

# **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)



# Contents

Omma mias kia m	2
Organisation	3
Investment Manager's Report	6
Portfolios details as at 31/12/22:	
Sub-Funds	
FCH Morgan Stanley Sustainable Euro Strategic Bond	15
FCH JPMorgan Emerging Markets Investment Grade Bond	20
FCH JPMorgan US Equity Focus	25
FCH UBS European Opportunity Sustainable Equity	26
FCH Epsilon EM Bond Total Return Enhanced	27
FCH Fidelity Europe Equity	28
FCH M&G Global Dividend	29
FCH BlueBay Investment Grade Euro Aggregate Bond	30
FCH BlueBay Investment Grade Euro Bond ESG	32
FCH Fidelity Euro Bond	34
FCH HSBC Euro High Yield Bond	35
FCH Loomis Sayles US Growth Equity	37
FCH Neuberger Berman US Large Cap Value	38
Accounts	
Statement of Net Assets	39
Statistical Information	46
Statement of Operations and Changes in Net Assets	50
Notes to the Financial Statements as at 31/12/22	57
Audit Report	68
Additional Information (unaudited)	71

# Organisation

# Management Company Name

Amundi Luxembourg S.A.

# Registered Office of the SICAV

5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg

### Board of Directors of the SICAV

### Mrs. Jeanne Duvoux (Chairman)

Chief Executive Officer and Managing Director Amundi Luxembourg S.A. 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

## Mr. Pierre-Adrien Domon (director)

Chiel Executive Officer and Board Member Fund Channel S.A. 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

### Mrs. Sophie Mosnier (director)

Independent Director Grand Duchy of Luxembourg

## Mr. François Bocqueraz (director)

Head of Fund Hosting & Sub-Advisory Amundi Asset Management 91-93, boulevard Pasteur 75015 Paris, France

# Mr. Christophe Romero (director)

Head of Retail Central Advisory Amundi Asset Management 91-93, boulevard Pasteur 75015 Paris, France

## Board of Directors of the Management Company

Directors of the management company employed by Amundi

#### Mrs. Jeanne Duvoux

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

## 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

## Conducting Officers of the Management Company

#### Mrs. Jeanne Duvoux

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

#### Mr. Enrico Turchi

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

#### Mr. Pierre Bosio

Chief Operating Officer Amundi Luxembourg S.A.

### Mr. Charles Giraldez

Deputy Chief Executive Officer 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 Amundi Luxembourg S.A.

### Service Providers Engaged by the SICAV

### **DEPOSITARY**

## Société Générale Luxembourg

11, Avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg

### **CENTRAL ADMINISTRATION**

### Société Générale Luxembourg

11, Avenue Emile Reuter L - 2420 Luxembourg

#### **AUDITOR**

## PricewaterhouseCoopers, Société coopérative

2 Rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

# Organisation

# Investment Managers and Sub-Investment Managers

### **INVESTMENT MANAGERS**

## BlueBay Asset Management LLP.

77 Grosvenor Street W1K 3JR London, United Kingdom

### JP Morgan Investment Management Inc.

383 Madison Avenue New York, NY 10179 United States

### Morgan Stanley Investment Management Ltd.

25 Cabot Square Canary Wharf London, E14 4QA United Kingdom

### UBS Asset Management (UK) Ltd.

5 Broadgate London, EC2M 2QS United Kingdom

### Epsilon SGR S.p.A.

Milano, Piazzetta Giordano dell'Amore, 3 - 20121 Italy

### FIL (Luxembourg) S.A.

2a, rue Albert Borschette L-1201 Luxembourg, Grand Duchy of Luxembourg

### M&G Investment Management Ltd

10 Fenchurch Avenue London, EC3M 5AG United Kingdom

### **HSBC Global Asset Management (France)**

Immeuble Coeur Défense, 110, esplanade du Général de Gaulle, 92400 Courbevoie - La Défense 4, France

### Loomis, Sayles & Company, L.P.

One Financial Center, Boston, Massachusetts 02111, United States of America (USA)

## **Neuberger Berman Asset Management Ireland Limited**

32 Molesworth Street, DO2 Y512 Dublin, Ireland

#### SUB-INVESTMENT MANAGERS

## **FIL Investments International**

Beech Gate Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP United Kingdom

## **Neuberger Berman Investment Advisors LLC**

1290 Avenue of the Americas, New York, New York 10104 United States of America (USA)

### 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.

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

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 place. 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 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 interestrates, 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.

### FCH UBS European Opportunity Sustainable Equity

#### Market Review

2022 was dominated by the global (and most importantly US) rise in long and short-term interest rates. Long term US government yields best represent the risk-free rate that underpins all asset classes. The combination of low yields in the bond market and

high valuations across equities at the end of 2021 gave stocks a particularly high sensitivity to rising rates. In combination with this, markets had to navigate an historic energy shock, exacerbated by the unexpected Russian invasion of Ukraine, which drove oil prices to seven-year highs. This resulted in the worst year on record for the 60/40 portfolio as both bond and equity prices were sharply down. Success in 2022 came down to a single decision: immunizing a portfolio from interest rate sensitivity. Among the major sectors in the European equity index, energy was the only sector to record a positive return. Energy and financials performed the best, while real estate and IT recorded the worst returns.

#### Performance review

The strategy underperformed the index during the year. At a sector level, the largest detractor in 2022 was energy, where our underweight detracted after the rise in oil and gas prices this year, following the Russian invasion of Ukraine. Notably, not holding Shell or TotalEnergies weighed the most within the sector. Industrials also detracted, due to our holdings in an outsourced service provider and a building insulation manufacturer which were particularly impacted by rising rates. Elsewhere, we also suffered from negative sector allocation effects in IT, as the sector was among the worst hit against the backdrop of rising yields throughout the year. On the other hand, stock selection was most positive within utilities, where we benefitted from our holding in UK electric services company Drax. At the stock level, our holding in pharmaceutical firm AstraZeneca added the most value after it reported revenue and earnings beats, driven by Vaxzevria sales while reiterating guidance for 2022. Its shares also rallied after the Phase 3 trial of its experimental drug Eplontersen, which aims to reduce the production of transthyretin, met its main goals. Elsewhere, our underweight to real estate and consumer discretionary also added value for the year.

### **Positioning**

Our allocation to industrials moved from overweight to become our largest underweight sector during the year as we exited and took profit in Siemens. Consumer staples became our largest overweight, as we topped up our position in Swiss-based food and nutrition company Nestle. We see more attractive risk/reward in the current macro environment and favour its resilient defensive business. We increased our underweight to materials, selling our holding in DSM as we see risks to company margins and its ability to pass on pricing to customers, versus rising cost inflation. Elsewhere, we moved from overweight to a small underweight in the IT sector, as we trimmed our position in German software company SAP. Our cash position increased as we have become more cautious in our outlook.

#### Outlook

2022 proved very challenging for active managers in general as inflation and consequently Fed policy became the dominant force in the market. However, it is unlikely that 2023 will follow the same pattern as bond yields are now at a much higher level and equity valuations are much lower therefore their interest rate sensitivity going forward is significantly reduced. In addition, inflation has already peaked globally, creating space for price weakness especially in goods where inventories are starting to fill fast. Further, house prices are starting to decline in many economies due to the tight monetary conditions, including the US, where the cost of a new 30-year fixed rate mortgage hit 7%, the highest since 2002. We therefore expect the Fed to pause soon and observe the effects in the real economy of this extraordinarily sharp rise in interest rates.

Forward looking indicators such as the Purchasing Managers' Index (PMI) and the shape of the yield curve suggest that current rates are already causing significant headwinds. As a result, we remain cautiously positioned, maintaining our preference for companies with strong free cash flow generation abilities and earnings growth, which we deem more important than bond dislocations in the long run. We think fundamentals will reassert themselves in the medium term and, therefore, companies with attractive risk-reward should perform well.

### FCH Epsilon EM Bond Total Return Enhanced

2022 was characterized by the negative trend of financial markets since the beginning of the year. Central Banks reaction function in the developed world have changed following continued inflationary pressures. Increases in consumer prices have changed the paradigm that has accompanied investors since the 2008 crisis, the so-called "low for longer" referring to an environment of low interest rates for a prolonged period of time. In 2022, Central Banks' aggressive approach along a steep hiking path, which is unprecedented in history, has had several negative side effects: tighter financial conditions; loss of a rate anchor; increased volatility in all financial assets; increasing correlations between asset classes; increasing risk premia on all financial assets.

Russia's invasion of Ukraine accompanied this trend putting further pressure on commodity prices as well as increasing geopolitical risk and uncertainty.

Moreover, the covid-zero policy in China stemmed Asia growth perspectives and foster capital outflows in the region.

#### Year-to-date performance

The shift of the interest rates curve with significant higher rates in the front end have weighed on Emerging Market Bonds' asset classes: the Sovereign debt (EMGIG) lost 16.45% whereas the Corporate Debt (Cembi Broad) was negative 13.8%. The local debt component (GBI-EM) was also in negative territory -11.69%.

The fund's performance since the beginning of the year was also negative -13.4%. The table below shows a general negative contribution from all countries.

Countries directly involved in the conflict weighed heavily on the performance of the year (about 11% or 80% of the cumulative performance) as the price of the remaining Russia bonds has been put to 0. Another component that contributed negatively was

the exposure to EUR rates, in this case to the 10yr Bund, an element that in past phases of risk aversion or liquidity crisis acted as a stabilizer, or in support of the portfolio. However, despite the paramount changes in the interest rates scenario, few countries recorded a positive contribution during the year: India, Indonesia, Mexico and Turkey. The latter, thanks to the high carry and the widespread underweight by the investors' community, and strong fundamentals for the other countries. Positioning as of 30 December 2022

As far as positioning is concerned, at the end of the year the fund maintains a strong concentration of investments in hard currency securities (over 70%) with maturities of less than 5 years. The issuers are predominantly sovereign and semi-sovereign and more than half of the fund has a BBB and BB rating. A short position of US dollars was built at the end of the third quarter

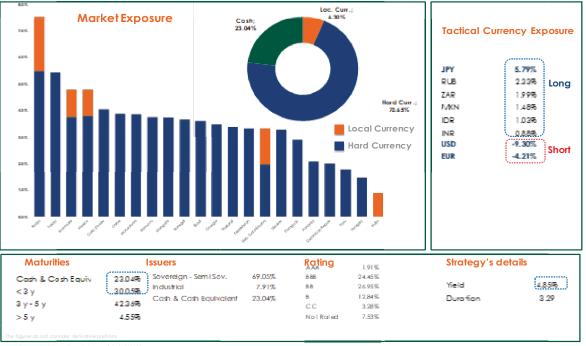
#### FCH Epsilon EM Bond Total Return Enhanced

Fro	m	31-Dec-21
٦	Го	30-Dec-22
Asset Class		Ptf Contr
		Tot
IVORY COAST		-0.07%
PHILIPPINES		-0.01%
INDIA		0.45%
INDONESIA		0.17%
KAZAKSTAN		-0.04%
MOROCCO		-0.15%
MEXICO		0.26%
NAMIBIA		0.05%
NIGERIA		0.11%
PERU'		-0.10%
ROMANIA		-0.13%
RUSSIA		-9.86%
SERBIA		-0.10%
THAILAND		-0.10%
TURKEY		0.70%
UKRAINE		-1.56%
HUNGHARY		-0.14%
Forex Options		-0.10%
EUR rates		-2.08%
Total		-13.60%

through options, justified by extreme valuations, in historical perspective, and by a restrictive process of monetary policy which is now in its final phase. The short dollar is financing exposure to emerging currencies whose level of rates has now reached their peak.

The fund's yield to maturity is around 5% thanks to higher short-term rates and wider spreads. The duration of the fund is just over 3 years and consists of emerging bond instruments contributing about 2 years and bund futures for 1 year.

# The FCH Epsilon EM Bond Total Return Enhanced portfolio



Marketing material for Professional Clients only as per MiFD in EU/EEA or Professional and Institutional Investors in Swittnet only. It is not intended for U.S. Persons or retail investors. This document is for information only and does not constitute an investment or tax advice. You must read the prospectus and KIDs before making any investment deficience in the constitution and account of the constitution of the constitu



### **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 -18.6%, 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.
- 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.

### <u>Outlook</u>

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 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.

Due to the limited period of activity during the reported year, the 2022 market commentary for the following sub-funds have not been produced: Fch Bluebay Investment Grade Euro Aggregate Bond, Fch Bluebay Investment Grade Euro Bond Esg, Fch Fidelity Euro Bond, Fch Hsbc Euro High Yield Bond, Fch Loomis Sayles Us Growth Equity, Fch Neuberger Berman Us Large Cap Value.

The Boards of Directors
Fund Channel Investment Partners

Luxembourg, 23 March 2023

The information stated in this report is historical and is not representative of future results.

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NaV	Quantity	Market Value	
	EUR			EUR	
ong positions	154,600,242	96.47	Canada	1,773,872	1.
ansferable securities admitted to an official stock	154,600,242	96.47	1,200,000 BANK OF MONTREAL 1.00% 05/04/2026	1,110,852	0.7
change listing and/or dealt in on another regulated market	154,382,283	96.33	400,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0.04% 09/07/2027	343,480	0.2
Bonds Andorra	238,818	0.15	500,000 ONTARIO TEACHERS FINANCE TRUST 0.90% 20/05/2041	319,540	0.2
300,000 ANDORRA 1.25% 06/05/2031	238,818	0.15	Cayman Islands	351,752	0
Australia	2,616,105	1.63	450,000 CK HUTCHISON EUROPE FINANCE 18 LTD 0.75%	351,752	0.
250,000 APT PIPELINES LIMITED 0.75% 15/03/2029	200,575	0.13	02/11/2029	331,732	0.
250,000 AUSGRID FINANCE PTY LTD 0.875% 07/10/2031	185,685	0.12	Chile	591,723	0.
400,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD	340,336	0.21	900,000 CHILE 1.25% 29/01/2040	591,723	0.
VAR 05/05/2031 350,000 COMMONWEALTH BANK OF AUSTRALIA VAR	330,201	0.21	•	· ·	
03/10/2029	330,201	0.21	Denmark	2,317,574	1.
450,000 OPTUS FINANCE PTY LTD 1.00% 20/06/2029	365,895	0.22	250,000 CARLSBERG BREWERIES A/S 0.875% 01/07/2029	207,835	0
400,000 TRANSURBAN FINANCE 1.75% 29/03/2028	353,068	0.22	400,000 NYKREDIT REALKREDIT AS VAR PERPETUAL	365,840	0
350,000 WESTPAC BANKING CORP VAR 13/05/2031 600,000 WESTPAC BANKING CORP 0.375% 02/04/2026	296,919 543,426	0.19	5,000,000 NYKREDIT REALKREDIT AS 6.00% 01/10/2053 DKK (ISIN DK0009540122)	678,153	0
Austria	1,509,231	0.33	2,500,000 NYKREDIT REALKREDIT AS 6.00% 01/10/2053 DKK (ISIN DK0009540478)	337,752	(
400,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	318,100	0.20	200,000 ORSTED 2.25% 14/06/2028 4,000,000 REALKREDIT DANMARK AS 6.00% 01/10/2053	185,472 542,522	(
786,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	603,923	0.38	Dominican Republic	500,629	(
700,000 UNIQA INSURANCE GROUP AG VAR 09/12/2041	486,899	0.30		ŕ	
100,000 UNIQA INSURANCE GROUP AG VAR 27/07/2046	100,309	0.06	725,000 DOMINICAN REPUBLIC 5.875% REGS 30/01/2060	500,629	(
Belgium	11,393,933	7.11	Estonia	525,046	(
400,000 ALIAXIS FINANCE 0.875% 08/11/2028	299,748	0.19	512,000 ESTONIE 4.00% 12/10/2032	525,046	(
275,000 ANHEUSER-BUSCH INBEV SA/NV 3.70% 02/04/2040	252,395	0.16	Finland	1,452,550	(
1,180,000 BELGIUM 1.25% 22/04/2033	983,377	0.61	475,000 FINLAND 0.25% 15/09/2040 200,000 KOJAMO PLC 2.00% 31/03/2026	287,043	(
400,000 BELGIUM 1.70% 22/06/2050	277,664	0.17	550,000 NORDEA BANK ABP 1.125% 16/02/2027	178,764 497,722	
500,000 EUROPEAN UNION 0% 06/07/2026 2,500,000 EUROPEAN UNION 0.40% 04/02/2037	450,485 1,680,425	0.28 1.05	400,000 SAMPO PLC VAR 03/09/2052	299,728	(
1,880,000 EUROPEAN UNION 0.40% 04/02/2037	1,783,744	1.11	250,000 UPM KYMMENE CORP 0.50% 22/03/2031	189,293	
1,315,000 EUROPEAN UNION 1.00% 06/07/2032	1,080,917	0.67	France	26,546,598	1
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	400,000 AEROPORTS DE PARIS 1.50% 02/07/2032	315,080	(
1,200,000 EUROPEAN UNION 2.75% 04/12/2037	1,108,140	0.69	1,100,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	828,212	(
330,000 EUROPEAN UNION 3.00% 04/03/2053 100,000 FLUVIUS SYSTEM OPERATOR 0.625% 24/11/2031	312,873	0.20	800,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.50%	742,424	(
100,000 FLOVIOS 3131EM OPERATOR 0.023% 24711/2031 100,000 GROUPE BRUXELLES LAMBERT SA 3.125% 06/09/2029	74,988 96,158	0.05	31/10/2025 3,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA	2,907,690	
500,000 ING BELGIQUE SA 1.50% 19/05/2029	448,240	0.28	1.375% 17/09/2024 730,000	647,525	(
500,000 KBC GROUP SA/NV VAR 21/01/2028	431,700	0.27	400,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.01%	370,064	(
1,080,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	983,966	0.61	07/03/2025	370,00	•
300,000 SOFINA SA 1.00% 23/09/2028  Benin	234,264 364,535	0.15 0.23	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.00% 21/11/2029	99,973	(
			100,000 BNP PARIBAS SA VAR 11/07/2030	79,474	(
500,000 BENIN 4.95% REGS 22/01/2035	364,535	0.23	600,000 BNP PARIBAS SA VAR 25/07/2028	556,086	(
Bulgaria	639,515	0.40	300,000 BNP PARIBAS SA VAR 30/05/2028 300,000 BNP PARIBAS SA 2.10% 07/04/2032	253,635 247,572	(
850,000 BULGARIA 0.375% 23/09/2030	639,515	0.40	100,000 BOUYGUES SA 4.625% 07/06/2032	101,724	(
	,		800,000 BPCE SA VAR 13/01/2042	671,624	(

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NaV	Quantity	Market Value	
~		Value		~	Value	
		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	
400,000	BPCE SA 2.375% 26/04/2032	346,864	0.22	2,000,000 GERMANY BUND 0% 15/08/2050 EUR (ISIN	1,024,320	
1,400,000	BPCE SFH 0.01% 27/05/2030	1,095,682	0.68	DE0001030724)		
400,000	BPIFRANCE FINANCEMENT 0% 25/05/2028	336,344	0.21	400,000 GEWOBAG WOHNUNGSBAU BERLIN 0.125% 24/06/2027	330,680	
	BPIFRANCE FINANCEMENT 2.125% 29/11/2027	852,786	0.53	300,000 HOWOGE WOHNUNGS 0.625% 01/11/2028	243,213	
,	BPIFRANCE SA 3.00% 10/09/2026	198,394	0.12	1.200.000 KREDITANSTALT FUR WIEDERAUFBAU 0%	987,276	
	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 07/05/2025	2,408,120	1.51	15/06/2029 2,000,000 KREDITANSTALT FUR WIEDERAUFBAU 0%	1,530,120	
,	CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.125% 16/11/2027	296,892	0.19	15/09/2031 1,500,000 KREDITANSTALT FUR WIEDERAUFBAU 0%	1,183,980	
	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 1.50% 25/05/2032	339,644	0.21	17/09/2030 2,515,000 KREDITANSTALT FUR WIEDERAUFBAU 0.05%	2,420,133	
,,	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE  1.75% 25/11/2027	932,970	0.58	30/05/2024 1,550,000 KREDITANSTALT FUR WIEDERAUFBAU 0.375%	1,079,715	
ĺ	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.875% 25/05/2027 CHROME BIDCO SAS 3.50% REGS 31/05/2028	591,258 253,032	0.37	20/05/2036 1,000,000 KREDITANSTALT FUR WIEDERAUFBAU 0.875%	706,250	
	COUNCIL OF EUROPE DEVELOPMENT BANK 0% 09/04/2027	1,526,205	0.16	04/07/2039 2,000,000 KREDITANSTALT FUR WIEDERAUFBAU 1.375%	1,716,660	
900,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.125% 10/03/2027	796,446	0.50	07/06/2032 625,000 KREDITANSTALT FUR WIEDERAUFBAU 2.00%	584,300	
600,000	CREDIT AGRICOLE ASSURANCES SA 1.50% 06/10/2031	439,638	0.27	15/11/2029 700,000 MUNICH REINSURANCE COMPANY VAR 26/05/2042	489,965	
100,000	CREDIT MUTUEL ARKEA 3.375% 19/09/2027	97,165	0.06	1,000,000 STATE OF NORTH RHINE WESTPHALIA 0%	663,000	
100,000	ELECTRICITE DE FRANCE 4.75% 12/10/2034	98,832	0.06	12/10/2035 300,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH	274 512	
100,000	ELO 4.875% 08/12/2028	93,967	0.06	2.00% REGS 15/07/2025	276,513	
1,000,000	FRANCE OAT 0.50% 25/06/2044	576,430	0.36	400,000 VONOVIA SE 0.375% 16/06/2027	328,224	
500,000	FRANCE OAT 0.75% 25/05/2053	256,130	0.16	400,000 VONOVIA SE 5.00% 23/11/2030	392,352	
2,150,000	FRANCE OAT 1.75% 25/06/2039	1,741,500	1.10	Lungary	71 227	
300,000	FRENCH REPUBLIC 0.50% 25/05/2072	110,886	0.07	Hungary	71,327	
	GETLINK SE 3.50% 30/10/2025	487,670	0.30	100,000 MVM ENERGETIKA ZRT 0.875% 18/11/2027	71,327	
,	ILE DE FRANCE MOBILITIES 0.40% 28/05/2031	315,680	0.20	Iceland	337,808	
	LA BANQUE POSTALE VAR 05/03/2034	98,036	0.06			
	ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260)	402,208	0.25	400,000 ARION BANK 0.375% 14/07/2025  India	337,808 239,067	
	PARTS EUROPE SA VAR REGS 20/07/2027	487,375	0.30			
	SAS NERVAL 2.875% 14/04/2032	240,240	0.15	300,000 POWER FINANCE CORPORATION 1.841% 21/09/2028	239,067	
,	SOCIETE GENERALE SA VAR 24/11/2030	438,805	0.27	21/07/2020		
,	SOCIETE GENERALE SA VAR 30/05/2025	290,724	0.18	Ireland	698,603	
	SOCIETE GENERALE SFH 0.01% 11/02/2030 SOGECAP SA VAR PERPETUAL	316,448 191,950	0.20	300,000 JOHNSON CONTROLS INTERNATIONAL PLC 1.375%	286,089	
	TDF INFRASTRUCTURE SAS 1.75% 01/12/2029	227,652	0.12	25/02/2025		
	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN	297,516	0.19	100,000 JOHNSON CONTROLS TYCO FI 3.00% 15/09/2028	94,566	
	XS1501167164) TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN	385,335	0.17	250,000 TRANSMISSION FINANCE DAC 0.375% 18/06/2028 125,000 VODAFONE INTL FINANCING DAC 3.25%	197,118 120,830	
	XS2432130610) TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN	258,874	0.16	02/03/2029 Italy	21,079,082	
	XS2432131188)			•		
	UNIBAIL-RODAMCO SE 1.00% 14/03/2025	280,443	0.17	800,000 ASSICURAZIONI GENERALI SPA VAR 27/10/2047	809,024	
200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0014006IX6)	164,128	0.10	250,000 ASTM SPA 1.50% 25/01/2030 600,000 ENEL SPA VAR 24/11/2081	193,238 543,624	
	Germany	18,776,090	11.72	400,000 INTESA SANPAOLO SPA VAR PERPETUAL	386,456	
225 000	•			1,500,000 ITALIAN REPUBLIC 1.50% 30/04/2045	835,155	
	COMMERZBANK AG 0.01% 11/03/2030	258,469	0.16	3,565,000 ITALIAN REPUBLIC 4.00% 30/04/2035	3,291,458	
	COMMERZBANK AG 1.25% 23/10/2023 EUROGRID GMBH 3.279% 05/09/2031	393,828 95,641	0.25	800,000 ITALY BTP 0.50% 01/02/2026	726,792	
	FRESENIUS SE AND CO KGAA 2.875% 24/05/2030	342,436	0.06	1,500,000 ITALY BTPI 0.45% 22/05/2023	1,540,081	
400,000	1 NESERIOS SE AND CO NOAA 2.073/6 247037 2030	342,430	0.21	1,500,000 ITALY BTPI 0.55% 21/05/2026	1,467,703	

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NaV	Quantity	Market Value	
		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	298,188	0
	ITALY BTPI 1.40% 26/05/2025	6,315,481	3.94	XS1115800655)	252 274	0
,	NEXI SPA 2.125% 30/04/2029	325,588	0.20	300,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS1700709683)	253,374	0
300,000	TERNA SPA VAR PERPETUAL	251,889	0.16	730,000 BNG BANK NV 0.25% 12/01/2032	562,603	C
	Japan	1,132,365	0.71	750,000 BNG BANK NV 1.50% 15/07/2039	580,185	(
1,300,000	JAPAN FINANCE ORGANISATION FOR	1,132,365	0.71	1,100,000 BNG BANK NV 1.875% 13/07/2032	979,957	(
,,	MUNICIPALITIES 0.05% 12/02/2027	, , , , , , , , , , , , , , , , , , , ,		550,000 CETIN GROUP NV 3.125% 14/04/2027	494,236	(
	Jersey	511,478	0.32	500,000 COLOPLAST FINANCE BV 2.25% 19/05/2027	468,975	(
FF0 000	•	ŕ		100,000 COLOPLAST FINANCE BV 2.75% 19/05/2030	92,254	(
550,000	HEATHROW FUNDING LTD 1.50% 12/10/2025	511,478	0.32	200,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	185,284	(
	Latvia	222,021	0.14	400,000 DE VOLKSBANK NV VAR PERPETUAL	360,176	(
300,000	LATVIA 0% 17/03/2031	222,021	0.14	400,000 DE VOLKSBANK NV VAR 22/10/2030	362,776	
	Lithuania	986,693	0.62	125,000 ENEL FINANCE INTERNATIONAL NV 3.875%	123,600	
1,125,000	LITHUANIAN REPUBLIC 2.125% 01/06/2032	986,693	0.62	09/03/2029 125,000 ESSITY CAPITAL BV 3.00% 21/09/2026	121,796	
	Luxembourg	8,044,431	5.02	500,000 GSK CONSUMER HEALTHCARE CAPITAL 1.75%	431,930	
400.000	ACEF HOLDING SCA 0.75% 14/06/2028	295,704	0.18	29/03/2030 100,000 HEIMSTADEN BOSTAD TREASURY BV 1.375%	74,981	
,	ACEF HOLDING SCA 1.25% 26/04/2030	174,030	0.11	24/07/2028		
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	
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	
400,000	BLACKSTONE PROPERTY PARTNERS EUROPE	312,120	0.19	400,000 ING GROUP NV VAR 09/06/2032	337,456	
	HOLDINGS SARL 1.25% 26/04/2027			500,000 ING GROUP NV VAR 24/08/2033	470,655	
200,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.625% 20/04/2030	136,666	0.09	200,000 ING GROUP NV 2.125% 10/01/2026	190,326	
600,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.375% 21/06/2032	560,898	0.35	500,000 NATIONALE NEDERLANDEN BANK NV 1.875% 17/05/2032	442,130	
2 000 000	EUROPEAN INVESTMENT BANK EIB 0% 15/11/2027	1,733,540	1.09	500,000 NEDERLANDSE WATERSCHAPSBANK NV 0% 02/10/2034	342,620	
	EUROPEAN INVESTMENT BANK EIB 0.01% 15/11/2030	1,415,520	0.88	1,500,000 NEDERLANDSE WATERSCHAPSBANK NV 0.25% 19/01/2032	1,158,180	
2,200,000	EUROPEAN INVESTMENT BANK EIB 0.01%	1,453,144	0.91	250,000 NN GROUP NV VAR 08/04/2044	248,530	
,,	15/11/2035	,,		150,000 PROSUS NV 1.207% REGS 19/01/2026	135,171	
200,000	EUROPEAN INVESTMENT BANK EIB 0.05%	83,750	0.05	300,000 PROSUS NV 1.288% REGS 13/07/2029	227,643	
811 000	27/01/2051 EUROPEAN INVESTMENT BANK EIB 1.50%	702,106	0.44	400,000 RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027	396,412	
,	15/06/2032			400,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	357,828	
	P3 GROUP SARL 1.625% 26/01/2029	183,788	0.11	300,000 ROYAL SCHIPHOL GROUP N.V 2.00% 06/04/2029	267,357	
	SELP FINANCE S.A.R.L 3.75% 10/08/2027 TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	92,850 422,360	0.06	300,000 STEDIN HOLDING NV VAR PERPETUAL	249,651	
400,000				400,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	337,464	
	Macedonia (TFYR)	471,774	0.29	100,000 TENNET HOLDING BV 4.25% 28/04/2032	101,890	
600,000	MACEDONIA (TFYR) 1.625% REGS 10/03/2028	471,774	0.29	175,000 TENNET HOLDING BV 4.75% 28/10/2042 700,000 THERMO FISHER SCIENTIFIC FINANCE I BV 2.00%	184,797 436,597	
F00 000	Mexico	807,680	0.50	18/10/2051	430,377	
	MEXICO 1.35% 18/09/2027 MEXICO 2.25% 12/08/2036	451,365 356,315	0.28	400,000 VIA OUTLETS BV 1.75% 15/11/2028	302,072	
500,000	Montenegro	316,680	0.22	600,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	442,074	
400 000	MONTENEGRO 2.875% REGS 16/12/2027	316,680	0.20	100,000 WIZZ AIR FINANCE COMPANY BV 1.00% 19/01/2026	83,406	
400,000	Netherlands	13,793,180	8.61	New Zealand	891,600	
400,000						
	ACHMEA BANK NV 0.50% 20/02/2026 ALLIANDER NV 2.625% 09/09/2027	365,956 96,154	0.23	500,000 BANK OF NEW ZEALAND 0.01% 15/06/2028 500,000 BANK OF NEW ZEALAND 2.552% 29/06/2027	412,965 478,635	
	ALCIANDER NV 2.025% 09/09/2027  AMERICAN MEDICAL SYSTEMS EU 1.375%  08/03/2028	220,545	0.14	JOU, DOU DANK OF HEN ZEALAND Z.JJZ/2 Z7/VO/ZUZ/	7/0,033	

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NaV	Quantity	Market Value	3
		EUR			EUR	
	Norway	969,599	0.61	Sweden	1,225,100	0.7
500,000	SPAREBANKEN VEST BOLIGKREDITT 0.01%	431,735	0.27	300,000 ELECTROLUX AB 2.50% 18/05/2030	261,069	0.1
	28/06/2027	442 205	0.20	250,000 INTRUM AB 3.125% REGS 15/07/2024	125,910	0.0
	SR BOLIGKREDITT AS 0.01% 08/10/2026 STATKRAFT AS 2.875% 13/09/2029	442,205 95,659	0.28	175,000 INTRUM AB 9.25% REGS 15/03/2028 600,000 SBAB BANK AB 1.875% 10/12/2025	173,391 572,418	0.1
,	Portugal	448,145	0.28	100,000 VOLVO TREASURY AB 2.00% 19/08/2027	92,312	0.0
500,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	448,145	0.28	Switzerland	180,762	0.1
	Serbia	647,136	0.40	200,000 ZUERCHER KANTONALBANK VAR 13/04/2028	180,762	0.1
	SERBIA 1.50% REGS 26/06/2029	647,136	0.40	United Arab Emirates	521,889	0.3
700,000	Singapore Singapore	956,378	0.60	300,000 EMIRATES TELECOMMUNICATIONS GROUP	252,918	0.1
400.000	DBS GROUP HOLDINGS LTD VAR 11/04/2028	395,576	0.25	COMPANY PJSC 0.375% 17/05/2028 300,000 FIRST ABU DHABI BANK P.J.S.C 0.125%	268,971	0.1
	UNITED OVERSEAS BANK LTD 0.387% 17/03/2025	560,802	0.35	16/02/2026	200,771	0.1
	South Korea	4,412,475	2.75	United Kingdom	9,604,390	5.9
1,000,000	KOOKMIN BANK 2.375% 27/01/2026	965,790	0.59	350,000 BARCLAYS PLC VAR 09/08/2029	276,497	0.1
600,000	KOREA DEVELOPMENT BANK 0% 10/07/2024	570,096	0.36	100,000 BARCLAYS PLC VAR 28/01/2028	85,519	0.0
,	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	0.2
	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	0.1
300,000	SOUTH KOREA 0% 16/09/2025	273,729	0.17	650,000 CLYDESDALE BANK PLC 2.50% 22/06/2027	619,834	0.3
	THE EXPORT IMPORT BANK OF KOREA 0%	281,982	0.18	400,000 HSBC HOLDINGS PLC VAR 24/09/2029	322,348	0.2
	19/10/2024 THE EXPORT IMPORT BANK OF KOREA 0.829%	564,804	0.35	296,000 INFORMA PLC 1.50% 05/07/2023	293,582	0.
	27/04/2025		0.55	650,000 LLOYDS BANKING GRP PLC VAR 07/09/2028 400,000 MOTABILITY OPERATIONS GROUP PLC 0.125%	625,267 333,952	0.3
	THE EXPORT IMPORT BANK OF KOREA 1.375% REGS 24/11/2025	271,634	0.17	20/07/2028 100,000 NATIONAL GRID GAS PLC 3.949% 20/09/2032	98,177	0.0
	Spain	12,154,789	7.58	550,000 NATIONWIDE BUILDING SOCIETY 2.00%	508,772	0.3
,	ACCIONA ENERGIA FINANCIACION FILIALES SAU 0.375% 07/10/2027	515,676	0.32	28/04/2027 100,000 NATIONWIDE BUILDING SOCIETY 3.25%	94,064	0.0
	BANCO BILBAO VIZCAYA ARGENTARIA VAR	195,006	0.12	05/09/2029 400,000 NGG FINANCE PLC VAR 05/12/2079	373,240	0.2
800 000	PERPETUAL EUR (ISIN ES0813211010) BANCO BILBAO VIZCAYA ARGENTARIA VAR	725,312	0.45	500,000 NOMAD FOODS BONDCO PLC 2.50% REGS	425,310	0.2
,	16/01/2030	723,312	0.43	24/06/2028 100,000 SSE PLC 2.875% 01/08/2029	93,275	0.0
,	BANCO DE SABADELL SA VAR 24/03/2026	376,004	0.23	500,000 TESCO COROPORATE TREASURY SERVICES PLC	386,825	0.1
400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004)	391,216	0.24	0.375% 27/07/2029	,	
600,000	CAIXABANK SA VAR 17/04/2030	547,500	0.34	1,860,000 UK OF GB AND NORTHERN IRELAND 0.875% 31/07/2033	1,566,246	0.
	CAIXABANK SA 0.75% 18/04/2023	497,575	0.31	1,410,000 UK OF GB AND NORTHERN IRELAND 4.125%	1,609,640	1.0
600,000	CAIXABANK SA 1.25% 11/01/2027 GRIFOLS ESCROW ISSUER SA 3.875% REGS	550,050 506,682	0.34	29/01/2027 900,000 VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN	792,873	0.4
	15/10/2028 INMOBILIARIA COLONIAL SOCIMI SA 2.00%	277,545	0.17	XS2225157424) 550,000 YORKSHIRE BUILDING SOCIETY 0.50% 01/07/2028	445,044	0.2
	17/04/2026 JUNTA DE ANDALUCIA 0.70% 30/07/2033	362,460	0.23	United States of America	4,059,860	2.
	KINGDOM OF SPAIN 1.00% 30/07/2042	1,641,411	1.03	450,000 AMERICAN TOWER CORP 0.45% 15/01/2027	385,853	0.2
	KINGDOM OF SPAIN 2.55% 31/10/2032	1,866,463	1.17	475,000 BANK OF AMERICA CORP VAR 27/04/2033	414,917	0.1
800,000	KINGDOM OF SPAIN 3.45% 30/07/2043	736,504	0.46	500,000 CELANESE US HOLDINGS LLC 4.777% 19/07/2026	476,315	0.
290,000	SPAIN 0.85% 30/07/2037	192,082	0.12	300,000 COMPUTERSHARE LTD 1.125% 07/10/2031	222,519	0.
500,000	SPAIN 1.45% 31/10/2071	229,330	0.14	250,000 EQUINIX INC 0.25% 15/03/2027	216,325	0.
	SPAIN 1.95% 30/04/2026 SPAINI 0.65% 30/11/2027	966,270 1,577,703	0.60	1,470,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0.10% 17/09/2035	990,500	0.6
1,330,000	SIMIN 0.03/0 30/ 11/ LULI	1,377,703	0.77	550,000 NATIONAL GRID NA INC 1.054% 20/01/2031	425,585	0.2

Securities Portfolio as at 31/12/22

	Quantity		Market Value	% of NaV
	ntity		ket \	NaV
			/alue	~
			.0	
			EUR	
	450 000	DDOLOGIS ELIDO EINANCE 1 00% 09/02/2020		0.22
		PROLOGIS EURO FINANCE 1.00% 08/02/2029 VERIZON COMMUNICATIONS INC 1.85%	372,807 454,064	0.23
		18/05/2040	<del>4</del> 34,004	0.20
	100,000	VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	100,975	0.06
		31/10/2030		
		Convertible bonds	217,959	0.14
		Spain	217,959	0.14
		CELLNEX TELECOM SA 0.75% 20/11/2031 CV	217,959	0.14
1				
iotal	securiti	ies portfolio	154,600,242	96.4/

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NaV	Quantity	Market Value	
		ие			ue	
		USD			USD	
ong position	ns	129,811,853	95.75	620,000 MAF GLOBAL SECURITIES LTD 4.75% 07/05/2024	612,882	0.
Francforable c	ecurities admitted to an official stock			200,000 MAR SUKUK LTD 2.21% 02/09/2025	185,224	0.
	ng and/or dealt in on another regulated market	129,811,853	95.75	200,000 MAF SUKUK LTD 3.9325% 28/02/2030 800,000 QIB SUKUK LTD 1.95% 27/10/2025	186,198 730,176	0.
	Bonds	129,811,853	95.75	400,000 QNB FINANCE LTD 1.375% 26/01/2026	358,644	0.
	Austria	1,028,624	0.76	400,000 QNB FINANCE LTD 1.625% 22/09/2025	366,360	0.
800 000	SUZANO AUSTRIA GMBH 3.125% 15/01/2032	625,456	0.46	200,000 QNB FINANCE LTD 2.625% 12/05/2025	189,390	0.
	SUZANO AUSTRIA GMBH 5.75% REGS 14/07/2026	403,168	0.30	400,000 QNB FINANCE LTD 2.75% 12/02/2027	368,220	0.
.00,000		,		200,000 SA GLOBAL SUKUK LTD 1.602% REGS 17/06/2026	179,012	0.
	Bermuda	1,349,992	1.00	800,000 SA GLOBAL SUKUK LTD 2.694% REGS 17/06/2031	685,696	0.
400,000	CREDICORP LTD 2.75% REGS 17/06/2025	374,212	0.28	600,000 SAMBA FUNDING LTD 2.75% 02/10/2024	574,152	0.
800,000	OOREDOO INTERNATIONAL FINANCE LTD 5.00%	803,808	0.59	200,000 SAMBA FUNDING LTD 2.90% 29/01/2027	185,476	0.
222 222	REGS 19/10/2025	474 070	0.13	400,000 SHARJAH SUKUK PROGRAM 2.942 % 10/06/2027	364,124	0
200,000	TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 2.625% REGS 15/08/2025	171,972	0.13	200,000 SHARAJAH SUKUK PROGRAM 3.234% 23/10/2029	177,070	0
				400,000 SNB SUKUK LIMITED 2.342% 19/01/2027	363,836	0
	British Virgin Islands	2,526,378	1.86	200,000 SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.75% 25/02/2029	183,494	0
400,000	HUARONG FINANCE II CO LTD 5.50% 16/01/2025	381,704	0.28		10 727 (02	_
965,000	HUARONG FINANCE 2019 CO LTD 2.125%	931,746	0.70	Chile	10,737,603	7
400,000	30/09/2023 HUARONG FINANCE 2019 CO LTD 2.50%	396,992	0.29	1,200,000 ALFA DESARROLLO SPA 4.55% REGS 27/09/2051 400,000 BANCO DE CREDITO E INVERSIONES 3.50% REGS	917,714 369,972	0
	24/02/2023			12/10/2027	309,972	(
200,000	HUARONG FINANCE 2019 CO LTD 3.625% 30/09/2030	152,986	0.11	400,000 BANCO DEL ESTADO DE CHILE 2.704% REGS 09/01/2025	380,228	(
	HUARONG FINANCE 2019 CO LTD 3.875% 13/11/2029	316,840	0.23	600,000 CELULOSA ARAUCO Y CONSTITUCION SA ARAUCO 4.25% REGS 30/04/2029	563,322	(
	TALENT YIELD INVESTMENT 3.125% 06/05/2031	169,114	0.12	200,000 CENCOSUD SA 5.15% REGS 12/02/2025	198,972	(
200,000	YUNDA HOLDING INV 2.25% 19/08/2025	176,996	0.13	320,000 CHILE ELECTRICITY PEC SPA 0% REGS 25/01/2028	230,966	(
	Canada	984,370	0.73	800,000 CHILE 2.55% 27/07/2033	628,984	(
1 000 000	MEGLOBAL CANADA ULC 5.00% REGS 18/05/2025	984,370	0.73	200,000 CHILE 3.10% 07/05/2041	144,446	(
1,000,000		,		600,000 COLBUN SA 3.15% REGS 06/03/2030	520,398	(
	Cayman Islands	13,094,434	9.66	200,000 CORPORACION NACIONAL DEL COBRE DE CHILE 3.00% REGS 30/09/2029	175,526	(
	ABQ FINANCE 1.875% 08/09/2025	364,748	0.27	300,000 CORPORACION NACIONAL DEL COBRE DE CHILE	283,176	(
	ALDAR SUKUK LTD 4.75% 29/09/2025	393,832	0.29	200,000 3.625% REGS 01/08/2027		
	ALDAR SUKUK NO 2 LTD 3.875% 22/10/2029	368,288	0.27	CORPORACION NACIONAL DEL COBRE DE CHILE	181,442	(
200,000	CK HUTCHISON INTERNATIONAL 21 LIMITED 1.50% REGS 15/04/2026	179,642	0.13	400,000 3.75% REGS 15/01/2031  CORPORACION NACIONAL DEL COBRE DE CHILE	391,820	(
	COUNTRY GARDEN HOLDINGS CO LTD 2.70%	229,940	0.17	500,000 5.625% REGS 18/10/2043	,	
	12/07/2026	500 101		CORPORACION NACIONAL DEL COBRE DE CHILE	524,645	(
	DIB SUKUK LTD 2.95% 16/01/2026 DP WORLD CRESCENT LTD 3.75% 30/01/2030	590,134	0.44	200,000 6.15% REGS 24/10/2036	402 222	,
,	DP WORLD CRESCENT LTD 3.75% 30/01/2030  DP WORLD CRESCENT LTD 3.908% REGS	738,472 397,356	0.54	EMPRESA DE TRANSPORTE DE PASAJEROS METRO 400,000 SA 3.65% REGS 07/05/2030	182,332	(
400,000	31/05/2023	397,330	0.29	EMPRESA DE TRANSPORTE DE PASAJEROS METRO	337,312	(
200,000	ENN ENERGY HLD BONDS 2.625% REGS	161,786	0.12	800,000 SA 4.70% REGS 07/05/2050	,	
	17/09/2030			EMPRESA NACIONAL DE TELECOMICACIONES SA	640,920	(
	FAB SUKUK CO LTD 3.875% 22/01/2024	394,676	0.29	200,000 ENTEL 3.05% REGS 14/09/2032	10.4.720	,
	FIBRIA OVERSEAS FINANCE 5.50% 17/01/2027	402,372	0.30	EMPRESA NACIONAL DE TELECOMICACIONES SA 200,000 ENTEL 4.75% REGS 01/08/2026	194,720	C
,	GACI FIRST INVESTMENT 5.375% 13/10/2122 IPIC GMTN LTD 6.875% REGS 01/11/2041	375,864 243,038	0.28	EMPRESA NACLONAL DEL PETROLEO SA ENAP	169,488	0
	KIB SUKUK LTD VAR 30/11/2030	183,386	0.16	3.45% REGS 16/09/2031	,	
	KSA SUKUK LTD 2.969% 29/10/2029	363,172	0.14	600,000 EMPRESA NACLONAL DEL PETROLEO SA ENAP	565,746	C
	KSA SUKUK LTD 5.268% 25/10/2028	582,383	0.43	3.75% REGS 05/08/2026	10.4.004	,
	LIMA METRO LINE 2 FINANCE LTD 4.35% REGS	830,175	0.60	200,000 EMPRESA NACLONAL DEL PETROLEO SA ENAP 4.375% REGS 30/10/2024	194,906	(
	05/04/2036	,		75,000 ENERSIS CHILE SA 4.875% 12/06/2028	73,254	0
800 000	LONGFOR GROUP HOLDINGS LIMITED REIT 3.95%	585,216	0.43	220,000 FALABELLA SA 3.375% REGS 15/01/2032	177,032	C

