



Semi-Annual Report

Fund Channel Investment Partners

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

30 June 2024 (unaudited)



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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

Mr. Pierre Jond (Director)

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)

Chief 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 S.A.S
91-93, boulevard Pasteur 75015 Paris, France

Mr. Christophe Romero (Director)

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

Board of Directors of the Management Company

Chairman

Mr. David Joseph Harte

Chief Executive Officer
Head of Ireland,
Amundi Ireland Limited

Members

Mr. Pierre Jond

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

Mr. Enrico Turchi

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

Organisation

Mr. Bernard De Wit

Advisor to the CEO
Amundi Asset Management S.A.S.

Mrs. Céline Boyer-Chammard

Head of Sustainable Transformation and Organization Division
Amundi Asset Management S.A.S.
residing in France

Mr. Claude Kremer

Independent Director
Partner of Arendt & Medernach

Mr. Pascal Biville

Independent Director

Mr. François Marion

Independent Director

Conducting Officers of the Management Company

Mr. Pierre Jond

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

Deputy Chief Executive Officer and Chief Operating Officer
Amundi Luxembourg S.A.

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

Deputy Chief Executive Officer
Amundi Luxembourg S.A.

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

Real Estate Portfolio Manager
Amundi Luxembourg S.A.

Mrs. Loredana Carletti

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

Service Providers Engaged by the SICAV

DEPOSITARY AND CENTRAL ADMINISTRATION

Société Générale Luxembourg

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

Anima SGR S.p.A.

Corso Garibaldi, 99, 20121 Milano MI, Italy

AXA Investment Managers US Inc.

100 West Putnam Avenue, 3rd Floor, Greenwich, CT 06830, United States

Eurizon Capital SGR S.P.A

Piazzetta Giordano Dell'amore, 3, 20121 Milano MI, Italy

RBC Global Asset Management (UK) Ltd.

4th Floor, 100 Bishopsgate, London, EC2N 4AA, United Kingdom

Edmond de Rothschild Asset Management (France)

47, rue du Faubourg Saint-Honoré, 75008 Paris, France

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

Janus Henderson Investors UK Limited

201 Bishopsgate, London, EC2M 3AE, Great Britain

Jupiter Asset Management Limited

the Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ, United Kingdom

Loomis, Sayles & Company, L.P.

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

Muzinich & Co. Limited

8 Hanover Street, London W1S 1YQ, United Kingdom

Neuberger Berman Asset Management Ireland Limited

32 Molesworth Street, D02 Y512 Dublin, Ireland

Organisation

SUB-INVESTMENT MANAGERS

FIL Gestion

21 Avenue Kléber, 75116 Paris, France

FIL Investments International

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

Muzinich & Co. Inc.

