11,878,800.00	-145,793.52
26	EURO-BTP FUTURE	03-2023	EUR	2,517,034.00	-230,360.00
6	EURO-OAT FUTURES	03-2023	EUR	544,218.00	-49,800.00
-4	LONG GILT	03-2023	GBP	-304,121.72	27,635.95
-105	SHORT EURO BTP	03-2023	EUR	-10,086,195.00	184,280.00
-3	US LONG BOND	03-2023	USD	-299,389.49	-87.84
-1	US ULTRA BOND CBT	03-2023	USD	-79,153.49	312.30
-39	US 5 YR NOTE FUTURE	03-2023	USD	-3,449,284.61	6,280.66
				Total :	-576,356.34

Notes to the Financial Statements as at 31/12/22

8- OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2022, 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	5,619,456.34
	Total :	5,619,456.34
Currency payable	DKK	1,574,606.56
	GBP	3,438,305.56
	USD	505,473.92
	Total :	5,518,386.04
	Total unrealised :	101,070.30

The maximal final expiry date for the open contracts will be 25 January 2023.

The counterparties of the forwards are BARCLAYS, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN and UBS.

FCH JPMorgan Emerging Markets Investment Grade Bond

	Currency	Amount in USD
Currency receivable	EUR	27,078,123.63
	USD	916,595.64
	Total :	27,994,719.27
Currency payable	EUR	918,180.87
	USD	26,787,916.04
	Total :	27,706,096.91
	Total unrealised :	288,622.36

The final expiry date for all open contracts will be 06 January 2023.

The counterparty of the forwards is SOCIETE GENERALE.

FCH JPMorgan US Equity Focus

	Currency	Amount in USD
Currency receivable	EUR	2,168,468.73
	USD	214,663.69
	Total :	2,383,132.42
Currency payable	EUR	216,059.78
	USD	2,145,812.87
	Total :	2,361,872.65
	Total unrealised :	21,259.77

The final expiry date for all open contracts will be 06 January 2023.

The counterparty of the forwards is SOCIETE GENERALE.

FCH M&G Global Dividend

	Currency	Amount in USD
Currency receivable	EUR	5,500,776.94
	USD	350,766.32
	Total :	5,851,543.26
Currency payable	EUR	352,909.69
	USD	5,444,230.65
	Total :	5,797,140.34
	Total unrealised :	54,402.92

The final expiry date for all open contracts will be 06 January 2023.

The counterparty of the forwards is SOCIETE GENERALE.

Notes to the Financial Statements as at 31/12/22

9- STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the period ended 31 December 2022 is available free of charge at the registered office of the Management Company of the SICAV.

10- 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).

11- TRANSACTION COSTS

The transaction costs of the SICAV incurred in the year 2022 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.

12- 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, 2022, Swing Pricing adjustments were applicable on the Net Asset Value per unit of the following Sub-Funds:

Fund Channel Investment Partners - FCH Morgan Stanley Sustainable Euro Strategic Bond

Fund Channel Investment Partners - FCH JPMorgan Emerging Markets Investment Grade Bond

Additional Information concerning the Representation and the Distribution of the Fund in and/or from Switzerland

Representative, Paying agent, Place of performance and Forum of Litigation

In respect of Shares distributed in and/or from Switzerland, the place of performance and forum of litigation are located at the registered office of the Swiss representative, being:

Caceis (Switzerland) S.A. (since February 7, 2022)
Route de Signy 35
CH-1260 Nyon
Switzerland

The Paying Agent in Switzerland is :
CACEIS Bank, Montrouge, succursale de Nyon / Switzerland* (since February 7, 2022)
Route de Signy 32
CH-1260 Nyon
Switzerland

* On 8 August 2022, and as a branch of a French company which moved its registered office from Paris to Montrouge (92), the name of the custodian bank was changed to: CACEIS Bank, Montrouge, registered branch Nyon / Suisse.

Publications

The Fund's Articles, Prospectus, Key Investor Information Documents (KIIDs), the list of purchases and sales and annual and semi-annual reports may be obtained free of charge from:

Caceis (Switzerland) S.A. (since February 7, 2022)
Route de Signy 35
CH-1260 Nyon
Switzerland

Notices concerning the Fund will be published in Switzerland on the electronic platform "Fundinfo". The Net Asset Value for each of the Portfolios, excluding commissions, will be published each day on the electronic platform "Fundinfo". This value determines the Dealing Price as described in the Prospectus (the Net Asset Value adjusted by the appropriate provision for dealing charges, divided by the number of Shares in issue and allowing for a final adjustment).