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NaV	Quantity	Market Value	
		USD			USD	
	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
	INTERCHILE SA 4.50% REGS 30/06/2056 INVERSIONES CMPC SA 3.00% REGS 06/04/2031	333,992 673,040	0.25	600,000 INDIAN RAILWAY FINANCE CORPORATION LTD	556,236	0
	INVERSIONES CMPC SA 4.75% REGS 15/09/2024	395,088	0.29	3.835% 13/12/2027 750,000 RELIANCE INDUSTRIES LTD 2.875% REGS	610,027	0
,	REPUBLIC OF CHILE 4.00% 31/01/2052	388,410	0.29	12/01/2032	010,027	U
400,000	REPUBLIC OF CHILE 4.34% 07/03/2042	339,576	0.25	Indonesia	8,427,533	6
	Colombia	1,681,579	1.24	600,000 BANK MANDIRI PT 3.75% 11/04/2024	589,110	C
600,000	GRUPO ENERGIA BOGOTA SA ESP 4.875% REGS	541,254	0.40	400,000 HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	362,288	0
700 000	15/05/2030	F04 FF7	0.42	200,000 INDONESIA 2.85% 14/02/2030	179,896	(
709,000	INTERCONEXION ELECTRICA SA ESP 3.825% REGS 26/11/2033	581,557	0.43	200,000 INDONESIA 3.50% 11/01/2028	190,488	(
600,000	SURA ASSET MANAGEMENT SA 4.375% REGS	558,768	0.41	600,000 INDONESIA 3.70% 30/10/2049	465,978	(
,,,,,,,	11/04/2027	,		200,000 INDONESIA 3.875% 06/04/2024	195,766	(
	Croatia	251,680	0.19	400,000 INDONESIA 4.35% REGS 08/01/2027	395,808	(
				200,000 INDONESIA 4.625% REGS 15/04/2043	183,862	
250,000	CROATIA 6.00% REGS 26/01/2024	251,680	0.19	400,000 INDONESIA 4.75% REGS 08/01/2026	401,892	
	Dominican Republic	280,228	0.21	400,000 INDONESIA 5.125% REGS 15/01/2045	388,864	
400,000	EMPRESA DE LOS FERROCARR 3.83% REGS 14/09/2061	280,228	0.21	700,000 INDONESIA 6.75% REGS 15/01/2044 200,000 PELABUHAN INDONESIA III 4.875% REGS 01/10/2024	790,874 197,656	
	Egypt	1,099,569	0.81	200,000 PERUSAHAAN PENERBIT SBSN 3.80% 23/06/2050	156,092	
560,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK	498,042	0.37	200,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 2.80% REGS 23/06/2030	176,092	
200,000	2.634% REGS 17/05/2026 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	165,412	0.12	600,000 PT BANK RAKYAT INDONESIA PERSERO TBK 3.95% 28/03/2024	589,248	
500,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	436,115	0.32	700,000 PT PELABUHAN INDONESIA II 4.25% REGS 05/05/2025	677,299	
		4 053 044	2.45	1,000,000 PT PERTAMINA 1.40% REGS 09/02/2026	892,450	
	Hong Kong (China)	4,953,841	3.65	400,000 PT PERTAMINA 2.30% REGS 09/02/2031	324,736	
,200,000	AIA GROUP LTD VAR PERPETUAL	1,040,820	0.76	400,000 PT PERTAMINA 3.10% REGS 25/08/2030 400,000 PT PERTAMINA 4.70% REGS 30/07/2049	344,884 326,808	
600,000	AIRPORT AUTHORITY VAR PERPETUAL USD (ISIN	546,966	0.40	200,000 PT PERTAMINA 4.70% REGS 3070772047	200,082	
800,000	XS2264054706) AIRPORT AUTHORITY VAR PERPETUAL USD (ISIN	697,368	0.51	400,000 REPUBLIC OF INDONESIA 5.45% 20/09/2052	397,360	
(00,000	XS2264055182)	F7F 022	0.42	Israel	1,406,367	
600,000	BANGKOK BANK PUBLIC CO LTD 4.45% REGS 19/09/2028	575,022	0.42	200,000 ISRAEL ELECTRIC CORP 4.25% 14/08/2028	189,060	
200,000	GLP CHINA HOLDINGS LTD 2.95% 29/03/2026	143,800	0.11	750,000 ISRAEL ELECTRIC CORP 5.00% 12/11/2024	743,647	
610,000	LENOVO GROUP LTD 3.421% REGS 02/11/2030	486,188	0.36	200,000 ISRAEL ELECTRIC CORP 6.875% REGS 21/06/2023	201,172	
250,000	THE BANK OF EAST ASIA LIMITED VAR 29/05/2030	229,375	0.17	250,000 ISRAEL ELECTRIC CORP 7.75% REGS 15/12/2027	272,488	
200,000	VANKE REAL ESTATE HONG KONG CO LTD 3.15% 12/05/2025	183,774	0.14	Jersey	1,501,473	
800,000	VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027	702,000	0.52	800,000 GALAXY PIPELINE ASSETS BIDCO LIMITED 2.625% REGS 31/03/2036	645,904	
600,000	XIAOMI BEST TIME INTL 4.10% REGS 14/07/2051	348,528	0.26	500,000 GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	390,227	
600 000	Hungary HUNGARY 5.375% 25/03/2024	2,308,849	1.70 0.44	600,000 GALAXY PIPELINE ASSETS BIDCO LIMITED 3.25% REGS 30/09/2040	465,342	
,	REPUBLIC OF HUNGARY 2.125% REGS 22/09/2031	519,855	0.38		2 425 002	
,	REPUBLIC OF HUNGARY 3.125% REGS 21/09/2051	241,684	0.18	Kazakhstan	3,125,082	
,	REPUBLIC OF HUNGARY 5.25% REGS 16/06/2029	383,472	0.18	700,000 KAZAKHSTAN 6.50% REGS 21/07/2045	732,270	
	REPUBLIC OF HUNGARY 5.50% REGS 16/06/2034	563,646	0.42	600,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	448,218	
	India	2,607,101	1.92	800,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% REGS 19/04/2027	738,880	
	BHARTI AIRTEL LTD 4.375% REGS 10/06/2025 INDIAN RAILWAY FINANCE CORPORATION LTD 3.249% REGS 13/02/2030	582,312 172,990	0.43	200,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% REGS 24/04/2025	193,898	

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NaV	Quantity	Market Value	
		Ф			Ф	
		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	
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	
	Luxembourg	2,220,469	1.64	400,000 TRUST F/1401 4.869% REGS 15/01/2030	346,808	
	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	
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	
	Malaysia	1,293,841	0.95	400,000 UNITED MEXICAN STATES 4.28% 14/08/2041 700,000 UNITED MEXICAN STATES 4.40% 12/02/2052	309,376 517,300	
200,000	AXIATA SPV2 BHD 2.163% 19/08/2030	160,214	0.12			
200,000	AXIATA SPV5 LIMITED 3.064% 19/08/2050	131,874	0.10	Netherlands	2,851,614	
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	
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	
	Mexico	13,584,527	10.01	200,000 MANIJESA CAPITAL B V 4.625% REGS 10/08/2030	176,850	
	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	
	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	
	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 400,000 SABIC CAPITAL II BV 4.50% REGS 10/10/2028	332,284	
,	ALPEK SA DE CV 4.25% REGS 18/09/2029	182,396	0.13	200,000 SIGMA FINANCE NETHERLANDS BV 4.875% REGS	394,808 190,844	
	AMERICA MOVIL SAB DE CV 6.125% 30/03/2040 BANCO SANTANDER MEXICO SA 5.375% 144A	311,124 595,128	0.23	27/03/2028	170,044	
1,000,000	17/04/2025 COMETA ENERGIA SA DE CV 6.375% REGS	825,360	0.61	Nigeria	1,328,117	
	24/04/2035 COMISION FEDERAL DE ELECTRICIDAD 3.348%	471,726	0.35	400,000 AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	338,324	
000,000	REGS 09/02/2031	471,720	0.55	400,000 AFRICA FINANCE CORPORATION 3.75% 30/10/2029	341,800	
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	
500,000	COMISION FEDERAL DE ELECTRICIDAD 4.677% REGS 09/02/2051	327,645	0.24	Panama	4,431,158	
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	
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	
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	
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	
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	
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	
800,000	MEXICO CITY AIRPORT TRUST 5.50% REGS	618,456	0.46	600,000 PANAMA 2.252% 29/09/2032	446,724	
	31/07/2047			600,000 PANAMA 3.16% 23/01/2030	517,896	
200,000	MEXICO CITY AIRPORT TRUST 5.50% REGS	155,002	0.11	200,000 PANAMA 3.87% 23/07/2060	129,942	
1 250 000	31/10/2046	925 474	0.61	400,000 PANAMA 3.875% 17/03/2028	378,628	
1,230,000	MEXICO GENERADORA DE ENERGIA 5.50% REGS 06/12/2032	825,474	0.61	700,000 PANAMA 4.50% 01/04/2056	516,670	
1,200,000	MEXICO 2.659% 24/05/2031	969,120	0.71	400,000 PANAMA 4.50% 16/04/2050	303,916	
600,000	MEXICO 3.25% 16/04/2030	524,118	0.39	200,000 PANAMA 6.70% 26/01/2036	210,060	
	MEXICO 3.771% 24/05/2061	382,440	0.28	Peru	6,087,582	
	MEXICO 4.50% 22/04/2029	191,140	0.14	200,000 BANCO DE CREDITO DEL CREDITO VAR REGS	182,404	
	MEXICO 5.00% 27/04/2051	489,504	0.36	01/07/2030	, '	
,	MEXICO 5.75% 12/10/2110	84,680	0.06	400,000 BANCO DE CREDITO DEL CREDITO 2.70% REGS	379,072	
	MINERA MEXICO SA 4.50% REGS 26/01/2050  ORBIA ADVANCE CORPORATION SAB DE CV 1.875%	611,992 175,326	0.45	11/01/2025 600,000 BANCO INTERNATIONAL DEL PERU 3.25% REGS	548,922	
	REGS 11/05/2026			04/10/2026 600,000 CERRO DEL AGUILA SA 4.125% REGS 16/08/2027	552,642	

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NaV	Quantity	Market Value	
		ē			ē	
		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	(
	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	
600,000	FENIX POWER PERU SA 4.317% REGS 20/09/2027	412,610	0.30	Singapore	2,447,204	
	FONDO MIVIVIENDA 4.625% REGS 12/04/2027	898,795	0.67			
,	PERU 2.392% 23/01/2026	277,080	0.20	600,000 ABJA INVESTMENT CO 5.45% 24/01/2028	582,750	
,	PERU 2.78% 01/12/2060	235,600	0.17	650,000 DBS GROUP HOLDINGS LTD VAR PERPETUAL	606,392	
	PERU 2.783% 23/01/2031	166,124	0.12	400,000 GLP PTE LTD 3.875% 04/06/2025	327,052	
	PERU 5.625% 18/11/2050	298,359	0.22	600,000 OVERSEA-CHINESE BANKING CORPORATION LTD VAR REGS 10/09/2030	540,306	
	REPUBLIC OF PERU 3.00% 15/01/2034	1,586,100	1.18	400,000 UNITED OVERSEAS BANK LTD VAR PERPETUAL	390,704	
200,000	TRANSPORTADORA DE GAS DEL PERU SA 4.25% REGS 30/04/2028	188,032	0.14	South Korea	6,137,381	
	Philippines	188,924	0.14	010 000 HANNAHA LIEE INCLIDANCE CO LTD VAD DECC	757 404	
200.000	**	*		910,000 HANWHA LIFE INSURANCE CO LTD VAR REGS 04/02/2032	757,684	
200,000	PHILIPPINE NATIONAL BANK 3.28% 27/09/2024  Poland	188,924 1,343,443	0.14	400,000 HANWHA SOLUTIONS CORPORATION 3.875% 23/01/2024	392,408	
1,258,000	REPUBLIC OF POLAND 5.75% 16/11/2032	1,343,443	0.99	820,000 HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	713,187	
	Qatar	4,533,739	3.34	800,000 KB KOOKMIN CARD CO LTD 1.50% 13/05/2026	693,176	
				600,000 KEB HANA BANK VAR REGS PERPETUAL	519,408	
	QATAR PETROLEUM 2.25% REGS 12/07/2031	914,089	0.67	400,000 KEB HANA BANK 1.25% REGS 16/12/2026	342,564	
	QATAR PETROLEUM 3.125% REGS 12/07/2041	462,498	0.34	400,000 KIA CORPORATION 1.00% REGS 16/04/2024	376,984	
	QATAR PETROLEUM 3.30% REGS 12/07/2051	592,560	0.44	667,000 KOREA EXPRESSWAY CORPORATION 3.625% REGS	644,435	
	QATAR 3.75% REGS 16/04/2030	484,985	0.36	18/05/2025	, , , ,	
	QATAR 4.00% REGS 14/03/2029	196,994	0.15	500,000 KYOBO LIFE INSURANCE CO LTD VAR REGS	465,415	
	QATAR 4.40% REGS 16/04/2050	1,007,479	0.74	15/06/2052		
	QATAR 4.625% REGS 02/06/2046	378,628	0.28	600,000 SHINHAN CARD CO LTD 1.375% 23/06/2026	518,958	
	QATAR 4.817% REGS 14/03/2049 QATAR 5.103% REGS 23/04/2048	194,664 301,842	0.14	600,000 SHINHAN FINANCIAL GROUP CO LTD VAR REGS PERPETUAL	516,336	
	Romania	2,346,412	1.73	200,000 WOORI BANK 4.75% REGS 30/04/2024	196,826	
600.000	ROMANIA 3.00% REGS 14/02/2031	474,552	0.35	Thailand	365,466	
	ROMANIA 3.00% REGS 27/02/2027	621,642	0.46	600,000 THAIOIL TREASURY CENTER COMPANY LTD 3.50%	365,466	
,	ROMANIA 3.625% REGS 27/03/2032	159,958	0.12	REGS 17/10/2049	,	
	ROMANIA 4.00% REGS 14/02/2051	465,808	0.34	Тодо	1,190,392	
250,000	ROMANIA 4.875% REGS 22/01/2024	249,100	0.18	•		
400,000	ROMANIA 6.00% REGS 25/05/2034	375,352	0.28	1,400,000 BANQUE OUEST AFRICAINE D 4.70% REGS 22/10/2031	1,190,392	
	Saudi Arabia	5,616,627	4.14	Turkey	509,736	
	KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	788,620	0.58	600,000 HYUNDAI ASSAN OTOMOTIV SANAYI VE TICARET AS 1.625% 12/07/2026	509,736	
,	KINGDOM OF SAUDI ARABIA 5.50% REGS 25/10/2032	592,368	0.44	United Arab Emirates	8,457,264	
	RIYAD BANK VAR 25/02/2030	568,728	0.42	400,000 ABU DHABI COMMERCIAL BANK 3.50% 31/03/2027	377,876	
,	SAUDI ARABIA 2.25% REGS 02/02/2033	487,512	0.36	400,000 ABU DHABI CRUDE OIL PIPELINE LLC 3.65% REGS	375,376	
	SAUDI ARABIA 3.25% REGS 22/10/2030	365,680	0.27	02/11/2029	•	
	SAUDI ARABIA 3.45% REGS 02/02/2061	143,546	0.11	800,000 ABU DHABI CRUDE OIL PIPELINE LLC 4.60% REGS	738,376	
,	SAUDI ARABIA 3.625% REGS 04/03/2028 SAUDI ARABIA 4.375% REGS 16/04/2029	286,737 197,740	0.21 0.15	02/11/2047 420,000 ABU DHABI NATIONAL HOTELS 3.40% REGS	331,099	
200,000	SAUDI ARABIA 4.50% REGS 26/10/2046	177,508	0.13	29/04/2051	•	
	SAUDI ARABIAN OIL COMPANY 1.625% REGS 24/11/2025	365,052	0.27	200,000 ABU DHABI PORTS COMPANY PJSC 2.50% 06/05/2031	166,478	
	SAUDI ARABIAN OIL COMPANY 3.25% REGS	140,708	0.10	600,000 DP WORLD LTD 6.85% REGS 02/07/2037	639,540	
	24/11/2050			200,000 EMIRATES ABU DHABI 4.125% REGS 11/10/2047	176,784	
	SAUDI ARABIAN OIL COMPANY 3.50% REGS	735,824	0.54	800,000 EMIRATES NBD BANK PJSC 1.638% 13/01/2026	724,008	

Securities Portfolio as at 31/12/22

Quaa	Mari	% of
Quantity	·ket )	of NaV
	Market Value	
	CD.	
	1100	
	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	399,740	0.29
4.375% REGS 22/06/2026		
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
United Kingdom	354,440	0.26
400,000 STATE BANK INDIA LONDON 1.80% 13/07/2026	354,440	0.26
United States of America	3,833,776	2.83
Officed States of America	3,033,770	2.03
200,000 BBVA BANCOMER SA TEXAS AGENCY 1.875% REGS	183,286	0.14
18/09/2025	197 707	0.14
200,000 DAE FUNDING LLC 1.55% REGS 01/08/2024 200,000 DAE FUNDING LLC 2.625% REGS 20/03/2025	186,696 187,270	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	367,896	0.27
02/11/2026	307,070	0.27
801,000 ST ENGINEERING URBAN SOLUTIONS USA	757,346	0.56
INCORPORATION 3.375% REGS 05/05/2027		
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
Uruguay	3,325,038	2.45
286,667 EASTERN REPUBLIC OF URUGUAY 5.75%	310,713	0.23
28/10/2034	2.0,713	0.20
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
•		

# FCH JPMorgan US Equity Focus

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NaV	Quantity	Market Value	% OI NOV
		USD			USD	
ong position	S	227,808,871	97.96	Real Estate Investment Trusts	12,102,395	5.20
	ecurities admitted to an official stock og and/or dealt in on another regulated market	227,808,871	97.96	16,095 PUBLIC STORAGE REIT 244,848 WEYERHAEUSER CO REIT	4,509,658 7,592,737	1.9 <sup>2</sup> 3.26
Ū	Shares	227,808,871	97.96	Retailers	16,478,261	7.09
	Alternative Energy	3,294,713	1.42	91,905 AMAZON.COM INC	7,720,020	3.33
11,631	SOLAREDGE TECHNOLOGIES INC	3,294,713	1.42	2,503 AUTOZONE INC	6,167,241	2.65
	Automobiles and Parts	2,751,718	1.18	8,203 HOME DEPOT INC	2,591,000	1.1
22,339	TESLA INC	2,751,718	1.18	Software and Computer Services	21,397,843	9.20
	Banks	13,547,062	5.83	84,740 ALPHABET INC SHS C	7,518,980	3.2
278,481	BANK OF AMERICA CORP	9,223,291	3.97	57,872 MICROSOFT CORP	13,878,863	5.9
29,815	M&T BANK CORPORATION	4,323,771	1.86	Technology Hardware and Equipment	23,520,766	10.1
	Construction and Materials	18,999,431	8.17	47,287 ADVANCED MICRO DEVICES INC	3,062,779	1.3
,	MARTIN MARIETTA	7,679,428	3.31	91,047 APPLE INC 10,811 HUBBELL INC	11,829,738 2,537,125	5.0 1.0
	QUANTA SERVICES	6,032,607	2.59	21,642 NVIDIA CORP	3,162,762	1.3
· ·	TRANE TECHNOLOGIES PLC	5,287,396	2.27	26,636 QUALCOMM INC	2,928,362	1.2
	Electricity	4,348,993	1.87	Telecommunications Equipment	2,787,847	1.2
62,031	XCEL ENERGY INC	4,348,993	1.87	19,986 PALO ALTO NETWORKS INC	2,787,847	1.2
	General Industrials	5,458,517	2.35	Telecommunications Service Providers	9,810,127	4.2
42,668	PACKAGING CORP. OF AMERICA	5,458,517	2.35	12,620 CHARTER COMMUNICATIONS INC-A	4,279,442	1.8
	Health Care Providers	7,779,591	3.35	23,421 T-MOBILE US INC	3,278,940	1.4
14,671	UNITEDHEALTH GROUP	7,779,591	3.35	33,241 ZOOM VIDEO COMMUNICATIONS INC	2,251,745	0.9
	Industrial Engineering	3,290,815	1.42	Travel and Leisure	4,866,901	2.0
62,958	INGERSOLL RAND INC	3,290,815	1.42	2,415 BOOKING HOLDINGS INC	4,866,901	2.0
	Industrial Support Services	15,188,742	6.53	Total securities portfolio	227,808,871	97.9
	CAPITAL ONE FINANCIAL CORP MASTERCARD INC SHS A	7,227,234 7,961,508	3.11 3.42			
	Medical Equipment and Services	5,724,130	2.46			
21,572	INTUITIVE SURGICAL	5,724,130	2.46			
,	Non-life Insurance	17,976,918	7.73			
	BERKSHIRE HATAW B	8,775,650	3.77			
	LOEWS CORP	9,201,268	3.96			
	Oil, Gas and Coal	11,469,989	4.93			
	CHEVRON CORP	5,402,955	2.32			
	KINDER MORGAN	6,067,034	2.61			
	Personal Care, Drug and Grocery Stores	5,994,172	2.58			
	PROCTER AND GAMBLE CO	5,994,172	2.58			
	Pharmaceuticals and Biotechnology	21,019,940	9.04			
	ABBVIE INC	6,316,015	2.73			
	BRISTOL MYERS SQUIBB CO DEXCOM INC	5,057,614 3,450,876	2.17 1.48			
	REGENERON PHARMA	6,195,435	2.66			

# FCH UBS European Opportunity Sustainable Equity

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NaV	Quantity	Market Value	% of NaV
	EUR			EUR	
Long positions	24,923,291	91.08	1,238 ASML HOLDING N.V.	623,704	2.28
Townson bloomistics admissed to an estimate date.			8,657 HEINEKEN NV	760,778	2.79
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	24,923,291	91.08	24,370 ING GROUP NV	277,526	1.01
Shares	24,923,291	91.08	6,757 NX FILTRATION NV 1,803 SHOP APOTHEKE EUROPE NV	74,327 79,530	0.27
Belgium	118,507	0.43	Norway	594,277	2.17
3,100 AZELIS GROUP NV	82,212	0.30	•		
2,098 EKOPAK NV	36,295	0.13	24,793 DNB BANK ASA 42,462 VAR ENERGI ASA	458,553 135,724	1.67 0.50
Denmark	2,199,025	8.04			
4,547 CARLSBERG B	564,488	2.06	Spain	1,253,820	4.58
703 GENMAB	278,026	1.02	10,725 EDP RENOVAVEIS	220,721	0.81
7,654 NOVO NORDISK	965,441	3.53	8,887 GRENERGY RENOVABLES S A	246,348	0.90
17,588 TRYGVESTA	391,070	1.43	71,981 IBERDROLA SA	786,751	2.87
Finland	1,267,314	4.63	Switzerland	3,482,279	12.73
4,771 NESTE CORPORATION	205,248	0.75	10,203 ABB LTD-NOM	289,935	1.06
21.274 NORDEA BANK ABP	213,378	0.73	13,479 NESTLE SA	1,462,494	5.35
17,384 SAMPO A	848,688	3.10	6,830 NOVARTIS AG-NOM	578,176	2.11
	,		2,348 ROCHE HOLDING LTD	690,763	2.53
France	4,985,988	18.22	1,029 ZURICH INSURANCE GROUP AG	460,911	1.68
3,968 AIR LIQUIDE	525,363	1.92	United Kingdom	5,087,158	18.58
867 ANTIN INFRASTRUCTURE PARTNERS	17,600	0.06	9,402 ASTRAZENECA PLC	1,188,749	4.33
7,272 AXA 1,159 LOREAL SA	189,472 386,642	0.69	21,642 COMPASS GROUP PLC	467,721	1.71
1,586 LVMH MOET HENNESSY LOUIS VUITTON SE	1,078,321	1.41 3.94	12,125 DIAGEO	498,802	1.82
1,462 NEOEN SPA	54,986	0.20	44,228 DRAX GROUP PLC	350,434	1.28
3,697 PERNOD RICARD	679,324	2.48	14,781 GB GROUP PLC	52,444	0.19
12,961 SANOFI	1,164,416	4.27	151,893 HALEON PLC	560,408	2.05
3,579 SCHNEIDER ELECTRIC SA	467,847	1.71	5,004 LONDON STOCK EXCHANGE 84,211 NATWEST GROUP PLC	402,463 251,708	1.47 0.92
1,895 TELEPERFORMANCE SE	422,017	1.54	26,799 RELX PLC	691,081	2.53
Germany	3,141,229	11.48	6,607 SPECTRIS	223,547	0.82
1,377 ALLIANZ SE-NOM	276,639	1.01	19,790 TEAM17 GROUP LTD	98,141	0.36
4,382 BAYER AG	211,760	0.77	6,400 UNILEVER	301,660	1.10
2,999 BAYERISCHE MOTORENWERKE	250,057	0.91	Total securities portfolio	24,923,291	91.08
3,425 BEIERSDORF	367,160	1.34			
37,487 DEUTSCHE TELEKOM AG-NOM	698,683	2.56			
4,374 INFINEON TECHNOLOGIES AG-NOM	124,353	0.45			
1,596 MUENCHENER RUECKVERSICHERUNGS AG-NOM	485,184	1.78			
3,116 SAP SE	300,351	1.10			
2,102 SYMRISE	213,668	0.78			
9,690 VONOVIA SE NAMEN AKT REIT	213,374	0.78			
Ireland	450,393	1.65			
50,606 BANK OF IRELAND GROUP PLC	450,393	1.65			
Italy	144,120	0.53			
11,348 INTERCOS SPA	144,120	0.53			
Luxembourg	295,159	1.08			
14,398 MAJOREL GROUP LUXEMBOURG SA	295,159	1.08			
Netherlands	1,904,022	6.96			
1,047 ALFEN NV	88,157	0.32			

# FCH Epsilon EM Bond Total Return Enhanced

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NaV	Quantity	Market Value	% OT NAV
		EUR			EUR	
Long position	s	3,368,724	68.61	Russia		0.00
	ecurities admitted to an official stock og and/or dealt in on another regulated market	3,368,724	68.61	600,000 RUSSIA 0% REGS 23/06/2027 23,000,000 RUSSIA 0% 17/07/2024	-	0.00
	Bonds	3,368,724	68.61	Senegal	173,112	3.53
	Brazil	177,218	3.61	200,000 SENEGAL 4.75% REGS 13/03/2028	173,112	3.53
	FEDERATIVE REPUBLIC OF BRAZIL 2.875% 06/06/2025	177,218	3.61	South Africa	161,071	3.28
	Cayman Islands	187,133	3.81	400,000 SOUTH AFRICA 10.50% 21/12/2026	23,311	0.47
200,000	GEELY AUTOMOBILE 3.625% 25/01/2023	187,133	3.81	100,000 SOUTH AFRICA 3.75% 24/07/2026 900,000 SOUTH AFRICA 8.25% 31/03/2032	95,364 42,396	1.95 0.86
	Dominican Republic	94,960	1.93	Thailand	166,025	3.38
100,000	DOMINICAN REPUBLIC 6.875% REGS 29/01/2026	94,960	1.93	200,000 PTTEP TREASURY CENTER CO 2.587% REGS	166,025	3.38
	Georgia	170,419	3.47	10/06/2027	,-=0	50
200,000	GEORGIA 2.75% REGS 22/04/2026	170,419	3.47	Turkey	263,226	5.36
	Hungary	71,327	1.45	300,000 TURKEY 4.25% 13/03/2025	263,226	5.36
100,000	MVM ENERGETIKA ZRT 0.875% 18/11/2027	71,327	1.45	Ukraine	167,067	3.40
	Indonesia	183,430	3.74	300,000 UKRAINE 7.75% REGS 01/09/2025	61,164	1.2
200,000	INDONESIA 3.875% 06/04/2024	183,430	3.74	500,000 UKRAINE 8.994% REGS 01/02/2024	105,903	2.1
	Ivory Coast	193,346	3.94	United States of America	41,094	0.84
200,000	IVORY COAST 5.125% REGS 15/06/2025	193,346	3.94	3,700,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.00% 16/01/2025	41,094	0.84
	Kazakhstan	163,621	3.33	Total securities portfolio	3,368,724	68.6
200,000	SAMRUK KAZYNA 2.00% REGS 28/10/2026	163,621	3.33			
	Luxembourg	48,028	0.98			
800,000,000	ALROSA FINANCE SA 0% REGS 09/04/2024 EUROPEAN INVESTMENT BANK EIB 5.75% REGS 24/01/2025	48,028	0.00 0.98			
	Macedonia (TFYR)	185,246	3.77			
200,000	MACEDONIA (TFYR) 3.675% REGS 03/06/2026	185,246	3.77			
	Mexico	231,060	4.71			
,	MEXICO 10.00% 05/12/2024 MEXICO 4.125% 21/01/2026	48,181 182,879	0.98 3.73			
	Mongolia	182,488	3.72			
200,000	MONGOLIA 5.625% REGS 01/05/2023	182,488	3.72			
	Morocco	182,374	3.71			
200,000	MOROCCO 1.375% REGS 30/03/2026	182,374	3.71			
	Panama	99,048	2.02			
100,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	99,048	2.02			
	Paraguay	140,891	2.87			
150,000	PARAGUAY 5.00% REGS 15/04/2026	140,891	2.87			
	Peru	86,540	1.76			
100,000	PERU 2.392% 23/01/2026	86,540	1.76			

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

# FCH M&G Global Dividend

Securities Portfolio as at 31/12/22

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market         102,477,525         94.34         23,804         ANALOG DEVICES INC         3,904,570           Shares         102,477,525         94.34         48,936         BRISTOL MYERS SQUIBB CO         3,519,966           Australia         6,276,367         5.78         95,76         BROADCOM INC         5,354,229           314,524 AMCOR LTD         3,775,353         3.48         29,596         COCA-COLA CO         1,882,602           270,974 TREASURY WINE ESTATES LTD         2,501,014         2.30         15,749         COLGATE PALMOLIVE CO         1,240,864           235,523 GIBSON ENERGY INC         4,107,522         3.78         10,150         JP MORGAN CHASE & CO         1,361,115           235,523 GIBSON ENERGY INC         4,107,522         3.78         8,535         KLA CORPORATION         3,217,951           11,534 INTACT FINANCIAL CORP         1,660,470         1.53         11,167         LOWE'S COMPANIES INC         2,224,466           297,652 LUNDIN MINING         1,828,841         1.68         8,656         PEPSICO INC         1,563,793           151,588 METHANEX CORP         5,739,121         5.28         37,198         VF CORP         1,026,665           Denmark	Quantity	Market Value	% of NaV	Quantity	Market Value	
Transferable securities admitted to an official stock exchange listing and/or deat in on another regulated market 102,477,525 94,34		USD			USD	
### ### ### ### ### ### ### ### ### ##	ong positions	102,477,525	94.34	United States of America	40,185,763	37.0
Shares 102,477,525 94.14  Australia 6,676,367 5,72  314,574 ARCOR LTD 3,775,353 3.48  270,974 TREASURY WINE ESTATES LTD 2,501,014 2.30  Canada 77,145,812 15,78 10,1014 2.30  174,454 KEYERA 3,89,858 3.51  174,454 KEYERA 3,89,858 3.51  174,454 KEYERA 3,89,858 3.51  1,762,112 1,62  Demark 1,762,112 1,62  Demark 1,762,112 1,62  Finland 3,187,327 2,93  61,829 ADIDAS NOM 2,561,341 2.36  Carremay 5,462,161 5.03  18,829 ADIDAS NOM 2,561,341 2.36  Carremay 5,462,161 5.03  18,829 ADIDAS NOM 2,561,341 2.36  Carremay 1,610,543 1.48  Ireland 3,748,453 3.45  Z8,041 MEDTRONIC PLC 1,1568,86 1.44  Japan 3,817,94 ASM LOLDING N.V. 2,136,743 1.97  3,974 ASM LOLDIN		102,477,525	94.34	·		3.5 1.4
314,524 AMCOR LTD 3,775,353 3.48 270,974 TREASURY WINE ESTATES LTD 2,501,014 2.30 Camada 77,145,812 15,78 11,534 INTACT FINANCIAL CORP 1,660,470 11,534 INTACT FINANCIAL CORP 1,745,812 174,454 KEVERA 3,809,858 3.51 174,454 KEVERA 3,809,858 3.51 174,454 KEVERA 3,809,858 3,51 174,545 KEVERA 3,809,858 3,51 174,545 KEVERA 3,809,858 3,51 174,545 KEVERA 3,809,858 3,51 1,762,112 1,62 Demmark 1,762,112 1,62 Finland 3,187,327 2,93 61,822 ADIDAS NOM 2,561,341 2,36 20,966 SIEMENS AG-NOM 2,900,820 2,67 Hong Kong (Chino) 1,610,543 1,48 Ireland 3,748,453 3,45 28,041 MEDTRONIC PLC 2,179,467 2,051 4,909,778 ASH LOLDINGS LIMITED 3,874,267 3,974 ASH LOLDING N.V. 2,136,743 1,97 3,974 ASH LOLDING LIMITED 793,670 0,73 5WITZERIANC 1,429,761 1,32 1,499,726 ABRON PLC 3,441,905 3,14		102,477,525	94.34			3.2
314-02-4 AMCONCLID 3,779-33 3,48 270,794 TREASURY WINE ESTATES LTD 2,501.014 2,30 20,503 GIBSON ENERGY INC 4,107,522 3,78 11,534 INTACT FINANCIAL CORP 1,660,470 1,53 11,534 INTACT FINANCIAL CORP 1,660,470 1,53 23,523 GIBSON ENERGY INC 4,107,522 3,78 11,534 INTACT FINANCIAL CORP 1,660,470 1,53 2,79,635 KLA CORPORATION 3,177,931 11,167 LOWES COMPAINES INC 2,224,466 8,535 KLA CORPORATION 3,177,931 11,67 11,670 CONES COMPAINES INC 2,224,466 8,535 KLA CORPORATION 3,177,931 11,671 CONES COMPAINES INC 2,224,466 8,535 KLA CORPORATION 3,177,931 11,671 CONES COMPAINES INC 2,224,466 8,535 KLA CORPORATION 3,177,931 11,671 CONES COMPAINES INC 2,224,466 8,535 KLA CORPORATION 3,177,931 11,671 CONES COMPAINES INC 2,224,466 8,535 KLA CORPORATION 3,177,931 11,671 CONES COMPAINES INC 2,224,466 8,535 KLA CORPORATION 3,177,931 11,671 CONES COMPAINES INC 2,224,466 8,535 KLA CORPORATION 3,177,931 11,671 CONES COMPAINES INC 2,224,466 8,535 KLA CORPORATION 3,177,931 11,671 CONES COMPAINES INC 2,224,466 8,535 KLA CORPORATION 3,177,931 11,671 CONES COMPAINES INC 2,224,466 8,535 KLA CORPORATION 3,177,931 11,671 CONES COMPAINES INC 2,224,466 8,535 KLA CORPORATION 3,177,931 11,671 CONES COMPAINES INC 2,224,466 8,535 KLA CORPORATION 3,177,931 11,671 CONES COMPAINES INC 2,229,691 KENCHAN COMPAINES INC 2,229,691 KENCHAN COMPAINES INC 1,327,931 12,310 TARE AND	Australia	6,276,367	5.78		5,354,229	4.9
2,70,974 TREASURY WINE ESTATES LTD  Canada  17,145,812  15,78  11,534 RIVENCE FINANCIAL CORP  1,660,470  1,538  1,744,54 KETEKA  3,809,858  3,511  1,4454 KETEKA  3,809,858  3,511  1,459,712  1,528  Demmark  1,762,112  25,155 PANDORA AB  1,762,112  1,62  Finland  3,187,327  29,36  Germany  5,462,161  3,009,820  18,829 ADIDAS NOM  2,500,340  1,610,543  1,610,543  1,629,665 SIRMENS AG-NOM  1,610,543  1,620,341  28,044 MEDTRONIC PLC  1,556,966  1,44  Japan  3,810,492  3,511  22,304 TANSIA PHARMACEUTICAL CO LTD  3,810,492  3,511  22,304 TANSIA PHARMACEUTICAL CO LTD  3,810,742  3,974 ASSIL HOLDING IN.V.  5,041,6743  8,739,480 TANSIA PHARMACEUTICAL CO LTD  3,817,93,670  0,73  3,974 ASSIL HOLDING IN.V.  5,041,6743  8,739,480 TANSIA PHARMACEUTICAL CO LTD  3,817,93,670  10,72  2,739,467  2,749,475  2,749,4	314,524 AMCOR LTD	3,775,353	3.48			1.7
Canada 17,145,812 15,78	,					1.1
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 12,092 MARSH & MCLENNAN COMPANIES 2,000,863 298,652 LUNDIN MINING 1,828,841 1.68 1,762,112 1.62 Demmark 1,762,112 1.62 Finland 3,187,327 2,93 61,832 KONE B 3,187,327 2,93 61,832 KONE	Canada	17 145 812	15 78			1.8 1.2
11,534   INTACT FINANCIAL CORP						2.9
174,454 KEYEBA 3,809,858 3.51 27,092 MARSHE MICHAINN COMPANIES 2,000,863 2,793,121 5.28 8,656 PEPSICO INC 1,563,793 1.51,588 METHAINEX CORP 5,739,121 5.28 8,656 PEPSICO INC 1,563,793 27,793	,					2.0
297,652 LUNDIN MINING 18,828,841 1,68 15,758 METHANEX CORP 5,739,121 5.28 Demmark 1,762,112 1,62 Finland 3,187,327 2,93 61,832 KONE B 3,187,327 2,93 Total securities portfolio 102,477,525 94  70 Tall Secu				12,092 MARSH & MCLENNAN COMPANIES		1.8
151,388 Me. HANREX CUOP   5,7,49,172   5,28   37,198 VF CORP   1,026,665   7						5.0
Demmark   1,762,112   1,62   1,62   1,752,112   1,62   1,752,115   1,62   1,752,112   1,62   1,752,112   1,62   1,752,112   1,62   1,752,112   1,62   1,752,112   1,62   1,752,112   1,62   1,752,112   1,62   1,752,112   1,62   1,752,112   1,62   1,752,112   1,62   1,752,112   1,62   1,752,112   1,62   1,752,112   1,62   1,752,112   1,62   1,752,112   1,62   1,752,112   1,62   1,610,143   1,610,143   1,610,143   1,48   1,48	151,588 METHANEX CORP	5,739,121	5.28			1.4
25,155 PANDORA AB 1,762,112 1,62 Finland 3,187,327 2,93 61,832 KONE B 3,187,327 2,93 Germany 5,462,161 5,03 18,829 ADIDAS NOM 2,551,341 2,36 20,966 SIEMENS AG-NOM 2,900,820 2,67 Hong Kong (China) 1,610,543 1,48 Ireland 3,748,453 3,45 28,041 MEDTRONIC PLC 2,179,487 2,01 69,087 TRINSEO PLC 1,556,866 1,44 Japan 3,810,492 3,51 122,300 TAKEDA PHARMACEUTICAL CO LTD 3,810,492 3,51 Netherlands 2,136,743 1,97 3,974 ASML HOLDING N.V. 2,136,743 1,97 3,974 ASML HOLDING N.V. 2,136,743 1,97 South Africa 793,670 0,73 Switzerland 9,264,431 8,53 83,739 ABB LTD-NOM 2,539,607 2,34 28,133 KCELLERON INDUSTRIES AG 582,133 0,54 14,900 CIE FINANCIERE RICHEMONT SA 1,930,885 1,78 46,619 NOVARTIS AG-NOM 4,211,006 3,87 Taiwan 1,429,761 1,32 United Kingdom 5,663,890 5,21 1,499,726 ABRDN PLC 3,414,035 3,14	Denmark	1.762.112	1.62			0.9 1.8
Finland 3,187,327 2,93  61,832 KONE B 3,187,327 2,93  Germany 5,462,161 5,03  18,829 ADIDAS NOM 2,561,341 2.36  20,966 SIEMENS AG-HOM 2,900,820 2,67  Hong Kong (China) 1,610,543 1.48  36,249 Ala GROUP LTD ADR 1,610,543 1.48  Ireland 3,748,453 3.45  28,041 MEDTRONIC PLC 2,179,487 2.01  69,087 TRINSEO PLC 1,568,966 1.44  Japan 3,810,492 3.51  Netherlands 2,136,743 1.97  3,974 ASML HOLDING N.V. 2,136,743 1.97  3,974 ASML HOLDING N.V. 2,136,743 1.97  3,974 ASML HOLDING SLIMITED 793,670 0.73  Switzerland 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  Taiwan 1,429,761 1.32  19,194 TAIWAN SEMICONDUCTOR-SP ADR 1,429,761 1.32  United Kingdom 5,663,890 5.21  1,499,726 ABRDN PLC 3,414,035 3.14						1.7
61,822 KONE B 3,187,327 2.93 Germany 5,462,161 5.03 18,829 ADIDAS NOM 2,561,341 2.36 20,966 SIEMENS AG-NOM 2,900,820 2.67 Hong Kong (China) 1,610,543 1.48 36,249 AIA GROUP LTD ADR 1,610,543 1.48 Ireland 3,748,453 3.45 28,041 MEDTRONIC PLC 2,179,487 2.01 69,087 TRINSEO PLC 1,568,966 1.44 Japan 3,810,492 3.51 122,300 TAKEDA PHARMACEUTICAL CO LTD 3,810,492 3.51 Netherlands 2,136,743 1.97 3,974 ASML HOLDING N.V. 2,136,743 1.97 South Africa 793,670 0.73 122,012 MOTUS HOLDINGS LIMITED 793,670 0.73 Switzerland 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 1,990,885 1.78 46,619 NOVARTIS AG-NOM 1,213,090,885 1.78 Taiwan 1,429,761 1.32 United Kingdom 5,663,890 5.21 1,499,726 ABRDN PLC 3,414,035 3.14				, , , , , , , , , , , , , , , , , , ,		94.3
Sermany   S.462,161   S.03				,	, ,	
18,829 ADIDAS NOM 2,906 SIEMENS AG-NOM 2,900,820 2,67  Hong Kong (China) 1,610,543 1,48 36,249 AIA GROUP LTD ADR 1,610,543 1,48 Ireland 3,748,453 3,45 28,041 MEDTRONIC PLC 2,179,487 2,011 69,087 TRINSEO PLC 1,568,966 1,44 Japan 3,810,492 3,51 122,300 TAKEDA PHARMACEUTICAL CO LTD 3,810,492 3,51 Netherlands 2,136,743 1,97 South Africa 793,670 0,73 122,012 MOTUS HOLDINGS LIMITED 793,670 0,73 Switzerland 9,264,431 8,53 83,739 ABB LTD-NOM 2,539,607 2,34 28,133 ACCELLERON INDUSTRIES AG 1,900 CIE FINANCIERE RICHEMONT SA 1,900 CIE FINANCIERE RICHEMONT SA 1,499,761 1,499,726 ABRDN PLC 3,414,005 3,144,005 3,144						
20,966 SIEMENS AG-NOM	Germany	5,462,161	5.03			
Hong Kong (China)						
36,249 AIA GROUP LTD ADR       1,610,543       1.48         Ireland       3,748,453       3.45         28,041 MEDTRONIC PLC       2,179,487       2.01         69,087 TRINSEO PLC       1,568,966       1.44         Japan       3,810,492       3.51         122,300 TAKEDA PHARMACEUTICAL CO LTD       3,810,492       3.51         Netherlands       2,136,743       1.97         3,974 ASML HOLDING N.V.       2,136,743       1.97         South Africa       793,670       0.73         122,012 MOTUS HOLDINGS LIMITED       793,670       0.73         Switzerland       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         Taiwan       1,429,761       1.32         19,194 TAIWAN SEMICONDUCTOR-SP ADR       1,429,761       1.32         United Kingdom       5,663,890       5.21         1,499,726 ABRON PLC       3,414,035       3.14						
Ireland       3,748,453       3.45         28,041 MEDTRONIC PLC       2,179,487       2.01         69,087 TRINSEO PLC       1,568,966       1.44         Japan       3,810,492       3.51         122,300 TAKEDA PHARMACEUTICAL CO LTD       3,810,492       3.51         Netherlands       2,136,743       1.97         3,974 ASML HOLDING N.V.       2,136,743       1.97         South Africa       793,670       0.73         122,012 MOTUS HOLDINGS LIMITED       793,670       0.73         Switzerland       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         Taiwan       1,429,761       1.32         19,194 TAIWAN SEMICONDUCTOR-SP ADR       1,429,761       1.32         United Kingdom       5,663,890       5.21         1,499,726 ABRDN PLC       3,414,035       3.14		1,610,543	1.48			
28,041 MEDTRONIC PLC 69,087 TRINSEO PLC 1,568,966 1,44  Japan 3,810,492 3,51  122,300 TAKEDA PHARMACEUTICAL CO LTD 3,810,492 3,51  Netherlands 2,136,743 1,97  3,974 ASML HOLDING N.V. 2,136,743 1,97  South Africa 793,670 0,73  122,012 MOTUS HOLDINGS LIMITED 793,670 0,73  Switzerland 9,264,431 8,53  83,739 ABB LTD-NOM 2,539,607 2,34  28,133 ACCELLERON INDUSTRIES AG 14,900 CIE FINANCIERE RICHEMONT SA 1,930,885 1,78  46,619 NOVARTIS AG-NOM 4,211,806 3,87  Taiwan 1,429,761 1,32  United Kingdom 5,663,890 5,21  1,499,726 ABRDN PLC 3,44,035 3,14	36,249 AIA GROUP LTD ADR	1,610,543	1.48			
69,087 TRINSEO PLC       1,568,966       1.44         Japan       3,810,492       3.51         122,300 TAKEDA PHARMACEUTICAL CO LTD       3,810,492       3.51         Netherlands       2,136,743       1.97         3,974 ASML HOLDING N.V.       2,136,743       1.97         South Africa       793,670       0.73         122,012 MOTUS HOLDINGS LIMITED       793,670       0.73         Switzerland       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         Taiwan       1,429,761       1.32         19,194 TAIWAN SEMICONDUCTOR-SP ADR       1,429,761       1.32         United Kingdom       5,663,890       5.21         1,499,726 ABRDN PLC       3,414,035       3.14	Ireland	3,748,453	3.45			
Japan       3,810,492       3.51         122,300 TAKEDA PHARMACEUTICAL CO LTD       3,810,492       3.51         Netherlands       2,136,743       1.97         3,974 ASML HOLDING N.V.       2,136,743       1.97         South Africa       793,670       0.73         122,012 MOTUS HOLDINGS LIMITED       793,670       0.73         Switzerland       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         Taiwan       1,429,761       1.32         19,194 TAIWAN SEMICONDUCTOR-SP ADR       1,429,761       1.32         United Kingdom       5,663,890       5.21         1,499,726 ABRDN PLC       3,414,035       3.14	28,041 MEDTRONIC PLC	2,179,487	2.01			
122,300 TAKEDA PHARMACEUTICAL CO LTD  3,810,492 3.51  Netherlands 2,136,743 1.97  3,974 ASML HOLDING N.V. 2,136,743 1.97  South Africa 793,670 0.73  122,012 MOTUS HOLDINGS LIMITED 793,670 0.73  Switzerland 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  Taiwan 1,429,761 1.32  19,194 TAIWAN SEMICONDUCTOR-SP ADR 1,429,761 1.32  United Kingdom 5,663,890 5.21  1,499,726 ABRDN PLC 3,414,035 3.14	69,087 TRINSEO PLC	1,568,966	1.44			
Netherlands       2,136,743       1.97         3,974 ASML HOLDING N.V.       2,136,743       1.97         South Africa       793,670       0.73         122,012 MOTUS HOLDINGS LIMITED       793,670       0.73         Switzerland       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         Taiwan       1,429,761       1.32         19,194 TAIWAN SEMICONDUCTOR-SP ADR       1,429,761       1.32         United Kingdom       5,663,890       5.21         1,499,726 ABRDN PLC       3,414,035       3.14	Japan	3,810,492	3.51			
3,974 ASML HOLDING N.V.  South Africa  793,670  0.73  122,012 MOTUS HOLDINGS LIMITED  793,670  0.73  Switzerland  9,264,431  8.53  83,739 ABB LTD-NOM  2,539,607  2.34  28,133 ACCELLERON INDUSTRIES AG  14,900 CIE FINANCIERE RICHEMONT SA  46,619 NOVARTIS AG-NOM  4,211,806  3.87  Taiwan  1,429,761  1.32  United Kingdom  5,663,890  5.21  1,499,726 ABRDN PLC  3,414,035  3.14	122,300 TAKEDA PHARMACEUTICAL CO LTD	3,810,492	3.51			
South Africa       793,670       0.73         122,012 MOTUS HOLDINGS LIMITED       793,670       0.73         Switzerland       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         Taiwan       1,429,761       1.32         19,194 TAIWAN SEMICONDUCTOR-SP ADR       1,429,761       1.32         United Kingdom       5,663,890       5.21         1,499,726 ABRDN PLC       3,414,035       3.14	Netherlands	2,136,743	1.97			
122,012 MOTUS HOLDINGS LIMITED 793,670 0.73  Switzerland 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  Taiwan 1,429,761 1.32  19,194 TAIWAN SEMICONDUCTOR-SP ADR 1,429,761 1.32  United Kingdom 5,663,890 5.21  1,499,726 ABRDN PLC 3,414,035 3.14	3,974 ASML HOLDING N.V.	2,136,743	1.97			
Switzerland       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         Taiwan       1,429,761       1.32         19,194 TAIWAN SEMICONDUCTOR-SP ADR       1,429,761       1.32         United Kingdom       5,663,890       5.21         1,499,726 ABRDN PLC       3,414,035       3.14	South Africa	793,670	0.73			
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  Taiwan 1,429,761 1.32  19,194 TAIWAN SEMICONDUCTOR-SP ADR 1,429,761 1.32  United Kingdom 5,663,890 5.21  1,499,726 ABRDN PLC 3,414,035 3.14	122,012 MOTUS HOLDINGS LIMITED	793,670	0.73			
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         Taiwan       1,429,761       1.32         19,194       TAIWAN SEMICONDUCTOR-SP ADR       1,429,761       1.32         United Kingdom       5,663,890       5.21         1,499,726       ABRDN PLC       3,414,035       3.14	Switzerland	9,264,431	8.53			
14,900 CIE FINANCIERE RICHEMONT SA       1,930,885       1.78         46,619 NOVARTIS AG-NOM       4,211,806       3.87         Taiwan       1,429,761       1.32         19,194 TAIWAN SEMICONDUCTOR-SP ADR       1,429,761       1.32         United Kingdom       5,663,890       5.21         1,499,726 ABRDN PLC       3,414,035       3.14	83,739 ABB LTD-NOM	2,539,607	2.34			
46,619 NOVARTIS AG-NOM       4,211,806       3.87         Taiwan       1,429,761       1.32         19,194 TAIWAN SEMICONDUCTOR-SP ADR       1,429,761       1.32         United Kingdom       5,663,890       5.21         1,499,726 ABRDN PLC       3,414,035       3.14	28,133 ACCELLERON INDUSTRIES AG	582,133	0.54			
Taiwan       1,429,761       1.32         19,194 TAIWAN SEMICONDUCTOR-SP ADR       1,429,761       1.32         United Kingdom       5,663,890       5.21         1,499,726 ABRDN PLC       3,414,035       3.14						
19,194 TAIWAN SEMICONDUCTOR-SP ADR 1,429,761 1.32  United Kingdom 5,663,890 5.21  1,499,726 ABRDN PLC 3,414,035 3.14	46,619 NOVARTIS AG-NOM	4,211,806	3.87			
United Kingdom     5,663,890     5.21       1,499,726 ABRDN PLC     3,414,035     3.14	Taiwan	1,429,761	1.32			
1,499,726 ABRDN PLC 3,414,035 3.14	19,194 TAIWAN SEMICONDUCTOR-SP ADR	1,429,761	1.32			
	United Kingdom	5,663,890	5.21			
44,725 UNILEVER 2,249,855 2.07						
	44,725 UNILEVER	2,249,855	2.07			