450 Park Avenue, New York, NY 10022, United States of America (USA)

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

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|--------------------|---------------|--|-------------------|--------------|
| | EUR | | | EUR | |
| Long positions | 136,396,084 | 100.00 | 500,000 ONTARIO TEACHERS FINANCE 0.9% 20/05/2041 | 333,185 | 0.24 |
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | 136,396,084 | 100.00 | 550,000 PSP CAPITAL INC 3.25% 02/07/2034 | 545,688 | 0.40 |
| Bonds | 134,549,039 | 98.65 | 660,000 TORONTO DOMINION BANK 3.191% 16/02/2029 | 659,129 | 0.49 |
| <i>Andorra</i> | <i>340,400</i> | <i>0.25</i> | <i>China</i> | <i>427,811</i> | <i>0.31</i> |
| 400,000 ANDORRA INTERNATIONAL BD 1.25% 06/05/31 | 340,400 | 0.25 | 430,000 ASIAN INFRASTRUCTURE INV 2.875% 23/05/2031 | 427,811 | 0.31 |
| <i>Australia</i> | <i>4,070,413</i> | <i>2.98</i> | <i>Croatia</i> | <i>403,686</i> | <i>0.30</i> |
| 250,000 APT INFRASTRUCTURE LIMITED 0.75% 15/03/2029 | 217,480 | 0.16 | 410,000 REPUBLIC OF CROATIA 3.375% 12/03/2034 | 403,686 | 0.30 |
| 250,000 AUSGRID FINANCE PTY LTD 0.875% 07/10/2031 | 203,020 | 0.15 | <i>Cyprus</i> | <i>479,544</i> | <i>0.35</i> |
| 600,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 03/02/2033 | 616,506 | 0.45 | 480,000 REPUBLIC OF CYPRUS 3.25% 27/06/2031 | 479,544 | 0.35 |
| 120,000 COMMONWEALTH BANK AUST VAR 04/06/2034 | 120,307 | 0.09 | <i>Czech Republic</i> | <i>203,056</i> | <i>0.15</i> |
| 210,000 NBN CO LTD 3.50% 22/03/2030 | 209,511 | 0.15 | 100,000 CESKA SPORITEINA A S VAR 03/07/2031 | 99,753 | 0.07 |
| 170,000 NBN CO LTD 4.375% 15/03/2033 | 179,177 | 0.13 | 100,000 CESKA SPORITEINA A S VAR 08/03/2028 | 103,303 | 0.08 |
| 550,000 OPTUS FINANCE PTY LTD 1% 20/06/2029 | 477,125 | 0.35 | <i>Denmark</i> | <i>951,892</i> | <i>0.70</i> |
| 125,000 SYDNEY AIRPORT FINANCE 4.375% 03/05/2033 | 129,315 | 0.09 | 100,000 ISS GLOBAL AS 3.875% 05/06/2029 | 100,429 | 0.07 |
| 400,000 TRANSURBAN FINANCE CO 1.75% 29/03/2028 | 374,424 | 0.27 | 100,000 NYKREDIT BANK AS 3.875% 05/07/2027 | 100,394 | 0.07 |
| 100,000 TRANSURBAN FINANCE CO 3.713% 12/03/2032 | 99,714 | 0.07 | 650,000 ORSTED 3.75% 01/03/2030 | 651,372 | 0.49 |
| 125,000 TRANSURBAN FINANCE CO 4.225% 26/04/2033 | 128,000 | 0.09 | 100,000 PANDORA AS 3.875% 31/05/2030 | 99,697 | 0.07 |
| 600,000 WESTPAC BANKING CORP 0.375% 02/04/2026 | 570,192 | 0.42 | <i>Estonia</i> | <i>243,055</i> | <i>0.18</i> |
| 750,000 WESTPAC BANKING CORP 3.131% 15/04/2031 | 745,642 | 0.56 | 250,000 REPUBLIC OF ESTONIA 3.25% 17/01/2034 | 243,055 | 0.18 |
| <i>Austria</i> | <i>6,439,365</i> | <i>4.72</i> | <i>Finland</i> | <i>4,741,029</i> | <i>3.48</i> |
| 400,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583) | 361,816 | 0.27 | 3,230,000 FINNISH GOVERNMENT 2.875% 15/04/2029 | 3,227,190 | 2.38 |