Payment of retrocessions and benefits linked to distribution activities

At the moment of distribution in Switzerland, the fund managers may pay retrocessions to the qualified investors

- only holding a financial interest in the units of collective investment for third parties - listed below:
- life-assurance companies;
- pension plans and other social insurance bodies;
- investment foundations;
- Swiss fund managers;
- foreign fund managers and companies;
- investment companies.

The fund managers may pay benefits linked to distribution activities to the following distributors and distribution partners:

- distributors subject to authorisation under Article 13, al. 1 and 2 of the Federal Collective Capital Investment Act (Loi fédérale sur les placements collectifs de capitaux LPCC);
- distributors discharged from the obligation to obtain authorisation under Article 13, al. 3 of the LPCC and Article 8 of the OPCC;
- distribution partners who place the SICAV shares solely with institutional investors that manage their cash for professional purposes;
- distribution partners who place the shares of the SICAV based solely on a written wealth management mandate.

The total expense Ratio (TER) is calculated in accordance with the recommendations of the Asset Management Association Switzerland (AMAS). The Asset Management Platform (AMP) Switzerland and the Swiss Funds and Asset Management Association (SFAMA) have been merged in autumn 2020, creating the Asset Management Association Switzerland (AMAS).

Additional Information concerning the Representation and the Distribution of the Fund in and/or from Switzerland

The Annual Total Expense Ratio (TER) calculated as at December 31, 2022, is as follows:

FUND CHANNEL INVESTMENT PARTNERS	Currency	Isin	Classes of Shares	TER %	Performance Fees %
FCH Morgan Stanley Sustainable Euro Strategic Bond	EUR	LU2351332619	- A EUR (C)	1.16%	-
	EUR	LU2351332379	- CA SELECTION F EUR (C)	1.56%	-
	EUR	LU2351332296	- CA SELECTION G EUR (C)	1.16%	-
	EUR	LU2462222238	- CA SELECTION U EUR (C)	2.02%	-
	EUR	LU2351332700	- I EUR (C)	0.58%	-
	EUR	LU2441559874	- P EUR (C)	1.35%	-
	EUR	LU2351339119	- Z EUR (C)	0.42%	-
FCH JPMorgan Emerging Markets Investment Grade Bond	EUR	LU2351336958	- A EUR (C)	1.10%	-
	USD	LU2351337170	- A USD (C)	1.11%	-
	USD	LU2351337410	- I USD (C)	0.56%	-
	EUR	LU2443436279	- P EUR (C)	1.09%	-
	EUR	LU2402137298	- Z EUR Hgd (C)	0.51%	-
	USD	LU2351331058	- Z USD (C)	0.51%	-
FCH JPMorgan US Equity Focus	EUR	LU2351338814	- A EUR (C)	1.75%	-
	USD	LU2351336529	- A USD (C)	1.75%	-
	EUR	LU2351338061	- CA SELECTION F EUR (C)	2.52%	-
	EUR	LU2351337923	- CA SELECTION F EUR Hgd (C)	2.51%	-
	EUR	LU2351337840	- CA SELECTION G EUR (C)	2.01%	-
	EUR	LU2351337766	- CA SELECTION G EUR Hgd (C)	2.01%	-
	EUR	LU2462222402	- CA SELECTION U EUR (C)	2.83%	-
	USD	LU2351334318	- I USD (C)	0.78%	-
	EUR	LU2443436352	- P EUR (C)	1.69%	-
	USD	LU2351337501	- Z USD (C)	0.67%	-
	USD	LU2474772766	- Z2 USD (C)	0.53%	-
	FCH Fidelity Europe Equity	EUR	LU2351329821	- A EUR (C)	1.90%
EUR		LU2351332965	- CA SELECTION F EUR (C)	2.66%	-
EUR		LU2351332023	- CA SELECTION G EUR (C)	2.16%	-
EUR		LU2462222154	- CA SELECTION U EUR (C)	2.96%	-
EUR		LU2351330084	- I EUR (C)	0.96%	-
EUR		LU2441558124	- P EUR (C)	1.28%	-
EUR		LU2351333773	- Z EUR (C)	0.82%	-