# FCH BlueBay Investment Grade Euro Aggregate Bond

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NaV	Quantity		Market Value	% of NaV
		EUR				EUR	
Long position	ns	315,962,158	93.73		GERMANY BUND 1.00% 15/08/2024	7,695,827	2.28
Transferable s	ecurities admitted to an official stock	315,962,158	93.73		GERMANY BUND 1.25% 15/08/2048 GERMANY BUND 1.80% 15/08/2053	1,797,022 3,906,390	0.53 1.16
exchange listin	ng and/or dealt in on another regulated market	315,962,158	93.73		GERMANY BUND 4.75% 04/07/2040	5,029,518	1.49
	Bonds Austria	9,393,706	2.79	6,950,000	GERMANY BUND0% 15/02/2030	5,828,687	1.73
5 261 000	AUSTRIA 0% 20/04/2023	5,221,437	1.56		Ireland	2,352,055	0.70
	AUSTRIA 0.50% 20/02/2029	12,056	0.00	, ,	IRELAND 0% 18/10/2031	1,331,035	0.39
*	AUSTRIA 0.75% 20/02/2028	4,160,213	1.23	,	IRELAND 1.35% 18/03/2031	523,038	0.16
,,	Belgium	29,320,357	8.70		IRELAND 2.00% 18/02/2045 IRELAND 2.40% 15/05/2030	339,584 158,398	0.10
				104,000			
	BELGIUM 0% 22/10/2031	2,274,839	0.67		Italy	61,237,369	18.17
,	BELGIUM 1.70% 22/06/2050	399,142	0.12	1,096,000	ASTM SPA 1.50% 25/01/2030	847,153	0.25
	EUROPEAN UNION 0% 04/07/2035 EUROPEAN UNION 0% 04/10/2028	4,961,756 11,941,918	1.47 3.55		ASTM SPA 2.375% 25/11/2033	593,089	0.18
, ,	EUROPEAN UNION 0.40% 04/10/2028 EUROPEAN UNION 0.40% 04/02/2037	4,862,478	1.44	2,192,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN	2,122,820	0.63
, ,	EUROPEAN UNION 0.45% 04/07/2041	1,923,537	0.57	000 000	XS1548475968) ITALIAN REPUBLIC 2.15% 01/09/2052	587,040	0.17
	KINGDOM OF BELGIUM 0.35% 22/06/2032	2,956,687	0.88	,	ITALY BTP 0.35% 01/02/2025	723,708	0.17
	Canada	1,316,832	0.39		ITALY BTP 0.60% 01/08/2031	7,878,220	2.34
					ITALY BTP 0.95% 01/03/2023	4,313,174	1.28
1,507,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.75% REGS 29/03/2028	1,316,832	0.39	3,830,000	ITALY BTP 0.95% 01/12/2031	2,840,290	0.84
				4,850,000	ITALY BTP 1.35% 01/04/2030	3,967,155	1.18
	France	31,888,674	9.46		ITALY BTP 1.45% 01/03/2036	695,732	0.21
1,644,000	AXA SA VAR 10/03/2043	1,500,610	0.45		ITALY BTP 1.60% 01/06/2026	7,547,932	2.24
2,000,000	BPCE SA VAR 13/10/2046	1,397,120	0.41		ITALY BTP 2.00% 01/02/2028	2,179,704	0.65
	FRANCE OAT 0.75% 25/05/2052	964,447	0.29		ITALY BTP 2.05% 01/08/2027 ITALY BTP 2.45% 01/10/2023	2,224,008 6,543,141	0.66 1.94
, ,	FRANCE OAT 1.00% 25/11/2025	1,883,336	0.56		ITALY BTP 2.95% 01/10/2023	1,183,290	0.35
	FRANCE OAT 2.00% 25/05/2048	2,543,376	0.75		ITALY BTP 3.85% 01/09/2049	576,870	0.17
	FRANCE OAT 2.50% 25/05/2030 SOCIETE GENERALE SA VAR REGS PERPETUAL USD	19,495,344 308,126	5.79 0.09		ITALY BTP 4.50% 01/03/2024	13,376,900	3.97
320,000	(ISIN USF8500RAC63)	300,120	0.07	1,320,000	ITALY BTP 4.75% 01/09/2044	1,301,309	0.39
1,200,000	SUEZ 4.625% 03/11/2028	1,212,168	0.36	1,781,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN	1,735,834	0.51
	SUEZ 5.00% 03/11/2032	1,123,859	0.33		XS1963834251)		
1,600,000	TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	1,460,288	0.43		Japan	2,451,186	0.73
	Germany	110,645,665	32.81	1,233,000	NISSAN MOTOR CO LTD 3.201% REGS 17/09/2028	1,079,824	0.32
	COMMERZBANK AG VAR PERPETUAL EUR (ISIN	1,264,676	0.38	2,329,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	1,371,362	0.41
	DE000CB94MF6) COMMERZBANK AG VAR PERPETUAL EUR (ISIN	2,608,928	0.77		Luxembourg	3,141,131	0.93
	XS2189784288)				BEVCO LUX SARL 1.00% 16/01/2030	1,131,621	0.34
800,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	828,752	0.25	2,773,000	SIMON INTERNATIONAL FINANCE SCA 1.125% 19/03/2033	2,009,510	0.59
	DEUTSCHE BANK AG VAR 19/05/2031	976,440	0.29		Mexico	5,542,964	1.64
	DEUTSCHE BANK AG VAR 19/11/2025	2,802,000	0.83	7 050 000			
	DEUTSCHE BANK AG VAR 19/11/2030	2,512,800	0.75	7,850,000	MEXICO 4.00% 15/03/2115	5,542,964	1.64
	GERMANY BUND 0% 10/10/2025	3,339,138	0.99		Netherlands	1,991,591	0.59
	GERMANY BUND 0% 11/04/2025 GERMANY BUND 0% 15/02/2031	7,483,303 514,760	2.22 0.15	400,000	JAB HOLDINGS BV 2.25% 19/12/2039	271,132	0.08
,	GERMANY BUND 0% 15/02/2031	4,989,544	1.48	1,500,000	JAB HOLDINGS BV 3.375% 17/04/2035	1,264,080	0.37
	GERMANY BUND 0.20% 14/06/2024	9,495,780	2.82	300,000	THERMO FISHER SCIENTIFIC FINANCE I BV 1.625%	200,034	0.06
	GERMANY BUND 0.25% 15/02/2029	9,540,694	2.83		18/10/2041		
	GERMANY BUND 0.40% 13/09/2024	13,188,716	3.91	411,000	THERMO FISHER SCIENTIFIC FINANCE I BV 2.00% 18/10/2051	256,345	0.08
12,000,000	GERMANY BUND 0.50% 15/02/2025	11,495,160	3.41		10, 10, 2001		
14 910 000	GERMANY BUND 0.50% 15/08/2027	15,347,530	4.54				

# FCH BlueBay Investment Grade Euro Aggregate Bond

Securities Portfolio as at 31/12/22

EUR  Portugal  2,249,545  0.67  United States of America  4,151,218  1.23  2,658,000 REPUBLIC OF PORTUGAL 1.65% 16/07/2032  2,249,545  0.67  Romania  11,704,189  3.47  2,426,000 ROMANIA 2, 124% REGS 16/07/2031  1,679,059  0.50  2,446,000 ROMANIA 2, 124% REGS 16/07/2031  1,679,059  0.50	Qua		Mar	% of	Qual	Mar	%
## Portraged   2,249,545   0.67	ntity		ket Value	NaV	ntity	ket Value	% of Nav
2,658,000 REPUBLIC OF PORTUGAL 1.65% 16/07/2032 2,249,545 0.67 Romania 11,704,189 3.47 Romania 11,704,189 3.47 19,000 ROMANIA 2,1248,REGS 16/07/2031 1,679,059 0.50 1448,779 0.06   3,702,000 ROMANIA 2,508 REGS 08/02/2030 1448,779 0.06   3,702,000 ROMANIA 2,558 REGS 02/12/2040 3,946.60 1.16   4,179,000 ROMANIA 2,578 REGS 16/07/2036 630,269 0.19   4,179,000 ROMANIA 2,578 REGS 16/07/2036 630,269 0.19   4,179,000 ROMANIA 2,578 REGS 16/07/2036 799,272 0.23   411,000 ROMANIA 2,578 REGS 16/07/2038 799,272 0.23   411,000 ROMANIA 3,578 REGS 28/07/2030 130,698 0.09   2,23,000 ROMANIA 3,578 REGS 28/07/2030 130,698 0.09   2,23,000 ROMANIA 3,578 REGS 28/07/2030 130,699 0.04   123,000 ROMANIA 3,578 REGS 28/07/2030 130,699 0.04   123,000 ROMANIA 3,578 REGS 28/07/2030 130,698 0.05   1,212,000 ROMANIA 3,578 REGS 28/07/2030 130,699 0.04   123,000 ROMANIA 3,578 REGS 28/07/2030 130,909 0.05   3,600 ROMANIA 3,578 REGS 38/07/2030 130,909 0.05   3,600 ROMANIA 3,578 REGS 38/07/2030 130,909 0.05   3,600 ROMANIA 3,578 REGS 38/07/2030 130,909 0.05   3,700 ROMANIA 3,578 REGS 38/07/2030 130,909 0  3,70			EUR			EUR	
2,658,000 REPUBLIC OF PORTUGAL 1.65% 16/07/2032 2,249,545 0.67 Romania 11,704,189 3.47 Romania 11,704,189 3.47 19,000 ROMANIA 2,1248,REGS 16/07/2031 1,679,059 0.50 1448,779 0.06   3,702,000 ROMANIA 2,508 REGS 08/02/2030 1448,779 0.06   3,702,000 ROMANIA 2,558 REGS 02/12/2040 3,946.60 1.16   4,179,000 ROMANIA 2,578 REGS 16/07/2036 630,269 0.19   4,179,000 ROMANIA 2,578 REGS 16/07/2036 630,269 0.19   4,179,000 ROMANIA 2,578 REGS 16/07/2036 799,272 0.23   411,000 ROMANIA 2,578 REGS 16/07/2038 799,272 0.23   411,000 ROMANIA 3,578 REGS 28/07/2030 130,698 0.09   2,23,000 ROMANIA 3,578 REGS 28/07/2030 130,698 0.09   2,23,000 ROMANIA 3,578 REGS 28/07/2030 130,699 0.04   123,000 ROMANIA 3,578 REGS 28/07/2030 130,699 0.04   123,000 ROMANIA 3,578 REGS 28/07/2030 130,698 0.05   1,212,000 ROMANIA 3,578 REGS 28/07/2030 130,699 0.04   123,000 ROMANIA 3,578 REGS 28/07/2030 130,909 0.05   3,600 ROMANIA 3,578 REGS 38/07/2030 130,909 0.05   3,600 ROMANIA 3,578 REGS 38/07/2030 130,909 0.05   3,600 ROMANIA 3,578 REGS 38/07/2030 130,909 0.05   3,700 ROMANIA 3,578 REGS 38/07/2030 130,909 0  3,70		Portugal	2,249,545	0.67	United States of America	4,151,218	1.23
1,704,189   3.47	2.658.000	REPUBLIC OF PORTUGAL 1.65% 16/07/2032	2.249.545	0.67	1.096.000 AT&T INC 2.60% 19/05/2038	866.563	0.26
2.745,000 ROMANIA 2.1748 REGS 16/07/2031 1.679/099 0.70 192.000 ROMANIA 2.1748 REGS 16/07/2031 1.679/099 0.70 192.000 ROMANIA 2.6728 REGS 26/02/2020 148,779 0.70 7,072.000 ROMANIA 2.6728 REGS 26/07/2030 3.334,636 1.16 1,110.00 ROMANIA 2.758 REGS 26/07/2030 2.30,269 0.19 4,179.00 ROMANIA 2.758 REGS 13/04/2042 2.349,287 0.70 877,000 ROMANIA 2.758 REGS 26/07/2038 2.79,221 0.08 273.000 ROMANIA 2.758 REGS 26/07/2038 2.79,221 0.08 273.000 ROMANIA 2.758 REGS 26/07/2038 2.79,221 0.08 273.000 ROMANIA 3.758 REGS 26/07/2038 2.79,221 0.08 273.000 ROMANIA 3.758 REGS 26/07/2038 2.79,221 0.08 274.000 ROMANIA 3.758 REGS 26/07/2038 2.79,201 128,258 0.05 1,212,000 ROMANIA 6.258 REGS 37/07/2039 128,258 0.05 1,212,000 ROMANIA 6.758 REGS 37/07/2039 128,258 0.05 1,212,000 ROMANIA 6.758 REGS 37/07/2031 1.082,157 0.32 2.759,000 SHOROM OF SPAIN 1.100 30/07/2042 1.09,461 0.39 315,000 RINGDOM OF SPAIN 1.100 30/07/204 1.109,461 0.39 315,000 RINGDOM OF SPAIN 1.000 31/07/2032 2.76,12,33 0.82 2.759,000 SHAN 0.033 31/07/2033 6.31,372 1.89 2.759,000 SHAN 1.053 31/07/2039 2.76,12,33 0.82 2.759,000 SHAN 1.053 31/07/2039 6.20,774 0.18 2.759,000 SHAN 1.053 31/07/2039 6.20,774 0.18 2.759,000 SHAN 1.558 REGS 26/09/2039 8.759,013 0.75 2.758,000 CREDIT SUISSE GROUP AG WAR 01/07/2039 359,013 0.25 2.758,000 SHAN 1.558 SHAN 1.5	,,						0.36
192,000 ROMANIA 2.57% RECS 02/12/2040 3,344,646 1,16 1,110,000 ROMANIA 2.75% RECS 14/04/2041 625,585 0.19 66,600 ROMANIA 2.75% RECS 14/04/2041 625,585 0.19 66,600 ROMANIA 2.75% RECS 26/02/2026 630,269 0.19 4,179,000 ROMANIA 2.75% RECS 26/02/2028 799,272 0.25 411,000 ROMANIA 2.75% RECS 26/02/2028 799,272 0.25 411,000 ROMANIA 2.75% RECS 26/05/2028 799,272 0.25 411,000 ROMANIA 2.75% RECS 26/05/2028 799,272 0.05 233,000 ROMANIA 3.75% RECS 26/05/2028 0.100,782 0.03 247,000 ROMANIA 3.75% RECS 26/05/2030 100,783 0.03 247,000 ROMANIA 3.75% RECS 26/05/2030 100,783 0.03 247,000 ROMANIA 3.75% RECS 26/05/2030 100,783 0.05 1,212,000 ROMANIA 3.75% RECS 26/05/2030 100,783 0.05 1,212,000 ROMANIA 3.75% RECS 26/05/2030 100,783 0.05 1,212,000 ROMANIA 3.75% RECS 27/01/2035 122,588 0.05 1,212,000 ROMANIA 3.75% RECS 27/01/2035 122,588 0.05 1,212,000 ROMANIA 3.75% RECS 27/01/2035 152,588 0.05 1,212,000 ROMANIA 3.75% RECS 27/01/2035 152,588 0.05 1,212,000 ROMANIA 3.75% RECS 27/01/2035 152,588 0.05 1,212,000 ROMANIA 3.75% RECS 27/01/2035 122,589 0.05 1,212,000 ROMANIA 3.75% RECS 27/01/2031 1,082,157 0.32 1,004,224 9.20 600,000 CALARAM SA WAR PERPETUAL EUR (ISIN 551,130 0.16 ESBROGOROU) 9,919,000 RINGDOM OF SPAIN 0.70% 30/01/2032 7,707,70.55 2.35 2,154,000 RINGDOM OF SPAIN 0.70% 30/01/2032 286,788 0.09 2,877,000 SPAIN 0.25% 31/01/2032 286,788 0.09 2,877,000 SPAIN 1.05% 31/01/2037 1,147,444 0.37 685,000 SPAIN 1.95% 31/01/2037 1,147,447 0.05 685,000 SP	2 424 000					2,065,251	0.61
7,022,000 ROMANIA 2,758 REGS 02/12/2040 1,111,000 ROMANIA 2,758 REGS 14/04/2041 4,179,000 ROMANIA 2,758 REGS 13/04/2042 4,179,000 ROMANIA 2,758 REGS 13/04/2042 2,349,267 6,770,000 ROMANIA 2,758 REGS 13/04/2042 2,349,267 6,770,000 ROMANIA 2,758 REGS 13/04/2042 2,349,267 6,770,000 ROMANIA 3,758 REGS 61/05/2028 2,340,260 ROMANIA 3,758 REGS 26/05/2028 2,340,260 ROMANIA 3,758 REGS 26/05/2030 2,340,000 ROMANIA 3,758 REGS 26/05/2030 2,470,000 ROMANIA 3,758 REGS 26/05/2030 2,470,000 ROMANIA 3,758 REGS 26/05/2030 2,470,000 ROMANIA 3,758 REGS 26/05/2030 1,022,000 ROMANIA 4,6258 REGS 03/04/2049 879,936 0,26 51,212,000 ROMANIA 4,6258 REGS 03/04/2049 879,936 0,26 51,242,000 ROMANIA 4,6258 REGS 03/04/2049 879,936 0,26 51,000 SLOVENIA 0% 12/02/2031 1,082,157 0,22 1,466,000 SLOVENIA 0% 12/02/2031 1,000,324 9,20 600,000 CAIXABANIK SA VAR PERPETUAL EUR (ISIN 551,130 0,16 ESDB-060-000,000 9,919,000 RINGOMO 0F SPAIN 10,003 30/07/2042 1,130,400 315,000 KINGOMO 0F SPAIN 10,003 30/07/2042 2,154,000 KINGOMO 0F SPAIN 10,003 30/07/2042 315,000 KINGOMO 0F SPAIN 1,003 30/07/2031 6,381,377 1,389,000 SPAIN 1,003 31/10/2030 2,285,000 SPAIN 1,003 31/10/2030 31,304,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN X52010023186) 8,300 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 370,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2034 370,000 CREDIT SUISSE					Total securities portfolio	315,962,158	93.73
1.11.0.00 ROMANIA 2.75 REGS 14/04/2041 625,385 0.19 6.66,000 ROMANIA 2.75 REGS 14/04/2042 2,349,267 0.70 877,000 ROMANIA 2.8758 REGS 13/04/2042 2,349,267 0.70 877,000 ROMANIA 2.8758 REGS 26/05/2008 799,277 0.23 411,000 ROMANIA 3.3758 REGS 5007/2038 279,271 0.08 273,000 ROMANIA 3.9758 REGS 5007/2038 279,271 0.08 273,000 ROMANIA 3.0758 REGS 26/05/2000 100,928 0.03 247,000 ROMANIA 3.6758 REGS 26/05/2000 100,928 0.03 247,000 ROMANIA 3.0758 REGS 26/05/2000 100,928 0.03 247,000 ROMANIA 3.0758 REGS 279/10/2005 182,568 0.05 1,212,000 ROMANIA 4.258 REGS 37/04/2049 879,936 0.26 Slovenia 1,082,157 0.32 1,466,000 SLOVENIA 05 12/02/2031 1,082,157 0.32 1,466,000 SLOVENIA 05 12/02/2031 1,082,157 0.32 5pain 31,004,324 9.20 6.00,000 CAMARAMIS AS MAR PERPETUAL EUR (ISIN 551,130 0.16 SS8046690020) 9,949,000 KINGOOM OF SPAIN 1.075 30/04/2002 7,791,7025 2,35 2,154,000 RINGOOM OF SPAIN 1.075 30/04/2002 7,791,7025 2,35 2,154,000 RINGOOM OF SPAIN 1.075 30/04/2002 7,791,7025 2,35 2,877,000 SPAIN 0.253 30/07/2004 2,762,323 0.82 6,433,000 SPAIN 1.053 31/10/2007 1,247,444 0,37 685,000 SPAIN 1.053 11/10/2007 1,247,444 0,37 685,000 SPAIN 1.955 30/07/2030 6,381,372 1.89 SWeden 1,467,702 T,467,444 0,37 685,000 SPAIN 1.955 30/07/2030 6,381,372 1.89 SWEDEN 1.495 30/07/2030 6,381,372 1.79 SWEDEN 1.495 30/07/2030 7,397 0.21 SSR,000 SSR H.1905 SWEDEN 1.405 SW							
666,000 ROMANIA 2,75% REGS 16/02/2006 4,179,000 ROMANIA 2,875% REGS 16/02/2028 77,000 ROMANIA 2,875% REGS 16/02/2028 77,000 ROMANIA 3,75% REGS 16/02/2038 279,227 0.08 233,000 ROMANIA 3,75% REGS 16/02/2039 123,000 ROMANIA 3,75% REGS 26/07/2050 134,669 0.04 123,000 ROMANIA 3,75% REGS 26/07/2050 124,669 0.05 1,270 ROMANIA 3,75% REGS 26/07/2050 124,669 0.05 1,270 ROMANIA 3,75% REGS 26/07/2030 10,0738 0.03 247,000 ROMANIA 3,67% REGS 26/07/2030 10,0738 0.05 1,212,000 ROMANIA 4,625% REGS 03/04/2049 879,930 1,082,157 0.32 1,466,000 SLOVENIA 08 12/02/2031 1,082,157 0.32 1,466,000 SLOVENIA 08 12/02/2031 1,082,157 0.32 1,043,244 200 600,000 CALXABANIK SA VAR PERPETUAL EUR (ISIN SERGE) 03/04/2042 2,070,000 RINGDOM OF SPAIN 03 31/01/2027 8,743,400 1,022,000 KINGDOM OF SPAIN 0.05 30/04/2032 2,759,000 SPAIN 0.25% 30/07/2023 2,877,000 SPAIN 0.25% 30/07/2023 2,877,000 SPAIN 0.25% 30/07/2023 2,879,000 SPAIN 0.25% 30/07/2023 2,879,000 SPAIN 0.25% 30/07/2023 2,879,000 SPAIN 1.05% 31/10/2050 1,146,7892 0.44 3,014,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN SCE)01/032168) 800 SPAIN 1.95% 31/10/2027 1,746,7802 0.44 3,014,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN SCE)01/032168) 800 SPAIN 1.95% 31/10/2027 1,746,7802 0.44 3,014,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN SCE)01/032168) 800 SPAIN 1.95% 31/10/2027 1,747,740 0.05 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN SCE)01/032168) 800 SPAIN 1.95% 31/10/2032 800 SPAIN 1.95% 31/10/2037 800 SPAIN 1.95% 31/10/2034 800 SPAIN 1.95% 31/10/2037 800 SPAIN 1.95% 31/10/2034 800 SPAIN 1.95% 31/							
4,179,000 ROMANIA 2,375K REGS 13/04/2028 759,272 0.20 877,000 ROMANIA 3,375K REGS 26/05/2038 279,271 0.20 873,000 ROMANIA 3,375K REGS 26/05/2038 279,271 0.08 123,000 ROMANIA 3,375K REGS 28/01/2050 134,669 0.04 123,000 ROMANIA 3,375K REGS 28/01/2030 109,288 0.03 1247,000 ROMANIA 3,675K REGS 28/01/2035 182,568 0.05 1,212,000 ROMANIA 3,675K REGS 29/01/2035 182,568 0.05 1,212,000 ROMANIA 4,675K REGS 39/04/2049 879,36 0.05 1,212,000 ROMANIA 4,675K REGS 39/04/2049 879,36 0.05 1,212,000 ROMANIA 4,675K REGS 39/04/2049 879,36 0.05 1,002,1007 ROMANIA 4,675K REGS 29/04/2031 1,008,115/04/2049 9.20 600,000 CAIXABANI SA VAR PERPETUAL EUR (SIN 551,130 0.16 ESD8406699020) 9,919,000 KINGDOM OF SPAIN 1,003 30/04/2032 7,917,025 2.35 2,154,000 KINGDOM OF SPAIN 1,003 30/04/2032 7,917,025 2.35 1,315,000 KINGDOM OF SPAIN 1,003 30/07/2042 1,309,481 0.39 315,000 KINGDOM OF SPAIN 1,003 30/07/2032 2,765,203 80,100							
877,000 ROMANIA 2, 375K REGS 24/05/2028 799,272 0.23 411,000 ROMANIA 3,375K REGS 26/07/2050 134,669 0.04 123,000 ROMANIA 3,375K REGS 26/07/2050 134,669 0.04 123,000 ROMANIA 3,375K REGS 25/07/2050 10,0928 0.03 247,000 ROMANIA 3,675K REGS 25/07/2050 10,0928 1,212,000 ROMANIA 3,675K REGS 25/07/2050 10,0928 1,212,000 ROMANIA 3,675K REGS 25/07/2050 10,0928 1,002,157 0.32 1,000 ROMANIA 4,625K REGS 30/04/2049 879,936 0.26 Slovenia 1,002,157 0.32 1,446,000 SLOVENIA 08 12/02/2031 1,082,157 0.32 Spain 31,004,324 9.20 600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN 551,130 0.16 ES08-0609020) 9,919,000 KINGDOM OF SPAIN 0,708 30/04/2032 7,917,005 2.35 2,154,000 KINGDOM OF SPAIN 1,078 30/04/2032 7,917,005 2.35 2,154,000 KINGDOM OF SPAIN 1,078 30/04/2032 2,762,323 315,000 KINGDOM OF SPAIN 1,078 30/04/2032 2,762,323 2,877,000 SPAIN 0,25K 30/07/2023 2,877,000 SPAIN 1,05K 31/10/2050 1,184,587 0.35 1,349,000 SPAIN 1,05K 31/10/2050 1,184,587 0.35 1,349,000 SPAIN 1,05K 31/10/2050 1,184,587 0.35 1,349,000 SPAIN 1,45K 31/10/2072 1,247,434 0.37 685,000 SPAIN 1,95K 30/07/2030 620,774 0.18 Sweden 1,467,982 0.44 3,014,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN X52010032618) Switzerland 1,786,702 0.53 370,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 37,107 0.11 863,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 37,107 0.11 863,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 37,107 0.11 863,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 37,107 0.11 863,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 37,107 0.11 863,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 37,107 0.11 863,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 37,107 0.11 863,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 37,107 0.11 863,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 37,107 0.11 864,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 37,107 0.11 864,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 37,107 0.11 865,000 CR							
411,000 ROMANIA 3.375% REGS 28/01/2050 134,669 0.04 123,000 ROMANIA 3.375% REGS 28/01/2050 100,928 0.03 247,000 ROMANIA 3.375% REGS 28/01/2050 100,928 0.03 247,000 ROMANIA 3.675% REGS 29/01/2055 182,568 0.05 1,212,000 ROMANIA 3.675% REGS 29/01/2059 879,939 0.26 Slovenia 1,082,157 0.32 1,466,000 SLOVENIA 0% 12/02/2031 1,082,157 0.32 5pain 31,004,224 9.20 600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN 551,330 0.16 ESBRIGGO9020) 9,919,000 KINCODIM 0F SPINI 0% 31/01/2027 8,743,400 2.60 10,220,000 KINCODIM 0F SPINI 0.03 30/07/2042 1,309,881 0.39 315,000 KINCODIM 0F SPINI 1.003 30/07/2042 1,309,881 0.39 315,000 KINCODIM 0F SPINI 1.003 30/07/2042 1,309,881 0.39 315,000 KINCODIM 0F SPINI 1.003 30/07/2042 2,762,323 0.82 6,453,000 SPINI 1.058 31/10/2050 1,184,887 0.35 1,349,000 SPINI 1.008 31/10/2050 1,184,887 0.35 1,349,000 SPINI 1.008 31/10/2050 1,184,887 0.35 1,349,000 SPINI 1.108 31/10/2050 1,184,887 0.35 1,349,000 SPINI 1.198 30/07/2030 620,774 0.18 Sweden 1,467,882 0.44 3,014,000 SAMHALLSRYGGNADSBOLAGET I NORDEN AB WAR PERPETUAL EUR (ISIN X5201002818) 685,000 SAMHALLSRYGGNADSBOLAGET I NORDEN AB WAR PERPETUAL EUR (ISIN X52010022818) 685,000 SAMHALLSRYGGNADSBOLAGET I NORDEN AB WAR PERPETUAL EUR (ISIN X52010022186) 685,000 SAMHALLSRYGGNADSBOLAGET I NORDEN AB WAR PERPETUAL EUR (ISIN X52010022186) 685,000 SAMHALLSRYGGNADSBOLAGET I NORDEN AB WAR PERPETUAL EUR (ISIN X52010022186) 685,000 SAMHALLSRYGGNADSBOLAGET I NORDEN AB WAR PERPETUAL EUR (ISIN X52010022186) 685,000 SAMHALLSRYGGNADSBOLAGET I NORDEN AB WAR PERPETUAL EUR (ISIN X52010023186) 685,000 SAMHALLSRYGGNADSBOLAGET I NORDEN AB WAR PERPETUAL EUR (ISIN X52010023186) 685,000 SAMHALLSRYGGNADSBOLAGET SAM AR PERPETUA							
233,000 ROMANUA 3.375% REGS 28/01/2050 134,669 0.04 123,000 ROMANUA 3.424% REGS 26/05/2030 100,928 0.03 247,000 ROMANUA 3.624% REGS 26/05/2030 102,928 0.05 1,212,000 ROMANUA 4.625% REGS 03/04/2049 879,936 0.26 Slovenia 1,082,157 0.32 1,466,000 SLOVENIA 0% 12/02/2031 1,082,157 0.32 1,466,000 SLOVENIA 0% 12/02/2031 1,082,157 0.32 Spain 31,004,224 9.20 600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN 551,130 0.16 ES080406/9020 7,919,000 KINGDOM 0F SPAIN 0.70% 30/04/2032 7,917,025 2.35 2,154,000 KINGDOM 0F SPAIN 0.70% 30/04/2032 7,917,025 2.35 2,154,000 KINGDOM 0F SPAIN 0.70% 30/04/2032 7,917,025 2.35 2,154,000 KINGDOM 0F SPAIN 0.70% 30/04/2032 2,679,80 0.09 2,877,000 SPAIN 0.25% 30/07/2024 1,309,481 0.39 315,000 KINGDOM 0F SPAIN 0.55% 31/10/2032 286,798 0.09 2,877,000 SPAIN 0.25% 30/07/2024 2,762,323 0.82 2,877,000 SPAIN 0.25% 30/07/2024 2,762,323 0.82 2,877,000 SPAIN 0.58% 30/07/2024 2,762,323 0.82 2,875,000 SPAIN 1.50% 31/10/2030 6,381,372 1.89 1,349,000 SPAIN 1.55% 31/10/2037 1,247,434 0.37 685,000 SPAIN 1.95% 30/07/2030 620,774 0.18 Sweden 1,467,798 0.44 3,014,000 SAMHALLISPIGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN X2010026186) 1,786,703 0.53 370,000 CREDIT SUISSE GROUP AG VAR 02/04/2032 570,883 0.77 United Kingdom 3,224,510 0.96 604,000 BARCLAS FILC VAR 14/11/2032 703,397 0.21 247,000 NATIVEST (ROUP PLC VAR PERPETUAL EUR (ISIN X2010032618) 1,786,703 0.59 59,900 HSCH CHOURS DIC VAR 14/11/2032 703,397 0.21 59,900 HSCH CHOURS DIC VAR 14/11/2032 703,397 0.21 59,900 HSCH CHOURS DIC VAR 16/11/2034 688,577 0.20 700,000 NATIVEST (ROUP PLC VAR PERPETUAL EUR (ISIN X201003618) 1,786,774 0.06 ESSENDENCE COURS DIC VAR 16/11/2034 688,577 0.20 700,000 NATIVEST (ROUP PLC VAR PERPETUAL EUR (ISIN X201003618) 1,746,774 0.06 ESSENDENCE COURS DIC VAR 16/11/2034 688,577 0.20 700,000 NATIVEST (ROUP PLC VAR PERPETUAL EUR (ISIN X201003618) 1,746,774 0.06 ESSENDENCE COURS DIC VAR 16/11/2034 688,577 0.20							
123,000 ROMANIA 3, 624% REGS 26/07/2030 100,928 0.03 247,000 ROMANIA 3,624% REGS 29/10/2035 182,568 0.05 1,212,000 ROMANIA 4,625% REGS 03/04/2049 879,936 0.26 Slovenia 1,082,157 0.32 1,466,000 SLOVENIA 0% 12/02/2031 1,082,157 0.32 Spain 31,004,224 9.20 600,000 CAIKABANK SA VAR PERPETUAL EUR (ISIN 551,130 0.16 ES08406/09/02) 9,919,000 KINGDOM OF SPAIN 0% 31/01/2027 8,743,400 2.60 10,220,000 KINGDOM OF SPAIN 0.70% 30/04/2032 7,917,025 2.35 2,154,000 KINGDOM OF SPAIN 1.00% 30/07/2042 1,309,481 0.39 315,000 KINGDOM OF SPAIN 1.00% 30/07/2042 286,798 0.09 2,877,000 SPAIN 0.5% 30/07/2040 2,762,323 0.82 6,453,000 SPAIN 0.5% 30/07/2043 6,381,372 1.89 2,295,000 SPAIN 1.00% 31/10/2050 1,184,587 0.35 1,349,000 SPAIN 1.45% 31/10/2050 1,247,434 0.37 685,000 SPAIN 1.45% 31/10/2051 1,247,434 0.37 685,000 SPAIN 1.45% 31/10/2032 7,000 SPAIN 3.25% 31/10/2032 7,000							
247,000 ROMANIA 3,875% REGS 29/10/2035 182,568 0.05 1,212,000 ROMANIA 4,625% REGS 03/04/2049 879,936 0.26 Slovenia 1,082,157 0.32 1,466,000 SLOVENIA 0% 12/02/2031 1,082,157 0.32 Spain 31,004,324 9.20 600,000 CALKABANK SA WAR PERPETUAL EUR (ISIN ES040609020) 8,791,000 RINGDOM OF SPAIN 0.38 1/01/2027 8,743,400 2.60 10,220,000 KINGDOM OF SPAIN 0.70% 30/04/2032 7,917,025 2.35 1,2154,000 KINGDOM OF SPAIN 1.008 30/07/2042 1,309,481 0.39 315,000 KINGDOM OF SPAIN 1.008 30/07/2042 1,309,481 0.39 315,000 KINGDOM OF SPAIN 1.008 30/07/2042 1,309,481 0.39 315,000 KINGDOM OF SPAIN 1.008 30/07/2042 1,762,333 0.82 6,453,000 SPAIN 0.35% 30/07/2031 6,381,372 1.89 1,2295,000 SPAIN 1.93% 31/10/2050 1,184,587 0.35 1,349,000 SPAIN 1.45% 31/10/2050 1,184,587 0.35 1,349,000 SPAIN 1.45% 31/10/2050 1,184,587 0.35 Sweden 1,462,982 0.44 3,014,000 SAMHALLISBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010028186) 685,000 SPAIN 1.95% 30/07/2030 50,077 0.08 PERPETUAL EUR (ISIN XS2010028186) 685,000 SAMHALLISBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010028186) 685,000 SAMHALLISBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010028186) 685,000 SAMHALLISBYGGNADSBOLAGET I NORDEN AB VAR 270,972 0.08 PERPETUAL EUR (ISIN XS2010028186) 685,000 SAMHALLISBYGGNADSBOLAGET I NORDEN AB VAR 270,972 0.08 PERPETUAL EUR (ISIN XS2010028186) 685,000 SAMHALLISBYGGNADSBOLAGET I NORDEN AB VAR 270,972 0.08 PERPETUAL EUR (ISIN XS2010028186) 685,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 357,107 0.11 883,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2034 688,577 0.20 70,800 ARTONNING BUILDING SOCIETY VAR PERPETUAL US (ISIN 120400000000000000000000000000000000000							
1,212,000 ROMANIA 4.625% REGS 03/04/2049 879,936 0.26  Slovenía 1,082,157 0.32  1,466,000 SLOVENIA ÚN 12/02/2031 1,082,157 0.32  Spain 31,004,324 9.20  600,000 CAMABANK SA WAR PERPETUAL EUR (ISIN 551,130 0.16  E0840609020) 9,919,000 RINGDOM OF SPAIN 0% 31/01/2027 8,743,400 2.60  10,220,000 RINGDOM OF SPAIN 1.00% 30/07/2032 7,917,025 2.35  2,154,000 KINGDOM OF SPAIN 1.00% 30/07/2032 286,798 0.09  2,877,000 SPAIN 0.25% 30/07/2024 2,762,323 0.82  6,453,000 SPAIN 0.25% 30/07/2023 6,381,772 1.89  2,295,000 SPAIN 1.00% 31/10/2030 6,381,772 1.89  2,295,000 SPAIN 1.00% 31/10/2030 6,381,772 1.89  3,349,000 SPAIN 1.95% 30/07/2030 620,774 0.18  Sweden 1,467,982 0.44  3,014,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010028186) 789,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 357,107 0.11  883,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 377,107 0.11  883,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 37,007 0.11  883,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 37,007 0.11  883,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2034 703,397 0.25  788,000 CREDIT SUISSE GROUP AG VAR OZ/04/2032 570,583 0.17  United Kingdom 3,234,510 0.96  604,000 BARCLAYS PLC VAR 14/11/2034 703,397 0.21  598,000 HSBC HOLDINGS PLC VAR 16/11/2034 703,397 0.21  598,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US70000978024) 52,588 0.16  USTROOPPICK II ON STORD SECTIVE VAR PERPETUAL USD (ISIN US7000978024) 52,588 0.16							
1,466,000 SLOVENIA 0% 12/02/2031   1,082,157   0.32							
Spain   31,004,324   9,20							
600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020) 9,919,000 KINGDOM OF SPAIN 0% 31/01/2027 8,743,400 2.60 10,220,000 KINGDOM OF SPAIN 1.00% 30/07/2032 7,917,025 2.35 2,154,000 KINGDOM OF SPAIN 1.00% 30/07/2042 13,000 KINGDOM OF SPAIN 1.00% 30/07/2042 13,000 SPAIN 0.25% 30/07/2024 2,767,000 SPAIN 0.35% 30/07/2023 2,879,000 SPAIN 0.35% 30/07/2023 2,295,000 SPAIN 1.03% 11/10/2050 1,184,587 0.35 1,349,000 SPAIN 1.05% 11/10/2050 1,144,587 0.35 1,349,000 SPAIN 1.95% 30/07/2030 6,20,774 0.18 Sweden 1,467,982 0.44 3,014,000 SAMHALLSSYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN X52010032618)  Switzerland 3,014,000 SAMHALLSSYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN X52010032618)  Switzerland 1,786,703 0.53 370,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 370,000 CREDIT SUISSE GROUP AG VAR 01/03/2029 859,013 0.25 788,000 CREDIT SUISSE GROUP AG VAR 01/03/2029 589,000 BARCLAYS PLC VAR 14/11/2032 700,000 MATIONIMIDE BUILDING SOCIETY VAR PERPETUAL USD (ISIN US7800996RU1) 10,780,009780,24) 573,000 NATIONIMIDE BUILDING SOCIETY VAR PERPETUAL USD (ISIN US78009976RU1) 573,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US78009976RU1)	1,466,000	SLOVENIA 0% 12/02/2031	1,082,157	0.32			
ES0840609020) 9,919,000 KINGDOM OF SPAIN 0.31/01/2027 8,743,400 2.60 10,220,000 KINGDOM OF SPAIN 1.00% 30/07/2042 1,309,481 0.39 315,000 KINGDOM OF SPAIN 1.00% 30/07/2042 1,309,481 0.39 315,000 KINGDOM OF SPAIN 2.5% 31/10/2032 286,798 0.09 2,877,000 SPAIN 0.35% 30/07/2023 6,381,372 1.89 2,295,000 SPAIN 1.100% 31/10/2050 1,184,587 0.35 1,349,000 SPAIN 1.45% 31/10/2027 1,247,434 0.37 685,000 SPAIN 1.95% 30/07/2030 620,774 0.18 Sweden 1,467,982 0.44  3,014,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010028186) 685,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010028186) 685,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010028186) 085,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 370,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 370,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2034 863,000 CREDIT SUISSE GROUP AG VAR OZ/04/2032 570,583 0.72 United Kingdom 3,234,510 0.96 604,000 BARCLAYS PLC VAR 14/11/2032 703,397 0.21 589,000 HSBC HOLDINGS PLC VAR 16/11/2034 688,577 0.20 700,000 NATIVEST GROUP PLC VAR PERPETUAL USIN (ISIN XS200978034) 573,000 NATWEST GROUP PLC VAR PERPETUAL USI (ISIN XS201002710, 2011 247,000 NATWEST GROUP PLC VAR PERPETUAL USI (ISIN XS201002710, 2011 247,000 NATWEST GROUP PLC VAR PERPETUAL USI (ISIN XS201002710, 2011 247,000 NATWEST GROUP PLC VAR PERPETUAL USI (ISIN XS20100301) 1573,000 NATWEST GROUP PLC VAR PERPETUAL USI (ISIN US7800976CX1)		Spain	31,004,324	9.20			
10,220,000 KINGDOM OF SPAIN 0.70% 30/04/2032 7,917,025 2.35 2,154,000 KINGDOM OF SPAIN 1.00% 30/07/2042 1,309,481 0.39 315,000 KINGDOM OF SPAIN 2.55% 31/10/2032 266,798 0.09 2,877,000 SPAIN 0.25% 30/07/2023 2,762,323 0.82 6,453,000 SPAIN 0.35% 30/07/2023 6,381,372 1.89 2,295,000 SPAIN 1.00% 31/10/2050 1,184,587 0.35 1,334,000 SPAIN 1.95% 30/07/2030 620,774 0.18 Sweden 1,467,982 0.44 3,014,000 SPAIN 1.95% 30/07/2030 620,774 0.18 Sweden 1,467,982 0.44 3,014,000 SPAIN 1.95% 30/07/2030 620,774 0.18 Sweden 1,467,982 0.44 3,014,000 SPAIN 1.95% 30/07/2030 620,774 0.18 Sweden 1,467,982 0.44 3,014,000 SPAIN 1.95% 30/07/2030 620,774 0.18 Sweden 1,467,982 0.44 3,014,000 SPAIN 1.95% 30/07/2030 520,774 0.18 Sweden 1,467,982 0.44 3,014,000 SPAIN 1.95% 30/07/2030 520,774 0.18 Sweden 1,467,982 0.44 3,014,000 SPAIN 1.95% 30/07/2030 520,774 0.18 Sweden 1,467,982 0.44 3,014,000 SPAIN 1.95% 30/07/2030 520,774 0.18 Spain 1.97,900 0.36 PERPETUAL EUR (ISIN XS2010032618) 1,786,703 0.53 370,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 357,107 0.11 Sea,000 CREDIT SUISSE GROUP AG VAR 01/03/2029 859,013 0.25 788,000 CREDIT SUISSE GROUP AG VAR 02/04/2032 570,583 0.17 United Kingdom 3,234,510 0.96 604,000 BARCLAYS PLC VAR 14/11/2034 688,577 0.20 700,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL USD (ISIN US7800976034) 573,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US7800976034)	600,000	*	551,130	0.16			
2,154,000 KINGDOM OF SPAIN 1.0% 30/07/2042 315,000 KINGDOM OF SPAIN 2.5% 31/10/2032 2,877,000 SPAIN 0.25% 30/07/2024 2,762,323 6,831,372 1.89 2,295,000 SPAIN 1.00% 31/10/2050 1,184,587 0.35 1,349,000 SPAIN 1.45% 31/10/2027 1,247,434 0.37 685,000 SPAIN 1.95% 30/07/2030 620,774 0.18 Sweden 1,467,982 0.44 3,014,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010032618) Switzerlaul EuR (ISIN XS2010032618) Switzerlaul EuR (ISIN XS2010032618) Switzerlaud 370,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 370,000 CREDIT SUISSE GROUP AG VAR 01/03/2029 889,001 CREDIT SUISSE GROUP AG VAR 01/03/2029 889,000 CREDIT SUISSE GROUP AG VAR 01/03/2029 889,000 CREDIT SUISSE GROUP AG VAR 01/03/2029 889,000 CREDIT SUISSE GROUP AG VAR 02/04/2032 570,583 0.17 United Kingdom 3,234,510 0.96 604,000 BARCLAYS PLC VAR 14/11/2032 700,000 NATIONNIDE BUILDING SOLIETY VAR PERPETUAL 1,754,574 0.06 0.750,000 NATIONNIDE BUILDING SOLIETY VAR PERPETUAL 1,754,574 0.06 0.750,000 NATIVEST GROUP PLC VAR PERPETUAL USD (ISIN US78009976C)1) 0.770,000 NATIVEST GROUP PLC VAR PERPETUAL USD (ISIN US78009976C)1)	9,919,000	KINGDOM OF SPAIN 0% 31/01/2027	8,743,400	2.60			
315,000 KINGDOM OF SPAIN 2.55% 31/10/2032 286,798 0.09 2,877,000 SPAIN 0.25% 30/07/2024 2,762,323 0.82 6,453,000 SPAIN 0.35% 30/07/2023 6,381,372 1.89 2,295,000 SPAIN 1.00% 31/10/2050 1,184,587 0.35 1,349,000 SPAIN 1.45% 31/10/2027 1,247,434 0.37 685,000 SPAIN 1.95% 30/07/2030 620,774 0.18  Sweden 1,467,982 0.44  3,014,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010028186) 685,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR 270,972 0.08 PERPETUAL EUR (ISIN XS2010028186)  Switzerland 1,786,703 0.53  370,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 357,107 0.11 863,000 CREDIT SUISSE GROUP AG VAR 01/03/2029 859,013 0.25 788,000 CREDIT SUISSE GROUP AG VAR 01/03/2029 859,013 0.25 788,000 CREDIT SUISSE GROUP AG VAR 02/04/2032 570,583 0.17  United Kingdom 3,234,510 0.96  604,000 BARCLAYS PLC VAR 14/11/2032 703,397 0.21 247,000 NATIONYIDE BUILDING SOCIETY VAR PERPETUAL USD (ISIN US780097BQ34)  573,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)	10,220,000	KINGDOM OF SPAIN 0.70% 30/04/2032	7,917,025	2.35			
2,877,000 SPAIN 0.25% 30/07/2024 2,762,323 0.82 6,433,000 SPAIN 0.35% 30/07/2023 6,331,372 1.89 2,295,000 SPAIN 1.0% 31/10/2050 1,184,587 0.35 1,349,000 SPAIN 1.0% 31/10/2050 1,1247,434 0.37 685,000 SPAIN 1.45% 31/10/2027 1,247,434 0.37 685,000 SPAIN 1.45% 31/10/2030 620,774 0.18	2,154,000	KINGDOM OF SPAIN 1.00% 30/07/2042	1,309,481	0.39			
6,453,000 SPAIN 0.35% 30/07/2023 2,295,000 SPAIN 1.00% 31/10/2050 1,184,587 0.35 1,349,000 SPAIN 1.45% 31/10/2027 1,247,434 0.37 685,000 SPAIN 1.95% 30/07/2030 620,774 0.18  Sweden 1,467,982 0.44  3,014,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN X52010028186) 685,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN X52010028186)  Switzerland 1,786,703 0.53  370,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 377,107 0.11 863,000 CREDIT SUISSE GROUP AG VAR 01/03/2029 788,000 CREDIT SUISSE GROUP AG VAR 01/03/2029 859,013 0.25 788,000 GREDIT SUISSE GROUP AG VAR 01/03/2029 570,583 0.17  United Kingdom 3,234,510 0.96 604,000 BARCLAYS PLC VAR 14/11/2034 688,577 0.20 700,000 NATIONHUIDE BUILDING SOCIETY VAR PERPETUAL 709,271 0.21 247,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099PG34) 573,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)	315,000	KINGDOM OF SPAIN 2.55% 31/10/2032	286,798	0.09			
2,295,000 SPAIN 1.00% 31/10/2050	2,877,000	SPAIN 0.25% 30/07/2024	2,762,323	0.82			
1,349,000 SPAIN 1.45% 31/10/2027 1,247,434 0.37 685,000 SPAIN 1.95% 30/07/2030 620,774 0.18  Sweden 1,467,982 0.44  3,014,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN X52010028186) 20.36 685,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN X52010028186) 20.08  Switzerland 1,786,703 0.53  370,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 37,000 CREDIT SUISSE GROUP AG VAR 01/03/2029 859,013 0.25 788,000 CREDIT SUISSE GROUP AG VAR 02/04/2032 570,583 0.17  United Kingdom 3,234,510 0.96  604,000 BARCLAYS PLC VAR 14/11/2032 703,397 0.21 589,000 HSBC HOLDINGS PLC VAR 16/11/2034 688,577 0.20 700,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL USD (ISIN US780097BQ34)  573,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)	6,453,000	SPAIN 0.35% 30/07/2023	6,381,372	1.89			
685,000 SPAIN 1.95% 30/07/2030  Sweden  1,467,982 0.44  3,014,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN X52010028186) 685,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN X52010032618)  Switzerland  1,786,703 0.53  370,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 357,107 0.11 863,000 CREDIT SUISSE GROUP AG VAR 01/03/2029 859,013 0.25 788,000 CREDIT SUISSE GROUP AG VAR 02/04/2032 570,583 0.17  United Kingdom 3,234,510 0.96  604,000 BARCLAYS PLC VAR 14/11/2032 703,397 0.21 589,000 HSBC HOLDINGS PLC VAR 16/11/2034 688,577 0.20 700,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL 247,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)  573,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)	2,295,000	SPAIN 1.00% 31/10/2050	1,184,587	0.35			
Sweden   1,467,982   0.44	1,349,000	SPAIN 1.45% 31/10/2027	1,247,434	0.37			
3,014,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010028186)  685,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010032618)  Switzerland  1,786,703 0.53  370,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 357,107 0.11  863,000 CREDIT SUISSE GROUP AG VAR 01/03/2029 859,013 0.25  788,000 CREDIT SUISSE GROUP AG VAR 02/04/2032 570,583 0.17  United Kingdom 3,234,510 0.96  604,000 BARCLAYS PLC VAR 14/11/2032 703,397 0.21  589,000 HSBC HOLDINGS PLC VAR 16/11/2034 688,577 0.20  700,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL 709,271 0.21  247,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34)  573,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BCX1)	685,000	SPAIN 1.95% 30/07/2030	620,774	0.18			
PERPETUAL EUR (ISIN XS2010028186) 685,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010032618)  Switzerland 1,786,703 0.53 370,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 357,107 0.11 863,000 CREDIT SUISSE GROUP AG VAR 01/03/2029 859,013 0.25 788,000 CREDIT SUISSE GROUP AG VAR 02/04/2032 570,583 0.17 United Kingdom 3,234,510 0.96 604,000 BARCLAYS PLC VAR 14/11/2032 703,397 0.21 589,000 HSBC HOLDINGS PLC VAR 16/11/2034 688,577 0.20 700,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL 247,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34) 573,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)		Sweden	1,467,982	0.44			
PERPETUAL EUR (ISIN XS2010032618)  Switzerland  1,786,703  370,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033  357,107  0.11  863,000 CREDIT SUISSE GROUP AG VAR 01/03/2029  859,013  0.25  788,000 CREDIT SUISSE GROUP AG VAR 02/04/2032  570,583  0.17  United Kingdom  3,234,510  0.96  604,000 BARCLAYS PLC VAR 14/11/2032  703,397  0.21  589,000 HSBC HOLDINGS PLC VAR 16/11/2034  688,577  0.20  700,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL  247,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34)  573,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)	3,014,000		1,197,010	0.36			
370,000 CREDIT SUISSE GROUP AG VAR REGS 15/11/2033 357,107 0.11 863,000 CREDIT SUISSE GROUP AG VAR 01/03/2029 859,013 0.25 788,000 CREDIT SUISSE GROUP AG VAR 02/04/2032 570,583 0.17  United Kingdom 3,234,510 0.96  604,000 BARCLAYS PLC VAR 14/11/2032 703,397 0.21 589,000 HSBC HOLDINGS PLC VAR 16/11/2034 688,577 0.20 700,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL 709,271 0.21 247,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34)  573,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)	685,000		270,972	0.08			
863,000 CREDIT SUISSE GROUP AG VAR 01/03/2029 788,000 CREDIT SUISSE GROUP AG VAR 02/04/2032 570,583 0.17  United Kingdom 3,234,510 0.96  604,000 BARCLAYS PLC VAR 14/11/2032 703,397 0.21 589,000 HSBC HOLDINGS PLC VAR 16/11/2034 688,577 0.20 700,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL 709,271 0.21 247,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34) 573,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11) 0.16		Switzerland	1,786,703	0.53			
788,000 CREDIT SUISSE GROUP AG VAR 02/04/2032 570,583 0.17  United Kingdom 3,234,510 0.96  604,000 BARCLAYS PLC VAR 14/11/2032 703,397 0.21  589,000 HSBC HOLDINGS PLC VAR 16/11/2034 688,577 0.20  700,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL 709,271 0.21  247,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34)  573,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)  529,581 0.16			357,107	0.11			
United Kingdom 3,234,510 0.96  604,000 BARCLAYS PLC VAR 14/11/2032 703,397 0.21  589,000 HSBC HOLDINGS PLC VAR 16/11/2034 688,577 0.20  700,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL 709,271 0.21  247,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34)  573,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)  529,581 0.16	,		859,013	0.25			
604,000 BARCLAYS PLC VAR 14/11/2032 703,397 0.21 589,000 HSBC HOLDINGS PLC VAR 16/11/2034 688,577 0.20 700,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL 709,271 0.21 247,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34) 573,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)  529,581 0.16	788,000	CREDIT SUISSE GROUP AG VAR 02/04/2032	570,583	0.17			
589,000 HSBC HOLDINGS PLC VAR 16/11/2034 688,577 0.20 700,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL 709,271 0.21 247,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN 214,574 0.06 US780097BQ34) 573,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11) 529,581 0.16		United Kingdom	3,234,510	0.96			
700,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL 709,271 0.21 247,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN 214,574 0.06 US780097BQ34) 573,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN 529,581 0.16 US780099CK11)	604,000	BARCLAYS PLC VAR 14/11/2032	703,397	0.21			
247,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN 214,574 0.06 US780097BQ34) 573,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN 529,581 0.16 US780099CK11)	589,000	HSBC HOLDINGS PLC VAR 16/11/2034	688,577	0.20			
US780097BQ34) 573,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN 529,581 0.16 US780099CK11)	700,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	709,271	0.21			
573,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN 529,581 0.16 US780099CK11)	247,000		214,574	0.06			
	573,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN	529,581	0.16			
$lack{I}$	500,000	,	389,110	0.12			