| 466,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049 | 353,405 | 0.26 | 200,000 KOJAMO PLC 2% 31/03/2026 | 193,144 | 0.14 |
| 5,715,000 REPUBLIC OF AUSTRIA 2.90% 23/05/2029 | 5,724,144 | 4.19 | 400,000 REPUBLIC OF FINLAND 0.25% 15/09/2040 | 250,412 | 0.18 |
| <i>Belgium</i> | <i>5,394,959</i> | <i>3.96</i> | 730,000 REPUBLIC OF FINLAND 3.00% 15/09/2034 | 724,963 | 0.53 |
| 300,000 ALIAXIS FINANCE SA 0.875% 08/11/2028 | 264,078 | 0.19 | 400,000 SAMPO OYJ VAR 03/09/2052 | 345,320 | 0.25 |
| 175,000 ANHEUSER-BUSCH INBEV SA/NV 3.95% 22/03/2044 | 172,060 | 0.13 | <i>France</i> | <i>24,839,220</i> | <i>18.20</i> |
| 100,000 BELFIUS BANQUE SA/NV 3.75% 22/01/2029 | 99,956 | 0.07 | 400,000 AEROPORTS DE PARIS 1.5% 02/07/2032 | 342,800 | 0.25 |
| 100,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035 | 101,158 | 0.07 | 3,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.375% 17/09/2024 | 2,984,820 | 2.19 |
| 2,370,000 EUROPEAN UNION 0% 02/06/2028 | 2,117,808 | 1.56 | 730,000 AXA SA VAR 28/05/2049 | 695,806 | 0.51 |
| 500,000 EUROPEAN UNION 2.625% 04/02/2048 | 432,330 | 0.32 | 700,000 BANQ FED CRD MUTUEL 5.125% 13/01/2033 | 729,736 | 0.54 |
| 150,000 EUROPEAN UNION 3.00% 04/03/2053 | 136,410 | 0.10 | 300,000 BANQUE FEDERAL CRED MUTUEL 3.75% 01/02/2033 | 299,724 | 0.22 |
| 100,000 FLUVIUS SYSTEM OP 0.625% 24/11/2031 | 80,825 | 0.06 | 600,000 BNP PARIBAS SA VAR 25/07/2028 | 581,718 | 0.43 |
| 100,000 FLUVIUS SYSTEM OPERATOR 3.875% 02/05/2034 | 100,083 | 0.07 | 200,000 BPCE SA VAR 01/06/2033 | 209,730 | 0.15 |
| 100,000 GROUPE BRUXELLES LAMBERT SA 3.125% 06/09/2029 | 98,021 | 0.07 | 800,000 BPCE SA VAR 13/01/2042 | 737,432 | 0.54 |
| 500,000 ING BELGIUM SA 1.5% 19/05/2029 | 463,065 | 0.34 | 300,000 BPCE SA 1% 14/01/2032 | 243,849 | 0.18 |
| 500,000 KBC GROUP NV 0.75% 21/01/2028 | 463,860 | 0.35 | 1,200,000 BPCE SFH SOCIETE DE FI 0.01% 27/05/2030 | 995,988 | 0.73 |
| 300,000 PROXIMUS SA 4% 08/03/2030 | 306,660 | 0.22 | 200,000 BUREAU VERITAS SA 3.50% 22/05/2036 | 194,840 | 0.14 |
| 300,000 REGION WALLONNE 3.0% 06/12/2030 | 294,966 | 0.22 | 300,000 CAISSE FRANCAISE DE FIN 3.125% 16/11/2027 | 299,199 | 0.22 |
| 300,000 SOFINA SA 1% 23/09/2028 | 263,679 | 0.19 | 1,100,000 CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 07/05/2025 | 1,068,122 | 0.78 |
| <i>Benin</i> | <i>395,985</i> | <i>0.29</i> | 100,000 CARREFOUR SA 4.375% 14/11/2031 | 102,831 | 0.08 |
| 500,000 BENIN 4.95% REGS 22/01/2035 | 395,985 | 0.29 | 700,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028 | 579,334 | 0.42 |
| <i>Canada</i> | <i>2,277,490</i> | <i>1.67</i> | 300,000 COMPAGNIE DE FINANCEMENT FONCIER 3.625% 16/01/2029 | 305,730 | 0.22 |
| 120,000 ALIMENTATION COUCHE TARD INC 3.647% 12/05/2031 | 119,083 | 0.09 | 1,520,000 COUNCIL OF EUROPE 0% 09/04/2027 | 1,399,904 | 1.03 |
| 685,000 CANADIAN IMPERIAL BANK 0.04% 09/07/2027 | 620,405 | 0.45 | 630,000 COUNCIL OF EUROPE 2.625% 11/01/2034 | 609,247 | 0.45 |