Additional Information concerning the Representation and the Distribution of the Fund in and/or from Switzerland

Performance of the NAV					
Reference indicator:			31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019- 31/12/2020
FCH Morgan Stanley Sustainable Euro Strategic Bond	EUR	Class A EUR (C)	-17.18%	-	-
FCH Morgan Stanley Sustainable Euro Strategic Bond	EUR	Class CA SELECTION F EUR (C)	-17.52%	-	-
FCH Morgan Stanley Sustainable Euro Strategic Bond	EUR	Class CA SELECTION G EUR (C)	-17.19%	-	-
FCH Morgan Stanley Sustainable Euro Strategic Bond	EUR	Class CA SELECTION U EUR (C)	-	-	-
FCH Morgan Stanley Sustainable Euro Strategic Bond	EUR	Class I EUR (C)	-16.71%	-	-
FCH Morgan Stanley Sustainable Euro Strategic Bond	EUR	Class P EUR (C)	-	-	-
FCH Morgan Stanley Sustainable Euro Strategic Bond	EUR	Class Z EUR (C)	-16.58%	-	-
FCH JPMorgan Emerging Markets Investment Grade Bond	EUR	Class A EUR (C)	-9.65%	-	-
FCH JPMorgan Emerging Markets Investment Grade Bond	USD	Class A USD (C)	-15.21%	-	-
FCH JPMorgan Emerging Markets Investment Grade Bond	USD	Class I USD (C)	-14.75%	-	-
FCH JPMorgan Emerging Markets Investment Grade Bond	EUR	Class P EUR (C)	-	-	-
FCH JPMorgan Emerging Markets Investment Grade Bond	EUR	Class Z EUR Hgd (C)	-16.54%	-	-
FCH JPMorgan Emerging Markets Investment Grade Bond	USD	Class Z USD (C)	-14.71%	-	-
FCH JPMorgan US Equity Focus	EUR	Class A EUR (C)	-13.51%	-	-
FCH JPMorgan US Equity Focus	USD	Class A USD (C)	-18.82%	-	-
FCH JPMorgan US Equity Focus	EUR	Class CA SELECTION F EUR (C)	-14.17%	-	-
FCH JPMorgan US Equity Focus	EUR	Class CA SELECTION F EUR Hgd (C)	-22.04%	-	-
FCH JPMorgan US Equity Focus	EUR	Class CA SELECTION G EUR (C)	-13.74%	-	-
FCH JPMorgan US Equity Focus	EUR	Class CA SELECTION G EUR Hgd (C)	-21.59%	-	-
FCH JPMorgan US Equity Focus	EUR	Class CA SELECTION U EUR (C)	-	-	-
FCH JPMorgan US Equity Focus	USD	Class I USD (C)	-18.04%	-	-
FCH JPMorgan US Equity Focus	EUR	Class P EUR (C)	-	-	-
FCH JPMorgan US Equity Focus	USD	Class Z USD (C)	-17.94%	-	-
FCH Fidelity Europe Equity	EUR	Class A EUR (C)	-19.47%	-	-
FCH Fidelity Europe Equity	EUR	Class CA SELECTION F EUR (C)	-20.09%	-	-
FCH Fidelity Europe Equity	EUR	Class CA SELECTION G EUR (C)	-19.69%	-	-
FCH Fidelity Europe Equity	EUR	Class CA SELECTION U EUR (C)	0	-	-
FCH Fidelity Europe Equity	EUR	Class I EUR (C)	-18.71%	-	-
FCH Fidelity Europe Equity	EUR	Class P EUR (C)	-	-	-
FCH Fidelity Europe Equity	EUR	Class Z EUR (C)	-18.60%	-	-
FCH M&G Global Dividend	EUR	Class A EUR (C)	-3.22%	-	-
FCH M&G Global Dividend	USD	Class A USD (C)	-9.16%	-	-
FCH M&G Global Dividend			-3.96%	-	-

Additional Information concerning the Representation and the Distribution of the Fund in and/or from Switzerland