# FCH BlueBay Investment Grade Euro Bond ESG

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NaV	Quantity	Market Value	o o i
		EUR			EUR	
Long position	ns	35,945,681	93.33	Guernsey	401,369	1.04
	ecurities admitted to an official stock ng and/or dealt in on another regulated market	35,945,681	93.33	506,000 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 2.95% 29/07/2026	401,369	1.04
	Bonds	35,945,681	93.33	Ireland	463,957	1.20
	Australia	497,028	1.29			
703,000	APT PIPELINES LIMITED 1.25% 15/03/2033	497,028	1.29	216,000 ROADSTER FINANCE DAC 1.625% 09/12/2024 385,000 SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.00% 22/09/2033	193,761 270,196	0.50
	Canada	386,224	1.00	Italy	2,123,538	5.51
442,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.75% REGS 29/03/2028	386,224	1.00	221,000 ASTM SPA 1.00% 25/11/2026	189,366	0.49
	Denmark	181,069	0.47	393,000 ASTM SPA 1.50% 25/01/2030	303,769	0.79
184 000	TDC AS 5.056% 31/05/2028	181,069	0.47	419,000 ASTM SPA 2.375% 25/11/2033	302,317	0.78
104,000				610,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	590,749	1.54
	France	3,912,821	10.16	250,000 INTESA SANPAOLO SPA VAR REGS 21/11/2033	238,349	0.62
	ATOS SE 1.00% 12/11/2029	251,512	0.65	200,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN	193,926	0.50
	AXA SA VAR 10/03/2043	311,258	0.81	XS1619015719)	205.072	0.7
300,000	BANQUE FEDERAL CRED MUTUEL 3.75% 01/02/2033	285,753	0.74	313,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1963834251)	305,062	0.7
257,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAC08)	237,796	0.62	Japan	902,963	2.3
369,000	BNP PARIBAS SA VAR REGS 19/04/2028	271,143	0.70	561,000 EAST JAPAN RAILWAY CO 3.245% 08/09/2030	538,627	1.4
400,000	BPCE SA VAR 13/10/2046	279,424	0.73	226,000 NISSAN MOTOR CO LTD 3.201% REGS 17/09/2028	197,924	0.5
300,000	BPCE SA 4.00% 29/11/2032	291,861	0.76	208,000 NISSAN MOTOR CO LTD 4.81% REGS 17/09/2030	166,412	0.4
	CREDIT AGRICOLE SA 3.875% 28/11/2034	191,370	0.50	Luxembourg	2,652,525	6.8
	LA POSTE 2.625% 14/09/2028	275,163	0.71			0.0
200,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	192,579	0.50	500,000 AROUNDTOWN SA 0.375% 15/04/2027 100,000 AROUNDTOWN SA 1.45% 09/07/2028	331,330 62,473	0.8
300,000	TDF INFRASTRUCTURE SAS 1.75% 01/12/2029	227,652	0.59	306,000 BECTON DICKINSON EURO FINANCE SARL 1.208%	280,109	0.7
300,000	TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	273,804	0.71	04/06/2026		
	VERALLIA FRANCE SA 1.875% 10/11/2031	234,771	0.61	159,000 BEVCO LUX SARL 1.00% 16/01/2030	119,395	0.3
700,000	VIGIE 2.875% 24/05/2034	588,735	1.53	500,000 EUROFINS SCIENTIFIC BONDS 4.00% 06/07/2029	490,595	1.2
	Germany	8,165,419	21.21	579,000 MEDTRONIC GLOBAL HOLDINGS S C A 0% 15/03/2023	576,927	1.5
	AMPRION GMBH 3.971% 22/09/2032	295,215	0.77	219,000 MEDTRONIC GLOBAL HOLDINGS S C A 1.625% 15/10/2050	129,749	0.3
200,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN	180,668	0.47	350,000 SELP FINANCE S.A.R.L 3.75% 10/08/2027	324.975	0.8
	DE000CB94MF6) COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	186,352	0.48	465,000 SIMON INTERNATIONAL FINANCE SCA 1.125% 19/03/2033	336,972	0.8
500,000	DEUTSCHE BANK AG VAR 19/11/2025	467,000	1.21	Netherlands	4,196,270	10.9
500,000	DEUTSCHE BANK AG VAR 19/11/2030	392,625	1.02			
	GERMANY BUND 0% 15/02/2031	212,441	0.55	400,000 ABERTIS INFRAESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	339,704	0.8
,	GERMANY BUND 0% 15/02/2032	373,838	0.97	200,000 ABN AMRO BANK NV 4.50% 21/11/2034	197,088	0.5
	GERMANY BUND 0% 15/08/2029	868,915	2.26	588,000 AGCO INTERNATIONAL HOLDINGS BV 0.80%	481,348	1.2
	GERMANY BUND 0% 15/11/2027	756,226	1.96	06/10/2028		
	GERMANY BUND 0% 15/11/2028 GERMANY BUND 0.25% 15/02/2029	1,063,815 795,058	2.77	400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL	356,724	0.9
	GERMANY BUND 0.25% 15/08/2028	64,671	0.17	EUR (ISIN XS2202900424) 200,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL	171,786	0.4
,	GERMANY BUND 0.50% 15/02/2026	99,485	0.17	EUR (ISIN XS2456432413)	1/1,/00	0.4
	GERMANY BUNDO% 15/02/2030	882,270	2.29	436,000 CTP NV 0.875% 20/01/2026	354,925	0.9
	GERMANY BUND1.70% 15/08/2032	670,272	1.74	233,000 CTP NV 1.50% 27/09/2031	140,327	0.3
300,000	O2 TELEFONICA DEUTSCHLAND 1.75% 05/07/2025	284,634	0.74	151,000 HEIMSTADEN BOSTAD TREASURY BV 1.00%	113,324	0.2
200,000	VANTAGE TOWERS AG 0% 31/03/2025	191,262	0.50	13/04/2028	200 770	0.5
	VANTAGE TOWERS AG 0.75% 31/03/2030	184,496	0.48	200,000 ING GROUP NV VAR 14/11/2033	208,770	0.5
200,000	VONOVIA SE 5.00% 23/11/2030	196,176	0.51	100,000 JAB HOLDINGS BV 1.00% 20/12/2027	85,977	0.2

# FCH BlueBay Investment Grade Euro Bond ESG

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NaV	Quantity	Market Value	% of Nav
ťŸ		Value	VE VE	Ęţ	Value	2
		EUR			EUR	
400,000	JAB HOLDINGS BV 2.25% 19/12/2039	271,132	0.70	300,000 NIE FINANCE PLC 5.875% 01/12/2032	349,538	0.91
140,000	KONINKLIJKE KPN NV VAR PERPETUAL	140,200	0.36	150,000 NORTHUMBRIAN WATER FINANCE PLC 6.375%	179,975	0.47
214,000	NV NEDERLANDSE GASUNIE 3.375% 11/07/2034	203,339	0.53	28/10/2034		
	PROSUS NV 1.288% REGS 13/07/2029	142,656	0.37	233,000 SCOTTISH WINDOWS LIMITED 5.50% 16/06/2023 290,000 SEVERN TRENT UTILITIES FINANCE PLC 4.625%	263,376	0.6
	PROSUS NV 1.985% REGS 13/07/2033	160,570	0.42	30/11/2034	307,258	0.8
,	RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027	183,341	0.48	206,000 SSE PLC VAR PERPETUAL	188,181	0.4
	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	325,060	0.84	200,000 SWISS RE FINANCE UK VAR 04/06/2052	155,644	0.4
100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	102,313	0.27	620,000 VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	496,007	1.2
203,000	THERMO FISHER SCIENTIFIC FINANCE I BV 1.625% 18/10/2041	135,356	0.35	United States of America	3,567,653	9.2
	THERMO FISHER SCIENTIFIC FINANCE I BV 2.00%	82,330	0.21	153,000 BANK OF AMERICA CORP VAR 22/07/2033	136,094	0.3
	18/10/2051			393,000 BANK OF AMERICA CORP VAR 27/04/2033	343,289	0.89
	Portugal	303,465	0.79	466,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 4.40% 01/12/2061	281,512	0.73
300,000	CAIXA GERAL DE DEPOSITOS SA VAR 31/10/2028	303,465	0.79	401,000 CITIGROUP INC USA VAR 22/09/2033	386,592	1.0
	Slovakia	187,368	0.49	362,000 COMPUTERSHARE LTD 1.125% 07/10/2031	268,506	0.70
234 000	ZAPADOSLOVENSKA ENERGETIKA 1.75%	187,368	0.49	177,000 DEUTSCHE BANK AG NY VAR 18/09/2031	133,412	0.3
,	02/03/2028			668,000 EURONET WORLWIDE INC 1.375% 22/05/2026 200,000 GE HEALTHCARE HOLDLINGS LLC 5.905% REGS 22/11/2032	593,665 194,762	0.5
	Spain	685,076	1.78	100,000 GE HEALTHCARE HOLDLINGS LLC 6.377% REGS	100,714	0.2
	ABERTIS INFRAESTRUCTURAS SA 3.375% 27/11/2026	102,209	0.27	22/11/2052 132,000 JPMORGAN CHASE AND CO VAR 25/07/2033	117,748	0.3
	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	183,710	0.48	235,000 MORGAN STANLEY VAR 18/11/2033	265,767	0.69
	FCC MEDIO AMBIENTE SA 0.815% 04/12/2023	97,427	0.25	446,000 ORACLE CORP 3.95% 25/03/2051	301,475	0.7
	FCC MEDIO AMBIENTE SA 1.661% 04/12/2026	301,730	0.78	334,000 THERMO FISHER SCIENTIFIC INC 1.50% 01/10/2039	225,497	0.5
	Switzerland	3,120,569	8.10	303,000 WARNERMEDIA HOLDINGS INCORPORATION 5.05% REGS 15/03/2042	218,620	0.5
	CREDIT SUISSE GROUP AG VAR REGS PERPETUAL CREDIT SUISSE GROUP AG VAR REGS 12/08/2033	165,030 245,933	0.43	Total securities portfolio	35,945,681	93.3
	CREDIT SUISSE GROUP AG VAR REGS 12/06/2033	308,568	0.80			
,	CREDIT SUISSE GROUP AG VAR 02/04/2026	203,258	0.53			
	CREDIT SUISSE GROUP AG VAR 02/04/2032	203,469	0.53			
	CREDIT SUISSE LTD 6.50% REGS 08/08/2023	241,173	0.63			
, ,	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 5.23% 01/11/2027	1,023,800	2.65			
200,000	UBS GROUP INC VAR REGS 05/08/2033	173,796	0.45			
600,000	UBS INC 5.125% 15/05/2024	555,542	1.44			
	United Kingdom	4,198,367	10.90			
200,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	207,355	0.54			
	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBX22)	177,042	0.46			
	BARCLAYS PLC VAR 02/01/2034	276,352	0.72			
	BARCLAYS PLC VAR 14/11/2032	116,456	0.30			
	HSBC HOLDINGS PLC VAR 11/08/2033	174,396	0.45			
	HSBC HOLDINGS PLC VAR 16/11/2034	116,906 281,923	0.30			
153,000	ITV PLC 1.375% 26/09/2026 LONDON STOCK EXCHANGE GROUP PLC 0.875% 19/09/2024	147,022	0.73			
	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	202,649	0.53			
	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN	184,845	0.48			
	US780099CK11)					

# FCH Fidelity Euro Bond

Securities Portfolio as at 31/12/22

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market  Bonds Demanrk  683,573 1.28  750,000 ORSTED 2.875% 14/06/2033 683,573 1.28  Finland 149,864 0.28  200,000 SAMPO PLC VAR 03/09/2052 149,864 0.28  France 2,703,469 5.05  1,100,000 BOUYGUES SA 5.375% 30/06/3042 1,100,000 SUEZ SA 2,375% 24/05/2030 Germany 26,093,400 48.77  1,300,000 BALLIANZ SE VAR 05/07/2052 1,194,219 2.23 500,000 BASE R AG VAR 25/03/2082 1,400,000 DEUTSCHE BANK AG VAR 24/06/2032 1,100,000 DEUTSCHE BANK AG VAR 24/06/2032 1,200,000 LINDER PLC 1/2034  425,000 GERMANY BUNDI 1,30% 155/10/2027 EUR (ISIN DOCONTER DECK SE VAR 26/08/2034 1,000,000 LINDER SE 3.75% 24/05/2030 30,000 VIER GAS TRANSPORT GMBH 4,625% 26/09/2032 300,000 VIER GAS TRANSPORT GMBH 4,625% 26/09/2032 300,000 OURE GAS TRANSPORT GMBH 4,625% 26/09/2032 300,000 OURE CLEAK BOUND PLC VAR 30/05/2031 400,000 OURE CLEAK BOUND PLC VAR 30/05/2031 400,000 OUR BANK OF AMERICA CORP VAR 27/05/2030 31/10/2034  425,000 PLG INDUSTRIES INC 2, 5337% 19/01/2029 31/10/2034  425,000 PLG INDUSTRIES INC 2, 5337%	EUR 82,468 0.1 45,246 1.2 45,246 1.2 19,763 5.0 51,123 1.9 11,520 1.5 57,120 1.6 64,530 10.0 29,834 1.5 41,480 1.7 15,505 1.3 81,266 1.4 75,451 1.4 94,732 0.7 26,262 1.7 27,803 0.8 27,803 0.8 27,803 0.8 27,803 0.8
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market  Bonds Denmark 683,573 1.28 750,000 ORSTED 2.875% 14/06/2033 683,573 1.28 750,000 ORSTED 2.875% 14/06/2033 683,573 1.28 200,000 SAMPO PLC VAR 03/09/2052 149,864 0.28 France 2,703,469 5.05 1,100,000 BAYER AG VAR 25/03/2043 1,100,000 BOUYGUES SA 5.375% 30/06/3042 1,1128,424 2.11 600,000 SUEZ SA 2,375% 24/05/2030 525,348 0.98 Germany 26,093,400 48.7 1,300,000 BAYER AG VAR 25/03/2082 700,000 BAYER AG VAR 25/03/2082 1,400,000 DEUTSCHE BANK AG VAR 24/06/2032 1,300,000 CELTSCHE BANK AG VAR 25/03/2082 1,100,000 DEUTSCHE BANK AG VAR 25/03/2082 1,100,000 DEUTSCHE BANK AG VAR 25/03/2082 1,100,000 CERMANY BUND 1.30% 15/10/2027 EUR (ISIN DOCONTER UBLC KS VAR 26/08/2034 1,000 GERMANY BUND 1.30% 15/10/2027 EUR (ISIN DOCONTER UBLC KS VAR 26/08/2034 1,000 ORSE AG 2.75% 24/05/2030 300,000 VER CAG 2.75% 24/05/2030 30	45,246 1.2 45,246 1.2 19,763 5.0 51,123 1.9 11,520 1.5 57,120 1.6 64,530 10.0 29,834 1.5 41,480 1.7 15,505 1.3 81,266 1.4 75,451 1.4 94,732 0.7 26,262 1.7 17,803 0.8 27,803 0.8
## 46,846,943 87.56    Bonds	45,246 1.2 19,763 5.0 51,123 1.9 111,520 1.5 57,120 1.6 64,530 10.0 29,834 1.5 41,480 1.7 15,505 1.3 81,266 1.4 475,451 1.4 94,732 0.7 26,262 1.7 27,803 0.8 27,803 0.8
Bonds	19,763 5.0 51,123 1.9 11,520 1.5 57,120 1.6 64,530 10.0 29,834 1.5 41,480 1.7 15,505 1.3 81,266 1.4 75,451 1.4 94,732 0.7 26,262 1.7 27,803 0.8 27,803 0.8
Denmark  683,573 1.28  750,000 ORSTED 2.875% 14/06/2033 683,573 1.28  Finland  149,864 0.28  200,000 SAMPO PLC VAR 03/09/2052 149,864 0.28  France  2,703,469 5.05  1,150,000 AXA SA VAR 10/03/2043 1,049,697 1.96  1,100,000 BOUYGUES SA 5.375% 30/06/3042 1,128,424 2.11  600,000 SUEZ SA 2.375% 24/05/2030 525,348 0.98  Germany  26,093,400 48,77  1,300,000 ALIANX SE VAR 05/07/2052 1,194,219 2.23  500,000 BAYER AG VAR 25/03/2082 616,063 1.15  1,400,000 BAYER AG VAR 25/03/2082 1,239,574 2.32  5,775,000 FEBERAL REPUBLIC OF GERMANY 0% 10/03/2023 5,759,407 10.77  5,575,000 FEBERAL REPUBLIC OF GERMANY 0% 10/03/2023 5,759,407 10.77  5,575,000 GERMANY BUND 1.30% 15/10/2027 EUR (ISIN DE0001141869)  9,375,000 GERMANY BUND 1.30% 15/10/2027 EUR (ISIN DE0001141869)  9,375,000 CHANKESS AG 1.75% 22/03/2028 877,610 1.64  425,000 RYE AG 2.75% 24/05/2030 386,606 0.72  550,000 RYE AG 2.75% 24/05/2030 386,606	11,520 1.5 11,520 1.5 11,520 1.5 11,520 1.6 64,530 10.0 29,834 1.5 41,480 1.7 15,505 1.3 81,266 1.4 75,451 1.4 94,732 0.7 26,262 1.7 17,803 0.8 27,803 0.8
750,000 ORSTED 2.875% 14/06/2033 683,573 1.28  Finland 149,864 0.28  200,000 SAMPO PLC VAR 03/09/2052 149,864 0.28  France 2,703,469 5.05  1,150,000 AXA SA VAR 10/03/2043 1,049,697 1,96  1,100,000 BOUYGUES SA 5.375% 30/06/3042 1,128,424 2,11  600,000 SUEZ SA 2.375% 24/05/2030 525,348 0.98  Germany 26,093,400 48.77  1,300,000 ALLIARZ SE VAR 05/07/2052 1,194,219 2.23  500,000 BASF SE 3.75% 29/06/2032 491,610 0.92  5,775,000 GERMANY BUND 0.30% 15/08/2032 5,759,407 10.77  5,575,000 GERMANY BUND 0.30% 15/08/2032 8,691,280 16.24  600,000 LANKESS AG 1.75% 22/03/2028 877,610 1.64  425,000 RENAMY BUND 1.70% 15/08/2032 8,691,280 16.24  600,000 LANKESS AG 1.75% 22/03/2028 877,610 1.64  425,000 RENAMY BUND 1.70% 15/08/2032 8,691,280 16.24  600,000 LANKESS AG 1.75% 22/03/2028 877,610 1.64  425,000 RENAMY BUND 1.70% 15/08/2032 8,691,280 16.24  600,000 LANKESS AG 1.75% 22/03/2028 877,610 1.64  425,000 RENE AG 2.75% 24/05/2030 330,876 0.56  Ireland 1,127,538 2.11  450,000 Alb GROUP PLC VAR 30/05/2031 404,370 0.76  900,000 LINDE PLC 1.625% 31/03/2035 723,168 1.35	11,520 1.5 57,120 1.6 64,530 10.0 29,834 1.5 41,480 1.7 15,505 1.3 81,266 1.4 75,451 1.4 94,732 0.7 26,262 1.7 27,803 0.8 27,803 0.8 27,803 0.8
Finland  149,864 0.28  200,000 SAMPO PLC VAR 03/09/2052 149,864 0.28  France 2,703,469 5.05  1,150,000 AXA SA VAR 10/03/2043 1,009,697 1,100,000 BOUYGUES SA 5.375% 30/06/3042 1,128,424 2.11 600,000 SUEZ SA 2.375% 24/05/2030 525,348 0.98 Germany 26,093,400 48.77  1,300,000 ALLIANZ SE VAR 05/07/2052 1,194,219 2700,000 BASER SE 3.75% 29/06/2032 491,610 2700,000 BAYER AG VAR 25/03/2082 491,610 2700,000 BUTSCHE BANK AG VAR 24/06/2032 5,755,000 FEDERAL REPUBLIC OF GERMANY 08 10/03/2023 5,755,000 FEDERAL REPUBLIC OF GERMANY 08 10/03/2023 5,755,000 GERMANY BUND 1.30% 15/10/2027 EUR (ISIN DECON) DEODO1141869) 9,375,000 GERMANY BUND 1.30% 15/10/2027 EUR (ISIN DECON) DEODO1141869) 9,375,000 GERMANY BUND 1.30% 15/10/2027 EUR (ISIN DECON) DEODO1141869) 9,375,000 GERMANY BUND 1.70% 15/08/2032 8,691,280 10.24 450,000 ALMANOVER RUECK SE VAR 26/08/2043 1,000,000 LANNESS AG 1.75% 22/03/2028 877,610 1.64 425,000 RWE 1.0% 26/11/2033 300,000 VIER GAS TRANSPORT GMBH 4.625% 26/09/2032 300,876 0.56  Ireland 1,127,538 2.11 450,000 AlB GROUP PLC VAR 30/05/2031 404,370 0.76 900,000 LINDE PLC 1.625% 31/03/2035 723,168 1.35	57,120 1.6 64,530 10.0 29,834 1.5 41,480 1.7 15,505 1.3 81,266 1.4 75,451 1.4 94,732 0.7 26,262 1.7 27,803 0.8 27,803 0.8
200,000 SAMPO PLC VAR 03/09/2052 149,864 0.28  France 2,703,469 5.05  1,150,000 AXA SA VAR 10/03/2043 1,049,697 1.96  1,100,000 BOUYGUES SA 5.375% 30/06/3042 1,128,474 2.11  600,000 SUEZ SA 2.375% 24/05/2030 525,348 0.98  Germany 26,093,400 48.77  1,300,000 ALLIANZ SE VAR 05/07/2052 1,194,219 2.23  500,000 BASF SE 3.75% 29/06/2032 491,610 0.92  700,000 BASF SE 3.75% 29/06/2032 491,610 0.92  700,000 BASF SA WAR 25/03/2082 616,063 1.15  1,400,000 DEUTSCHE BANK AG VAR 24/06/2032 1,239,574 2.32  5,775,000 FEDERAL REPUBLIC OF GERMANY 0% 10/03/2023 5,759,407 10.77  5,575,000 GERMANY BUND 1.30% 15/10/2027 EUR (ISIN DE0001141869) 9,375,000 GERMANY BUND 1.30% 15/10/2027 EUR (ISIN DE0001141869) 9,375,000 GERMANY BUND 1.30% 15/10/2027 88,691,280 16.24  600,000 HANNOVER RUECK SE VAR 26/08/2043 612,882 1.15  1,000,000 LANXESS AG 1.75% 22/03/2028 877,610 1.64  425,000 RWE AG 2.75% 24/05/2030 386,666 0.72  550,000 RWE 1.0% 26/11/2033 392,821 0.73  300,000 VIER GAS TRANSPORT GMBH 4.625% 26/09/2032 300,876 0.56  Ireland 1,127,538 2.11  450,000 AIB GROUP PLC VAR 30/05/2031 404,370 0.76  900,000 LINDE PLC 1.625% 31/03/2035 723,168 1.35	64,530 10.0 29,834 1.5 41,480 1.7 15,505 1.3 81,266 1.4 75,451 1.4 94,732 0.7 26,262 1.7 27,803 0.8 27,803 0.8
France  2,703,469 5.05  1,150,000 AXA SA VAR 10/03/2043  1,049,697 1.96  1,100,000 BOUYGUES SA 5.375% 30/06/3042  1,128,424 2.11  600,000 SUEZ SA 2.375% 24/05/2030  Germany  26,093,400 48.77  1,300,000 ALLIANZ SE VAR 05/07/2052  1,194,219 2.23  500,000 BAYFR AG VAR 25/03/2082  700,000 BAYFR AG VAR 25/03/2082  1,400,000 DEUTSCHE BANK AG VAR 24/06/2032  5,775,000 GERMANY BUND 1.30% 15/10/2027 EUR (ISIN DE0001141869)  9,375,000 GERMANY BUND 1.70% 15/08/2032  8,691,280  1,000,000 LANXESS AG 1.75% 22/03/2088  877,610  1,000,000 LANXESS AG 1.75% 22/03/2028  450,000 QERMANY BUND 1.30% 15/10/2027 EUR (ISIN DE0001141869)  9,375,000 GERMANY BUND 1.70% 15/08/2032  400,000 HANNOVER RUECK SE VAR 26/08/2043  1,000,000 LANXESS AG 1.75% 22/03/2028  877,610  1,64  425,000 REMANY BUND 1.70% 15/08/2032  8,691,280  1,128,424  2.11  450,000 ALLIANZ SE VAR 05/07/2031  300,000 VERIZON COMMUNICATIONS INC 4.75% 31/10/2034  Money market instruments  425,000 REMANY BUBILLS 0% 13/04/2023  430,000 GERMANY BUBILLS 0% 13/04/2023  47,27  Total securities portfolio  47,27  Total securities portfolio	29,834 1.5 41,480 1.7 15,505 1.3 81,266 1.4 775,451 1.4 94,732 0.7 26,262 1.7 27,803 0.8 27,803 0.8
1,150,000 AXA SA VAR 10/03/2043 1,049,697 1,100,000 BOUYGUES SA 5.375% 30/06/3042 1,128,424 2.11 600,000 SUEZ SA 2.375% 24/05/2030 525,348 0.98 Germany 26,093,400 48.77 1,300,000 ALLIANZ SE VAR 05/07/2052 1,194,219 2.23 500,000 BASF SE 3.75% 29/06/2032 700,000 BASF SE 3.75% 29/06/2032 491,610 0.92 700,000 BAYER AG VAR 25/03/2082 1,393,574 2.32 5,775,000 FEDERAL REPUBLIC OF GERMANY 0% 10/03/2023 5,755,000 GERMANY BUND 0% 16/06/2023 1,000 GERMANY BUND 1.308 15/10/2027 EUR (ISIN DE0001141869) 9,375,000 GERMANY BUND 1.70% 15/08/2032 8,691,280 16,244 600,000 HANNOVER RUECK SE VAR 26/08/2043 610,000 DEUTSCHE BANK AG VAR 24/05/2030 9,375,000 GERMANY BUND 1.70% 15/08/2032 8,691,280 16,244 600,000 HANNOVER RUECK SE VAR 26/08/2043 610,000 DEUTSCHE BANK AG VAR 24/05/2030 9,375,000 GERMANY BUND 1.70% 15/08/2032 8,691,280 16,244 600,000 HANNOVER RUECK SE VAR 26/08/2043 612,882 1.15 1,000,000 LANKESS AG 1.75% 22/03/2028 877,610 1.64 425,000 RWE 4G 2.75% 24/05/2030 386,606 0.72 550,000 RWE 1.0% 26/11/2033 300,000 VIER GAS TRANSPORT GMBH 4.625% 26/09/2032 300,876 0.56 Ireland 1,127,538 2.11 450,000 AIB GROUP PLC VAR 30/05/2031 404,370 0.76 900,000 LINDE PLC 1.625% 31/03/2035 723,168 1.35	41,480 1.7 15,505 1.3 81,266 1.4 75,451 1.4 94,732 0.7 26,262 1.7 27,803 0.8 27,803 0.8
1,150,000 AXA SA VAR 10/03/2043 1,100,000 BOUYGUES SA 5.375% 30/06/3042 1,128,424 2.11 600,000 SUEZ SA 2.375% 24/05/2030 SEZ SA 2.375% 24/05/2032 1,1300,000 ALLIANZ SE VAR 05/07/2052 1,194,219 2.23 500,000 BAYER AG VAR 25/03/2082 1,140,000 DEUTSCHE BANK AG VAR 24/06/2032 1,239,574 1,000 GERMANY BUND 0% 16/06/2033 1,000 GERMANY BUND 0% 16/06/2023 SEZ	15,505 1.3 81,266 1.4 75,451 1.4 94,732 0.7 26,262 1.7 27,803 0.8 27,803 0.8
825,000 CELANESE US HOLDINGS ILLC 3.37% 19/01/2029 7 600,000 SUEZ SA 2.375% 24/05/2030 525,348 0.98  6ermany 26,093,400 48.77  1,300,000 ALLIANZ SE VAR 05/07/2052 1,194,219 2.23 500,000 BASER SE 3.75% 29/06/2032 491,610 0.92 700,000 BAYER AG VAR 25/03/2082 616,063 1.15 1,400,000 DEUTSCHE BANK AG VAR 24/06/2032 1,239,574 2.32 5,775,000 GERMANY BUND 0% 16/06/2023 5,529,508 10.34 1,000 GERMANY BUND 1.30% 15/10/2027 EUR (ISIN DE0001141869) 9,375,000 GERMANY BUND 1.70% 15/08/2032 8,691,280 16.24 600,000 HANNOVER RUECK SE VAR 26/08/2043 612,882 1.15 1,000,000 LANXESS AG 1.75% 22/03/2028 877,610 1.64 425,000 RWE AG 2.75% 24/05/2030 386,606 0.72 550,000 RWE AG 2.75% 24/05/2030 392,821 0.73 300,000 VIER GAS TRANSPORT GMBH 4.625% 26/09/2032 300,876 0.56  Ireland 1,127,538 2.11  450,000 AIB GROUP PLC VAR 30/05/2031 404,370 0.76 900,000 LINDE PLC 1.625% 31/03/2035 723,168 1.35	75,451 1.4 94,732 0.7 26,262 1.7  17,803 0.8 27,803 0.8 27,803 0.8
Germany   26,093,400   48.77   425,000 PPG INDUSTRIES INC 2.75% 01/06/2029   3   3   3   425,000 PPG INDUSTRIES INC 2.75% 01/06/2029   3   425,000 PPG INDUSTRIES INC 2.75% 01/06/2029   9   9   9   9   9   9   0   9   9	94,732 0.7 26,262 1.7 27,803 0.8 27,803 0.8
1,300,000 ALLIANZ SE VAR 05/07/2052 500,000 BASF SE 3.75% 29/06/2032 700,000 BAYER AG VAR 25/03/2082 1,400,000 DEUTSCHE BANK AG VAR 24/06/2032 1,239,574 2,32 5,775,000 FEDERAL REPUBLIC OF GERMANY 0% 10/03/2023 5,755,000 GERMANY BUND 0% 16/06/2023 1,000 GERMANY BUND 1.30% 15/10/2027 EUR (ISIN DE0001141869) 9,375,000 GERMANY BUND 1.70% 15/08/2032 600,000 HANNOVER RUECK SE VAR 26/08/2043 612,882 1,15 1,000,000 LANXESS AG 1.75% 22/03/2028 877,610 450,000 RWE 1.0% 26/11/2033 300,000 VIER GAS TRANSPORT GMBH 4.625% 26/09/2032 450,000 AIB GROUP PLC VAR 30/05/2031 404,370 0.76 900,000 VERIZON COMMUNICATIONS INC 4.75% 31/10/2034  Money market instruments  Germany 430,000 GERMANY BUBILLS 0% 13/04/2023 430,000 GERMANY BUBILLS 0% 13/04/2023 47,27  Total securities portfolio 47,27  47,27  480,000 AIB GROUP PLC VAR 30/05/2031 404,370 0.76 900,000 LINDE PLC 1.625% 31/03/2035 723,168 1.35	26,262 1.7 27,803 0.8 27,803 0.8 27,803 0.8
500,000 BASF SE 3.75% 29/06/2032 491,610 0.92 700,000 BAYER AG VAR 25/03/2082 616,063 1.15 1,400,000 DEUTSCHE BANK AG VAR 24/06/2032 1,239,574 2.32 5,775,000 FEDERAL REPUBLIC OF GERMANY 0% 10/03/2023 5,759,407 10.77 5,575,000 GERMANY BUND 0% 16/06/2023 5,529,508 10.34 1,000 GERMANY BUND 1.30% 15/10/2027 EUR (ISIN DE0001141869) 9,375,000 GERMANY BUND 1.70% 15/08/2032 8,691,280 16.24 600,000 HANNOVER RUECK SE VAR 26/08/2043 612,882 1.15 1,000,000 LANXESS AG 1.75% 22/03/2028 877,610 1.64 425,000 RWE AG 2.75% 24/05/2030 386,606 0.72 550,000 RWE 1.0% 26/11/2033 392,821 0.73 300,000 VIER GAS TRANSPORT GMBH 4.625% 26/09/2032 300,876 0.56 Ireland 1,127,538 2.11 450,000 AIB GROUP PLC VAR 30/05/2031 404,370 0.76 900,000 LINDE PLC 1.625% 31/03/2035 723,168 1.35	27,803 0.8 27,803 0.8
700,000 BAYER AG VAR 25/03/2082 616,063 1.15 1,400,000 DEUTSCHE BANK AG VAR 24/06/2032 1,239,574 2.32 5,775,000 FEDERAL REPUBLIC OF GERMANY 0% 10/03/2023 5,759,407 10.77 5,575,000 GERMANY BUND 0% 16/06/2023 5,529,508 10.34 1,000 GERMANY BUND 1.30% 15/10/2027 EUR (ISIN DE0001141869) 9,375,000 GERMANY BUND 1.70% 15/08/2032 8,691,280 16.24 600,000 HANNOVER RUECK SE VAR 26/08/2043 612,882 1.15 1,000,000 LANXESS AG 1.75% 22/03/2028 877,610 1.64 425,000 RWE AG 2.75% 24/05/2030 386,606 0.72 550,000 RWE 1.0% 26/11/2033 392,821 0.73 300,000 VIER GAS TRANSPORT GMBH 4.625% 26/09/2032 300,876 0.56  Ireland 1,127,538 2.11  450,000 AIB GROUP PLC VAR 30/05/2031 404,370 0.76 900,000 LINDE PLC 1.625% 31/03/2035 723,168 1.35	27,803 0.8 27,803 0.8
5,775,000 FEDERAL REPUBLIC OF GERMANY 0% 10/03/2023 5,759,407 10.77 5,575,000 GERMANY BUND 0% 16/06/2023 5,529,508 10.34 1,000 GERMANY BUND 1.30% 15/10/2027 EUR (ISIN DE0001141869) 9,375,000 GERMANY BUND 1.70% 15/08/2032 8,691,280 16.24 600,000 HANNOVER RUECK SE VAR 26/08/2043 612,882 1.15 1,000,000 LANXESS AG 1.75% 22/03/2028 877,610 1.64 425,000 RWE AG 2.75% 24/05/2030 386,606 0.72 550,000 RWE 1.0% 26/11/2033 392,821 0.73 300,000 VIER GAS TRANSPORT GMBH 4.625% 26/09/2032 300,876 0.56  Ireland 1,127,538 2.11 450,000 AIB GROUP PLC VAR 30/05/2031 404,370 0.76 900,000 LINDE PLC 1.625% 31/03/2035 723,168 1.35	27,803 0.8
5,7/5,000 FEDERAL REPUBLIC OF GERMANY 0% 10/03/2023 5,799,407 10.77 5,575,000 GERMANY BUND 0% 16/06/2023 5,529,508 10.34 1,000 GERMANY BUND 1.30% 15/10/2027 EUR (ISIN DE0001141869) 9,375,000 GERMANY BUND 1.70% 15/08/2032 8,691,280 16.24 600,000 HANNOVER RUECK SE VAR 26/08/2043 612,882 1.15 1,000,000 LANXESS AG 1.75% 22/03/2028 877,610 1.64 425,000 RWE AG 2.75% 24/05/2030 386,606 0.72 550,000 RWE 1.0% 26/11/2033 392,821 0.73 300,000 VIER GAS TRANSPORT GMBH 4.625% 26/09/2032 300,876 0.56  Ireland 1,127,538 2.11  450,000 AIB GROUP PLC VAR 30/05/2031 404,370 0.76 900,000 LINDE PLC 1.625% 31/03/2035 723,168 1.35	27,803 0.8
1,000 GERMANY BUND 1.30% 15/10/2027 EUR (ISIN DE0001141869)  9,375,000 GERMANY BUND1.70% 15/08/2032 8,691,280 600,000 HANNOVER RUECK SE VAR 26/08/2043 612,882 1.15 1,000,000 LANXESS AG 1.75% 22/03/2028 877,610 1.64 425,000 RWE AG 2.75% 24/05/2030 386,606 0.72 550,000 RWE 1.0% 26/11/2033 300,000 VIER GAS TRANSPORT GMBH 4.625% 26/09/2032 300,876 0.56  Ireland 1,127,538 2.11 450,000 AIB GROUP PLC VAR 30/05/2031 404,370 0.76 900,000 LINDE PLC 1.625% 31/03/2035 723,168 1.35	
DE0001141869)  9,375,000 GERMANY BUND1.70% 15/08/2032 8,691,280 16.24 600,000 HANNOVER RUECK SE VAR 26/08/2043 612,882 1.15 1,000,000 LANXESS AG 1.75% 22/03/2028 877,610 1.64 425,000 RWE AG 2.75% 24/05/2030 386,606 0.72 550,000 RWE 1.0% 26/11/2033 392,821 0.73 300,000 VIER GAS TRANSPORT GMBH 4.625% 26/09/2032 300,876 0.56  Ireland 1,127,538 2.11 450,000 AIB GROUP PLC VAR 30/05/2031 404,370 0.76 900,000 LINDE PLC 1.625% 31/03/2035 723,168 1.35	4,746 88.3
600,000 HANNOVER RUECK SE VAR 26/08/2043 612,882 1.15 1,000,000 LANXESS AG 1.75% 22/03/2028 877,610 1.64 425,000 RWE AG 2.75% 24/05/2030 386,606 0.72 550,000 RWE 1.0% 26/11/2033 392,821 0.73 300,000 VIER GAS TRANSPORT GMBH 4.625% 26/09/2032 300,876 0.56  Ireland 1,127,538 2.11 450,000 AIB GROUP PLC VAR 30/05/2031 404,370 0.76 900,000 LINDE PLC 1.625% 31/03/2035 723,168 1.35	
1,000,000 LANXESS AG 1.75% 22/03/2028 877,610 1.64 425,000 RWE AG 2.75% 24/05/2030 386,606 0.72 550,000 RWE 1.0% 26/11/2033 392,821 0.73 300,000 VIER GAS TRANSPORT GMBH 4.625% 26/09/2032 300,876 0.56	
425,000 RWE AG 2.75% 24/05/2030 386,606 0.72 550,000 RWE 1.0% 26/11/2033 392,821 0.73 300,000 VIER GAS TRANSPORT GMBH 4.625% 26/09/2032 300,876 0.56  Ireland 1,127,538 2.11  450,000 AIB GROUP PLC VAR 30/05/2031 404,370 0.76 900,000 LINDE PLC 1.625% 31/03/2035 723,168 1.35	
550,000 RWE 1.0% 26/11/2033 392,821 0.73 300,000 VIER GAS TRANSPORT GMBH 4.625% 26/09/2032 300,876 0.56  Ireland 1,127,538 2.11  450,000 AIB GROUP PLC VAR 30/05/2031 404,370 0.76 900,000 LINDE PLC 1.625% 31/03/2035 723,168 1.35	
Ireland     1,127,538     2.11       450,000 AIB GROUP PLC VAR 30/05/2031     404,370     0.76       900,000 LINDE PLC 1.625% 31/03/2035     723,168     1.35	
450,000 AIB GROUP PLC VAR 30/05/2031 404,370 0.76 900,000 LINDE PLC 1.625% 31/03/2035 723,168 1.35	
900,000 LINDE PLC 1.625% 31/03/2035 723,168 1.35	
Italy 429 407 0 24	
Italy 168,496 0.31	
200,000 UNICREDIT SPA VAR 15/01/2032 168,496 0.31	
Luxembourg 1,716,963 3.21	
1,050,000 PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 930,815 1.74 01/06/2031	
925,000 SEGRO CAPITAL SARL 1.875% 23/03/2030 786,148 1.47	
Netherlands 4,590,777 8.58	
600,000 ABN AMRO BANK NV 4.50% 21/11/2034 591,264 1.11	
1,325,000 ASR NEDERLAND NV VAR 07/12/2043 1,325,994 2.47	
475,000 ENBW INTERNATIONAL FINANCE BV 4.049% 471,951 0.88 22/11/2029	
850,000 TENNET HOLDING BV 2.75% 17/05/2042 687,905 1.29	
425,000 TENNET HOLDINGS BV 2.375% 17/05/2033 365,929 0.68	
1,400,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 1,147,734 2.15 PERPETUAL EUR (ISIN XS2342732646)	
Spain 883,324 1.65	
800,000 CAIXABANK SA VAR 23/02/2033 800,856 1.50	