The accompanying notes form an integral part of these financial statements

FCH Morgan Stanley Sustainable Euro Strategic Bond

Securities Portfolio as at 30/06/24

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|-----------|---|--------------|----------|-----------|---|--------------|----------|
| | | EUR | | | | EUR | |
| 700,000 | CRED MUTUEL HOME LOAN SF 3% 28/11/2030 | 692,860 | 0.51 | 250,000 | VOLKSWAGEN FINANCIAL SERVICES AG 3.75% 10/09/2026 | 250,408 | 0.18 |
| 300,000 | CREDIT AGRICOLE 3.875% 20/04/2031 | 303,465 | 0.22 | 400,000 | VONOVIA SE 0.375% 16/06/2027 | 363,312 | 0.27 |
| 100,000 | ELECTRICITE DE FRANCE 4.375% 17/06/2036 | 100,920 | 0.07 | 400,000 | VONOVIA SE 5% 23/11/2030 | 418,284 | 0.31 |
| 100,000 | ELECTRICITE DE FRANCE 4.75% 12/10/2034 | 105,071 | 0.08 | | <i>Greece</i> | 844,573 | 0.62 |
| 100,000 | ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOK5) | 99,413 | 0.07 | 310,000 | HELLENIC REPUBLIC 4.125% 15/06/2054 | 298,291 | 0.22 |
| 100,000 | ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3) | 99,388 | 0.07 | 510,000 | PIRAEUS BANK SA VAR 05/12/2029 | 546,282 | 0.40 |
| 100,000 | ENGIE SA 3.875% 06/03/2036 | 99,035 | 0.07 | | <i>Hungary</i> | 88,334 | 0.06 |
| 200,000 | ENGIE SA 4.25% 06/03/2044 | 194,276 | 0.14 | 100,000 | MVM ENERGETIKA ZRT 0.875% 18/11/2027 | 88,334 | 0.06 |
| 370,000 | FRANCE OAT 1.75% 25/06/2039 | 296,272 | 0.22 | | <i>Iceland</i> | 487,764 | 0.36 |
| 300,000 | FRENCH REPUBLIC 0.50% 25/05/2072 | 105,258 | 0.08 | 400,000 | ARION BANKIHF 0.375% 14/07/2025 | 385,376 | 0.28 |
| 4,320,000 | FRENCH REPUBLIC 3.00% 25/06/2049 | 3,877,632 | 2.84 | 100,000 | LANDSBANKINN HF 5.0% 13/05/2028 | 102,388 | 0.08 |
| 500,000 | GETLINK SE 3.50% 30/10/2025 | 495,900 | 0.36 | | <i>India</i> | 270,480 | 0.20 |
| 100,000 | GROUPE DES ASSURANCE DU CREDIT MUTUEL VAR 30/10/2044 | 98,786 | 0.07 | 300,000 | POWER FINANCE CORPORATION 1.841% 21/09/2028 | 270,480 | 0.20 |
| 400,000 | ILE DE FRANCE MOBILITES 0.4% 28/05/2031 | 327,724 | 0.24 | | <i>Ireland</i> | 5,776,710 | 4.24 |
| 200,000 | INDIGO GROUP SA 4.50% 18/04/2030 | 204,446 | 0.15 | 100,000 | AIB GROUP PLC VAR 20/05/2035 | 99,294 | 0.07 |
| 500,000 | LA BANQUE POSTALE VAR 05/03/2034 | 516,245 | 0.38 | 100,000 | AIB GROUP PLC VAR 23/07/2029 | 103,024 | 0.08 |
| 300,000 | NERVAL SAS 2.875% 14/04/2032 | 274,989 | 0.20 | 600,000 | AIB GROUP PLC VAR 30/05/2031 | 581,862 | 0.43 |
| 400,000 | ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260) | 405,320 | 0.30 | 500,000 | BANK OF IRELAND GROUP PLC VAR 11/08/2031 | 472,665 | 0.35 |
| 400,000 | RCI BANQUE SA VAR 09/10/2034 | 399,192 | 0.29 | 100,000 | BANK OF IRELAND GROUP PLC VAR 16/07/2028 | 103,285 | 0.08 |
| 105,000 | RCI BANQUE SA 4.875% 14/06/2028 | 108,393 | 0.08 | 4,320,000 | IRELAND 1.35% 18/03/2031 | 3,943,339 | 2.89 |