Performance of the NAV					
Reference indicator:			31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019- 31/12/2020
FCH M&G Global Dividend	EUR	Class CA SELECTION F EUR Hgd (C)	-12.74%	-	-
FCH M&G Global Dividend	EUR	Class CA SELECTION G EUR (C)	-3.49%	-	-
FCH M&G Global Dividend	EUR	Class CA SELECTION G EUR Hgd (C)	-12.38%	-	-
FCH M&G Global Dividend	EUR	Class CA SELECTION U EUR (C)	-	-	-
FCH M&G Global Dividend	USD	Class I USD (C)	-8.15%	-	-
FCH M&G Global Dividend	EUR	Class P EUR (C)	-	-	-
FCH M&G Global Dividend	USD	Class Z USD (C)	-8.04%	-	-
FCH M&G Global Dividend	USD	Class Z USD QD (D)	-8.04%	-	-

Performance of Benchmark					
			31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019- 31/12/2020
FCH Morgan Stanley Sustainable Euro Strategic Bond					
100% BLOOMBERG EURO AGGREGATE (E) TR Close					
Class A EUR (C)	EUR		-17.17%	-	-
Class CA SELECTION F EUR (C)	EUR		-17.17%	-	-
Class CA SELECTION G EUR (C)	EUR		-17.17%	-	-
Class CA SELECTION U EUR (C)	EUR		-	-	-
Class I EUR (C)	EUR		-17.17%	-	-
Class P EUR (C)	EUR		-	-	-
Class Z EUR (C)	EUR		-17.17%	-	-
FCH JPMorgan Emerging Markets Investment Grade Bond					
100% JP MORGAN 50% EMBIG DIVERSIFIED INVESTMENT GRADE 50% CEMBI BROAD DIVERSIFIED INVESTMENT GRADE INDEX TR Close					
Class A EUR (C)	EUR		-11.54%	-	-
Class A USD (C)	USD		-16.98%	-	-
Class I USD (C)	USD		-16.98%	-	-
Class P EUR (C)	EUR		-	-	-
Class Z USD (C)	USD		-16.98%	-	-
100% JP MORGAN HARD CURRENCY CREDIT 50-50 (EMBIGD AND CEMBIBD) IG EUR HEDGED TR Close					
Class Z EUR Hgd (C)			-19.00%	-	-

Additional Information concerning the Representation and the Distribution of the Fund in and/or from Switzerland

Performance of Benchmark				
		31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019- 31/12/2020
FCH JPMorgan US Equity Focus				
100% S&P 500 COMPOSITE NR Close				
Class A EUR (C)	EUR	-13.17%	-	-
Class A USD (C)	USD	-18.51%	-	-
Class CA SELECTION F EUR (C)	EUR	-13.17%	-	-
Class CA SELECTION G EUR (C)	EUR	-13.17%	-	-
Class CA SELECTION U EUR (C)	EUR	-	-	-
Class CA I USD (C)	USD	-	-	-
Class P EUR (C)	EUR	-	-	-
Class Z USD (C)	USD	-18.51%	-	-
Class Z2 USD (C)	USD	-	-	-
100% S&P 500 COMPOSITE HEDGE EURO NR Close				
Class CA SELECTION F EUR Hgd (C)	EUR	-20.91%	-	-
Class CA SELECTION G EUR Hgd (C)	EUR	-20.91%	-	-
FCH Fidelity Europe Equity				
100% MSCI EUROPE (15) NR Close				
Class A EUR (C)	EUR	-9.49%	-	-
Class CA SELECTION F EUR (C)	EUR	9.49%	-	-
Class CA SELECTION G EUR (C)	EUR	-9.49%	-	-
Class CA SELECTION U EUR (C)	EUR	-	-	-
Class I EUR (C)	EUR	-9.49%	-	-
Class P EUR (C)	EUR	-	-	-
Class Z EUR (C)	EUR	-9.49%	-	-
FCH M&G Global Dividend				
100% MSCI ACWI NR Close				
Class A EUR (C)	EUR	-13.01%	-	-
Class A USD (C)	USD	-18.36%	-	-
Class CA SELECTION F EUR (C)	EUR	-13.01%	-	-
Class CA SELECTION F EUR Hgd (C)	EUR	-18.36%	-	-
Class CA SELECTION G EUR (C)	EUR	-13.01%	-	-
Class CA SELECTION G EUR Hgd (C)	EUR	-18.36%	-	-
Class CA SELECTION U EUR (C)	EUR	-	-	-
Class I USD (C)	USD	-18.36%	-	-
Class P EUR (C)	EUR	-	-	-
Class Z EUR (C)	EUR	-	-	-
Class Z USD (C)	USD	-18.36%	-	-
Class Z USD QD (D)	USD	-18.36%	-	-