# FCH HSBC Euro High Yield Bond

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NaV	Quantity	Market Value	3
	EUR			EUR	
Long positions	43,850,839	97 91	300,000 FAURECIA SE 3.125% 15/06/2026	266,352	0.5
Long positions	43,030,037	,,,,,	400,000 GETLINK SE 3.50% 30/10/2025	390,136	0.8
Transferable securities admitted to an official stock	43,850,839	97.91	1,000,000 ILIAD HOLDING 5.625% REGS 15/10/2028	910,730	2.0
exchange listing and/or dealt in on another regulated market			800,000 LA BANQUE POSTALE VAR PERPETUAL	695,936	1.5
Bonds	43,850,839	97.91	100,000 LA BANQUE POSTALE VAR 05/03/2034	98,036	0.2
Austria	477,150	1.07	800,000 LA POSTE VAR PERPETUAL	730,480	1.6
600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	477,150	1.07	600,000 MOBILUX FINANCE 4.25% REGS 15/07/2028 400,000 ORANGE SA VAR PERPETUAL EUR (ISIN XS1028599287)	473,328 403,892	0.9
Belgium	1,408,732	3.15	700,000 ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260)	703,864	1.5
100,000 AGEAS (EX FORTIS) VAR 02/07/2049	84,363	0.19	800,000 PARTS EUROPE SA 6.50% REGS 16/07/2025	802,000	1.7
300,000 AGEAS (EX FORTIS) VAR 24/11/2051	214,656	0.48	100,000 QUATRIM SASU 5.875% REGS 15/01/2024	97,703	0.2
400,000 BELFIUS BANQUE SA/NV VAR PERPETUAL 800,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN	315,872 695,080	0.71 1.55	700,000 RCI BANQUE SA VAR 18/02/2030	626,451	1.4
BE0002592708)	095,000	1.55	900,000 REXEL SA 2.125% 15/06/2028	792,153	1.
100,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6309987400)	98,761	0.22	600,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS0992293901)	598,644	1
Cayman Islands	535,272	1.20	400,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725)	402,028	0.
600,000 UPCB FINANCE VII LTD 3.625% REGS 15/06/2029	535,272	1.20	200,000 SPIE SA 2.625% 18/06/2026	189,592	0.
Denmark	948,118	2.12	100,000 TEREOS FINANCE GROUPE I 7.50% REGS 30/10/2025	101,016	0
800,000 DKT FINANCE APS 7.00% REGS 17/06/2023	798,448	1.79	300,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN	257,037	0
200,000 ORSTED VAR 18/02/3021	149,670	0.33	FR0013330529) 100,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN	76,613	0
Finland	831,966	1.86	FR0013330537) 1,300,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR	1,040,429	2
100,000 HUHTAMAKI OYJ 4.25% 09/06/2027	97,969	0.22	(ISIN FR00140007L3)	.,0.0,.27	_
400,000 NOKIA CORP 3.125% 15/05/2028	379,708	0.85	300,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR	246,192	0.
300,000 SAMPO PLC VAR 23/05/2049	263,214 91,075	0.59	(ISIN FR0014006IX6) 100,000 VERALLIA FRANCE SA 1.875% 10/11/2031	78,257	0.
100,000 TEOLLISUUDEN VOIMA 2.625% 31/03/2027	,	0.20		,	12.
France	15,234,586	34.00	Germany	5,538,961	
300,000 ABEILLE VIE 6.25% 09/09/2033 500,000 ARKEMA SA VAR PERPETUAL	286,824 467,045	0.64 1.04	600,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WA7)	449,568	1.
400,000 AXA SA VAR PERPETUAL EUR (ISIN XS1134541306)	392,260	0.88	300,000 COMMERZBANK AG VAR 29/12/2031	242,841	0.
300,000 BNP PARIBAS CARDIF VAR PERPETUAL	289,467	0.65	600,000 COMMERZBANK AG 4.00% 23/03/2026	587,028	1.
100,000 CASINO GUICHARD PERRACHON SA VAR 05/08/2026	51,845	0.12	200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	207,188	0.
500,000 CASINO GUICHARD PERRACHON SA VAR 07/02/2025	335,375	0.75	200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	152,432	0.
100,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	83,735	0.19	200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	156,744	0.
400,000 CASINO GUICHARD PERRACHON SA 5.25% 15/04/2027	204,924	0.46	200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	175,304	0.
200,000 CASINO GUICHARD PERRACHON SA 6.625%	109,442	0.24	500,000 DEUTSCHE BANK AG VAR 17/02/2032 300,000 DEUTSCHE BANK AG VAR 19/11/2030	363,900 235,575	0.
15/01/2026 300,000 CEETRUS SA 2.75% 26/11/2026	255,306	0.57	100,000 DEUTSCHE BANK AG VAR 1971172030	88,541	0
500,000 CMA CGM 7.50% REGS 15/01/2026	517,830	1.16	400,000 DEUTSCHE BANK AG 1.75% 17/01/2028	341,716	0
400,000 CONSTELLIUM SE 4.25% REGS 15/02/2026	386,640	0.86	400,000 DEUTSCHE BANK AG 4.50% 19/05/2026	394,152	0
900,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	878,382	1.96	400,000 IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	366,344	0
200,000 CREDIT AGRICOLE SA VAR PERPETUAL	177,270	0.40	500,000 IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	436,555	0
200,000 CREDIT AGRICOLE SA VAR 05/06/2030	184,430	0.41	400,000 MERCK KGAA VAR 09/09/2080	356,224	0.
200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	199,422	0.45	250,000 NIDDA HEALTHCARE HOLDING AG 7.50% REGS 21/08/2026	239,085	0.
100,000 ELIS SA 4.125% 24/05/2027	97,692	0.22	900,000 TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH	745,764	1.
400,000 FAURECIA SE 2.375% 15/06/2027	335,828	0.75	6.00% REGS 30/07/2026		

# FCH HSBC Euro High Yield Bond

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NaV	Quantity	Market Value	
		ē			Е	
		EUR			EUR	
	Ireland	101,406	0.23	600,000 CELLNEX TELECOM SA 1.75% 23/10/2030	466,002	1.0
102,000	BANK OF IRELAND GROUP PLC VAR 01/03/2033	101,406	0.23	400,000 CELLNEX TELECOM SA 1.875% 26/06/2029  Sweden	326,612	3.8
	Luxembourg	1,322,248	2.95		1,744,409	
200,000	BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	173,926	0.39	300,000 AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078 700,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR	290,133 517,384	0. 1.
300,000	EUROCLEAR INVESTMENTS SA VAR 11/04/2048	269,025	0.60	(ISIN XS2010037765)	,	
300,000	PICARD BONDO 5.375% REGS 01/07/2027	243,270	0.54	300,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR	172,953	0.
700,000	TELENET FINANCE LUX NOTES SARL 3.50% REGS	636,027	1.42	(ISIN XS2357357768)		
	01/03/2028			165,000 INTRUM AB 9.25% REGS 15/03/2028	163,484	0.
	Netherlands	8,862,328	19.78	500,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010028186)	198,575	0.
300,000	ASHLAND SERVICES BV 2.00% REGS 30/01/2028	256,467	0.57	500,000 VERISURE MIDHOLDING AB 5.25% REGS	401,880	0.
	ASR NEDERLAND NV VAR 07/12/2043	100,075	0.22	15/02/2029		
1,200,000	AXALTA COATING SYSTEMS LTD 3.75% REGS 15/01/2025	1,152,780	2.57	Switzerland	497,690	1.
400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	343,572	0.77	500,000 CREDIT SUISSE GROUP AG VAR 01/03/2029	497,690	1.
100,000	EUR (ISIN XS2456432413) ELM BV VAR PERPETUAL	92,914	0.21	United Kingdom	2,687,275	6.
200,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	170,218	0.38	1,100,000 EC FINANCE PLC 3.00% REGS 15/10/2026	999,438	2.
	EUR (ISIN XS2295335413)			1,100,000 VODAFONE GROUP PLC VAR 03/01/2079	1,079,254	2
200,000	ING GROUP NV VAR 13/11/2030	176,394	0.39	600,000 VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN	528,582	1
500,000	ING GROUP NV VAR 26/05/2031	454,025	1.01	XS2225157424)		
200,000	ING GROUP NV VAR 26/09/2029	187,306	0.42	100,000 VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	80,001	0
	LKQ EURO HOLDINGS BV 4.125% REGS 01/04/2028	947,450	2.12	,		
400,000	LOUIS DREYFUS COMPANY FINANCE B V 1.625% 28/04/2028	340,488	0.76	United States of America	1,943,145	4.
100,000	PPF ARENA 1 BV 3.125% 27/03/2026	93,705	0.21	400,000 FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	381,224	0
300,000	PPF ARENA 1 BV 3.25% 29/09/2027	269,946	0.60	200,000 IQVIA INC 2.25% REGS 15/01/2028	176,390	0
500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR	485,975	1.09	100,000 IQVIA INC 2.25% REGS 15/03/2029	84,514	0
	(ISIN XS1795406575)			600,000 IQVIA INC 2.875% REGS 15/09/2025	579,660	1
100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	75,125	0.17	300,000 LEVI STRAUSS CO 3.375% 15/03/2027 100,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE	282,084 76,497	0
100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR	81,265	0.18	CORP 0.993% 15/10/2026	,	
200 000	(ISIN XS2410367747)	27/ 020	0 (2	400,000 WMG ACQUISITION CORP 2.75% REGS 15/07/2028	362,776	0
,	TENNET HOLDING BY VAR PERPETUAL	276,930	0.62	Total securities portfolio	43,850,839	97
,500,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS1591694481)	1,461,390	3.26			
100.000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	83,552	0.19			
	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR	95,241	0.21			
,,,,,,,,	PERPETUAL EUR (ISIN XS1048428442)					
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027)	355,572	0.79			
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	92,745	0.21			
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR	170,516	0.38			
1,100,000	PERPETUAL EUR (ISIN XS2342732562) VZ VENDOR FINANCING BV 2.875% REGS	851,807	1.90			
-	15/01/2029	•				
300,000	WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030	246,870	0.55			
	Portugal	724,725	1.62			
500 000	EDP ENERGIAS DE PORTUGAL VAR 02/08/2081	428,760	0.96			
	EDP ENERGIAS DE PORTUGAL VAR 02/08/2001 EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	295,965	0.66			
	Spain	992,828	2.22			
200 000	•	200 244				
/ [ ] [ ] [ ] [ ] [ ]	CAIXABANK SA VAR 23/02/2033	200,214	0.45			

The accompanying notes form an integral part of these financial statements  $% \left( 1\right) =\left( 1\right) \left( 1\right)$ 

# FCH Loomis Sayles US Growth Equity

Securities Portfolio as at 31/12/22

_		>	
Quantity	•	Market Value	% of I
ntity	:	(et √	of NaV
		⁄alue	
		,,,	
		USD	
Long position	ns	42,202,835	99.25
	securities admitted to an official stock ing and/or dealt in on another regulated market	42,202,835	99.25
exchange listh	· ·	42,202,835	99.25
	Shares		
	Canada	601,732	1.42
17,331	SHOPIFY INC	601,732	1.42
	Cayman Islands	600,001	1.41
6,812	ALIBABA GROUP HOLDING-SP ADR	600,001	1.41
	Denmark	836,475	1.97
6 101	NOVO NORDISK B ADR	836,475	1.97
0,101			
	Switzerland	2,123,239	4.99
13,570	NOVARTIS ADR REPRESENT 1 SHARE	1,231,206	2.89
	ROCHE HOLDINGS LTD-SPONS ADR	892,033	2.10
ĺ			
	United States of America	38,041,388	89.46
28,717	ALPHABET INC-A	2,533,701	5.96
21,391	AMAZON.COM INC	1,796,844	4.23
8,255	AUTODESK INC	1,542,612	3.63
8,738	BLOCK INC	549,183	1.29
14,184	BOEING CO	2,702,336	6.36
1,009	DEERE & CO	432,619	1.02
8,186	EXPEDIT INTL WASH	850,689	2.00
2,156	FACTSET RESH SYS	864,879	2.03
3,919	ILLUMINA	792,422	1.86
2,510	INTUITIVE SURGICAL	666,029	1.57
17,574	META PLATFORMS INC	2,114,855	4.97
	MICROSOFT CORP	2,113,054	4.97
	MONSTER BEVERAGE CORP	1,732,406	4.07
	NETFLIX INC	1,714,137	4.03
	NVIDIA CORP	1,972,159	4.64
24,821	ORACLE CORP	2,028,869	4.77
8,601	PAYPAL HOLDINGS INC	612,563	1.44
7,924	QUALCOMM INC	871,165	2.05
	REGENERON PHARMA	1,157,991	2.72
	SALESFORCE.COM	1,098,989	2.58
	SEI INVESTMENTS	716,274	1.68
	STARBUCKS	1,146,256	2.70
	TESLA INC	1,010,815	2.38
	VERTEX PHARMACEUTICALS INC	1,369,684	3.22
	VISA INC-A	2,851,702	6.70
	WALT DISNEY CO/THE	1,222,575	2.88
	WORKDAY INC	483,918	1.14
	YUM BRANDS INC	728,377	1.71
	YUM CHINA HOLDINGS INC	364,285	0.86
Total securit		42,202,835	
iotal seculit	nes por alono	72,202,033	,,,LJ

The accompanying notes form an integral part of these financial statements

# FCH Neuberger Berman US Large Cap Value

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NaV	Quantity	Market Value	6 OI 140 V
	alue			alue	
	USD			USD	
Long positions	109,878,873	98.02	68,596 NEWMONT CORPORTAION	3,237,731	2.89
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	109,878,873	98.02	33,296 NEXTERA ENERGY INC 4,624 NUCOR CORP	2,782,880 609,628	0.5
Shares	109,878,873	98.02	14,688 ORACLE CORP 4,879 PARKER-HANNIFIN CORP	1,200,597 1,419,496	1.0
Canada	1,919,661	1.71	7,368 PEPSICO INC	1,331,103	1.1
7,535 FRANCO NEVADA USD	1,028,150	0.91	59,414 PFIZER INC	3,044,968	2.7
22,830 WHEATON PRECIOUS METALS CORP	891,511	0.80	7,275 PHILLIPS 66	757,255	0.6
			17,227 PNC FINANCIAL SERVICES GROUP	2,721,349	2.4
Ireland	2,244,377	2.00	22,540 PROCTER AND GAMBLE CO	3,416,839	3.0
3,216 AON PLC	964,896	0.86	29,518 RAYTHEON TECHNOLOGIES CORPORATION	2,979,252	2.6
19,995 JOHNSON CONTROLS INTERNATIONAL PLC	1,279,481	1.14	1,292 REGENERON PHARMA	932,165	0.8
United Kingdom	3,041,094	2.71	56,628 REGIONS FINANCIAL CORP	1,220,900	1.0
•			16,031 SEMPRA ENERGY 6,067 STATE STREET CORP	2,477,591 470,617	2.2 0.4
42,724 RIO TINTO SP ADR	3,041,094	2.71	2,002 THERMO FISHER SCIE	1,102,481	0.4
United States of America	102,673,741	91.60	6,020 T-MOBILE US INC	842,800	0.7
6,891 3 M	826,369	0.74	30,627 TRUIST FINANCIAL CORPORATION	1,317,880	1.1
3,807 AIR PRODUCTS & CHEMICALS INC	1,173,546	1.05	10,443 UNITED CONTINENTAL	393,701	0.3
11,713 ALCOA CORP	532,590	0.48	9,500 WALMART INC	1,347,100	1.2
99,397 BANK OF AMERICA CORP	3,292,029	2.94	15,717 ZIMMER BIOMET HOLDINGS INC	2,003,603	1.7
8,378 BERKSHIRE HATAW B	2,588,634	2.31	Total securities portfolio	109,878,873	
2,365 BIOGEN INC	654,916	0.58	local securities portiono	107,070,073	98.0
2,271 BOSTON SCIENTIFIC CORP	105,102	0.09			
29,143 BRISTOL MYERS SQUIBB CO	2,096,256	1.87			
7,803 CATERPILLAR INC	1,868,897	1.67			
21,682 CHEVRON CORP	3,892,569	3.47			
16,574 CITIGROUP INC	749,476	0.67			
4,006 CME GROUP INC	673,649	0.60			
12,650 CONSTELLATION BRANDS INC-A	2,932,017	2.62			
12,130 CUMMINS INC	2,938,978	2.62			
4,957 DANAHER CORP	1,315,836	1.17			
20,610 DELTA AIR LINES WI	677,245	0.60			
19,447 DUKE ENERGY	2,002,847	1.79			
3,513 ELEVANCE HEALTH INC	1,801,923	1.61			
16,869 EMERSON ELECTRIC CO	1,620,267	1.45			
2,979 ESTEE LAUDER COMPANIES INC-A	739,120	0.66			
23,432 EXELON CORP	1,012,965	0.90			
49,134 EXXON MOBIL CORP	5,420,463	4.83			
13,103 FIFTH THIRD BANCORP	429,909	0.38			
58,612 FREEPORT MCMORAN INC	2,226,670	1.99			
12,735 GENERAL ELECTRIC CO	1,066,811	0.95			
3,358 GOLDMAN SACHS GROUP	1,153,036	1.03			
4,000 HUMANA	2,049,360	1.83			
7,958 INTL BUSINESS MACHINES CORP	1,121,203	1.00			
17,588 JOHNSON & JOHNSON	3,106,744	2.77			
31,913 JP MORGAN CHASE & CO 47,584 KEURIG DR PEPPER INC	4,279,533	3.82			
•	1,696,845	1.51			
33,127 MERCK AND CO INC	3,675,109 1,346,516	3.28			
18,606 METLIFE INC 36,703 MONDELEZ INTERNATIONAL	1,346,516	1.20 2.18			
17,024 MORGAN STANLEY	2,446,255 1,447,551	1.29			
30,510 MOSAIC CO THE -WI	1,338,169	1.19			
5,271 M&T BANK CORPORATION	764,400	0.68			
J, ZI I MILL DANK CONFORATION	704,400	0.00			

The accompanying notes form an integral part of these financial statements

	Note	FCH Morgan Stanley Sustainable Euro Strategic Bond	FCH JPMorgan Emerging Markets Investment Grade Bond
		31/12/2022 EUR	31/12/2022 USD
Assets			
Securities at cost		177,206,435	142,588,826
Net unrealised gains/(losses) on securities		-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
Net unrealised gain on financial futures contracts	2, 7	-	-
Net unrealised gain on swaps contracts	2, 9	-	
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 forward foreign exchange contracts	2, 8	-	
Net unrealised loss on financial futures contracts	2, 7	576,356	-
Net unrealised loss on swaps contracts	2, 9	-	-
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

	Note	FCH JPMorgan US Equity Focus	FCH UBS European Opportunity Sustainable Equity
		31/12/2022 USD	31/12/2022 EUR
Assets			
Securities at cost		253,688,813	24,971,841
Net unrealised gains/(losses) on securities		-25,879,942	-48,550
Investments in securities at market value	2	227,808,871	24,923,291
Net unrealised gain on forward foreign exchange contracts	2, 8	21,260	-
Net unrealised gain on financial futures contracts	2, 7	-	
Net unrealised gain on swaps contracts	2, 9	-	-
Cash at bank and brokers		4,600,252	2,510,045
Interest receivable		-	-
Dividends receivable		80,062	-
Receivables resulting from subscriptions		504,206	2,672
Receivables resulting from sales of securities		-	-
Formation expenses, net	2	4,071	3,814
Total Assets		233,018,722	27,439,822
Liabilities			
Bank overdraft/brokers payable		-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	7,455
Net unrealised loss on financial futures contracts	2, 7	-	-
Net unrealised loss on swaps contracts	2, 9	-	-
Dividends payable		-	-
Payables resulting from redemptions		24,087	-
Payables resulting from purchases of securities		-	-
Accrued expenses		439,280	67,422
Other payables		-	-
Total Liabilities		463,367	74,877
Net Assets		232,555,355	27,364,945

	Note FCH Eps	ilon EM Bond Total Return Enhanced	FCH Fidelity Europe Equity
		31/12/2022 EUR	31/12/2022 EUR
Assets			
Securities at cost		5,231,010	60,911,427
Net unrealised gains/(losses) on securities		-1,862,286	-6,437,869
Investments in securities at market value	2	3,368,724	54,473,558
Net unrealised gain on forward foreign exchange contracts	2, 8	591,099	-
Net unrealised gain on financial futures contracts	2, 7	-	-
Net unrealised gain on swaps contracts	2, 9	-	-
Cash at bank and brokers		813,985	1,368,831
Interest receivable		111,994	-
Dividends receivable		-	-
Receivables resulting from subscriptions		997	-
Receivables resulting from sales of securities		366,462	28,302
Formation expenses, net	2	3,262	3,814
Total Assets		5,256,523	55,874,505
Liabilities			
Bank overdraft/brokers payable		-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-
Net unrealised loss on financial futures contracts	2, 7	45,288	-
Net unrealised loss on swaps contracts	2, 9	-	-
Dividends payable		-	-
Payables resulting from redemptions		-	-
Payables resulting from purchases of securities		281,563	33,514
Accrued expenses		19,440	126,464

346,291

4,910,232

159,978 55,7<u>14,527</u>

Other payables

Total Liabilities

Net Assets

	Note	FCH M&G Global Dividend	FCH BlueBay Investment Grade Euro Aggregate Bond
		31/12/2022 USD	31/12/2022 EUR
Assets			
Securities at cost		110,595,402	324,587,234
Net unrealised gains/(losses) on securities		-8,117,877	-8,625,076
Investments in securities at market value	2	102,477,525	315,962,158
Net unrealised gain on forward foreign exchange contracts	2, 8	54,403	364,310
Net unrealised gain on financial futures contracts	2, 7	-	-
Net unrealised gain on swaps contracts	2, 9	-	206,331
Cash at bank and brokers		6,091,501	16,819,119
Interest receivable		-	2,609,210
Dividends receivable		116,521	-
Receivables resulting from subscriptions		221,327	3,595,062
Receivables resulting from sales of securities		-	-
Formation expenses, net	2	4,071	-
Total Assets		108,965,348	339,556,190
Liabilities			
Bank overdraft/brokers payable		-	299,936
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-
Net unrealised loss on financial futures contracts	2, 7	-	225,361
Net unrealised loss on swaps contracts	2, 9	-	-
Dividends payable		23,247	-
Payables resulting from redemptions		19,580	117,058
Payables resulting from purchases of securities		-	1,593,786
Accrued expenses		296,377	225,175
Other payables		191	2,222
Total Liabilities		339,395	2,463,538
Net Assets		108,625,953	337,092,652

	Note	FCH BlueBay Investment Grade Euro Bond ESG	FCH Fidelity Euro Bond
		31/12/2022 EUR	31/12/2022 EUR
Assets			
Securities at cost		36,637,923	48,708,939
Net unrealised gains/(losses) on securities		-692,242	-1,434,193
Investments in securities at market value	2	35,945,681	47,274,746
Net unrealised gain on forward foreign exchange contracts	2, 8	400,691	-
Net unrealised gain on financial futures contracts	2, 7	174,090	-
Net unrealised gain on swaps contracts	2, 9	-	-
Cash at bank and brokers		1,786,890	5,872,020
Interest receivable		381,226	527,730
Dividends receivable		-	-
Receivables resulting from subscriptions		-	280,662
Receivables resulting from sales of securities		-	-
Formation expenses, net	2	-	-
Total Assets		38,688,578	53,955,158
Liabilities			
Bank overdraft/brokers payable		65,660	24
Net unrealised loss on forward foreign exchange contracts	2, 8	-	526
Net unrealised loss on financial futures contracts	2, 7	-	45,150
Net unrealised loss on swaps contracts	2, 9	62,258	384,199
Dividends payable		-	-
Payables resulting from redemptions		1,743	-
Payables resulting from purchases of securities		-	-
Accrued expenses		42,753	19,520
Other payables		2,763	5,284
Total Liabilities		175,177	454,703
Net Assets		38,513,401	53,500,455

Note FCH HSBC Euro High Yield Bond FCH Loomis Sayles US Growth Equity

		31/12/2022 EUR	31/12/2022 USD
Assets			
Securities at cost		44,013,263	40,095,565
Net unrealised gains/(losses) on securities		-162,424	2,107,270
Investments in securities at market value	2	43,850,839	42,202,835
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-
Net unrealised gain on financial futures contracts	2, 7	-	-
Net unrealised gain on swaps contracts	2, 9	-	-
Cash at bank and brokers		509,354	282,117
Interest receivable		737,881	-
Dividends receivable		-	4,546
Receivables resulting from subscriptions		-	-
Receivables resulting from sales of securities		-	81,196
Formation expenses, net	2	-	-
Total Assets		45,098,074	42,570,694
Liabilities			
Bank overdraft/brokers payable		-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-
Net unrealised loss on financial futures contracts	2, 7	-	-
Net unrealised loss on swaps contracts	2, 9	-	-
Dividends payable		-	-
Payables resulting from redemptions		289,802	-
Payables resulting from purchases of securities		-	-
Accrued expenses		19,669	47,751
Other payables		-	-
Total Liabilities		309,471	47,751
Net Assets		44,788,603	42,522,943

	Note	FCH Neuberger Berman US Large Cap Value	Combined
		31/12/2022 USD	31/12/2022 EUR
Assets			
Securities at cost		103,319,611	1,331,581,628
Net unrealised gains/(losses) on securities		6,559,262	-77,575,891
Investments in securities at market value	2	109,878,873	1,254,005,737
Net unrealised gain on forward foreign exchange contracts	2, 8	-	1,798,501
Net unrealised gain on financial futures contracts	2, 7	-	174,090
Net unrealised gain on swaps contracts	2, 9	-	206,331
Cash at bank and brokers		1,606,334	50,780,500
Interest receivable		-	6,815,166
Dividends receivable		88,032	270,941
Receivables resulting from subscriptions		-	5,675,418
Receivables resulting from sales of securities		873,382	1,289,194
Formation expenses, net	2	-	26,147
Total Assets		112,446,621	1,321,042,025
Liabilities			
Bank overdraft/brokers payable		-	369,952
Net unrealised loss on forward foreign exchange contracts	2, 8	-	7,981
Net unrealised loss on financial futures contracts	2, 7	-	892,155
Net unrealised loss on swaps contracts	2, 9	-	446,457
Dividends payable		-	21,782
Payables resulting from redemptions		-	1,755,385
Payables resulting from purchases of securities		145,039	2,044,763
Accrued expenses		200,626	1,752,378
Other payables		-	10,448
Total Liabilities		345,665	7,301,301
Net Assets		112,100,956	1,313,740,724

#### 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

### FCH UBS European Opportunity Sustainable Equity

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22
Class A EUR (C)	LU2351331645	200.000	EUR	44.36
Class CA SELECTION F EUR (C)	LU2351330597	255,375.953	EUR	4.216
Class CA SELECTION G EUR (C)	LU2351330324	1,390,915.252	EUR	4.239
Class CA SELECTION U EUR (C)	LU2462222311	22,995.778	EUR	4.739
Class I EUR (C)	LU2351330910	10.000	EUR	898.86

### FCH UBS European Opportunity Sustainable Equity

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22
Class P EUR (C)	LU2441559106	100.000	EUR	98.23
Class Z EUR (C)	LU2351330167	22,508.231	EUR	899.90
Total Net Assets			EUR	27,364,945

### FCH Epsilon EM Bond Total Return Enhanced

		Number of shares		NAV per share
	ISIN	31/12/22	Currency	31/12/22
Class A EUR (C)	LU2351333427	200.000	EUR	42.26
Class CA SELECTION F EUR (C)	LU2351333187	109,945.445	EUR	4.201
Class CA SELECTION G EUR (C)	LU2351333930	398,315.605	EUR	4.220
Class CA SELECTION U EUR (C)	LU2462222071	28,419.072	EUR	4.736
Class I EUR (C)	LU2351333690	10.000	EUR	852.44
Class Z EUR (C)	LU2351332882	3,064.913	EUR	853.46
Total Net Assets			EUR	4,910,232

### **FCH Fidelity Europe Equity**

		Number of shares		NAV per share
	ISIN	31/12/22	Currency	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

### FCH BlueBay Investment Grade Euro Aggregate Bond

			NAV per share	
	ISIN	31/12/22	Currency	31/12/22
Class A EUR (C)	LU2423590038	200.000	EUR	49.07
Class I EUR (C)	LU2423589618	10.000	EUR	981.82
Class P EUR (C)	LU2441559791	100.000	EUR	98.15
Class Z EUR (C)	LU2423589378	343,133.068	EUR	982.31
Total Net Assets			EUR	337,092,652

#### FCH BlueBay Investment Grade Euro Bond ESG

		Number of shares		NAV per share
	ISIN	31/12/22	Currency	31/12/22
Class A EUR (C)	LU2423589295	200.000	EUR	50.13
Class I EUR (C)	LU2423588990	10.000	EUR	1,002.83
Class P EUR (C)	LU2441558041	100.000	EUR	100.26
Class Z EUR (C)	LU2423595854	38,360.885	EUR	1,003.19
Total Net Assets			EUR	38,513,401

#### **FCH Fidelity Euro Bond**

		Number of shares		NAV per share
	ISIN	31/12/22	Currency	31/12/22
Class A EUR (C)	LU2423595771	200.000	EUR	48.22
Class I EUR (C)	LU2423596662	10.000	EUR	964.77
Class P EUR (C)	LU2441557746	100.000	EUR	96.43
Class Z EUR (C)	LU2423596233	55,420.761	EUR	964.83
Total Net Assets			EUR	53,500,455

#### FCH HSBC Euro High Yield Bond

		Number of shares		NAV per share
	ISIN	31/12/22	Currency	31/12/22
Class A EUR (C)	LU2423596316	200.000	EUR	49.94
Class I EUR (C)	LU2423596589	10.000	EUR	999.70
Class P EUR (C)	LU2441557662	100.000	EUR	99.89
Class Z EUR (C)	LU2423594881	44,763.250	EUR	999.90
Total Net Assets			EUR	44,788,603

### **FCH Loomis Sayles US Growth Equity**

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22
Class A USD (C)	LU2423583926	200.000	USD	52.48
Class I USD (C)	LU2423583504	10.000	USD	1,051.39
Class P EUR (C)	LU2443436196	100.000	EUR	95.44
Class Z USD (C)	LU2423583090	40,369.924	USD	1,052.56
Total Net Assets			USD	42,522,943

### FCH Neuberger Berman US Large Cap Value

		Number of shares		NAV per share
	ISIN	31/12/22	Currency	31/12/22
Class A USD (C)	LU2423586861	200.000	USD	52.88
Class I USD (C)	LU2423587323	10.000	USD	1,060.10
Class P EUR (C)	LU2443435891	100.000	EUR	99.28
Class Z USD (C)	LU2423587752	105,642.112	USD	1,060.84
Total Net Assets			USD	112,100,956

FCH Morgan Stanley Sustainable FCH JPMorgan Emerging Markets Euro Strategic Bond Investment Grade Bond 31/12/2022 31/12/2022 Income Dividends, net 12 Interest on securities 2 2,372,986 4.552,423 Interest on bank accounts 2 5,890 67,704 2 Interest on swaps contracts Other income 2 Total Income 2,378,886 4,620,127 Expenses 455,954 Management fees 4 406,129 Distribution fees 4 2,926 Depositary & 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 Interest on swaps contracts 2 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 -6,291,772 -2.517.443 Net realised gain/(loss) on foreign exchange 22,222 -120,806 -169,912 -2.881.473 Net realised gain/(loss) on forward foreign exchange contracts Net realised gain/(loss) on financial futures contracts 388,236 Net realised gain/(loss) on options contracts Net realised gain/(loss) on swaps contracts 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) on swaps contracts 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

160,255,275

Net Asset Value at Period End

135,578,942

	Note	FCH JPMorgan US Equity Focus	FCH UBS European Opportunity Sustainable Equity
		31/12/2022 USD	31/12/2022 EUR
Income			
Dividends, net	12	2,563,795	663,589
Interest on securities	2	-	-
Interest on bank accounts	2	85,948	1,928
Interest on swaps contracts	2	-	-
Other income	2	-	3,046
Total Income		2,649,743	668,563
Expenses			
Management fees	4	1,535,591	245,066
Distribution fees	4	14,933	13,555
Depositary & administration fees	5	273,651	42,285
"Taxe d'abonnement"	6	30,090	6,509
Professional fees		14,686	2,118
Transaction costs	13	61,593	135,706
Interest on swaps contracts	2	-	-
Other charges		650	1,285
Total Expenses		1,931,194	446,524
Net asset value at the beginning of the Period		-	-
Net Operational Income/(Loss)		718,549	222,039
Net realised gain/(loss) on sales of securities		-9,344,292	-4,016,223
Net realised gain/(loss) on foreign exchange		10,529	-26,383
Net realised gain/(loss) on forward foreign exchange contracts		-113,984	23,584
Net realised gain/(loss) on financial futures contracts		-	· -
Net realised gain/(loss) on options contracts		-	-
Net realised gain/(loss) on swaps contracts		-	-
Net Realised Gain/(Loss)		-9,447,747	-4,019,022
Net change in unrealised gain/(loss) on securities		-25,879,941	-48,550
Net change in unrealised gain/(loss) on forward foreign exchange contracts		21,260	-7,455
Net change in unrealised gain/(loss) on financial futures contracts		_	-
Net change in unrealised gain/(loss) on swaps contracts		-	-
Net Change in Unrealised Gain/(Loss) for the Period		-25,858,681	-56,005
Net Increase/(Decrease) in Net Assets as a Result of Operations		-34,587,879	-3,852,988
Net subscriptions/(redemptions)		267,143,234	31,217,933
Dividend paid		-	- 1,217,755
Net Asset Value at Period End		232,555,355	27,364,945

	Note	FCH Epsilon EM Bond Total Return Enhanced	FCH Fidelity Europe Equity
		31/12/2022 EUR	31/12/2022 EUR
Income			
Dividends, net	12	-	1,604,790
Interest on securities	2	1,286,784	-
Interest on bank accounts	2	20,692	956
Interest on swaps contracts	2	-	-
Other income	2	751	-
Total Income		1,308,227	1,605,746
Expenses			
Management fees	4	104,828	549,108
Distribution fees	4	1,531	4,686
Depositary & administration fees	5	46,026	77,154
"Taxe d'abonnement"	6	3,735	8,290
Professional fees		1,859	3,945
Transaction costs	13	303	288,730
Interest on swaps contracts	2	-	-
Other charges		30,069	926
Total Expenses		188,351	932,839
Net asset value at the beginning of the Period		-	-
Net Operational Income/(Loss)		1,119,876	672,907
Net realised gain/(loss) on sales of securities		198,243	-6,470,528
Net realised gain/(loss) on foreign exchange		18,506	9,201
Net realised gain/(loss) on forward foreign exchange contracts		-4,128,142	1,077
Net realised gain/(loss) on financial futures contracts		-454,346	-
Net realised gain/(loss) on options contracts		-103,569	-
Net realised gain/(loss) on swaps contracts		-	-
Net Realised Gain/(Loss)		-4,469,308	-6,460,250
Net change in unrealised gain/(loss) on securities		-1,862,286	-6,437,869
Net change in unrealised gain/(loss) on forward foreign exchange contracts		591,099	-
Net change in unrealised gain/(loss) on financial futures contracts		-45,288	-
Net change in unrealised gain/(loss) on swaps contracts		-	-
Net Change in Unrealised Gain/(Loss) for the Period		-1,316,475	-6,437,869
Net Increase/(Decrease) in Net Assets as a Result of Operations		-4,665,907	-12,225,212
Net subscriptions/(redemptions)		9,576,139	67,939,739
Dividend paid			
Net Asset Value at Period End		4,910,232	55,714,527

	Note	FCH M&G Global Dividend	FCH BlueBay Investment Grade Euro Aggregate Bond
		31/12/2022 USD	31/12/2022 EUR
Income			
Dividends, net	12	1,962,131	-
Interest on securities	2	-	997,919
Interest on bank accounts	2	75,075	16,989
Interest on swaps contracts	2	-	-
Other income	2	-	-
Total Income		2,037,206	1,014,908
Expenses			
Management fees	4	792,211	169,615
Distribution fees	4	34,620	-
Depositary & administration fees	5	106,352	62,821
"Taxe d'abonnement"	6	18,171	13,237
Professional fees		5,687	-
Transaction costs	13	73,179	26,854
Interest on swaps contracts	2	-	2,222
Other charges		2,862	2,310
Total Expenses		1,033,082	277,059
Net asset value at the beginning of the Period		-	-
Net Operational Income/(Loss)		1,004,124	737,849
Net realised gain/(loss) on sales of securities		-108,624	-534,724
Net realised gain/(loss) on foreign exchange		10,899	-25,484
Net realised gain/(loss) on forward foreign exchange contracts		-209,932	-172,741
Net realised gain/(loss) on financial futures contracts		-	644,423
Net realised gain/(loss) on options contracts		-	-
Net realised gain/(loss) on swaps contracts		-	-314,791
Net Realised Gain/(Loss)		-307,657	-403,317
Net change in unrealised gain/(loss) on securities		-8,117,878	-8,625,077
Net change in unrealised gain/(loss) on forward foreign exchange contracts		54,403	364,310
Net change in unrealised gain/(loss) on financial futures contracts		-	-225,361
Net change in unrealised gain/(loss) on swaps contracts		-	206,331
Net Change in Unrealised Gain/(Loss) for the Period		-8,063,475	-8,279,797
Net Increase/(Decrease) in Net Assets as a Result of Operations		-7,367,008	-7,945,265
Net subscriptions/(redemptions)		116,180,487	345,037,917
Dividend paid		-187,526	
Net Asset Value at Period End		108,625,953	337,092,652

	Note	FCH BlueBay Investment Grade Euro Bond ESG	FCH Fidelity Euro Bond
		31/12/2022 EUR	31/12/2022 EUR
Income			
Dividends, net	12	-	-
Interest on securities	2	300,772	83,982
Interest on bank accounts	2	2,321	-
Interest on swaps contracts	2	-	2,182
Other income	2	-	-
Total Income		303,093	86,164
Expenses			
Management fees	4	34,639	13,746
Distribution fees	4	· -	-
Depositary & administration fees	5	10,828	4,434
"Taxe d'abonnement"	6	1,968	1,339
Professional fees		-	-
Transaction costs	13	25,412	156
Interest on swaps contracts	2	2,763	7,467
Other charges		276	-
Total Expenses		75,886	27,142
Net asset value at the beginning of the Period		-	-
Net Operational Income/(Loss)		227,207	59,022
Net realised gain/(loss) on sales of securities		95,234	-126,954
Net realised gain/(loss) on foreign exchange		-32,530	-406
Net realised gain/(loss) on forward foreign exchange contracts		-13,764	-3
Net realised gain/(loss) on financial futures contracts		33,407	25,928
Net realised gain/(loss) on options contracts		-	-
Net realised gain/(loss) on swaps contracts		59,299	-15,698
Net Realised Gain/(Loss)		141,646	-117,133
Net change in unrealised gain/(loss) on securities		-692,241	-1,434,192
Net change in unrealised gain/(loss) on forward foreign exchange contracts		400,691	-526
Net change in unrealised gain/(loss) on financial futures contracts		174,090	-45,150
Net change in unrealised gain/(loss) on swaps contracts		-62,258	-384,199
Net Change in Unrealised Gain/(Loss) for the Period		-179,718	-1,864,067
Net Increase/(Decrease) in Net Assets as a Result of Operations		189,135	-1,922,178
Net subscriptions/(redemptions)		38,324,266	55,422,633
Dividend paid		-	-
Net Asset Value at Period End		38,513,401	53,500,455

Note FCH HSBC Euro High Yield Bond FCH Loomis Sayles US Growth Equity

Interest on securities			31/12/2022 EUR	31/12/2022 USD
Interest on securities	Income			
Interest on bank accounts	Dividends, net	12	-	34,545
Interest on swaps contracts	Interest on securities	2	160,507	-
Other income         2         103           Total Income         160,763         35,75           Expenses         35,75         35,75           Management fees         4         13,931         37, 37, 37, 37, 37           Distribution fees         4         13,931         37, 37, 37, 37, 37, 37, 37, 37, 37, 37,	Interest on bank accounts	2	153	1,058
Total Income	Interest on swaps contracts	2	-	-
Expenses         4         13,931         37,000000000000000000000000000000000000	Other income	2	103	-
Management fees         4         13,931         37,           Distribution fees         4             Depositary & administration fees         5         4,640         9,           "Taxe d'abonnement"         6         1,098         1,           Professional fees             Transaction costs         13          8,           Interest on swaps contracts         2             Other charges         19,669         56,           Net asset value at the beginning of the Period             Net realised gain / (loss) on sales of securities         847         132,           Net realised gain / (loss) on so sale of securities         847         132,           Net realised gain / (loss) on forward foreign exchange             Net realised gain / (loss) on formacts             Net realised gain / (loss) on promated futures contracts             Net realised gain / (loss) on swaps contracts             Net change in unrealised gain / (loss) on securities             Net change in unrealised gain / (loss) on financial futures contracts	Total Income		160,763	35,603
Distribution fees         4         -           Depositary & administration fees         5         4,640         9,7           Taxe d'abonnement"         6         1,098         1,7           Professional fees         -         -           Transaction costs         13         -         -           Interest on swaps contracts         2         -           Other charges         19,669         56,           Net asset value at the beginning of the Period         -         -           Net calised gain /(Loss) on sales of securities         847         132,           Net realised gain /(Loss) on feign exchange         847         132,           Net realised gain /(Loss) on foreign exchange contracts         847         132,           Net realised gain /(Loss) on financial futures contracts         -         -           Net realised gain /(Loss) on options contracts         -         -           Net realised gain /(Loss) on options contracts         -         -           Net realised gain /(Loss) on swaps contracts         -         -           Net realised gain /(Loss) on swaps contracts         -         -           Net realised gain /(Loss) on swaps contracts         -         -           Net change in unrealised gain /(Loss) on swa	Expenses			
Depositary & administration fees   5	Management fees	4	13,931	37,167
"Taxe d'abonnement" 6 1,098 1, Professional fees	Distribution fees	4	-	-
Professional fees Transaction costs 13 - 8, Interest on swaps contracts 2 - 7  Total Expenses 19,669 Net asset value at the beginning of the Period Net Operational Income/(Loss) Net Operational Income/(Loss) Net realised gain/(loss) on sales of securities Net realised gain/(loss) on foreign exchange Net realised gain/(loss) on foreign exchange contracts Net realised gain/(loss) on foreign exchange contracts Net realised gain/(loss) on options contracts Net realised gain/(loss) on options contracts Net realised gain/(loss) on swaps contracts Net realised gain/(loss) on swaps contracts Net realised gain/(loss) on swaps contracts Net change in unrealised gain/(loss) on forward foreign exchange contracts Net change in unrealised gain/(loss) on swaps contracts Net change in unrealised gain/(loss) on swaps contracts Net change in unrealised gain/(loss) on forward foreign exchange contracts Net change in unrealised gain/(loss) on swaps contracts Net change in unrealised gain/(loss) on forward foreign exchange contracts Net change in unrealised gain/(loss) on swaps contracts Net change in unrealised gain/(loss) on forward foreign exchange contracts Net Change in unrealised gain/(loss) on forward foreign exchange contracts Net Change in unrealised gain/(loss) on forward foreign exchange contracts Net Change in unrealised gain/(loss) on forward foreign exchange contracts Net Change in unrealised gain/(loss) on forward foreign exchange contracts Net Change in unrealised gain/(loss) on swaps contracts Net Change in unrealised gain/(loss) on forward foreign exchange contracts Net Change in Unrealised gain/(loss) on swaps contracts Net Change in Unrealised gain/(loss) on swaps contracts Net Change in Unrealised gain/(loss) on forward foreign exchange contracts Net Change in Unrealised gain/(loss) on swaps contracts Net Change in Unrealised gain/(loss) on swaps contracts Net Change in Unrealised gain/(loss) on swaps contracts Net Open David of the Period Open David Open David Open David Open David Open David Open David Open D	Depositary & administration fees	5	4,640	9,519
Transaction costs 13 - 8, Interest on swaps contracts 2	"Taxe d'abonnement"	6	1,098	1,065
Interest on swaps contracts Other charges Total Expenses 19,669 S6, Net asset value at the beginning of the Period Total Expenses Net Operational Income/(Loss) Net Operational Income/(Loss) Net realised gain/(loss) on sales of securities Net realised gain/(loss) on soles of securities Net realised gain/(loss) on foreign exchange Net realised gain/(loss) on forward foreign exchange Net realised gain/(loss) on financial futures contracts Net realised gain/(loss) on inancial futures contracts Net realised gain/(loss) on swaps contracts Net realised gain/(loss) on swaps contracts Net realised gain/(loss) on swaps contracts Net Realised Gain/(Loss) Net Realised Gain/(Loss) Net change in unrealised gain/(loss) on securities Net change in unrealised gain/(loss) on financial futures contracts Net change in unrealised gain/(loss) on financial futures contracts Net change in unrealised gain/(loss) on swaps contracts Net change in unrealised gain/(loss) on swaps contracts Net Change in unrealised Gain/(Loss) on the Period Put Change in Unrealised Gain/(Loss) for the Period Put Change in Unrealised Gain/(	Professional fees		-	-
Other charges-Total Expenses19,66956,7Net asset value at the beginning of the Period-Net Operational Income/(Loss)141,094-20,1Net realised gain/(loss) on sales of securities847132,Net realised gain/(loss) on foreign exchangeNet realised gain/(loss) on forward foreign exchange contractsNet realised gain/(loss) on options contractsNet realised gain/(loss) on options contractsNet realised gain/(loss) on swaps contracts847133,6Net change in unrealised gain/(loss) on securities-162,4242,107,Net change in unrealised gain/(loss) on financial futures contractsNet change in unrealised gain/(loss) on forward foreign exchange contractsNet change in unrealised gain/(loss) on forward foreign exchange contractsNet change in unrealised gain/(loss) on swaps contractsNet Change in unrealised gain/(loss) on swaps contractsNet Change in unrealised gain/(loss) on swaps contractsNet Change in unrealised Gain/(Loss) for the Period-162,4242,107,Net Increase/(Decrease) in Net Assets as a Result of Operations-20,4832,220,Net subscriptions/(redemptions)44,809,08640,302,Dividend paid	Transaction costs	13	-	8,405
Total Expenses19,66956,Net asset value at the beginning of the Period-Net Operational Income/(Loss)141,094-20,4Net realised gain/(loss) on sales of securities847132,4Net realised gain/(loss) on foreign exchangeNet realised gain/(loss) on forward foreign exchange contractsNet realised gain/(loss) on financial futures contractsNet realised gain/(loss) on options contractsNet realised gain/(loss) on swaps contractsNet Realised Gain/(Loss)847133,4Net change in unrealised gain/(loss) on securities-162,4242,107,Net change in unrealised gain/(loss) on forward foreign exchange contractsNet change in unrealised gain/(loss) on swaps contractsNet change in unrealised gain/(loss) on swaps contractsNet Change in Unrealised Gain/(Loss) for the Period-162,4242,107,3Net Increase/(Decrease) in Net Assets as a Result of Operations-20,4832,220,3Net subscriptions/(redemptions)44,809,08640,302,5Dividend paid	Interest on swaps contracts	2	-	-
Net asset value at the beginning of the Period  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(loss) on swaps contracts  Net As alised Gain/(loss)  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts  Net change in unrealised gain/(loss) on swaps contracts  Net Change in unrealised gain/(loss) on swaps contracts  Net Change in Unrealised Gain/(Loss) for the Period  Period  1-162,424  2,107,  Net Increase/(Decrease) in Net Assets as a Result of Operations  1-20,483  2,220,  Net subscriptions/(redemptions)  A4,809,086  40,302,  Dividend paid	Other charges		-	-
Net Operational Income/(Loss)141,094-20,000Net realised gain/ (loss) on sales of securities847132,000Net realised gain/ (loss) on foreign exchangeNet realised gain/ (loss) on forward foreign exchange contractsNet realised gain/ (loss) on financial futures contractsNet realised gain/ (loss) on options contractsNet realised gain/ (loss) on swaps contractsNet Realised Gain/(Loss)847133,6Net change in unrealised gain/ (loss) on securitiesNet change in unrealised gain/ (loss) on forward foreign exchange contractsNet change in unrealised gain/ (loss) on financial futures contractsNet change in unrealised gain/ (loss) on swaps contractsNet Change in Unrealised Gain/ (Loss) for the Period-162,4242,107,7Net Increase/ (Decrease) in Net Assets as a Result of Operations-20,4832,220,9Net subscriptions/ (redemptions)44,809,08640,302,9Dividend paid	Total Expenses		19,669	56,156
Net realised gain/ (loss) on sales of securities  Net realised gain/ (loss) on foreign exchange  Net realised gain/ (loss) on forward foreign exchange contracts  Net realised gain/ (loss) on financial futures contracts  Net realised gain/ (loss) on options contracts  Net realised gain/ (loss) on options contracts  Net realised gain/ (loss) on swaps contracts  Net realised Gain/ (Loss)  Net Realised Gain/ (Loss)  Net change in unrealised gain/ (loss) on securities  Net change in unrealised gain/ (loss) on forward foreign exchange contracts  Net change in unrealised gain/ (loss) on financial futures contracts  Net change in unrealised gain/ (loss) on swaps contracts  Net change in unrealised gain/ (loss) on financial futures contracts  Net Change in unrealised gain/ (loss) on swaps contracts  Net Change in Unrealised Gain/ (Loss) for the Period  Net Increase/ (Decrease) in Net Assets as a Result of Operations  Net subscriptions/ (redemptions)  Net subscriptions/ (redemptions)  Net May 9,086  40,302, Dividend paid	Net asset value at the beginning of the Period		-	-
Net realised gain/ (loss) on foreign exchange  Net realised gain/ (loss) on forward foreign exchange contracts  Net realised gain/ (loss) on financial futures contracts  Net realised gain/ (loss) on options contracts  Net realised gain/ (loss) on swaps contracts  Net Realised Gain/ (loss) on swaps contracts  Net Realised Gain/ (loss) on securities  Net change in unrealised gain/ (loss) on forward foreign exchange contracts  Net change in unrealised gain/ (loss) on financial futures contracts  Net change in unrealised gain/ (loss) on swaps contracts  Net Change in unrealised gain/ (loss) on swaps contracts  Net Change in Unrealised Gain/ (Loss) for the Period  Net Increase/ (Decrease) in Net Assets as a Result of Operations  Net subscriptions/ (redemptions)  Dividend paid	Net Operational Income/(Loss)		141,094	-20,553
Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net Change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts  Net change in unrealised gain/(loss) on financial futures contracts  Net change in unrealised gain/(loss) on swaps contracts  Net Change in unrealised gain/(loss) for the Period  Net Change in Unrealised Gain/(Loss) for the Period  Net Increase/(Decrease) in Net Assets as a Result of Operations  Net subscriptions/(redemptions)  Dividend paid	Net realised gain/(loss) on sales of securities		847	132,870
Net realised gain/ (loss) on financial futures contracts  Net realised gain/ (loss) on options contracts  Net realised gain/ (loss) on swaps contracts  Net Realised Gain/ (Loss)  Net Realised Gain/ (Loss)  Net change in unrealised gain/ (loss) on securities  Net change in unrealised gain/ (loss) on forward foreign exchange contracts  Net change in unrealised gain/ (loss) on financial futures contracts  Net change in unrealised gain/ (loss) on swaps contracts  Net Change in Unrealised Gain/ (Loss) for the Period  Net Change in Unrealised Gain/ (Loss) for the Period  Net Increase/ (Decrease) in Net Assets as a Result of Operations  Net subscriptions/ (redemptions)  Dividend paid	Net realised gain/(loss) on foreign exchange		-	970
Net realised gain/ (loss) on options contracts  Net realised gain/ (loss) on swaps contracts  Net Realised Gain/(Loss)  Net Realised Gain/(Loss)  Net change in unrealised gain/ (loss) on securities  Net change in unrealised gain/ (loss) on forward foreign exchange contracts  Net change in unrealised gain/ (loss) on financial futures contracts  Net change in unrealised gain/ (loss) on swaps contracts  Net Change in unrealised Gain/(Loss) for the Period  Net Change in Unrealised Gain/(Loss) for the Period  Net Increase/(Decrease) in Net Assets as a Result of Operations  Net subscriptions/ (redemptions)  Dividend paid	Net realised gain/(loss) on forward foreign exchange contracts		-	-
Net Realised Gain/(Loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts  Net change in unrealised gain/(loss) on swaps contracts  Net Change in unrealised Gain/(Loss) for the Period  Net Change in Unrealised Gain/(Loss) for the Period  Net Increase/(Decrease) in Net Assets as a Result of Operations  Net subscriptions/(redemptions)  Dividend paid	Net realised gain/(loss) on financial futures contracts		-	-
Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  -162,424 2,107,  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts  - Net change in unrealised gain/(loss) on swaps contracts  Net Change in unrealised Gain/(Loss) for the Period  -162,424 2,107,  Net Increase/(Decrease) in Net Assets as a Result of Operations  Net subscriptions/(redemptions)  Dividend paid	Net realised gain/(loss) on options contracts		-	-
Net change in unrealised gain/(loss) on securities -162,424 2,107, Net change in unrealised gain/(loss) on forward foreign exchange contracts - Net change in unrealised gain/(loss) on financial futures contracts - Net change in unrealised gain/(loss) on swaps contracts - Net Change in Unrealised Gain/(Loss) for the Period -162,424 2,107, Net Increase/(Decrease) in Net Assets as a Result of Operations -20,483 2,220, Net subscriptions/(redemptions) - Dividend paid	Net realised gain/(loss) on swaps contracts		-	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts  Net change in unrealised gain/(loss) on swaps contracts  Net Change in Unrealised Gain/(Loss) for the Period  -162,424  2,107,2  Net Increase/(Decrease) in Net Assets as a Result of Operations  Net subscriptions/(redemptions)  Dividend paid  -  -  Net Change in Unrealised Gain/(Loss) for the Period  44,809,086  40,302,	Net Realised Gain/(Loss)		847	133,840
Net change in unrealised gain/(loss) on financial futures contracts  Net change in unrealised gain/(loss) on swaps contracts  Net Change in Unrealised Gain/(Loss) for the Period  -162,424  2,107,7  Net Increase/(Decrease) in Net Assets as a Result of Operations  Net subscriptions/(redemptions)  Dividend paid  -  -  -  -  -  -  -  -  -  -  -  -  -	Net change in unrealised gain/(loss) on securities		-162,424	2,107,270
Net change in unrealised gain/(loss) on swaps contracts  Net Change in Unrealised Gain/(Loss) for the Period  1-162,424  2,107,7  Net Increase/(Decrease) in Net Assets as a Result of Operations  Net subscriptions/(redemptions)  Dividend paid	Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-
Net Change in Unrealised Gain/(Loss) for the Period-162,4242,107,33Net Increase/(Decrease) in Net Assets as a Result of Operations-20,4832,220,43Net subscriptions/ (redemptions)44,809,08640,302,43Dividend paid-	Net change in unrealised gain/(loss) on financial futures contracts		-	-
Net Increase/(Decrease) in Net Assets as a Result of Operations-20,4832,220,1Net subscriptions/ (redemptions)44,809,08640,302,Dividend paid-	Net change in unrealised gain/(loss) on swaps contracts		-	-
Net subscriptions/ (redemptions) 44,809,086 40,302, Dividend paid -	Net Change in Unrealised Gain/(Loss) for the Period		-162,424	2,107,270
Dividend paid -	Net Increase/(Decrease) in Net Assets as a Result of Operations		-20,483	2,220,557
	Net subscriptions/(redemptions)		44,809,086	40,302,386
Net Asset Value at Period End 44,788.603 42.522.	Dividend paid		-	<u> </u>
, ,	Net Asset Value at Period End		44,788,603	42,522,943

Income		Note	FCH Neuberger Berman US Large Cap Value	Combined
Income				
Interest on securities         2         -         9,468,525           Interest on bank accounts         2         35,772         297,733           Interest on bank accounts         2         35,772         297,733           Interest on swaps contracts         2         -         2,78,20           Other Income         2         578,057         18,821,980           Expenses         -         -         578,057         18,821,980           Expenses         4         196,329         4,367,336           Distribution fees         4         196,329         4,367,336           Distribution fees         4         196,329         9,734           "Tax of abonnement"         6         5,350         117,121           Professional fees         1         -         -         14,121           Professional fees         1         -	Income			
Interest on securities	Dividends, net	12	542,285	7,049,610
Interest on swaps contracts	Interest on securities	2	· -	9,468,525
Other income         2         -         3,910           Total Income         578,057         16,821,980           Expenses         -         -           Management fees         4         196,329         4,367,336           Distribution fees         4         196,329         4,367,336           Depositary & administration fees         5         32,719         959,734           "Taxe d'abonnement"         6         5,350         117,121           Professional fees         -         -         -         41,637           Transaction costs         13         25,922         640,904           Interest on swaps contracts         2         2         -         12,452           Other Charges         259,600         6,252,294           Net asset value at the beginning of the Period         -         -         -           Net Operational Income/(Loss)         318,367         10,569,686           Net realised gain/(loss) on securities         318,367         10,569,686           Net realised gain/(loss) on forward foreign exchange         -         -         -           Net realised gain/(loss) on forward foreign exchange contracts         -         -         -         -         -         - <td>Interest on bank accounts</td> <td>2</td> <td>35,772</td> <td>297,753</td>	Interest on bank accounts	2	35,772	297,753
Other income         2         -         3,910           Total Income         578,057         16,821,980           Expenses         ************************************	Interest on swaps contracts	2	· -	2,182
Namagement fees		2	-	3,910
Management fees         4         196,329         4,367,336           Distribution fees         4          69,129           Depositary & administration fees         5         32,719         959,734           "Taxe d'abonnement"         6         5,350         117,121           Professional fees           41,637           Transaction costs         13         25,929         640,904           Interest on swaps contracts         2          12,452           Other charges         259,690         6,252,294           Net asset value at the beginning of the Period         -         -         -           Net asset value at the beginning of the Period         -         -         -           Net asset value at the beginning of the Period         -         -         -           Net asset value at the beginning of the Period         -         -         -           Net asset value at the beginning of the Period         -         -         -           Net asset value at the beginning of the Period         -         -         -           Net assissed gain/(loss) on sales of securities         318,367         10,569,686           Net realised gain/(loss) on forreign exchange         -	Total Income		578,057	16,821,980
Management fees         4         196,329         4,367,336           Distribution fees         4          69,129           Depositary & administration fees         5         32,719         959,734           "Taxe d'abonnement"         6         5,350         117,121           Professional fees           41,637           Transaction costs         13         25,929         640,904           Interest on swaps contracts         2          12,452           Other charges         259,690         6,252,294           Net asset value at the beginning of the Period         -         -         -           Net asset value at the beginning of the Period         -         -         -           Net asset value at the beginning of the Period         -         -         -           Net asset value at the beginning of the Period         -         -         -           Net asset value at the beginning of the Period         -         -         -           Net asset value at the beginning of the Period         -         -         -           Net assissed gain/(loss) on sales of securities         318,367         10,569,686           Net realised gain/(loss) on forreign exchange         -	Expenses			
Distribution fees         4         -         69,129           Depositary & administration fees         5         32,719         959,734           Taxe d'abonnement"         6         5,350         117,121           Professional fees         -         -         41,637           Transaction costs         13         25,292         640,904           Interest on swaps contracts         2         -         12,452           Other charges         2         -         43,981           Total Expenses         259,690         6,252,294           Net asset value at the beginning of the Period         -         -           Net realised gain/(Loss) on sales of securities         318,367         10,569,686           Net realised gain/(Loss) on sales of securities         313,371         27,968,397           Net realised gain/(Loss) on foreign exchange         -17         -127,097           Net realised gain/(Loss) on forward foreign exchange contracts         -18         -17         -127,097           Net realised gain/(Loss) on swaps contracts         -19         -17,463,318         -17,463,318         -17,463,318         -17,463,318         -17,463,318         -17,463,318         -17,463,318         -17,463,318         -17,463,318         -17,463,318         -17,46	•	4	196.329	4.367.336
Depositary & administration fees         5         32,719         959,734           "Taxe d'abonnement"         6         5,350         117,121           Professional fees         2         -         41,637           Transaction costs         13         25,292         640,904           Interest on swaps contracts         2         -         43,981           Other charges         259,690         6,252,294           Net asset value at the beginning of the Period         -         -           Net Operational Income/(Loss)         318,367         10,569,686           Net realised gain/(loss) on sales of securities         31,3371         -27,968,397           Net realised gain/(loss) on foreign exchange         -17         -127,097           Net realised gain/(loss) on financial futures contracts			-	
Professional fees         -         41,637           Transaction costs         13         25,292         640,904           Interest on swaps contracts         2         -         12,452           Other charges         -         43,981         364,981           Total Expenses         259,690         6,252,294           Net asset value at the beginning of the Period         -         -           Net Operational Income/(Loss)         318,367         10,569,686           Net realised gain/(loss) on on foreign exchange         -17         -127,097           Net realised gain/(loss) on foreign exchange         -17         -127,097           Net realised gain/(loss) on forward foreign exchange contracts         -         -7,463,318           Net realised gain/(loss) on primancial futures contracts         -         -7,463,318           Net realised gain/(loss) on options contracts         -         -7,463,318           Net realised gain/(loss) on options contracts         -         -7,27,575,891           Net change in unrealised gain/(loss) on securities         6,559,262         -77,575,891           Net change in unrealised gain/(loss) on forward foreign exchange contracts         -         -718,065           Net change in unrealised gain/(loss) on swaps contracts         -         -718,065	Depositary & administration fees	5	32,719	,
Transaction costs         13         25,292         644,904           Interest on swaps contracts         2         -         12,452           Other charges         -         43,981           Total Expenses         259,690         6,252,294           Net asset value at the beginning of the Period         -         -           Net Operational Income/(Loss)         318,367         10,569,686           Net realised gain/(loss) on sales of securities         33,371         -27,968,397           Net realised gain/(loss) on foreign exchange         -17         -127,097           Net realised gain/(loss) on forward foreign exchange contracts         -         -7,463,318           Net realised gain/(loss) on options contracts         -         -7,463,318           Net realised gain/(loss) on options contracts         -         -7,463,318           Net realised gain/(loss) on swaps contracts         -         -7,463,318           Net realised gain/(loss) on swaps contracts         -         -7,463,318           Net realised gain/(loss) on swaps contracts         -         -2,71,190           Net Realised Gain/(Loss)         33,354         -35,295,923           Net change in unrealised gain/(loss) on financial futures contracts         -         -         -7,75,75,891           Ne	"Taxe d'abonnement"	6	5,350	117,121
Interest on swaps contracts	Professional fees		· -	41,637
Other charges         -         44,981           Total Expenses         259,690         6,252,294           Net asset value at the beginning of the Period         -         -           Net Operational Income/(Loss)         318,367         10,569,686           Net realised gain/(loss) on sales of securities         33,371         -27,968,397           Net realised gain/(loss) on foreign exchange         -17         -127,097           Net realised gain/(loss) on forward foreign exchange contracts         -         -7463,318           Net realised gain/(loss) on options contracts         -         637,648           Net realised gain/(loss) on options contracts         -         -103,569           Net realised gain/(loss) on swaps contracts         -         -271,190           Net Realised Gain/(Loss) on swaps contracts         33,354         -35,295,923           Net change in unrealised gain/(loss) on securities         6,559,262         -77,575,891           Net change in unrealised gain/(loss) on financial futures contracts         -         -103,669           Net change in unrealised gain/(loss) on myaps contracts         -         -718,065           Net change in unrealised gain/(loss) on swaps contracts         -         -718,065           Net Change in Unrealised Gain/(Loss) for the Period         6,559,262         -76,	Transaction costs	13	25,292	640,904
Total Expenses         259,690         6,252,294           Net asset value at the beginning of the Period         -         -           Net Operational Income/(Loss)         318,367         10,569,686           Net realised gain/(loss) on sales of securities         33,371         -27,968,397           Net realised gain/(loss) on foreign exchange         -17         -127,097           Net realised gain/(loss) on forward foreign exchange contracts         -         -7,463,318           Net realised gain/(loss) on financial futures contracts         -         637,648           Net realised gain/(loss) on options contracts         -         -103,569           Net realised gain/(loss) on swaps contracts         -         -271,190           Net Realised Gain/(Loss) on swaps contracts         33,354         -35,295,923           Net change in unrealised gain/(loss) on securities         33,354         -35,295,923           Net change in unrealised gain/(loss) on forward foreign exchange contracts         -         -77,575,891           Net change in unrealised gain/(loss) on financial futures contracts         -         -77,806,305           Net change in unrealised gain/(loss) on swaps contracts         -         -77,806,305           Net change in unrealised gain/(loss) on swaps contracts         -         -240,126           Net Change in Unreal	Interest on swaps contracts	2	-	12,452
Net asset value at the beginning of the Period         -         -           Net Operational Income/(Loss)         318,367         10,569,686           Net realised gain/(loss) on sales of securities         33,371         -27,968,397           Net realised gain/(loss) on foreign exchange         -17         -127,097           Net realised gain/(loss) on forward foreign exchange contracts         -         -7,463,318           Net realised gain/(loss) on options contracts         -         637,648           Net realised gain/(loss) on options contracts         -         -         103,569           Net realised gain/(loss) on swaps contracts         -         -         2771,190           Net Realised Gain/(Loss) on swaps contracts         33,354         -35,295,923           Net change in unrealised gain/(loss) on forward foreign exchange contracts         -         -         -77,575,891           Net change in unrealised gain/(loss) on financial futures contracts         -         -718,065           Net change in unrealised gain/(loss) on swaps contracts         -         -718,065           Net Change in Unrealised Gain/(Loss) for the Period         6,559,262         -76,743,562           Net Increase/(Decrease) in Net Assets as a Result of Operations         6,910,983         -101,469,799           Net subscriptions/ (redemptions)         105,189,9	Other charges			43,981
Net Operational Income/(Loss)         318,367         10,569,686           Net realised gain/ (loss) on sales of securities         33,371         -27,968,397           Net realised gain/ (loss) on foreign exchange         -17         -127,097           Net realised gain/ (loss) on forward foreign exchange contracts         -         -7,463,318           Net realised gain/ (loss) on financial futures contracts         -         637,648           Net realised gain/ (loss) on options contracts         -         -103,569           Net realised gain/ (loss) on swaps contracts         -         -271,190           Net Realised gain/ (loss) on swaps contracts         -         -271,190           Net Again/ (loss) on securities         6,559,262         -77,575,891           Net change in unrealised gain/ (loss) on securities         -         1,790,520           Net change in unrealised gain/ (loss) on financial futures contracts         -         1,790,520           Net change in unrealised gain/ (loss) on swaps contracts         -         -718,065           Net Change in Unrealised Gain/ (loss) on swaps contracts         -         -749,126           Net Change in Unrealised Gain/ (loss) for the Period         6,559,262         -76,743,562           Net Increase/ (Decrease) in Net Assets as a Result of Operations         6,910,983         -101,469,799 <t< td=""><td>Total Expenses</td><td></td><td>259,690</td><td>6,252,294</td></t<>	Total Expenses		259,690	6,252,294
Net realised gain/ (loss) on sales of securities         33,371         -27,968,397           Net realised gain/ (loss) on foreign exchange         -17         -127,097           Net realised gain/ (loss) on forward foreign exchange contracts         -         -7,463,318           Net realised gain/ (loss) on financial futures contracts         -         637,648           Net realised gain/ (loss) on options contracts         -         -103,569           Net realised gain/ (loss) on swaps contracts         -         -271,190           Net Realised Gain/(Loss)         33,354         -35,295,923           Net change in unrealised gain/ (loss) on securities         6,559,262         -77,575,891           Net change in unrealised gain/ (loss) on financial futures contracts         -         1,790,520           Net change in unrealised gain/ (loss) on financial futures contracts         -         -718,065           Net Change in unrealised gain/ (loss) on swaps contracts         -         -240,126           Net Change in Unrealised Gain/ (Loss) for the Period         6,559,262         -76,743,562           Net Increase/ (Decrease) in Net Assets as a Result of Operations         6,910,983         -101,469,799           Net subscriptions/ (redemptions)         105,189,973         1,415,386,233           Dividend paid         -         -175,710	Net asset value at the beginning of the Period		-	
Net realised gain/ (loss) on foreign exchange         -17         -127,097           Net realised gain/ (loss) on forward foreign exchange contracts         -         -7,463,318           Net realised gain/ (loss) on financial futures contracts         -         637,648           Net realised gain/ (loss) on options contracts         -         -103,569           Net realised gain/ (loss) on swaps contracts         -         -271,190           Net Realised Gain/(Loss)         33,354         -35,295,923           Net change in unrealised gain/ (loss) on securities         6,559,262         -77,575,891           Net change in unrealised gain/ (loss) on forward foreign exchange contracts         -         1,790,520           Net change in unrealised gain/ (loss) on financial futures contracts         -         -718,065           Net change in unrealised gain/ (loss) on swaps contracts         -         -240,126           Net Change in Unrealised Gain/ (Loss) for the Period         6,559,262         -76,743,562           Net Increase/ (Decrease) in Net Assets as a Result of Operations         6,910,983         -101,469,799           Net subscriptions/ (redemptions)         105,189,973         1,415,386,233           Dividend paid         -         -175,710	Net Operational Income/(Loss)		318,367	10,569,686
Net realised gain/ (loss) on forward foreign exchange contracts  Net realised gain/ (loss) on financial futures contracts  Net realised gain/ (loss) on options contracts  Net realised gain/ (loss) on options contracts  Net realised gain/ (loss) on swaps contracts  Net Realised Gain/ (loss) on swaps contracts  Net Realised Gain/ (loss)  Net change in unrealised gain/ (loss) on securities  Net change in unrealised gain/ (loss) on forward foreign exchange contracts  Net change in unrealised gain/ (loss) on financial futures contracts  Net change in unrealised gain/ (loss) on swaps contracts  Net Change in unrealised Gain/ (Loss) for the Period  Net Change in Unrealised Gain/ (Loss) for the Period  Net Increase/ (Decrease) in Net Assets as a Result of Operations  Dividend paid	Net realised gain/(loss) on sales of securities		33,371	-27,968,397
Net realised gain/ (loss) on financial futures contracts  Net realised gain/ (loss) on options contracts  Net realised gain/ (loss) on options contracts  Net realised gain/ (loss) on swaps contracts  Net Realised Gain/ (loss) on swaps contracts  Net change in unrealised gain/ (loss) on securities  Net change in unrealised gain/ (loss) on forward foreign exchange contracts  Net change in unrealised gain/ (loss) on financial futures contracts  Net change in unrealised gain/ (loss) on financial futures contracts  Net Change in unrealised gain/ (loss) on swaps contracts  Net Change in Unrealised Gain/ (Loss) for the Period  Net Change in Unrealised Gain/ (Loss) for the Period  Net Increase/ (Decrease) in Net Assets as a Result of Operations  Net subscriptions/ (redemptions)  Dividend paid  - 103,669  - 271,190  - 33,354  - 35,295,923  - 77,575,891	Net realised gain/(loss) on foreign exchange		-17	-127,097
Net realised gain/ (loss) on options contracts Pet realised gain/ (loss) on swaps contracts Pet Realised Gain/ (loss) on swaps contracts Pet Realised Gain/ (loss) on swaps contracts Pet Realised Gain/ (loss) Ret Realised Gain/ (loss) Ret change in unrealised gain/ (loss) on securities Ret change in unrealised gain/ (loss) on forward foreign exchange contracts Ret change in unrealised gain/ (loss) on financial futures contracts Ret change in unrealised gain/ (loss) on swaps contracts Ret Change in unrealised Gain/ (loss) on swaps contracts Ret Change in Unrealised Gain/ (Loss) for the Period Ret Change in Unrealised Gain/ (Loss) for the Period Ret Increase/ (Decrease) in Net Assets as a Result of Operations Ret subscriptions/ (redemptions)	Net realised gain/(loss) on forward foreign exchange contracts		-	-7,463,318
Net realised gain/(loss) on swaps contracts271,190Net Realised Gain/(Loss)33,354-35,295,923Net change in unrealised gain/(loss) on securities6,559,262-77,575,891Net change in unrealised gain/(loss) on forward foreign exchange contracts-1,790,520Net change in unrealised gain/(loss) on financial futures contracts718,065Net change in unrealised gain/(loss) on swaps contracts240,126Net Change in Unrealised Gain/(Loss) for the Period6,559,262-76,743,562Net Increase/(Decrease) in Net Assets as a Result of Operations6,910,983-101,469,799Net subscriptions/(redemptions)105,189,9731,415,386,233Dividend paid175,710	Net realised gain/(loss) on financial futures contracts		-	637,648
Net Realised Gain/(Loss)33,354-35,295,923Net change in unrealised gain/(loss) on securities6,559,262-77,575,891Net change in unrealised gain/(loss) on forward foreign exchange contracts-1,790,520Net change in unrealised gain/(loss) on financial futures contracts718,065Net change in unrealised gain/(loss) on swaps contracts240,126Net Change in Unrealised Gain/(Loss) for the Period6,559,262-76,743,562Net Increase/(Decrease) in Net Assets as a Result of Operations6,910,983-101,469,799Net subscriptions/(redemptions)105,189,9731,415,386,233Dividend paid175,710	Net realised gain/(loss) on options contracts		-	-103,569
Net change in unrealised gain/ (loss) on securities6,559,262-77,575,891Net change in unrealised gain/ (loss) on forward foreign exchange contracts-1,790,520Net change in unrealised gain/ (loss) on financial futures contracts718,065Net change in unrealised gain/ (loss) on swaps contracts240,126Net Change in Unrealised Gain/ (Loss) for the Period6,559,262-76,743,562Net Increase/ (Decrease) in Net Assets as a Result of Operations6,910,983-101,469,799Net subscriptions/ (redemptions)105,189,9731,415,386,233Dividend paid175,710	Net realised gain/(loss) on swaps contracts		-	-271,190
Net change in unrealised gain/ (loss) on forward foreign exchange contracts-1,790,520Net change in unrealised gain/ (loss) on financial futures contracts718,065Net change in unrealised gain/ (loss) on swaps contracts240,126Net Change in Unrealised Gain/ (Loss) for the Period6,559,262-76,743,562Net Increase/ (Decrease) in Net Assets as a Result of Operations6,910,983-101,469,799Net subscriptions/ (redemptions)105,189,9731,415,386,233Dividend paid175,710	Net Realised Gain/(Loss)		33,354	-35,295,923
Net change in unrealised gain/(loss) on financial futures contracts718,065Net change in unrealised gain/(loss) on swaps contracts240,126Net Change in Unrealised Gain/(Loss) for the Period6,559,262-76,743,562Net Increase/(Decrease) in Net Assets as a Result of Operations6,910,983-101,469,799Net subscriptions/(redemptions)105,189,9731,415,386,233Dividend paid175,710	Net change in unrealised gain/(loss) on securities		6,559,262	-77,575,891
Net change in unrealised gain/(loss) on swaps contracts- 240,126Net Change in Unrealised Gain/(Loss) for the Period6,559,262-76,743,562Net Increase/(Decrease) in Net Assets as a Result of Operations6,910,983-101,469,799Net subscriptions/(redemptions)105,189,9731,415,386,233Dividend paid- 175,710	Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	1,790,520
Net Change in Unrealised Gain/(Loss) for the Period         6,559,262         -76,743,562           Net Increase/(Decrease) in Net Assets as a Result of Operations         6,910,983         -101,469,799           Net subscriptions/(redemptions)         105,189,973         1,415,386,233           Dividend paid         -175,710	Net change in unrealised gain/(loss) on financial futures contracts		-	-718,065
Net Increase/(Decrease) in Net Assets as a Result of Operations         6,910,983         -101,469,799           Net subscriptions/(redemptions)         105,189,973         1,415,386,233           Dividend paid         - 175,710	Net change in unrealised gain/(loss) on swaps contracts		-	-240,126
Net subscriptions/ (redemptions)         105,189,973         1,415,386,233           Dividend paid         -175,710	Net Change in Unrealised Gain/(Loss) for the Period		6,559,262	-76,743,562
Dividend paid - 175,710	Net Increase/(Decrease) in Net Assets as a Result of Operations		6,910,983	-101,469,799
	Net subscriptions/(redemptions)		105,189,973	1,415,386,233
Net Asset Value at Period End 112,100,956 1,313,740,724	Dividend paid			-175,710
	Net Asset Value at Period End		112,100,956	1,313,740,724

#### 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, 13 Sub-Funds were active as detailed below:

#### Sub-Funds

FCH Neuberger Berman US Large Cap Value has been launched on September 13, 2022

FCH BlueBay Investment Grade Euro Aggregate Bond has been launched on September 22, 2022

FCH BlueBay Investment Grade Euro Bond ESG has been launched on September 22, 2022

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

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

FCH UBS European Opportunity Sustainable Equity has been launched on October 8, 2021

FCH Loomis Sayles US Growth Equity has been launched on October 10, 2022

FCH Epsilon EM Bond Total Return Enhanced has been launched on November 4, 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

FCH HSBC Euro High Yield Bond has been launched on November 22, 2022

FCH Fidelity Euro Bond has been launched on November 30, 2022

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

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

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

#### 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:

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 SE	Class CA ELECTION 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 UBS European Opportunity Sustainable Equity	1.50%	2.25%	1.50%	2.50%	0.56%	1.43%	0.48%	*
FCH Epsilon EM Bond Total Return Enhanced	1.00%	1.50%	1.00%	1.85%	0.40%	*	0.30%	*
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%	*
FCH BlueBay Investment Grade Euro Aggregate Bond	0.45%	*	*	*	0.44%	0.42%	0.27%	*
FCH BlueBay Investment Grade Euro Bond ESG	0.40%	*	*	*	0.44%	0.37%	0.32%	*
FCH Fidelity Euro Bond	0.75%	*	*	*	0.36%	0.71%	0.31%	*
FCH HSBC Euro High Yield Bond	1.10%	*	*	*	0.48%	1.04%	0.30%	*
FCH Loomis Sayles US Growth Equity	1.50%	*	*	*	0.87%	1.41%	0.39%	*
FCH Neuberger Berman US Large Cap Value	1.45%	*	*	*	0.82%	1.37%	0.60%	*

 $<sup>^{\</sup>mbox{\tiny (1)}}\,\mbox{until 30}$  August 2022, the management fee rate was 0.80%.

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:

<sup>\*</sup>Not launched and/or applicable

Sub-Fund	Class A	Class CA SELECTION F	Class CA SELECTION G SE	Class CA LECTION 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 UBS European Opportunity Sustainable Equity	*	*	0.25%	*	*	*	* *
FCH Epsilon EM Bond Total Return Enhanced	*	*	0.10%	*	*	*	* *
FCH Fidelity Europe Equity	*	*	0.25%	*	*	*	* *
FCH M&G Global Dividend	*	*	0.25%	*	*	*	* *
FCH BlueBay Investment Grade Euro Aggregate Bond	*	*	*	*	*	*	* *
FCH BlueBay Investment Grade Euro Bond ESG	*	*	*	*	*	*	* *
FCH Fidelity Euro Bond	*	*	*	*	*	*	* *
FCH HSBC Euro High Yield Bond	*	*	*	*	*	*	* *
FCH Loomis Sayles US Growth Equity	*	*	*	*	*	*	* *
FCH Neuberger Berman US Large Cap Value	*	*	*	*	*	*	* *

<sup>\*</sup>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.

#### 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 Sociéte 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

#### FCH Epsilon EM Bond Total Return Enhanced

Unrealised appreciation / depreciation			Maturity		Number of contracts
in EUR	Commitment in EUR	Currency	date	Description	Purchase/Sale
-45,288.15	463,535.00	EUR	03-2023	EURO BUND	5
-45,288,15	Total:				

#### FCH BlueBay Investment Grade Euro Aggregate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
206	EURO BOBL	03-2023	EUR	19,438,778.00	-812,670.00
7	EURO BUND	03-2023	EUR	648,949.00	-5,440.11
20	EURO BUXL	03-2023	EUR	1,529,380.00	-476,409.45
-22	EURO SCHATZ	03-2023	EUR	-2,177,780.00	29,040.00
-2	EURO-BTP FUTURE	03-2023	EUR	-193,618.00	17,380.16
21	EURO-OAT FUTURES	03-2023	EUR	1,904,763.00	-201,600.00
-44	JAPANESE 10Y BOND	03-2023	JPY	-30,469,518.58	827,094.21
-3	LONG GILT	03-2023	GBP	-228,091.29	23,601.01
-292	US 10 YR NOTE FUTURE	03-2023	USD	-26,338,960.88	372,059.32
-3	US 10YR ULTRA T NOTE	03-2023	USD	-286,762.14	2,089.00
-2	US 2 YR NOTE FUTURE	03-2023	USD	-372,891.79	-468.48
-5	US 5 YR NOTE FUTURE	03-2023	USD	-442,215.98	-36.62
				Total	-225 360 96

#### FCH BlueBay Investment Grade Euro Bond ESG

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
32	EURO BOBL	03-2023	EUR	3,019,616.00	-85,706.29
-22	EURO BUND	03-2023	EUR	-2,039,554.00	179,739.27
32	EURO SCHATZ	03-2023	EUR	3,167,680.00	-41,520.00
-13	LONG GILT	03-2023	GBP	-988,395.60	100,395.07
-4	US LONG BOND	03-2023	USD	-399,185.98	-58.03
-6	US ULTRA BOND CBT	03-2023	USD	-474,920.93	7,707.23
-9	US 10 YR NOTE FUTURE	03-2023	USD	-811,817.29	11,479.37
-4	US 10YR ULTRA T NOTE	03-2023	USD	-382,349.52	2,785.34
-3	US 2 YR NOTE FUTURE	03-2023	USD	-559,337.68	-702.73
-4	US 5 YR NOTE FUTURE	03-2023	USD	-353,772.78	-29.29
				Total:	174,089.94

#### **FCH Fidelity Euro Bond**

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-27	EURO BUND	03-2023	EUR	-2,503,089.00	224,825.29
-11	EURO-BTP FUTURE	03-2023	EUR	-1,064,899.00	94,875.00
15	US 10YR ULTRA T NOTE	03-2023	USD	1,433,810.68	-364,850.69
				Total:	-45,150,40

#### 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
	Tot	tal 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  ${\sf SOCIETE}$  GENERALE.

#### FCH UBS European Opportunity Sustainable Equity

	Currency		Amount in EUR
Currency receivable	CHF		1,164,959.47
	EUR		296,580.84
		Total:	1,461,540.31
Currency payable	EUR		1,176,059.12
	GBP		292,936.68
		Total:	1,468,995.80
		Total unrealised:	-7,455.49

The final expiry date for all open contracts will be 12 January 2023.

The counterparties of the forwards are BARCLAYS and UBS.

#### FCH Epsilon EM Bond Total Return Enhanced

	Currency	Amount in EUR
Currency receivable	EUR	18,476,453.78
	IDR	71,502.53
	INR	132,137.92
	JPY	801,027.65
	MXN	246,906.50

	USD ZAR		13,197,663.33 317,869.13
		Total :	33,243,560.84
Currency payable	EUR		15,064,172.98
	IDR		71,502.53
	INR		132,512.51
	JPY		516,178.70
	MXN		226,334.90
	USD		16,353,433.77
	ZAR		288,326.58
		Total:	32,652,461.97
		Total unrealised:	591,098.87

The maximal final expiry date for the open contracts will be 28 February 2023.

The counterparties of the forwards are BARCLAYS, BNP PARIBAS, BANK OF AMERICA, CITIGROUP, CREDIT AGRICOLE, ITALIANA OP.AUT B.CA COMMERCIALE, JP MORGAN, MORGAN STANLEY and 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.

#### FCH BlueBay Investment Grade Euro Aggregate Bond

	Currency		Amount in EUR
Currency receivable	CZK		3,024,990.88
	EUR		27,009,122.03
	GBP		2,902,133.15
	HUF		4,460,540.86
	JPY		3,919,498.05
	NOK		7,895,182.13
	USD		7,525,067.91
		Total:	56,736,535.01
Currency payable	CHF		2,785,966.23
	CZK		3,022,368.86
	EUR		18,065,383.68
	GBP		12,769,104.43
	JPY		4,599,107.25
	NOK		2,990,609.54
	PLN		4,020,150.99
	USD		8,119,534.25
		Total:	56,372,225.23
		Total unrealised :	364,309.78

The final expiry date for all open contracts will be 19 January 2023.

The counterparty of the forwards is HSBC.

#### FCH BlueBay Investment Grade Euro Bond ESG

	Currency		Amount in EUR
Currency receivable	EUR		8,538,147.78
	GBP		619,508.49
	USD		262,060.81
		Total:	9,419,717.08
Currency payable	EUR		914,376.56
	GBP		3,152,862.25
	USD		4,951,787.27
		Total:	9,019,026.08
		Total unrealised :	400,691.00

The final expiry date for all open contracts will be 19 January 2023.

The counterparty of the forwards is HSBC.

#### **FCH Fidelity Euro Bond**

	Currency		Amount in EUR
Currency receivable	EUR		54,354.80
	USD		236,344.70
		Total:	290,699.50
Currency payable	EUR		237,043.60
	USD		54,181.79
		Total:	291,225.39
		Total unrealised:	-525.89

The final expiry date for all open contracts will be 15 February 2023.

The counterparties of the forwards are BROWN BROTHERS HARRIMAN AND CO, CANADIAN IMPERIAL BANK OF COMM, HSBC, MORGAN STANLEY, ROYAL BANK OF CANADA and STATE STREET.

#### 9- SWAPS

As at 31 December 2022, certain Sub-Funds had the following positions on swaps contracts. Please refer to the note 10 for detailed collateral information.

#### FCH BlueBay Investment Grade Euro Aggregate Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Buyer	ITRAXX_XOVER_ 38		5.000%	EUR	CITIGROUP	1,600,000.00	-14,726.62
19-Jan-33	Interest Rate Swap	-	EURIBOR 6M	3.430%	EUR	CITIGROUP	4,476,172.00	135,241.92
19-Jan-28	Interest Rate Swap	-	5.6425%	WIBOR 6M	PLN	CITIGROUP	8,076,461.00	38,582.91
19-Jan-28	Interest Rate Swap	-	5.5775%	WIBOR 6M	PLN	CITIGROUP	8,823,539.00	47,233.23

Total: 206,331.44

#### FCH BlueBay Investment Grade Euro Bond ESG

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Buyer	CDX_NA_IG_39	-	1.000%	USD	CITIGROUP	6,400,000.00	-48,249.21
20-Dec-27	Credit Default Swap Buyer	ITRAXX_EUROPE_38	-	1.000%	EUR	CITIGROUP	3,950,000.00	-14,009.10

Total: -62,258.31

#### **FCH Fidelity Euro Bond**

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Buyer	ITRAXX_EUROPE_38	-	5.000%	EUR	MORGAN STANLEY	1,635,000.00	-15,048.76
20-Dec-27	Credit Default Swap Buyer	ITRAXX_EUROPE_38	-	5.000%	EUR	MORGAN STANLEY	825,000.00	-7,593.41
20-Dec-27	Credit Default Swap Buyer	ITRAXX_EUR_SUBFI N_38	-	1.000%	EUR	MORGAN STANLEY	550,000.00	18,527.30
20-Dec-27	Credit Default Swap Buyer	CDX_NA_HY_39	-	5.000%	USD	MORGAN STANLEY	237,000.00	-1,448.36
20-Dec-27	Credit Default Swap Buyer	CDX_NA_HY_39	-	5.000%	USD	MORGAN STANLEY	338,000.00	-2,065.60
20-Dec-27	Credit Default Swap Buyer	CDX_NA_HY_39	-	5.000%	USD	MORGAN STANLEY	860,000.00	-5,255.65
20-Dec-27	Credit Default Swap Buyer	ITRAXX_EUR_SUBFI N_38	-	1.000%	EUR	MORGAN STANLEY	545,000.00	18,358.87
20-Dec-27	Credit Default Swap Buyer	ITRAXX_EUROPE_38	-	5.000%	EUR	MORGAN STANLEY	275,000.00	-2,531.14
20-Dec-27	Credit Default Swap Buyer	CDX_NA_HY_39	-	5.000%	USD	MORGAN STANLEY	290,000.00	-1,772.26
20-Dec-27	Credit Default Swap Buyer	CDX_NA_HY_39	-	5.000%	USD	MORGAN STANLEY	290,000.00	-1,772.26
20-Dec-27	Credit Default Swap Buyer	CDX_NA_HY_39	-	5.000%	USD	MORGAN STANLEY	258,000.00	-1,576.70
20-Dec-27	Credit Default Swap Buyer	CDX_NA_HY_39	-	5.000%	USD	MORGAN STANLEY	312,000.00	-1,906.71
2-Dec-32	Interest Rate Swap	-	EURIBOR 6M	2.6618%	EUR	MORGAN STANLEY	9,800,000.00	-334,859.89
21-Dec-32	Interest Rate Swap		EURIBOR 6M	2.8345%	EUR	MORGAN STANLEY	3,250,000.00	-64,635.54
21-Dec-52	Interest Rate Swap	-	2.1507%	EURIBOR 6M	EUR	MORGAN STANLEY	1,200,000.00	65,750.29
22-Dec-32	Interest Rate Swap	-	EURIBOR 6M	2.9078%	EUR	MORGAN STANLEY	4,000,000.00	-54,406.44
2-Jan-23	Interest Rate Swap	-	EURIBOR 6M	3.133%	EUR	MORGAN STANLEY	1,650,000.00	8,036.97
							Total:	-384,199,29

Total: -384,199.29

#### 10- COLLATERAL

As at 31 December 2022, the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

			С	ollateral Amount Received	Collateral Amount Paid
Sub-Funds	Sub-fund Currency	Counterparty	Type of collateral	(in Sub-Fund Currency)	(in Sub-Fund Currency)
FCH Epsilon EM Bond Total Return Enhanced	EUR	MORGAN STANLEY, JP MORGAN	Cash	170,000.00	10,000.00
FCH BlueBay Investment Grade Euro Aggregate Bond	EUR	HSBC HOLDINGS	Cash	-	310,000.00
FCH BlueBay Investment Grade Euro Bond ESG	EUR	HSBC HOLDINGS	Cash	180,000.00	-
Fund Channel Investment Partners - FCH Fidelity Euro Bond	EUR	MORGAN STANLEY	Cash	-	2,008,130.00

#### 11- 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.

#### 12- 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).

#### 13- 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.

#### 14- 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
Fund Channel Investment Partners - FCH BlueBay Investment Grade Euro Aggregate Bond

#### 15- SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

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

#### **16- SUBSEQUENT EVENTS**

The Sub Fund FCH Janus Henderson Horizon Euro Corporate Bond has been launched on 16 March 2023. The Sub Fund FCH EDR Financial Bond has been launched on 20 April 2023.