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

Audit Report



Audit report

To the Shareholders of
Fund Channel Investment Partners

Our opinion

In our opinion, the accompanying annual accounts 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 2022, and of the results of their operations and changes in their net assets for the period from 19 August 2021 (date of incorporation) to 31 December 2022 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Fund’s annual accounts comprise:

- the securities portfolio as at 31 December 2022;
- the statement of net assets as at 31 December 2022;
- the statement of operations and changes in net assets for the period from 19 August 2021 (date of incorporation) to 31 December 2022; and
- the notes to the annual accounts, 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 annual accounts” 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 annual accounts. 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 annual accounts and our audit report thereon.

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

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In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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 annual accounts

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

In preparing the annual accounts, 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 annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

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 annual accounts, 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;

Audit Report



- 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 annual accounts 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 annual accounts, including the disclosures, and whether the annual accounts 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, 28 April 2023

Thomas Druant

Additional Information (unaudited)

SFT REGULATION

During the year 2022, 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.

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. In main evolutions of the 2022, remuneration policy were link to “Amundi Ambition 2025” and therefore ESG criteria and Sustainability Risk has been added. There were no further material changes to the remuneration policy adopted for previous years The policy applicable for 2022 was approved by Amundi Luxembourg Board on June 22, 2022. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2022 review took place on February 01, 2022. 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 our the funds.

• Amounts of remuneration awarded

Amundi Luxembourg S.A., the Management Company acts as of December 31, 2022 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg to its staff during the calendar year 2022 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	97	8,867,445.00	1,732,476.00	10,599,921.00
Out of which				
- Identified staff	12	1,976,045.00	695,119.00	2,671,164.00
- All other staff	85	6,891,400.00	1,037,357.00	7,928,757.00

As of December 31, 2022, Fund Channel Investment Partners represented around 0.66% 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 2022 remuneration data in respect of the Investment Managers made available to the Management Company, are detailed below:

Morgan Stanley Investment Management Ltd. Investment Manager of FCH Morgan Stanley Sustainable Euro Strategic Bond managed EUR 123.75 billion AuM, out of which EUR 160 million represented by the sub-fund in the umbrella (respectively 0.13% of the total assets managed by the Investment Manager and 12.2% of the total umbrella's AuM). The pro-rata portion of the identified staff dedicated to the management of this sub-fund total remuneration attributable to the management of these sub-funds was EUR 27,983, out of which EUR 14,958 in fixed remuneration and EUR 13,025 in variable one. The pro-rata portion of staff total remuneration attributable to the management of this sub-fund was EUR 251,150, out of which EUR 108,585 in fixed remuneration and EUR 142,565 in variable one. Morgan Stanley Investment Management Ltd. had a total of 77 identified staff out of a total of 400 staff in 2022.

JP Morgan Investment Management Inc. Investment Manager of FCH JPMorgan Emerging Markets Investment Grade Bond and of FCH JPMorgan US Equity Focus no information available in relation to the staff and its remuneration for 2022.

FIL (Luxembourg) S.A. Investment Manager of FCH Fidelity Europe Equity managed EUR 18.26 billion AuM, out of which EUR 109 million represented by the sub-fund in the umbrella (respectively 0.6% of the total assets managed by the Investment Manager and 8.31% of the total umbrella's AuM). The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 7,731, out of which EUR 2,191 in fixed remuneration and EUR 5,540 in variable one.

Additional Information (unaudited)

M&G Investment Management Ltd. Investment Manager of FCH M&G Global Dividend managed EUR 326.85 billion AuM, out of which EUR 102 million represented by the sub-fund in the umbrella (respectively 0.03% of the total assets managed by the Investment Manager and 7.75% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 19,412, out of which EUR 4,321 in fixed remuneration and EUR 15,091 in variable one.

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 Fidelity Europe Equity
FCH M&G Global Dividend

• The relative 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	VaR 30.12.2022	Average VaR	Average Leverage
FCH Morgan Stanley Sustainable Euro Strategic Bond	Historical	100% Bloomberg Euro-Aggregate Index	200%	83.14%	107.51%	100.56%	98.00%	15.68%



Contact Information

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