#### **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.



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;



- 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)

#### **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:

			Variable	
	Nr. of beneficiaries	Fixed remuneration	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 subfunds 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.

UBS Asset Management (UK) Ltd. Investment Manager of FCH UBS European Opportunity Sustainable Equity managed EUR 1,022 billion AuM, out of which EUR 27 Million represented by the sub-fund in this umbrella (respectively less than 0.01% of the total assets managed by the Investment Manager and 2.1% of the total umbrella's AuM). The pro-rata portion of total staff remuneration attributable to the management of this sub-fund was EUR 11,790, out of which EUR 1,628 in fixed remuneration

## Additional Information (unaudited)

and EUR 10,162 in variable one.

**Epsilon SGR. S.p.A. Investment Manager of FCH Epsilon EM Bond Total Return Enhanced** managed EUR 23,9 billion AuM, out of which EUR 5 million represented by the sub-fund in the umbrella (respectively 0,021% of the total assets managed by the Investment Manager and 0.4% 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 865, out of which EUR 400 in fixed remuneration and EUR 465 in variable one. Epsilon SGR had a total of 5 identified staff out of a total of 21 staff in 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.

**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.

BlueBay Asset Management LLP. Investment Manager of FCH BlueBay Investment Grade Euro Aggregate Bond 30 and of FCH BlueBay Investment Grade Euro Bond ESG managed EUR 53.66 billion AuM, out of which EUR 376 million represented by the sub-funds in the umbrella (respectively 0.7% of the total assets managed by the Investment Manager and 28.59% 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 168,047, out of which EUR 35,503 in fixed remuneration and EUR 132,544 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 769,231, out of which EUR 387,377 in fixed remuneration and EUR 381,854 in variable one. BlueBay Asset Management LLP. had a total of 43 identified staff out of a total of 447 staff in 2022.

HSBC Global Asset Management (France) Investment Manager of FCH HSBC Euro High Yield Bond managed EUR 65.36 billion AuM au 31 December 2022 out of which EUR 44,8 million represented by the sub-fund in the umbrella (respectively 0.07% of the total assets managed by the Investment Manager and 3.4% of the total umbrella's AuM). For the identified staff, the pro-rata portion of the total remuneration attributable to the management of these sub-funds was EUR 8 627, out of which EUR 5,006 in fixed remuneration and EUR 3,621 in variable one for the period considered. The pro-rata portion of the staff total remuneration attributable to the management of the sub-fund was EUR 27,896, out of which EUR 19,430 in fixed remuneration and EUR 8,466 in variable one. HSBC Global Asset Management (France) had a total of 46 identified staff out of a total of 309 staff in 2022.

Loomis, Sayles & Company, L.P. Investment Manager of FCH Loomis Sayles US Growth Equity managed EUR 264.17 billion AuM, out of which EUR 40 million represented by the sub-fund in the umbrella (respectively 0.02% of the total assets managed by the Investment Manager and 3.03% 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 56,230, out of which EUR 13,260 in fixed remuneration and EUR 42,970 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 71,321, out of which EUR 23,162 in fixed remuneration and EUR 48,159 in variable one. Loomis, Sayles & Company, L.P. had a total of 374 identified staff out of a total of 834 staff in 2022.

Neuberger Berman Asset Management Ireland Limited Investment Manager of FCH Neuberger Berman US Large Cap Value managed EUR 400 billion AuM au 31 December 2022 out of which EUR 105 million represented by the sub-fund in the umbrella (respectively 0.03% of the total assets managed by the Investment Manager and 8% of the total umbrella's AuM). Neuberger Berman dedicates 2 staff to the management of this sub-fund with a total pro-rata remuneration of EUR 76,401.

#### **GLOBAL EXPOSURE**

#### • The Commitment approach:

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

FCH JPMorgan Emerging Markets Investment Grade Bond FCH JPMorgan Us Equity Focus FCH UBS European Opportunity Sustainable Equity FCH Epsilon EM Bond Total Return Enhanced FCH Fidelity Europe Equity FCH M&G Global Dividend

FCH Fidelity Euro Bond FCH HSBC Euro High Yield Bond FCH Loomis Sayles US Growth Equity FCH Neuberger Berman US Large Cap Value

#### • 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%
FCH Bluebay Investment Grade Euro Aggregate Bond	Historical I	100% Bloomberg Euro- Aggregate Index	200%	76.54%	129.22%	89.13%	95.31%	127.42%
FCH Bluebay Investment Grade Euro Bond ESG	Historical	100% iBoxx Euro Corporates Index	200%	101.22%	134.61%	101.22%	118.39%	55.81%

#### **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.

#### **DISCLOSURE REGULATION**

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

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product".

For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation please refer to the supplement for that Sub-Fund. Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on HYPERLINK "http://www.amundi.com" www.amundi.com.

As required by Art.11 of the Disclosure Regulation the Fund makes the following statements:

Under the Amundi Responsible Investment Policy, Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions. Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations

#### List of Art. 9 Sub-Funds as of 31 December 2022:

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

#### Article 8 Sub-Funds (required Art.11.1)

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

During 2022, the Investment Manager continuously promoted environmental and/or social characteristics through the application of the abovementioned methodologies.

### List of Art. 8 Sub-Funds as of 31 December 2022:

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

Fund Channel Investment Partners - FCH JPMorgan US Equity Focus

Fund Channel Investment Partners - FCH UBS European Opportunity Sustainable Equity

Fund Channel Investment Partners - FCH Epsilon EM Bond Total Return Enhanced

Fund Channel Investment Partners - FCH Fidelity Europe Equity

Fund Channel Investment Partners - FCH BlueBay Investment Grade Euro Aggregate Bond

Fund Channel Investment Partners - FCH BlueBay Investment Grade Euro Bond ESG

Fund Channel Investment Partners - FCH Fidelity Euro Bond

Fund Channel Investment Partners - FCH HSBC Euro High Yield Bond

Fund Channel Investment Partners - FCH Loomis Sayles US Growth Equity

Fund Channel Investment Partners - FCH Neuberger Berman US Large Cap Value

#### **Article 6 Sub-Funds**

Given the investment focus and the asset classes/sectors they invest in, the investment managers of all other Sub-Funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation did not integrate a consideration of environmentally sustainable economic activities into the investment process for the Sub-Fund.

Therefore, it should be noted that the investments underlying these Sub-Funds did not take into account the EU criteria for environmentally sustainable economicactivities.

#### List of Art. 6 Sub-Funds as of 31 December 2022:

Fund Channel Investment Partners - FCH M&G Global Dividend

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5 first paragraph, of Regulation (EU) 2020/852

Product name: FCH MORGAN STANLEY SUSTAINABLE

EURO STRATEGIC BOND

Legal entity identifier: 213800FXRPSKEFCNBN04

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

practices.

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

# Sustainable investment objective

Did this financial product have a sustainab	ole investment objective?
• X Yes	No
It made sustainable investments with an environmental objective:  31.63%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  x in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective
It made a sustainable investments with a social objective: 31.63%	It promoted E/S characteristics, but did not make any sustainable investments



### To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Fund promoted the following sustainable investment objectives:

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

- Maintaining a lower carbon intensity than the corporate portion of the Bloomberg Euro Aggregate index; and
- Aiming to achieve net zero emissions at the portfolio-level for corporate investments by 2050, with an interim target to halve the Fund's carbon intensity by year-end 2030, compared to year-end 2021.

Sustainable Investments: The Fund made sustainable investments in:

 Corporate issuers whose business practices, products or solutions, made a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs"). The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which do not have any material mis-alignment on any of the SDGs.

- o Sovereign issuers with ESG scores in the top-2 ranks (rank of 4 or 5, in a 1-5 range where 5 is best) according to the Investment Adviser's proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country's positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.
- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that align with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

In addition to the above objectives, the Fund also promoted the following environmental and social characteristics:

Exclusions: The Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and in securitisations that violate responsible business or lending practices. Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

Best-in-class ESG tilts: The Fund also invested in companies, sovereigns and securitisations that it considers to be best-in-class on ESG matters, based on relative or absolute proprietary ESG scores calculated by the Investment Adviser, and in doing so, it promoted environmental and social themes such as, but not limited to the following:

- Climate change mitigation, responsible use of natural resources, sustainable waste management, inclusive human capital management, and gender equality, for corporate issuers;
- Climate change mitigation and adaptation, and human economic welfare standards, for sovereign issuers;
- o Energy efficiency, inclusive and affordable lending, for securitisations.

All investments (except for investments held for liquidity and hedging purposes) were aligned with the Fund's net zero and low carbon objectives stated above, although not all investments were subject to the Investment Adviser's "do no significant harm" methodology described further below in response to the question, "How did the sustainable investments not cause significant harm to any sustainable investment objective?". There were some minor exceptions to the Fund's attainment of certain environmental and social characteristics, which are explained in more detail below.

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

How did the sustainability indicators perform?

Sustainability Indicator	Threshold	2022 Value
Carbon footprint lower than the corporate portion of the Bloomberg Euro Aggregate Index (shown in the Indicator Threshold column)	106.02	68.75
Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO2e/US\$ million revenue		
Net zero emissions by 2050 (measured as Weighted Average Carbon Intensity, in tCO2e/US\$ million sales as of year-end 2022, compared to the year-end 2021 baseline)	91.98	68.75
Exclusions:		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Thermal coal mining and extraction (>0% revenue)	0.00%	0.00%
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Oil sands extraction (>5% revenue)	0.00%	0.00%
Arctic oil & gas production (>5% revenue)	0.00%	0.28%
Coal-fired power generation (>10% revenue)	0.00%	0.00%
Gambling (>10% revenue)	0.00%	0.00%
Tobacco retail and distribution (>10% revenue)	0.00%	0.00%
Adult entertainment (>10% revenue)	0.00%	0.00%
% Fund exposure to corporate issuers experiencing very severe ESG controversies	0.00%	0.00%
Sovereigns: % Fund exposure to sovereign issuers experiencing very severe ESG controversies	0.00%	0.00%
Securitisations: % Fund exposure securitisations affected by:		
Predatory lending	0.00%	0.00%
Severe malpractice	0.00%	0.00%
Severe consumer protection breach	0.00%	0.00%
Severe controversies	0.00%	0.00%
ESG Tilt:		
Corporates - ESG Corporate Score - % Fund exposure to corporate issuers that fall within the bottom 20% of each corporate subsector	0.00%	0.00%
Sovereigns - ESG Sovereign Score (>=2 (1-5, where 5 is best)) - per income group	2.00	3.14
Securitisations - ESG Securitised Score (>=3 (1-5, where 5 is best))	3.00	n/a

With respect to the measurement of the Fund's progress towards its net zero emissions by 2050 objective, the sustainability indicators table above presents the Fund's carbon intensity as of year-end 2022 against a baseline of year-end 2021. This represents a difference of one year when compared to the year-end 2020 baseline that the Investment Adviser has set for the Fund's representative strategy, which is due to the fact that the Fund was launched later, in 2021. The Investment Adviser therefore considers that a year-end 2021 baseline is more appropriate for this Fund.

As of year-end 2022, the Fund's WACI was 25.3% lower compared to the year-end 2021 baseline, which represents positive progress towards its net zero interim target.

As of year-end, the Fund held 0.28% asset value in breach of the exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from Arctic gas production. This breach was driven by an expansion in the issuer's Arctic gas production activities to benefit from growing demand and prices for gas as a result of the global energy crises, which increased the issuer's revenue from this activity to above 5%. The Investment Adviser rectified this breach by selling the holding in Q1 2023, within the pre-established remediation timeframe, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

Also, as of year-end, the Fund did not hold any securitised investments, hence the indicator pertaining to the securitised ESG tilt is "n/a".

# How did the sustainable investments not cause significant harm to any sustainable investment objective?

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

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

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

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

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

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

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

PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.

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

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

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



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

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

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

The Fund excluded issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.

The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

The Fund excluded issuers which committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered in whole the PAI indicator 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

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



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of

Security			Sector	% Assets	Country
Germany 15AUG2030	(FEDERAL	REPUBLIC	OF):0.000 Treasuries	2.33%	Germany
Italy (REPU	BLIC OF):4.000	30APR2035	Treasuries	2.08%	Italy

the financial product at the reference date which is: 31st December 2022

AGENCE FRANCAISE DE DEVELOPPEMENT:NOTE 1.375 17SEP2024	Government Related	1.81%	France
KREDITANSTALT FUER WIEDERAUFBAU:NOTE 0.050 30MAY2024	Government Related	1.50%	Germany
DEXIA MUNICIPAL AGENCY:NOTE 0.010 07MAY2025	Covered	1.50%	France
Spain GOVERNMENT BOND:2.550 310CT2032	Treasuries	1.17%	Spain
EUROPEAN UNION:0.800 04JUL2025	Government Related	1.11%	Supranational
France GOVERNMENT BOND OAT:1.750 25JUN2039	Treasuries	1.10%	France
KREDITANSTALT FUER WIEDERAUFBAU:NOTE 1.375 07JUN2032	Government Related	1.08%	Germany
EUROPEAN INVESTMENT BANK:0.000 15NOV2027	Government Related	1.08%	Supranational
EUROPEAN UNION:0.400 04FEB2037	Government Related	1.06%	Supranational
Spain GOVERNMENT BOND:1.000 30JUL2042	Treasuries	1.03%	Spain
United Kingdom (GOVERNMENT OF):4.125 29JAN2027	Treasuries	1.01%	United Kingdom



# What was the proportion of sustainability-related investments?

- 63.25% of the Fund's investments were sustainable investments.
- 31.63% of the Fund comprised sustainable investments with an environmental objective.
- 31.63% of the Fund comprised sustaianble investments with a social objective.

The Fund's proportion of sustainable investments did not amount to the entirety of its investments (except cash and hedging instruments) due to the fact that the Fund's representative strategy managed by the Investment Adviser was reclassified under SFDR Article 8 in November 2022. The same reclassification took effect for this Fund as from January 1, 2023.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process.

Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund's sustainable investments into environmental and social categories in the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?"). These figures and disclosures are not targets or commitments and should not be used to characterise the Fund's investment focus, profile or portfolio from a sustainability perspective.

### In which economic sectors were the investments made?

Sector	% Assets
Government Related	29.36%
Treasuries	25.92%
Investment Grade Corporates - Financial Institutions	13.64%
Covered	9.47%
Investment Grade Corporates - Industrial	7.51%
Sovereign	3.06%
High Yield Corporates - Industrial	3.06%
Investment Grade Corporates - Utility	1.98%
High Yield Corporates - Financial Institutions	1.97%
High Yield Corporates - Utility	0.78%
NR Corporates	0.15%
Convertibles	0.14%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.32%

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

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

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

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies

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



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

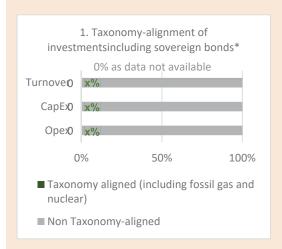
The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

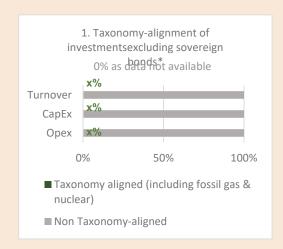
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

□ Yes:		
☐ In fossil g	as [	In nuclear energy
□ No:		

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





Data not yet available

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

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

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

### hat was the share of investments in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



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

31.63% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question, "What was the asset allocation?", the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund's sustainable investments into environmental and social categories in this question.



### What was the share of socially sustainable investments?

31.63% of the Fund's investments were sustainable investments with a social objective during the reference period. As noted above in response to the question, "What was the asset allocation?", the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund's sustainable investments into environmental and social categories in this question.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

36.75% of the Fund's investments were not sustainable investments and have been included in the "not sustainable category". Within this category:

33.49% of the Fund's investments were aligned with the Fund's environmental or social characteristics described above in response to the question, "To what extent was the sustainable investment objective of this financial product met?". These investments therefore implemeted minimum environmental and social safeguards though those exclusion criteria and best-in-class ESG tilts. These investments were

# account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

sustainable

investments with

an environmental

objective that **do not take into** 

also aligned with the Fund's low carbon and net zero objectives, however they were not subject to the "do no significant harm" methodology applied by the Investment Advisor for sustainable investments, as described above in response to the question, "How did the sustainable investments not cause significant harm to any sustainable investment objective?".

3.26% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.



# What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Investment Adviser manged the Fund in line with its commitment to maintain a lower carbon intensity than the benchmark, and to pursue a net zero decarbonisation by pathway by 2050. In doing so, the Investment Adviser sought to invest in companies that are performing better than their peers on managing their carbon intensity.

In addition, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics, to avoid any new investments in countries or activities that should be excluded by the Fund's characteristics. The Investment Adviser also monitored any existing holdings in the Fund that were in breach of its E or S characteristics, and took appropriate steps (such temporarily classifying them under the "Other" category, and formulating remediation plans, taking into consideration the best interest of the Fund's shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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

Sustainable investment

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

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

Product name: Fund Channel Investment Partners - FCH JPMorgan Emerging Markets Investment Grade Bond

Legal entity identifier: 213800XQHRMW59QH7070

### **Environmental and/or social characteristics**

Did this financial product have a susta	ainable investment objective?
• • Yes	No X No
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.24% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
It made sustainable investments with a social objective: %	with a social objective  It promoted E/S characteristics, but did not make any sustainable investments



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 65.62% of investments with environmental and / or social characteristics and 41.24% of sustainable investments

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

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

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

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

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the Reference Period exhibiting such characteristics.

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

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

# • How did the sustainability indicators perform?

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

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and / or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 65.62% of investments with environmental and / or social characteristics and 41.24% of sustainable investments.

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

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

# ...and compared to previous periods?

Not applicable for 2022

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the SubFund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 41.24% of its assets were sustainable investments.

### Principal adverse impacts

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

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

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

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

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

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

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

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-

parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

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

#### Engagement

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

#### Indicators of sustainability

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

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

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

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

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

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



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

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

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



The list includes the investments constituting th e greatest proportion of i nvestments of the financial product at the reference date which is: 31st December 2022

### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	0.03	Mexico
INDONESIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	0.03	Indonesia
URUGUAY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	0.03	Uruguay
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	0.02	Saudi Arabia
PERUVIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	0.02	Peru
QATAR GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	0.02	Qatar
PANAMA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	0.02	Panama
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	0.02	Romania
HUNGARY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	0.02	Hungary
PT PERTAMINA (PERSERO)	Industrial	0.02	Indonesia
KAZMUNAYGAS NATIONAL CO JSC	Industrial	0.02	Kazakhstan
SAUDI ARABIAN OIL COMPANY DBA SAUDI ARAMCO	Industrial	0.01	Saudi Arabia
QATARENERGY	Industrial	0.01	Qatar
HUARONG FINANCE 2019 CO LTD	Finance	0.01	Virgin Islands (British)
COMISION FEDERAL DE ELECTRICIDAD EMPRESA PRODUCTIVA DEL ESTADO	Utilities	0.01	Mexico



# What was the proportion of sustainability-related investments?

### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 65.62% of its assets to issuers that exhibited positive environmental and / or social characteristics and 41.24% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

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

# Asset allocation describes the share of investments in specific

assets.



- **#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets	
Finance	Banking	0.13	
Finance	Brokerage	0.00	
Finance	Finance Companies	0.04	
Finance	Financial Other	0.04	
Finance	Insurance	0.02	
Finance	REITS	0.01	
Industrial	Basic Industry	0.09	
Industrial	Communications	0.02	
Industrial	Consumer Cyclical	0.02	
Industrial	Consumer Noncyclical	0.00	
Industrial	Energy	0.12	
Industrial	Industrial Other	0.00	
Industrial	Technology	0.01	
Industrial	Transportation	0.07	
Non-US Govt Related Credit	Foreign Agencies	0.02	
Non-US Govt Related Credit	Foreign Local Govt	0.00	
Non-US Govt Related Credit	Sovereign	0.24	
Non-US Govt Related Credit	Supranational	0.03	
US Treasury	US Treasury Bonds/Bills	0.01	
Utilities	Electric	0.08	
Utilities	Natural Gas	0.01	
Utilities	Utility - Other	0.00	

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



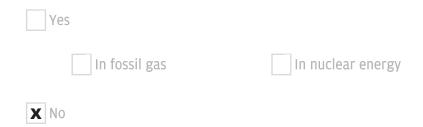
# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

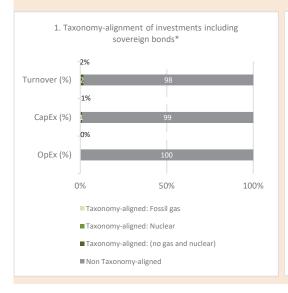
The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.



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





This graph represents 9% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product

of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.30% and the calculated share of Enabling activities represents 0.25%, at the end of the reference period.

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

Not applicable

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

2020/852.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.06% of assets at the end of the reference period.



# What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.18% of assets at the end of the reference period.



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

The 34.38% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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



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

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

- o The requirement to invest at least 51% of assets in issuers with positive environmental and / or social characteristics.
- o The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all issuers in the portfolio to follow good governance practices.

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

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



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

Not applicable

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

How does the reference benchmark differ from a broad market index?
Not applicable

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

Not applicable

- How did this financial product perform compared with the reference benchmark?
  Not applicable
- How did this financial product perform compared with the broad market index?
  Not applicable

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

Sustainable investment

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

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

### Product name: Fund Channel Investment Partners - FCH JPMorgan US Equity Focus

Legal entity identifier: 213800W8LJRFN7T64M82

### **Environmental and/or social characteristics**

### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 60.70% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 79.83% of investments with environmental and / or social characteristics and 60.70% of sustainable investments.

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

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

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

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

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

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

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

# • How did the sustainability indicators perform?

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

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and / or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 79.83% of investments with environmental and / or social characteristics and 60.70% of sustainable investments.

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

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

# ...and compared to previous periods?

Not applicable for 2022

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

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

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

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.70% of its assets were sustainable investments.

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

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

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

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

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

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

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

#### Screening

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

such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

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

#### Engagement

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

#### Indicators of sustainability

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

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

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

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

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

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



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

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

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



The list includes the investments constituting th e greatest proportion of i nvestments of the financial product at the reference date which is: 31st December 2022

### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.96	UNITED STATES
APPLE INC	Information Technology	5.08	UNITED STATES
BANK OF AMERICA CORP	Financials	3.96	UNITED STATES
Loews Corp	Financials	3.95	UNITED STATES
BERKSHIRE HATHAWAY INC-CL B	Financials	3.77	UNITED STATES
MASTERCARD INC - A	Information Technology	3.42	UNITED STATES
UNITEDHEALTH GROUP INC	Health Care	3.34	UNITED STATES
AMAZON.COM INC	Consumer Discretionary	3.32	UNITED STATES
MARTIN MARIETTA MATERIALS	Materials	3.30	UNITED STATES
WEYERHAEUSER CO	Real Estate	3.26	UNITED STATES
ALPHABET INC-CL A	Communication Services	3.23	UNITED STATES
Capital One Financial Corp	Financials	3.10	UNITED STATES
ABBVIE INC	Health Care	2.71	UNITED STATES
REGENERON PHARMACEUTICALS	Health Care	2.66	UNITED STATES

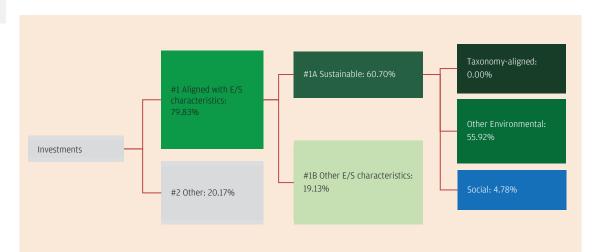


### What was the proportion of sustainability-related investments?

### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.83% of its assets to companies that exhibited positive environmental and / or social characteristics and 60.70% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

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



- **#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

# Asset allocation

describes the share of investments in specific assets.

### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.07
Communication Services	Telecommunication Services	1.41
Consumer Discretionary	Automobiles And Components	1.18
Consumer Discretionary	Consumer Services	2.09
Consumer Discretionary	Retailing	7.08
Consumer Staples	Household And Personal Products	2.57
Energy	Energy	4.93
Financials	Banks	5.82
Financials	Diversified Financials	6.87
Financials	Insurance	3.95
Health Care	Health Care Equipment And Services	7.28
Health Care	Pharmaceuticals Biotech & Life Sciences	7.55
Industrials	Capital Goods	7.37
Information Technology	Semiconductors And Semiconductor Equip	5.35
Information Technology	Software And Services	11.55
Information Technology	Technology Hardware And Equipment	5.08
Materials	Materials	5.65
Real Estate	Real Estate	5.20
Utilities	Utilities	1.87

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

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



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

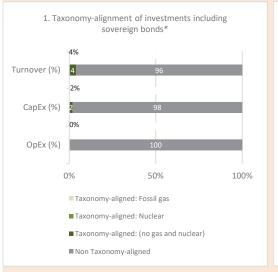
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

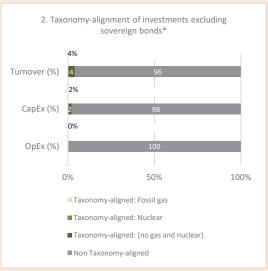
Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

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





This graph represents 6% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.56%, at the end of the reference period.

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

Not applicable



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 55.92% of assets at the end of the reference period.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 4.78% of assets at the end of the reference period.

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



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

The 20.17% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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



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

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

- o The requirement to invest at least 51% of assets in companies with positive environmental and / or social characteristics.
- o The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- o The requirement for all companies in the portfolio to follow good governance practices.

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

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



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?

Not applicable

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

Not applicable

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

Not applicable

• How did this financial product perform compared with the broad market index?
Not applicable



# SFDR RTS Annex

Product Name: FCH UBS European Opportunity Sustainable Equity

Legal Entity Identifier: **213800OTJMY7UIGJBR50** SFDR Quarterly report – as of 31 **December** 2022

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

and Article 6, first paragraph, of Regulation (EU) 2020/852



# Environmental and/or social characteristics

#### **Sustainable investment**

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

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

# Did this financial product have a sustainable investment objective?

Yes L	NO K
☐ It made sustainable investments with an environmental objective: _%	It promoted Environmental/Social (E/S) characteristics and while did not have as it's objective a sustainable investment it had a proportion of 51.20% sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environment objective in economic
in economic activities that do not qualify as environmentally sustainable under the EU	activities that qualify as environmentally sustainable under the EU Taxonomy
Taxonomy	with an environment objective in economic
☐ It made sustainable investments with a social objective: _%	activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
	☐ It promoted E/S characteristics but <b>did not make any sustainable</b> investments

#### **Sustainability indicators**

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



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

The environmental and/ or social characteristic(s) promoted by this financial product is/ are:

• A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

The extent to which the environmental and/ or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

#### How did the sustainability indicators perform?

The performance of the sustainability indicator(s) and the extent to which the environmental and / or social characteristics promoted by this financial product is met as of 31.12.2022 is described below:

- The financial product's weighted average carbon intensity was 64.30 tCO<sub>2</sub>/mUSD and the benchmark's indicator performance was 114.93. tCO<sub>2</sub>/mUSD.
- The financial product had 7.61 UBS ESG Consensus Score higher than the Benchmark with 7.44.

...and compared to previous periods? Not applicable as this is the first reference period.

### **Principal adverse impacts**

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

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

The sustainable objective is to contribute to the environmental and/or social characteristic(s) or the impact objective promoted by the financial product.

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

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

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

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

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

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

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

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

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



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

The Portfolio Manager takes into account specific adverse impact criteria and/ or specific exclusions as agreed with the client.



# What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product at the reference date which is: 31st December 2022

Largest investments	Sector	Assets (%)	Country	
Nestle SA	Consumer Staples	5.34	Switzerland	
AstraZeneca PLC	Health Care	4.34	United Kingdom	
Sanofi	Health Care	4.25	France	
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.93	France	
Novo Nordisk A/S	Health Care	3.52	Denmark	
Sampo Oyj	Financials	3.10	Finland	
Iberdrola SA	Utilities	2.87	Spain	
Heineken NV	Consumer Staples	2.78	Netherlands	
Deutsche Telekom AG	Communication Services	2.55	Germany	
RELX PLC	Industrials	2.52	United Kingdom	
Roche Holding AG	Health Care	2.52	Switzerland	
Pernod Ricard SA	Consumer Staples	2.48	France	
ASML Holding NV	Information Technology	2.28	Netherlands	
Novartis AG	Health Care	2.11	Switzerland	
Carlsberg AS	Consumer Staples	2.06	Denmark	



# What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?

Investments

#1 Aligned with E/S characteristics	86.93%				
Other	13.07%				
#1A Sustainable	51.20%				
Taxonomy-aligned	0.0%				
Other environmental	23.91%				
Social	27.28%				
#1B Other E/S characteristics	35.74%			_	Taxonomy-aligned
			#1A Sustainable		Other environmental
		1.1 = 10			
	#1 Aligned character			L	Social
Investments			#1B Other E/S		

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

characteristics

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

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

#Other

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

#### In which economic sectors were the investments made?

Sector*	Assets (%)
Consumer Staples	21.17
Health Care	18.52
Financials	17.23
Cash	9.11
Industrials	7.85
Consumer Discretionary	6.55
Utilities	6.05
Information Technology	5.91
Communication Services	2.91
Materials	2.70
Energy	1.24
Real Estate	0.78
Uncategorized	(0.03)

<sup>\*</sup>Some sectors may contain economic activities in sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.

Taxonomy-aligned activities are expressed as a share of:

**Turnover** reflects the "areenness" of investee companies today.

#### Capital expenditure

(CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

#### **Operational expenditure** (OpEx) reflects the green operational activities of

investee companies.

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

#### Transitional activities are

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

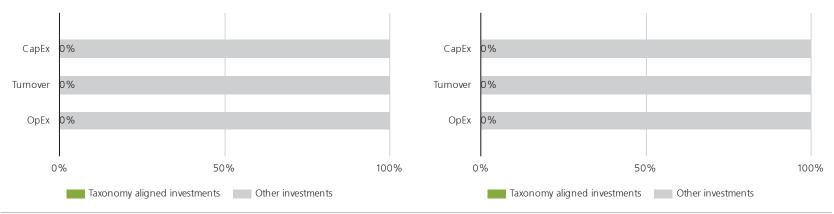


### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

#### 1. Taxonomy-alignment of investments including sovereign bonds\*

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



<sup>\*</sup>For the purpose of these graphs "sovereign bonds" consists of all sovereign exposures

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

Not applicable as there are no taxonomy-aligned investments.

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

Not applicable as there are no taxonomy-aligned investments.



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



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

The financial product had 23.91% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The financial product had 27.28% of socially sustainable investments as stated in the asset allocation section of this annex.



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

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



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

During the reference period, the environmental and/ or social characteristics are met by following the investment strategies and/ or exclusion criteria that were agreed with the client. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

#### **Reference benchmarks**

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



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

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

Not applicable. This is due to no reference benchmark or the reference benchmark used is not ESG-focused.

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

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

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

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

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

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

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

### **Product name: FCH Epsilon EM Bond Total Return Enhanced**

### Legal entity identifier: 213800K1TYMZVMS4OE98

**Environmental and/or social characteristics** 

Sustainable	Did thi	s financ	ial product have a sustainabl	le investi	ment ol	bjective?
investment means an investment in an	••		Yes	•0	×	No
			162		~	NO
economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.  The EU Taxonomy is a classification system laid down in Regulation (EU)			in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X	(E/S) did n susta prope	characteristics and while it ot have as its objective a ainable investment, it had a ortion of 10.64% of sustainable stments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU
2020/852, establishing						Taxonomy
a list of					×	with a social objective
environmentally						·
sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.			de sustainable investments a social objective:%		did r	omoted E/S characteristics, but not make any sustainable stments



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

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

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

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

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

#### How did the sustainability indicators perform?

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

- 0.00%

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

- 0.30%

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

- Fund: 5.06

- Investment Universe: 4.83

The ESG score is calculated on a scale of 0 to 10

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

#### ...and compared to previous periods?

Not Applicable

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Epsilon SGR.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Epsilon SGR.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Epsilon SGR.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Epsilon SGR.

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

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

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

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

In the best interest of its own financial products, Epsilon SGR commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant

negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

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

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



### What were the top investments of this financial product?

<u>Largest Investments</u>	<u>sector</u>	% Assets (monthly average)	Country
REPUBLIC OF NIGERIA 7.625% 21/11/2025	Sovereign	3.04	Nigeria
FED REPUBLIC OF BRAZIL 2.875% 06/06/2025	Sovereign	2.85	Brazil
GOVERNMENT OF MONGOLIA 5.625% 01/05/2023	Sovereign	2.61	Mongolia
REPUBLIC OF PERU 2.392% 23/01/2026	Sovereign	2.34	Peru
REPUBLIC OF PARAGUAY 5.0% 15/04/2026	Sovereign	2.33	Paraguay
SAMRUK KAZYNA JSC 2.0% 28/10/2026	Quasi Foreign Government	1.85	Kazakhstan
INDONESIA EXIMBANK 3.875% 06/04/2024	Finance	1.84	Indonesia
UNITED MEXICAN STATES 10% 05/12/2024	Sovereign	1.82	Mexico
PTTEP TREASURY CENTER CO 2.587% 10/06/2027	Industrials	1.80	Thailand
EUROPEAN INVESTMENT BANK 5.75% 24/01/2025	Quasi Foreign Government	1.78	EU
REPUBLIC OF IVORY COAST 5.125% 15/06/2025	Sovereign	1.77	Ivory Coast
REPUBLIC OF TURKEY 4.25% 13/03/2025	Sovereign	1.64	Turkey
GEORGIA 2.75% 22/04/2026	Sovereign	1.60	Georgia
REPUBLIC OF BOLIVIA 5.95% 22/08/2023	Sovereign	1.57	Bolivia
REPUBLIC OF EGYPT 5.75% 29/05/2024	Sovereign	1.56	Egypt

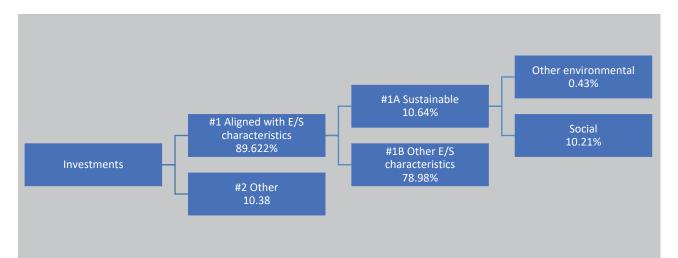
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from 01/01/2022 until 31/12/2022



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



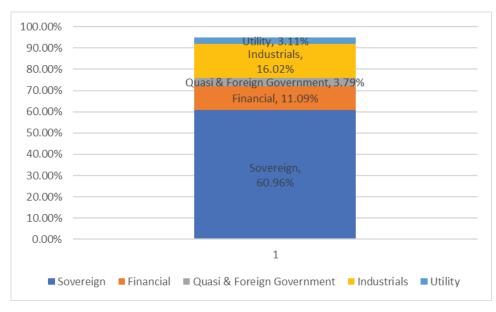
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

#### In which economic sectors were the investments made?





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

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Epsilon SGR as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

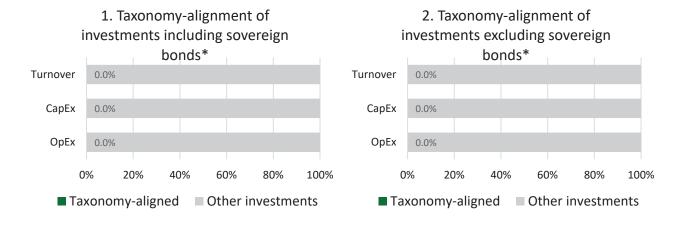
Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

□ Yes:	
☐ In fossil gas	☐ In nuclear energy
ĭ No	

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

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



<sup>\*</sup> For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

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

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

Not Applicable



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

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in activities considered environmentally sustainable, which are entirely not aligned with the EU Taxonomy, to the extent of 0.43% of total investments.



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



### What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund had a socially sustainable investment share of 10.21% of total investments.



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

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

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



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

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

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



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

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

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

Not Applicable

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

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

Not Applicable

How did this financial product perform compared with the reference benchmark? Not Applicable

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

Not Applicable

#### ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/85

Product name: Fund Channel Investment Partners - FCH Fidelity Europe Equity

Legal entity identifier: 2138004XUSKY8J34NY86

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

Sustainable

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

### Environmental and/or social characteristics



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

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

The mandate met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period under review. The

Mandate promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The Mandate partially made sustainable investments.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

#### How did the sustainability indicators perform?

- The performance of the sustainability indicators the mandate used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review as of 31 of December 2022 was:
  - 97% of the mandate was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
  - ii) in respect of its direct investments in corporate issuers, 0% of the mandate invested in securities of issuers with exposure to the Exclusions;
  - iii) 67% of the mandate was invested in sustainable investments;
  - iv) 3% of the mandate was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy);
  - 30% of the mandate was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
  - vi) 33% of the mandate invested in sustainable investments with a social objective.
    - ... and compared to previous periods?

Not applicable as this is the first reporting period

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

While it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

human rights, anti-

corruption and anti-

bribery matters.

The mandate determined a sustainable investment as follows:

- (a) issuers that undertook economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.
- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators: quantitative data (where available) on PAI indicators was used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

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

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

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

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



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

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

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

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

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions When investing directly in corporate issuers, the Fund applied the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. In respect of its direct investments in corporate issuers, the Mandate is subject to: (1) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and (2) a principle-based screening policy which includes:

- norms-base screening of issuers which the investment manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
- negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied,

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information <u>Sustainable investing framework</u> (fidelityinternational.com)

- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments had a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not have been considered



What were the top investments of this financial product?

The below represents the average top 15 Investments for the period in review

Instrument Name	Fund Weight	Sector	Country
ASML HOLDING NV	4.54	Information Technology	NETHERLANDS
ASTRAZENECA PLC	4.45	Health Care	UNITED KINGDOM
TOTALENERGIES SE	3.32	Energy	FRANCE
CIE FINANCIERE RICHEMONT SA A	3.02	Consumer Discretionary	SWITZERLAND
SAP SE	2.97	Information Technology	GERMANY
AXA SA	2.84	Financials	FRANCE
AIR LIQUIDE SA	2.64	Materials	FRANCE
ST GOBAIN CIE DE	2.63	Industrials	FRANCE
INFINEON TECHNOLOGIES AG	2.62	Information Technology	GERMANY
UNILEVER PLC ORD	2.55	Consumer Staples	UNITED KINGDOM
OMV AG (AUSH100)	2.53	Energy	AUSTRIA
INDITEX SA	2.42	Consumer Discretionary	SPAIN
ENEL (ENTE NAZ ENERG ELET) SPA	2.40	Utilities	ITALY
SOCIETE GENERALE SA CL A	2.38	Financials	FRANCE
PERNOD-RICARD	2.37	Consumer Staples	FRANCE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference date which is: 31 December 2022

#### What was the proportion of sustainability-related investments?

The Fund invested 67% in sustainable investments for the period in review

#### What was the asset allocation?

(#1 aligned with E/S characteristics) The Fund will invest:

- 1. 97% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 67% in sustainable investments (#1A sustainable)\* of which 3%

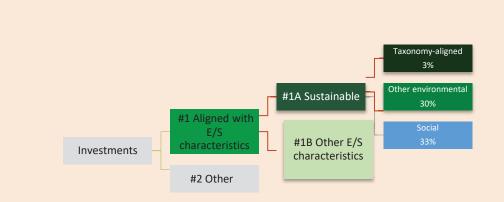
have an environmental objective (which is aligned with the EU Taxonomy), 30% have an environmental objective (which is not aligned with the EU Taxonomy) 33% have a social objective.



(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee companies today.
- expenditure
  (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.



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

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

#### In which economic sectors were the investments made?

Economic sectors of the investments made during the period in review were

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

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

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

Sector	Allocation
Information Technology	21%
Industrials	12%
Health Care	12%
Consumer Staples	10%
Financials	10%
Energy	8%
Consumer Discretionary	7%
Materials	7%
Communication Services	6%
Utilities	3%
Real Estate	2%



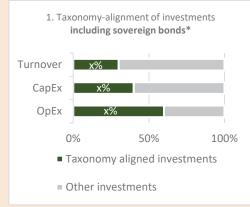
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

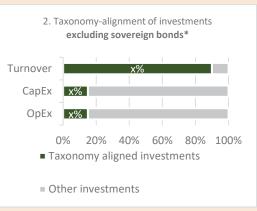
The mandate invested 3% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Mandate with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the Mandate is measured by turnover.

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





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

Turnover - 3% Capex - 6% Opex - 5%

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

Tra	ansitional activities	Enabling Activities
Opex -	1.18%	3.12%
Capex -	0.28%	3.58%
Turnover	- 0.25%	2.33%

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

Not applicable

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

The Mandate invested 30% in sustainable investments with an environmental objective that s not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The Mandate invested 33% in sustainable investments with a social objective.



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

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

As a minimum environmental and social safeguard, the mandate adhered to the Exclusions.



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

The Investment managers proprietary ESG ratings framework as well as their access to external ESG data providers and ratings agencies have allowed them to assess the ESG characteristics of fund holdings over the period, and maintain a consideration of Principle Adverse Impacts. Included in the assessment is to what extent the issuers of these securities deliver on our expectations for best practices. Additionally, the Investment manager have instated a Quarterly Sustainability Review for their Article 8 funds, which has created a specific forum for discussion of the funds qualitative and quantitative ESG characteristics, and whether they are consistent with requirements and client expectations. This is an extension of their

pre-existing risk and compliance processes. Where appropriate they have utilised their spheres of influence on companies via active engagement and stewardship activities.

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

An index was not designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promoted.

- How does the reference benchmark differ from a broad market index?
  Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?
  Not applicable
- How did this financial product perform compared with the broad market index?
  Not applicable

.

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

#### ANNEX IV

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and

that the investee companies follow good governance

practices.

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

Product name: FCH BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND Legal entity identifier: 2138008GDE5ZVGVU9226

### Environmental and/or social characteristics

Did this financial product have a sustain	nable investment objective?
• • Yes	●● × No
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective
It made sustainable investments with a social objective:%	★ It promoted E/S characteristics, but did not make any sustainable investments

### Sustainability indicators

aligned with the Taxonomy or not.

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

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

The Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or

social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

#### How did the sustainability indicators perform?

As of 31 December 2022, 96.05% of the Sub-Fund's net assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund (please refer to #1 under asset allocation). The Sub-Fund invested 100% of its net assets relating to in scope fixed income securities which are aligned with the E/S characteristics it promotes.

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- The percentage of in scope fixed income securities held by the Sub-Fund which are covered by the Investment Manager's ESG evaluation. The actual percentage was 100%
- II. The percentage of in scope fixed income securities which are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund. The actual percentage was 100%
- III. The percentage of in scope fixed income securities which are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter. The actual percentage was 100%
  - ... and compared to previous periods?

Not applicable.

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

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SF DR pre—contractual disclosure

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

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

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

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



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

PAI indicators considered by the sub-fund during the reporting year:

	Adverse sustainability indicator	Metric	Explanation
	ENVIRONMENTAL		
		Scope 1 GHG emissions [tCO <sub>2</sub> e]	The Sub-Fund considered these PAI indicators and metrics as part
	GHG Emissions	Scope 2 GHG emissions [tCO <sub>2</sub> e]	of its ESG integration (issuer ESG evaluation framework, ongoing
		Scope 3 GHG emissions [tCO <sub>2</sub> e]	monitoring) and engagement activities. The Sub-Fund sourced PAI indicators and metrics data
	Carbon footprint	Carbon footprint [tCO₂e per EUR million invested]	from a range of sources* including, but not limited to third party vendors, issuers and other relevant stakeholders. An
	GHG intensity of investee companies	GHG intensity of investee companies [tCO <sub>2</sub> e / EUR million sales]	investment's performance is considered and monitored agains indicative thresholds for the PA indicators and metrics, and furthe investigation may be conducted (where these are considered material), which could involve engagement to determine whether the issue is being effectively managed. Such activities may of may not impact the ongoing
CORPORATE	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	eligibility of an investment in the Sub-Fund.
	SOCIAL		
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	The Sub-Fund considered exposure to this PAI indicator and metric (manufacturing / production) by applying an exclusionary screen using third party vendor data.
	Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	

Adverse sustainability indicator	Metric	Explanation
Lack of anti-corruption and anti- bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	The Sub-Fund considered this PAI indicator and metric as part of its ESG integration (issuer ESG evaluation framework, ongoing monitoring) and engagement activities. The Sub-Fund sourced PAI indicator and metric data from a range of sources* including, but not limited to third party vendors, issuers and other relevant stakeholders. An investment's performance is considered and monitored against indicative thresholds fo the PAI indicators and metrics, and further investigation may be conducted, which could involve engagement to determine whether the issue is being effectively managed. Such activities may or may not impact the ongoing eligibility of an investment in the Sub-Fund.
ENVIRONMENTAL		
GHG Intensity	GHG intensity of investee countries	The Sub-Fund considered this PAI indicator and metric as part of its ESG integration (issuer ESG evaluation framework, ongoing monitoring) and engagement activities. The Sub-Fund sourced PAI indicator and metric data from a range of sources* including, but not limited to third party vendors, issuers and other relevant stakeholders. An investment's performance is considered and monitored against indicative thresholds of the PAI indicators and metrics, and further investigation may be conducted, which could involve engagement to determine whether the issue is being effectively managed. Such activities may or may not impact the ongoing eligibility of an investment n the Sub-Fund.
SOCIAL		

The list includes
the investments
constituting the
greatest
proportion of
investments of
the financial
product at the
reference date
which is: 31st
December 2022

	Adverse sustainability indicator	Metric	Explanation
	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	The Sub-Fund considered exposure to this PAI indicator and metric (those in controversial jursidictions, subject to sanctions) by applying an exclusionary screen using third party vendor data.  NOTE: The Sub-Fund excluded issuers which are not party to / taken no action / not ratified certain UN treaties and conventions on corruption, as well as torture and punishment, and the UN Paris Agreement.
SOVEREIGN	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	The Sub-Fund considered this PAI indicator and metric as part of its ESG integration (issuer ESG evaluation framework, ongoing monitoring) and engagement activities. The Sub-Fund sourced PAI indicator and metric data from a range of sources* including, but not limited to third party vendors, issuers and other relevant stakeholders. Performance of investments are considered and monitored against indicative thresholds of the PAI indicators and metrics, and further investigation may be conducted, which could involve engagement to determine whether the issue is being effectively managed. Such activities may or may not impact the ongoing eligibility of an investment in the Sub-Fund.



\*The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated, although the availability of data on some indicators/metrics is currently limited and so may not necessarily cover the full scope. As such the integration of PAI indicators is conducted on a best-efforts basis. However, as data availability improves, assessments and monitoring will improve

### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
French Republic Government Bond OAT	Treasuries	5.87	France
Bundesrepublik Deutschland Bundesanleihe	Treasuries	4.56	Germany
Italy Buoni Poliennali Del Tesoro	Treasuries	4.02	Italy
Bundesschatzanweisungen	Treasuries	3.92	Germany
European Union	Supranational	3.54	Supra National
Bundesrepublik Deutschland Bundesanleihe	Treasuries	3.42	Germany
Bundesrepublik Deutschland Bundesanleihe	Treasuries	2.84	Germany
Bundesschatzanweisungen	Treasuries	2.82	Germany
Spain Government Bond	Treasuries	2.59	Spain
Spain Government Bond	Treasuries	2.37	Spain
Italy Buoni Poliennali Del Tesoro	Treasuries	2.34	Italy
Bundesrepublik Deutschland Bundesanleihe	Treasuries	2.29	Germany
Italy Buoni Poliennali Del Tesoro	Treasuries	2.24	Italy
Bundesobligation	Treasuries	2.22	Germany
Italy Buoni Poliennali Del Tesoro	Treasuries	1.95	Italy

As of 31st December 2022



### What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its net assets (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

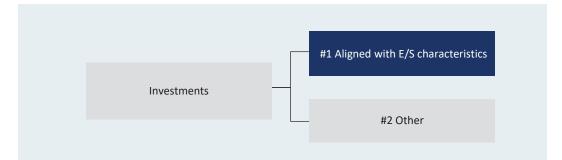
### What was the asset allocation?

94.46% was invested relating to in scope instruments aligned with the E/S characteristics of the Sub-Fund.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. 5.54% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2)..



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

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

#### In which economic sectors were the investments made?

Sector		Proportion (%)
-	Communication Services	1.37
•	Consumer Discretionary	0.38
	Financials	10.78
	Health Care	0.31
	Industrials	0.98
	Information Technology	0.56
	Real Estate	1.21
	Sovereign	79.28
	Utilities	0.81
•	Cash & Derivatives	4.81

NOTE: Proportions are a monthly average during the reporting period.

The active exposure to the fossil fuel sector was 0%.

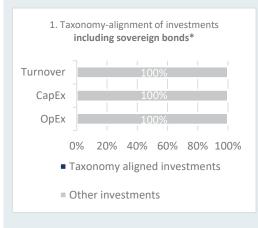


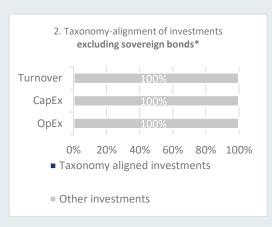
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

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





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

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation

(EU) 2020/852.

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

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR precontractual disclosure.

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

Not applicable.

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

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR precontractual disclosure.



What was the share of socially sustainable investments?

Not applicable.



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

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



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

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates.



Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritised using a risk-based approach. During 2022 the External Investment Manager conducted engagement with issuers to either better understand their management of ESG risks, or to encourage improved ESG management practices to mitigate such risks. Such activities inform on the External Investment Manager's ongoing investment views of the issuers, as well as determine their ongoing ESG eligibility for investment. For example, the External Investment Manager held a discussion with the senior advisor to the German Chancellor during the first quarter, to better understand how countries like Germany were managing potential oil & gas sanctions risks resulting from the Russian invasion of Ukraine and the likely impact on the economy. As part of this, topics included policies to accelerate the green energy transition both within Germany and within the EU more generally, with investment critical to making this happen. During the third quarter, the External Investment Manager participated in the green and social related primary issuance from the European Union, which support EU ESG-related objectives. Firstly, the green bond supports the NextGenerationEU (NGEU) crisis recovery fund, which was set up in response to the Covid-19 pandemic and intended to build a greener, more digital and more resilient future. At least 30% of the NGEU will be funded through the issuance of green bonds such as that which took place. Second, the social bond provides funds for the 'SURE' programme - an initiative offering back-to-back loans to member states to preserve employment and incomes throughout the coronavirus crisis. The positive ESG profile of the means it is a core issuer in the investment universe for the External Investment Manager. ESG engagement over 2022 has also included Romania, where the External Investment manager interacted with the Ministry of Finance and the Public Debt Management Office. The agenda included Romania's plans for a sustainable finance framework to support green bond issuance; its actions to support European efforts in light of the Russia-Ukraine conflict in terms humanitarian aid and support, as well as updates on broader political developments given upcoming 2024 elections. On the corporate side, issuer engagements include Deutsche Bank, where dialogue with the Chief Finance Officer encompasses an update on measures to strengthen their ESG governance practices, as well as an update on their carbon commitments, and progress on their sustainable finance strategy. Progress is moving in the right direction in terms of targets but the External Investment Manager will continues to look for further evidence of implementation and achievement of these goals. BNP was another financials company engaged with by the External Investment Manager, with updates provided by the management on their climate efforts, and views impressed upon the company about the need to have robust interim targets, as well as a broader discussion on regulatory compliance measures.

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

Not applicable.

Additional Information (unaudited)

#### ANNFX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/85

Product name: FCH BlueBay Investment Grade Euro Bond ESG

Legal entity identifier: 213800T7YAWGLKUXE857

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
• • Yes	●● <b>※</b> No			
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective			
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments			

an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The **EU Taxonomy** is a

Sustainable investment means

classification system laid down in Regulation (EU) 2020/852. establishing a list environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be

indicators measure how the environmental or social characteristics

Sustainability

aligned with the Taxonomy or not.

characteristics promoted by the financial product are attained.

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

The Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

### How did the sustainability indicators perform?

As of 30 December 2022, 94.22% of the Sub-Fund's net assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund (please refer to #1 under asset allocation). The Sub-Fund invested 100% of its net assets relating to in scope fixed income securities which are aligned with the E/S characteristics it promotes.

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. The percentage of in scope fixed income securities held by the Sub-Fund which are covered by the Investment Manager's ESG evaluation. The actual percentage was 100%
- II. The percentage of in scope fixed income securities which are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund. The actual percentage was 100%
- III. The percentage of in scope fixed income securities which are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter. The actual percentage was 100%

### ... and compared to previous periods?

Not applicable.

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

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure

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

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

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



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

#### PAI indicators considered by the sub-fund during the reporting year:

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

	Adverse sustainability indicator	Metric	Explanation
	ENVIRONMENTAL		
CORPORATE	GHG Emissions	Scope 1 GHG emissions [tCO <sub>2</sub> e] Scope 2 GHG emissions	The Sub-Fund considered these PAI indicators and metrics as part of its ESG integration (issuer ESG evaluation framework, ongoing monitoring) and engagement activities. The Sub-Fund sourced PAI indicators and metrics data from a range of sources* including, but not limited to third party vendors, issuers and other relevant stakeholders. An investment's performance is considered and monitored against indicative thresholds for the PAI indicators and metrics, and further investigation may be conducted (where these are considered material), which could involve engagement to determine whether the issue is being effectively managed. Such activities may or may not impact the ongoing eligibility of an investment in the Sub-Fund.  NOTE: the Sub-Fund excluded some issuers linked to the emissions profile of their business activities (e.g. depending on a specific scope of involvement which may have a set a maximum threshold of exposure such as measured by revenues: Arctic drilling, oil & gas extraction and production, oil sands exploration and production, thermal coal mining/power operations).
		[tCO <sub>2</sub> e]  Scope 3 GHG emissions [tCO <sub>2</sub> e]	
	Carbon footprint	Carbon footprint [tCO <sub>2</sub> e per EUR million invested]	
	GHG intensity of investee companies	GHG intensity of investee companies [tCO <sub>2</sub> e / EUR million sales]	
	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	The Sub-Fund took a differentiated approach to this PAI indicator and metric. In some instances it was considered by applying an exclusionary screen using third party vendor data (e.g. depending on a specific scope of involvement which may have a set a maximum threshold of exposure such as measured by revenues: Arctic drilling, oil & gas extraction and production, oil sands exploration and production, thermal coal mining/power operations). In others instances, the Sub-Fund considered this PAI indicator and metric as part of its ESG

Adverse sustainability indicator Metric		Explanation	
		integration (issuer ESG evaluation framework, ongoing monitoring) and engagement activities. The Sub-Fund sources PAI indicators and metrics data from a range of sources* including, but not limited to third party vendors, issuers and other relevant stakeholders. Performance of investments are considered and monitored against indicative thresholds for the PAI indicators and metrics, and further investigation may be conducted, which could involve engagement to determine whether the issue is being effectively managed. Such activities may or may not impact the ongoing eligibility of an investment in the Sub-Fund.	
SOCIAL			
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	The Sub-Fund considered exposure to this PAI indicator and metric (UN Global Compact) by applying an exclusionary screen using third party vendor data.	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	The Sub-Fund considered exposure to this PAI indicator and metric (manufacture / production) by applying an exclusionary screen using third party vendor data.	

Adverse sustainability indicator	Metric	Explanation
Lack of anti-corruption and anti- bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	The Sub-Fund considered this PAI indicator and metric as part of its ESG integration (issuer ESG evaluation framework, ongoing monitoring) and engagement activities. The Sub-Fund sourced PAI indicator and metric data from a range of sources* including, but not limited to third party vendors, issuers and other relevant stakeholders. An investment's performance is considered and monitored against indicative thresholds fo the PAI indicators and metrics, and further investigation may be conducted, which could involve engagement to determine whether the issue is being effectively managed. Such activities may or may not impact the ongoing eligibility of an investment in the Sub-Fund.
ENVIRONMENTAL		
GHG Intensity	GHG intensity of investee countries	The Sub-Fund considered this PAI indicator and metric as part of its ESG integration (issuer ESG evaluation framework, ongoing monitoring) and engagement activities. The Sub-Fund sourced PAI indicator and metric data from a range of sources* including, but not limited to third party vendors, issuers and other relevant stakeholders. An investment's performance is considered and monitored against indicative thresholds of the PAI indicators and metrics, and further investigation may be conducted, which could involve engagement to determine whether the issue is being effectively managed. Such activities may or may not impact the ongoing eligibility of an investment n the Sub-Fund.

	Adverse sustainability indicator	Metric	Explanation
			NOTE: The Sub-Fund excluded issuers which have not ratified/taken no action on the UN Paris Agreement.
	SOCIAL		
	Investee countries subject to social	Number of investee countries subject to social violations (absolute number and relative number divided by all	The Sub-Fund considered exposure to this PAI indicator and metric (those in controversial jursidictions, subject to sanctions) by applying an exclusionary screen using third party vendor data.
	violations	investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	NOTE: The Sub-Fund excluded issuers which are not party to / taken no action / not ratified certain UN treaties and conventions on corruption, as well as torture and punishment, and the UN Paris Agreement.
SOVEREIGN	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	The Sub-Fund considered this PAI indicator and metric as part of its ESG integration (issuer ESG evaluation framework, ongoing monitoring) and engagement activities. The Sub-Fund sourced PAI indicator and metric data from a range of sources* including, but not limited to third party vendors, issuers and other relevant stakeholders. Performance of investments are considered and monitored against indicative thresholds of the PAI indicators and metrics, and further investigation may be conducted, which could involve engagement to determine whether the issue is being effectively managed. Such activities may or may not impact the ongoing eligibility of an investment in the Sub-Fund.

<sup>\*</sup>The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated, although the availability of data on some indicators/metrics is currently limited and so may not necessarily cover the full scope. As such the integration of PAI indicators is conducted on a



best-efforts basis. However, as data availability improves, assessments and monitoring will improve

#### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product at the reference date which is: 31st December 2022

Largest investments	Sector	% Assets	Country
Bundesrepublik Deutschland Bundesanleihe	Treasuries	2.76	Germany
Raiffeisen Schweiz Genossenschaft	Banks	2.68	Switzerland
Bundesrepublik Deutschland Bundesanleihe	Treasuries	2.29	Germany
Bundesrepublik Deutschland Bundesanleihe	Treasuries	2.25	Germany
Bundesrepublik Deutschland Bundesanleihe	Treasuries	2.07	Germany
Bundesrepublik Deutschland Bundesanleihe	Treasuries	1.96	Germany
Bundesrepublik Deutschland Bundesanleihe	Treasuries	1.75	Germany
Intesa Sanpaolo SpA	Banks	1.59	Italy
Suez SACA	Utilities	1.57	France
Euronet Worldwide Inc	Technology	1.55	United States
Medtronic Global Holdings SCA	Healthcare	1.49	United States
UBS AG	Banks	1.49	Switzerland
East Japan Railway Co	Travel & Leisure	1.41	Japan
APA Infrastructure Ltd	Australia	1.31	Australia
Vodafone Group PLC	United Kingdom	1.30	United Kingdom

Asset allocation describes the share of investments in specific assets.



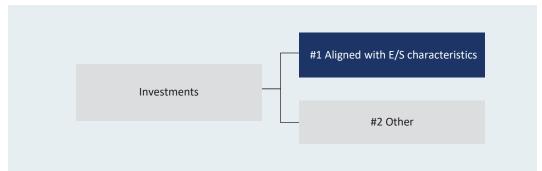
#### What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its net assets (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

#### What was the asset allocation?

94.22% was invested relating to in scope instruments aligned with the E/S characteristics of the Sub-Fund.

5.78 % was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2)..



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

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#### In which economic sectors were the investments made?

Sector	Proportion (%)	
Communication Services	8.92	
Consumer Discretionary	1.67	
Financials	36.37	
Health Care	6.22	
Industrials	8.48	
Information Technology	2.89	
Real Estate	6.00	
Sovereign	15.33	
Utilities	7.68	
Cash & Derivatives	4.21	
	I	

NOTE: Proportions are a monthly average during the reporting period.

The active exposure to the fossil fuel sector was 2.32%.

Taxonomy-aligned activities are expressed as a share of:

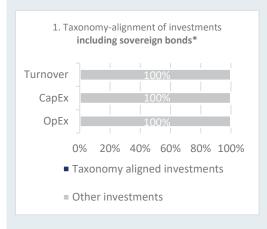
- turnover reflects the "greenness" of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

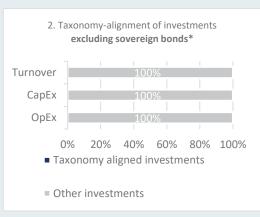


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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





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

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

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR precontractual disclosure.

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

Not applicable.

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

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR precontractual disclosure.



What was the share of socially sustainable investments?

Not applicable.



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

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

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

performance.

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



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

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates.

Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During 2022 the External Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks, as well promote E/S characteristics. This included:

- Engagement with issuers, with such activities informing on the External Investment Manager's
  ongoing investment views of the issuers, as well as determine their ongoing ESG suitability for
  investment. For example, there was engagement with BNP, a financials company. As well as
  updates from the company's management on their climate efforts where views were
  impressed upon the company by the External Investment Manager about the need to have
  robust interim climate targets, there was a broader discussion on regulatory compliance
  measures.
- At the sector level, the External Investment Manager re-engaged with some of the largest UK water utilities following efforts from the previous year, where the primary focus was on water pollution management. The aim of this latest round of dialogue being to determine what progress had been made on this, but discussions also included other ESG topics. There were encouraging signs of improvements in leakage monitoring practices amongst the companies but this remains a structural industry issue, being partly limited by the challenges of ageing infrastructures and high urbanization rates hindering the ability to upgrade without meaningful disruptions. Some companies had also seen changes in management which could result in potentially improving future ESG practices. The Sub-Fund maintains a position in Northumbrian Water and Seven Trent Utilities, which are considered to have progressive ESG practices within the sector. Outside of the UK, the Sub-Fund also has a position in Suez, a French-based water utility company, which also demonstrates strong ESG practices.
- On thematic ESG matters, the External Investment Manager has also continued to engage a range of stakeholders beyond companies such as governments and regulators across different jurisdictions including those in Europe, to promote appropriate public policy frameworks to address deforestation. A key mechanism for this has been via the External Investment Manager's co-chairmanship of a global collaborative investor engagement initiative (The Investor Policy Dialogue on Deforestation, IPDD), which engagements governments and other related stakeholders across specific producer countries like Brazil and Indonesia, as well consumer countries and regions such as the USA and Europe. The IPDD published its first progress report during the fourth quarter, summarising its activities since its formation in 2020.

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

Not applicable.

Additional Information (unaudited)

#### ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/85

Product name: Fund Channel Investment Partners - FCH Fidelity Euro Bond

Legal entity identifier: 213800HKUW3M3HVYS723

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
Yes	o x No			
investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 13% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective			
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but <b>did not</b> make any sustainable investments			

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The **EU Taxonomy** is a classification system laid down in

**Sustainable investment** means an investment in an

Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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

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

issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The Mandate partially made sustainable investments.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

#### How did the sustainability indicators perform?

The performance of the sustainability indicators the mandate used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review as of 31 of December 2022 was:

- 83% of the mandate was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the mandate invested in securities of issuers with exposure to the Exclusions;
- iii) 13% of the mandate was invested in sustainable investments;
- iv) 2% of the Fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 8% of the mandate invested in sustainable investments with a social objective.

#### ...and compared to previous periods?

Not applicable as this is the first reporting period

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

While it did not have as its objective a sustainable investment, it had a proportion of 13% of sustainable investments

The mandate determined a sustainable investment as follows:

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

- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.
- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators: quantitative data (where available) on PAI indicators was used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

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

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

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

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

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



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

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

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

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

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions When investing directly in corporate issuers, the Fund applied the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. In respect of its direct investments in corporate issuers, the Mandate is subject to: (1) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and (2) a norms-based screening of issuers which the investment manager considers have failed to conduct their business in accordance with international

norms, including as set out in the UNGC. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information <u>Sustainable investing framework (fidelityinternational.com)</u>

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

The specific PAI indicators that were taken into consideration were subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the mandate, PAI may not have been considered.



#### What were the top investments of this financial product?

The below represents the average top 15 Investments for the period in review

Instrument Name	Fund Weight	Sector	Country
GOLD SWAP IRS	18.30	Financials	UNITED KINGDOM
12/02/32			
6MEURV2.6618%			
GERMANY FEDERAL	16.46		GERMANY
REPUBLIC OF 1.7%			
08/15/2032 REGS			
GERMANY FEDERAL	10.75		GERMANY
REPUBLIC OF 0%			
03/10/2023 REGS			
GERMANY FEDERAL	10.32		GERMANY
REPUBLIC OF 0%			
06/16/2023 REGS			
BNPS SWAP IRS	7.47	Financials	FRANCE
12/22/32			
6MEURV2.9078%			
MSSW SWAP IRS	6.07	Financials	UNITED KINGDOM
12/21/32			
6MEURV2.8345%			
US ULTRA BOND CBT	3.53		UNITED STATES
FUT MAR23 WNH3			
MSSW FSWP IRS	3.08	Financials	UNITED KINGDOM
01/02/33			
6MEURV3.1333%			
ASR NEDERLAND NV	2.49	Financials	NETHERLANDS
7%/VAR 12/07/2043			
REGS			
DEUTSCHE BANK AG	2.39	Financials	GERMANY
4%/VAR 06/24/2032			
REGS			
ALLIANZ SE 3 MEUR	2.27	Financials	GERMANY
4.252%/VAR			
07/05/2052 REGS			
MSSW SWAP IRS	2.24	Financials	UNITED KINGDOM
12/21/52			
2.1507%V6MEUR			
VOLKSWAGEN INTL	2.21	Consumer	NETHERLANDS
FINANCE NV		Discretionary	
4.375%/VAR PERP			
REGS			
BOUYGUES SA 5.375%	2 13	Industrials	FRANCE
06/30/2042 REGS			
AXA SA 4.25/VAR	2.01	Financials	FRANCE
03/10/2043 REGS			
BARCLAYS PLC	1.97	Financials	UNITED KINGDOM
(UNGTD) 5.262%/VAR			
01/29/2034 REGS			
BERKSHIRE HATHAWAY	1 80	Financials	UNITED STATES
FIN CORP 2%			
		I	1

The list includes the investments constituting the greatest proportion of

investments of the financial product at the reference date which is: 31st December 2022 Asset allocation describes the share of investments in

specific assets.

## Taxonomy-aligned activities are expressed as a share

- turnover reflects the "greenness" of investee companies today.
- capital
  expenditure
  (CapEx) shows the
  green investments
  made by investee
  companies,
  relevant for a
  transition to a
  green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

#### What was the proportion of sustainability-related investments?

The Fund invested 13% in sustainable investments for the period in review as of 31 of december 2022

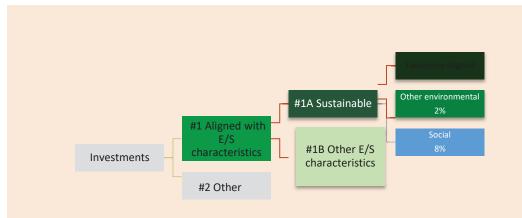
#### What was the asset allocation?

(#1 aligned with E/S characteristics) The Fund will invest:

- 1. 83% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 13% in sustainable investments (#1A sustainable)\* of which 0 %

have an environmental objective (which is aligned with the EU Taxonomy), 2% have an environmental objective (which is not aligned with the EU Taxonomy) 8% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



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

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

#### In which economic sectors were the investments made?

Economic sectors of the investments made during the period in review were

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

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

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

Sector	Allocation
Govies	38%
Financials	24%
Utilities	8%
Materials	6%
Consumer Discretionary	4%
Real Estate	3%
Industrials	2%
Communication Services	2%
Health Care	1%
Energy	1%



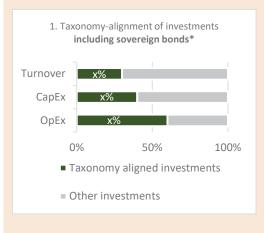
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

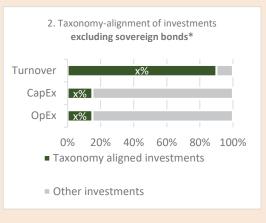
The mandate did notinvest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Mandate with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the Mandate is measured by turnover.

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





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

Turnover - 0% Opex - 0% Capex - 0%

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

The Mandate invested 0% in transitional activities and 0% in enabling activities.

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

Not applicable

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

The Mandate did invest 2% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Mandate invested 8% in sustainable investments with a social objective.



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

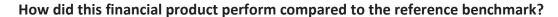
The remaining investments of the mandate were invested in securities of issuers that were able to demonstrate that they were on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which were used for investment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

As a minimum environmental and social safeguard, the mandate adhered to the Exclusions.



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

The Investment managers proprietary ESG ratings framework as well as their access to external ESG data providers and ratings agencies have allowed them to assess the ESG characteristics of fund holdings over the period, and maintain a consideration of Principle Adverse Impacts. Included in the assessment is to what extent the issuers of these securities deliver on our expectations for best practices. Additionally, the Investment manager have instated a Quarterly Sustainability Review for their Article 8 funds, which has created a specific forum for discussion of the funds qualitative and quantitative ESG characteristics, and whether they are consistent with requirements and client expectations. This is an extension of their pre-existing risk and compliance processes. Where appropriate they have utilised their spheres of influence on companies via active engagement and stewardship activities.



An index was not designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promoted.

- How does the reference benchmark differ from a broad market index?
  Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?
  Not applicable
- How did this financial product perform compared with the broad market index?
  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/85

Product Name: FUND CHANNEL INVESTMENT PARTNERS - FCH HSBC EURO HIGH YIELD BOND

Legal entity identifier:213800TZLJYZLSRS9679

#### Environmental and/or social characteristics

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

good governance practices.

Sustainable investment

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

Did this financial product have a sustainable investment objective? × It made sustainable investments It promoted Environmental/Social with an environmental (E/S) charateristics and while it did objective: \_% not have as objective a sustainable investement, it had a proportion of 26.57% of sustainable investements in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy In economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but with a social objectivel: % did not make any sustainable investments



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

- 1. Identification and analysis of a company's environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
- 2. Responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
- 3. Minimum environmental standards through exclusion of business activities that are deemed harmful to the environment.
- 4. Active consideration of environmental issues through engagement and proxy voting.
- 5. Analysis of the share of investment involved in controversial weapons.

The ICE BofA Euro High Yield BB-B Constrained, the "Benchmark" for the Financial Product and will be used to measure the Financial Product's ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the Financial Product's investments relative to the weighted average of the constituents of the Benchmark, but has not been designated for the purpose of attaining the environmental or social characteristics of the Financial Product.

The financial product alignement to environmental and social characteristics was 84.53% at 31 December 2022.

## measure how the environmental or social characteristics promoted by the financial product are

attained.

## Additional Information (unaudited) Sustainability indicators

#### How did the sustainability indicators perform?

Sustainability indicators are a key consideration in our investment decision making process.

The primary sustainability indicator is the use of the Proprietary ESG rating system of the investment manager of the Financial Product (the "Investment Manager"), which covers ESG Criteria; this is used to measure the attainment of the environmental characteristics promoted by the Financial Product which includes:

- Distinct E,S and G scores relative to the country, sector or benchmark;
- •Summary ESG score of the company or country relative to benchmark or sector.

The Financial Product includes the identification and analysis of an issuer's ESG credentials ("ESG Credentials") as an integral part of the investment decision making process to reduce risk and enhance returns. ESG Credentials may include, but are not limited to:

- environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have a material impact on a security issuer's financial performance and valuation
- corporate governance practices that protect minority investor interests and promote long term sustainable value creation.

ESG Credentials are proprietary to the Investment Manager, subject to ongoing research and may change over time as new criteria are identified. Notwithstanding the Excluded Activities as detailed below, the inclusion of a issuer in the Financial Product's investment universe is at the discretion of the Investment Manager. Issuers with improving ESG Credentials may be included when their credentials are still limited.

	Source ESG*	ESG	E	G	S	Coverage
Fund	HSBC	5.88	7.69	5.76	5.16	89.97%

<sup>\*</sup>ESG Rating HSBC Proprietary

The fund maintains a higher average ESG score than the benchmark. All three pillars (E, S and G) contribute to this higher ESG score.

In addition, the Financial Product will not invest in bonds issued by issuers with specified involvement in specific excluded activities ("Excluded Activities"). Details of the Excluded Activities are provided below.

Principal Adverse Impacts are also considered by the Financial Product are

- Violation of UNGC and OECD principles
- •Share of investment involved in controversial weapons
- •Green house gas intensity of investee companies (Scope 1 and scope 2)

Scores	Carbon Intensity (1+2)*	Coverage
Fund	105.47	84.25

 $<sup>^{</sup>st}$  Expressed in tonnes of CO2 / M\$ of sales taking into account level 1 & 2 emissions.

The fund has a much lower carbon intensity than the benchmark. This comes from its overweight on sectors with low carbon intensity such as finance and telecoms while we underweight sectors with high carbon intensity such as industrials and airlines.

The international standard of the Greenhouse Gas Protocol (GHG Protocol) was created in 1998 to help companies calculate their carbon or greenhouse gas footprint, by identifying the main sources of direct and indirect emissions, to better target reduction strategies. The GHG Protocol is used to quantify all of the impacts generated by the production and consumption of companies' products and services. It is divided into 3 levels (scopes) which correspond to CO2 emission perimeters:

• Level 1 (or scope 1) corresponds to direct emissions resulting from the combustion of fossil fuels, such as gas, oil, coal, etc.

#### Additional Information (unpublify or scope 2) relates to indirect emissions related to the consumption of

electricity, heat or steam needed to manufacture the product. A company will count in its scope 2, the emissions related to the production of the energies it uses: electricity, steam, heat, cold and compressed air. These indirect emissions therefore depend greatly on the source of primary energy (oil, gas, coal, biomass, wind, solar, etc.) used to produce them.

• Level 3 (or scope 3) corresponds to other indirect emissions Level 3 carbon emissions are not yet included in the calculation of carbon intensities because this scope of emissions is difficult to understand and it is not yet sufficiently taken into account in the carbon footprint of companies.

....and compared to previous periods?

Non Applicable

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

The sustainable investments made by this Financial Product are aligned to its environmental characteristics.

The Financial Product aims to identify and analyse a company's ESG credentials as an integral part of the investment decision making process to reduce sustainability risk and enhance returns. By considering the ESG Credentials of potential investments, the Investment Manager can aim to meet the objective of having an improved ESG score compared to the Benchmark.

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

Do no significant harm analysis is completed as part of the Investment Manager's standard investment process for sustainable assets, which will include the consideration of Principal Adverse Impacts.

## Have the indicators for adverse impacts on sustainability factors taken into account?

HSBC Asset Management (HSBC) reviews all SFDR mandatory Principal Adverse Impacts to assess the relevance to the financial product. HSBC's Responsible Investment Policy sets out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considers ESG sustainability risks as these can adversely impact the securities the financial product invest in.

HSBC uses third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where potential material risks are identified, HSBC also carry out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening are a key consideration in the investment decision making process and, in turn, this also supports the advice given to clients.

The approach taken, as set out above, means that among other things the following points are scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aiming, among other things, at alleviating child and forced labour. HSBC also pay a great attention to the robustness of corporate governance and political structures which include the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific Principal Adverse Impacts for this financial product are as set out above.

HSBC's Responsible Investment Policy is available on the website at:

www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

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

HSBC is committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy are the ten principles of the United Nations Global Compact (UNGC). These principles include non-financial risks such as human rights, labour, environment and anti-corruption. HSBC is also a signatory of the UN Principles of Responsible Investment. This provides the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the finan invests will be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC are systematically excluded. The financial product conducts enhanced due diligence on companies that are considered to be noncompliant with the UN Global Compact Principles, or are considered to be high risk as determined by the HSBC's proprietary ESG ratings. Companies are also evaluated in accordance with international standards like the OECD Guidelines.

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

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

## Additional Information (unaudited) How did this financial product consider principal adverse impacts on sustainability factors?

The Principal Adverse Impacts took into consideration by the financial product are explained as follow:

	Incidence 31/12/2022	Commentaires
Green house gas intensity of investee companies - Scope 1 & Scope 2	105.47	The fund has a much lower carbon intensity than the benchmark. This comes from its overweight on sectors with low carbon intensity such as finance and telecoms while we underweight sectors with high carbon intensity such as industrials and airlines.
Share of investment in companies which are involved or suspected of violation of UNGC or OECD principles	0%	The fund does not invest in equities of companies that are considered non-compliant with the United Nations Global Compact (UNGC) Principles. The fund conducts enhanced due diligence on companies that are considered to be non-compliant with the UN Global Compact Principles, or are considered to be high risk as determined by the HSBC's proprietary ESG ratings.
Share of investment involved in controversial weapons	0%	The fund does not invest in companies involved in the production of controversial weapons or their key components. Controversial weapons include but are not limited to antipersonnel mines, depleted uranium weapons and white phosphorous when used for military purposes. This exclusion is in addition to HSBC's banned weapons policy which is available at: www.assetmanagement.hsbc.com/about-us/responsible-investing/policies



#### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product at the reference date which is: 31st December 2022

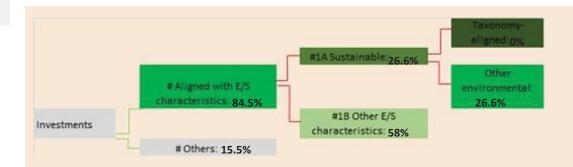
Largest Investments	Sector	% Assets	Country
TENN V2.995 PERP	Utilities	3.32%	Netherlands
AXTA 3.75 01/15/25 REGS	Materials	2.62%	Netherlands
VOD V3.1 01/03/79	Communication Services	2.41%	United Kingdom
VIEFP V2.5 PERP .	Utilities	2.37%	France
EUROCA 3 10/15/26 REGs	Industrials	2.25%	United Kingdom
LKQ 4.125 04/01/28 REGS	Consumer Discretionary	2.14%	Netherlands
ILDFP 5.625 10/15/28 REGs	Communication Services	2.06%	France
ACAFP V4.25 PERP	Financials	2.04%	France
ZIGGO 2.875 01/15/29 REGS	Communication Services	1.92%	Netherlands
AUTODI 6.5 07/16/25 REGS	Consumer Discretionary	1.84%	France
TDCDC 7 06/17/23 REGS	Communication Services	1.79%	Denmark
RXLFP 2.125 06/15/28	Industrials	1.77%	France
TCHEN 6 07/30/26 REGS	Industrials	1.71%	Germany
FRPTT V3.125 PERP	Industrials	1.68%	France
ORAFP V5 PERP EMTn	Communication Services	1.59%	France



#### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets. While Financial Product does not have as its objectives a sustainable investment, it will have a minimum proportion of % of sustainable investments. At the 31/12/2022, the proportion of sustainable investment was 26.6%



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

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments..

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

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



#### In which economic sectors were the investments made?

Sector	Allocation %
Financials	28.39%
Communication Services	20.37%
Consumer Discretionary	11.73%
Industrials	11.41%
Utilities	9.9%
Materials	5.75%
Real Estate	4.23%
Consumer Staples	3.59%
Health Care	3.23%
Information Technology	0.87%
Others	0.52%
Total	100%



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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

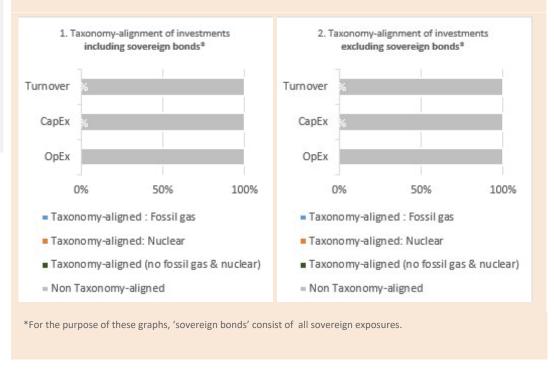
Yes:			
		in Fossil Gas	in Nuclear Energies
Vo:	×		

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

Taxonomy-aligned activities are expressed as a share of:

- **turnove** reflects the "greenness" of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



The share of sustainable investments with environnmental objectives aligned with EU taxonomy is 0%.

#### Additional Information (unaudited) Enabling activities directly

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

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

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

This is not applicable as the financial product does not have a specific minimum share of transitioning and enabling activities.

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

Non applicable.



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



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

The share of sustainable investments with an environnmental objective not aligned with the EU taxonomy was 26.57% as of 31/12/2022.



What was the share of socially sustainable investments?

The Financial Product does not commit to having a minimum share of socially sustainable investments, however, the Investment Manager does look at the social characteristics, human and workforce rights, management behaviour and corporate social responsibility when assessing an issuer.



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

The "other' categoy includes cash (or cash equivalents) and financial derivative instruments.



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

During the period the Financial product respected these commitments.



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

- Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.
- How does the reference benchmark differ from a broad market index?

  Non applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non applicable.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
  - Non applicable.
- How did this financial product perform compared with the reference benchmark?

Non applicable.

#### ANNEX IV

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

Product name: FCH Loomis Sayles US Growth Equity Legal entity identifier: 21380013OTF3QMZ1I772

### **Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?			
Yes	• No		
in economic activities that qualify as environmental sustainable under the EU Taxonomy  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that d not qualify as environmental sustainable under the EU Taxonomy			
It made sustainable investmen with a social objective:%	ts It promoted E/S characteristics, but did not make any sustainable investments		

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

Sustainable

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



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

Taxonomy or not.

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

The Investment Manager managed the fund in accordance with its objectives to promote environmental characteristics, as evidenced by the following measurements. As of 31/12/2022, 82.4% of the fund's investments by weight (compared with a target of 50%) were aligned with the SDS Scenario by 2050, resulting in the overall portfolio having a potential temperature increase 1.5 degrees Celsius. Additionally, 46% of the fund's investments by weight (compared

with a target of 25%) ranked in the top quartile of their respective GICS sector for GHG emissions.

#### How did the sustainability indicators perform?

As mentioned in the previous paragraph, the Investment Manager managed the fund in accordance with its objectives to promote environmental characteristics. As of 31/12/2022, 82.4% of the fund's investments by weight (compared with a target of 50%) were aligned with the SDS Scenario by 2050, resulting in the overall portfolio having a potential temperature increase 1.5 degrees Celsius. Additionally, 46% of the fund's investments by weight (compared with a target of 25%) ranked in the top quartile of their respective GICS sector for GHG emissions.

... and compared to previous periods?

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

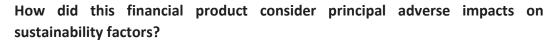
Not Applicable

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

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

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

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



In addition to its investment process, the Investment Manager considered the PAI of the fund's investments on sustainability factors by monitoring and analysing the fund's portfolio holdings against the following mandatory indicators set out in Table 1 of Annex 1 of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") when managing the fund:

- GHG Emissions;
- Carbon footprint; and
- GHG intensity of investee companies.

The above listed PAI indicators were taken into consideration by the Investment Manager in various ways as part of its ongoing management of the fund, including through the Investment Manager's ongoing engagement with the issuers, the assessment of issuers in which the fund invests against the sustainability indicators outlined above, and the application of exclusions.



What were the top investments of this financial product?

Largest investments	Sector	% Assets Count	
Nvidia	InformationTechnology	7.24%	us
Meta	CommunicationServices	7.23%	US
Visa	Financials	5.97%	US
Boeing	Industrials	5.81%	US
Alphabet	CommuncationServices	5.75%	US
Microsoft	InformationTechnology	4.90%	US
Tesla	ConsumerDiscretionary	4.69%	US
Amazon	ConsumerDiscretionary	4.67%	US
Oracle	InformationTechnology	4.45%	US
Netflix	ConsumerDiscretionary	3.87%	US

The list includes the investments constituting the greatest proportion of investments of the financial product at the reference date which is: 31st December 2022



#### What was the proportion of sustainability-related investments?

Not applicable

#### What was the asset allocation?

The fund strictly respected its objectives as 82.4% (compared with target of 50%) of the fund's NAV was invested in investments which meet the sustainability indicators outlined above.

Asset allocation describes the share of investments in specific assets.



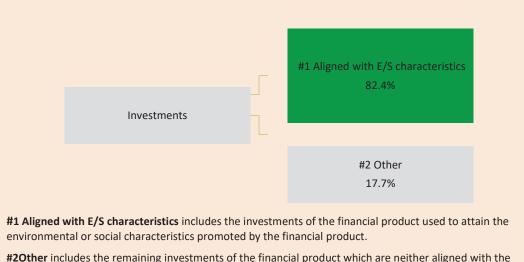
(EU) 2020/852.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

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



#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

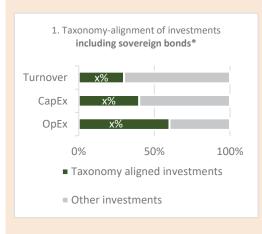
In which economic sectors were the investments made?

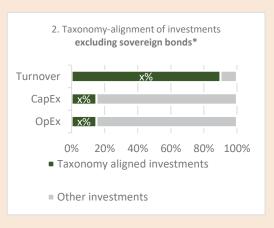


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

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





<sup>\*</sup>For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

Not Applicable

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

Not Applicable



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

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



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

The 17.7% of the fund's NAV of equity securities of companies which did not meet the sustainability indicators were in a combination of one or more of the following: (i) securities which do not meet the sustainability indicators; (ii) derivatives entered into for the purposes of hedging and liquidity management; (iii) other liquidity management tools, such as money market instruments, cash and cash equivalents.

In relation to the equity securities of companies which did not meet the sustainability indicators, such investments were subject to the investment process which the Investment Manager follows for the fund, meaning that the principal adverse impacts of such investments were considered by the Investment Manager and that such investments met the other minimum standards outlined in the binding elements.



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

The Investment Manager followed seven-steps in its research framework structured around Quality, Growth, and Valuation which includes financial analysis, qualitative non-financial; and qualitative and quantitative environmental, social and governance ("ESG"), to develop forward-looking valuation models. ESG considerations were integrated into each step of the Investment Manager's seven-step research framework and were integral to the analysis of business models, competitive advantages, operating efficiency, corporate management integrity, profitable growth and valuation. The majority

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. of material ESG considerations, including ESG risks and opportunities, were embedded in the analysis of Quality criteria. Any company failing to meet the Quality criteria was eliminated from the fund's investment universe, regardless of the Growth or Valuation profile of the company.

In addition to good governance standards, as a minimum safeguard, each issuer was reviewed with respect to the UN Global Compact Principles ("UN GCP") before investment and any stock held in the fund was reviewed on a quarterly basis.

Where risks and opportunities were identified, the Investment Manager engaged with company management to raise awareness, encourage change and escalate concern when decisions – financial, non-financial and/or ESG matters – could affect, in the opinion of the Investment Manager, the company's ability to generate long-term shareholder value. In addition, the Investment Manager practiced active ownership and also expressed concerns or support for management decisions through proxy votes.



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

Not Applicable

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

Not Applicable

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

Not Applicable

- How did this financial product perform compared with the reference benchmark?
  Not Applicable
- How did this financial product perform compared with the broad market index?
  Not Applicable

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

Product name: FCH Neuberger Berman US Large Cap Value Fund (the "Portfolio")

**Legal entity identifier:** 549300J88053TDGDPM52

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

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?		
• • Yes	• No	
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective	
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments	



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

The following environmental and social characteristics were promoted by the Portfolio:

- Environmental Characteristics: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas ("GHG") emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.
- Social Characteristics: access to finance; access to healthcare; community relations; data
  privacy & security; employee incentives & risk taking; health & nutrition; health & safety;
  human capital development; labour management; product safety & integrity; supply chain
  labour standards; workforce diversity & inclusion; pricing transparency; and responsible
  marketing.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

# Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are

attained.

#### How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("NB") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient).

	Rating	Combined coverage
31 December 2022		
	ES: B	100%
NB ESG Quotient	G: 2.0	
	6.76	
Third-party Data		

With regards to the NB ESG Quotient rating, for environmental and social (ES) ratings, A - D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance (G) ratings, 1 - 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating. The average NB ESG Quotient rating is a weighted average and is not a rating of the Portfolio strategy itself.

Third-party data was also used to measure the environmental and social characteristics promoted by the Portfolio. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

#### 2. Climate Value-at-Risk:

Over the reference period, Climate Value-at-Risk ("CVaR") measured the exposure to transition and physical climate risks. CVaR is a scenario analysis tool evaluating economic risks under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security or portfolio's market value according to the warming scenario targeted.

By calculating the financial risks from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much a security may stand to lose or gain from the impact of climate change.

As at 31 December 2022, CVaR projected that a warming climate scenario could result in a depreciation of 18.51% in the valuation of assets under assessment.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 96%.

The analysis from CVaR is reviewed at least once a year.

#### 3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities breached, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in companies that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, from 6 April 2022 onwards, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("UNGC Principles"), (ii) the OECD Guidelines for Multinational Enterprises ("OECD Guidelines"), (iii) the United Nations Guiding Principles on Business and Human Rights ("UNGPs") and (iv) the International Labour Standards ("ILO Standards").

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those

identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

...and compared to previous periods?

N/A - this is the first reference period.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

The Portfolio did not commit to holding sustainable investments, however, from 6 April 2022 onwards, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

**Principal** adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

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

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

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments



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

N/A – the Portfolio did not commit to considering principal adverse impacts on sustainability factors.



#### What were the top investments of this financial product?

The Sub-Investment Manager has used the EU statistical classification of economic activities ("NACE") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments. The following data is as at 31 December 2022.

The list includes the investments constituting the greatest proportion of investments of the financial product at the reference date which is: 31st December 2022

Largest investments	Sector	% Assets	Country
EXXON MOBIL CORP	C - Manufacturing	4.3%	United States
JPMORGAN CHASE	K - Financial and insurance activities	3.4%	United States
CHEVRON CORP	C - Manufacturing	3.0%	United States
MERCK & CO INC	C - Manufacturing	3.0%	United States
PROCTER & GAMBLE	C - Manufacturing	2.7%	United States
BANK OF AMERICA CORP	K - Financial and insurance activities	2.6%	United States
NEWMONT	B - Mining and quarrying	2.6%	United States
JOHNSON & JOHNSON	C - Manufacturing	2.5%	United States
PFIZER INC	C - Manufacturing	2.4%	United States
RIO TINTO ADR REPTG ONE PLC	B - Mining and quarrying	2.3%	Australia
CUMMINS INC	C - Manufacturing	2.3%	United States
CONSTELLATION BRANDS INC	C - Manufacturing	2.3%	United States

PNC FINANCIAL SERVICES GROUP INC
NEXTERA ENERGY INC
BERKSHIRE HATHAWAY INC CLASS B

K - Financial and insurance activities	2.2%	United States
D - Electricity, gas, steam and air conditioning supply	2.2%	United States
K - Financial and insurance activities	2.1%	United States

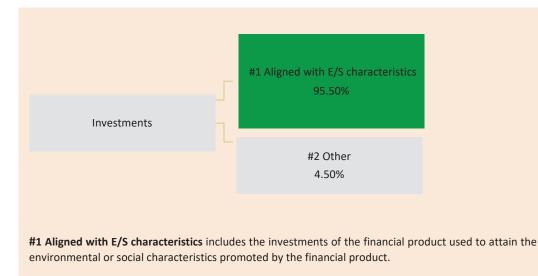


#### What was the proportion of sustainability-related investments?

## Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may rely on incomplete or inaccurate company or third-party data. For the 2022 reference period only, this calculation is based on the Portfolio's holdings as at 31 December 2022, being the only quarter end in the reference period that followed the publication of the Portfolio's SFDR Annex detailing its planned asset allocation. For all subsequent reference periods, this calculation will be based on the average of the four quarter ends.



**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#### In which economic sectors were the investments made?

Data as at 31 December 2022	
Economic Sector – NACE	% Assets
B - Mining and quarrying	9.02%
C - Manufacturing	51.53%
D - Electricity, gas, steam, and air conditioning supply	10.26%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.07%
H - Transporting and storage	0.76%
J - Information and communication	2.72%
K - Financial and insurance activities	22.16%
M - Professional, scientific, and technical activities	0.80%
Q - Human health and social work activities	1.68%



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

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

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

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

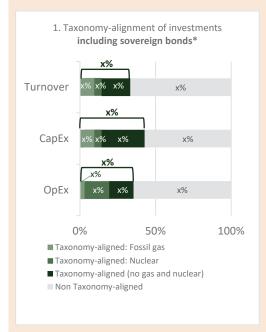
	financial product invest in fossil gas and/or nuclear energy related complying with the EU Taxonomy <sup>1</sup> ?
	Yes:  In fossil gas In nuclear energy
×	No

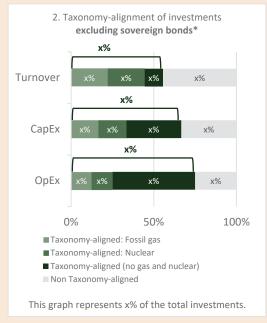
<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

- What was the share of investments made in transitional and enabling activities?
  - N/A The Portfolio did not commit to holding Taxonomy-aligned investments.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
  - N/A The Portfolio did not commit to holding Taxonomy-aligned investments.



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

N/A - The Portfolio did not commit to holding sustainable investments.





#### What was the share of socially sustainable investments?

N/A - The Portfolio did not commit to holding sustainable investments.



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

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, UNGPs, OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The NB ESG Quotient ratings were generated for company holdings in the Portfolio. The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall company view, there was a direct link between their analysis of material ESG characteristics and portfolio construction activities across their strategy.

Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient).

#### II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.



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

N/A - The Portfolio's benchmark has not been designated as a reference benchmark. Therefore, it is not consistent with the environmental or social characteristics promoted by the Portfolio.

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

- How does the reference benchmark differ from a broad market index?
  N/A
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- How did this financial product perform compared with the reference benchmark?
  N/A
- How did this financial product perform compared with the broad market index?
  N/A



#### Contact Information

Fund Channel Investment Partners Amundi Luxembourg S.A. 5, Allée Scheffer, L-2520 Luxembourg Tel.: 352 2686 8080

www.amundi.lu/amundi-funds