| 410,000 | REXEL SA 5.25% 15/09/2030 | 420,254 | 0.31 | 100,000 | SECURITAS TREASURY IRELAND DAC 3.875% 23/02/2030 | 99,928 | 0.07 |
| 100,000 | RTE RESEAU DE TRANSPORT 3.50% 30/04/2033 | 99,201 | 0.07 | 150,000 | SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029 | 153,240 | 0.11 |
| 500,000 | SOCIETE GENERALE SA VAR 24/11/2030 | 476,845 | 0.35 | 250,000 | TRANSMISSION FINANCE DAC 0.375% 18/6/2028 | 220,073 | 0.16 |
| 400,000 | SOCIETE GENERALE SFH 0.01% 11/02/2030 | 335,868 | 0.25 | | <i>Italy</i> | 10,308,976 | 7.55 |
| 300,000 | SOCIETE GENERALE 4.25% 28/09/2026 | 303,624 | 0.22 | 125,000 | ALPERIA SPA 5.701% 05/07/2028 | 130,451 | 0.10 |
| 300,000 | TDF INFRASTRUCTURE SAS 1.75% 01/12/2029 | 263,742 | 0.19 | 250,000 | ASTM SPA 1.50% 25/01/2030 | 219,595 | 0.16 |
| 550,000 | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610) | 515,004 | 0.38 | 550,000 | BPER BANCA SPA 3.25% 22/01/2031 | 546,805 | 0.40 |
| 350,000 | TOTALENERGIES SE VAR PERP | 299,289 | 0.22 | 250,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671) | 235,750 | 0.17 |
| 300,000 | UNIBAIL-RODAMCO SE 1.00% 14/03/2025 | 294,372 | 0.22 | 325,000 | ENEL SPA VAR 24/11/2081 | 316,118 | 0.23 |
| 600,000 | VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0014006IX6) | 545,766 | 0.40 | 250,000 | ERG SPA 4.125% 03/07/2030 | 249,340 | 0.18 |
| 100,000 | WORLDFLINE SA 4.125% 12/09/2028 | 99,410 | 0.07 | 460,000 | INTESA SANPAOLO SPA 1.75% 04/07/2029 | 419,589 | 0.31 |
| | <i>Germany</i> | 5,226,914 | 3.83 | 120,000 | INTESA SANPAOLO SPA 3.625% 16/10/2030 | 118,601 | 0.09 |
| 100,000 | AMPRION GMBH 3.625% 21/05/2031 | 99,845 | 0.07 | 1,500,000 | ITALIAN REPUBLIC 1.50% 30/04/2045 | 917,700 | 0.67 |
| 100,000 | COMMERZBANK AG VAR 16/10/2034 | 99,730 | 0.07 | 2,560,000 | ITALIAN REPUBLIC 4.00% 30/04/2035 | 2,549,120 | 1.86 |
| 325,000 | COMMERZBANK AG 0.01% 11/03/2030 | 273,292 | 0.20 | 300,000 | ITALIAN REPUBLIC 4.15% 01/10/2039 | 292,848 | 0.21 |
| 100,000 | DEUTSCHE BAHN FIN GMBH 4% 23/11/2043 | 102,943 | 0.08 | 990,000 | ITALIAN REPUBLIC 4.50% 01/10/2053 | 980,416 | 0.72 |
| 110,000 | E ON SE 4.125% 25/03/2044 | 108,534 | 0.08 | 700,000 | ITALIAN REPUBLIC 1.60% 22/11/2028 | 676,729 | 0.50 |
| 400,000 | FRESENIUS SE AND CO KGAA 2.875% 24/05/2030 | 382,576 | 0.28 | 460,000 | ITALIAN REPUBLIC 1.80% 15/05/2036 | 444,349 | 0.33 |
| 1,033,000 | GERMANY BUND 0% 15/08/2050 | 523,183 | 0.38 | 100,000 | PIRELLI C SPA 3.875% 02/07/2029 | 99,808 | 0.07 |
| 400,000 | GEWOBAG WOHNUNGSBAU BERLIN 0.125% 24/06/2027 | 358,932 | 0.26 | 1,250,000 | REPUBLIC OF ITALY 0.55% 12/11/2026 | 1,207,331 | 0.88 |
| 300,000 | HOWOGE WOHNUNGS 0.625% 01/11/2028 | 264,948 | 0.19 | 600,000 | TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL | 554,814 | 0.41 |
| 100,000 | INFINEON TECHNOLOGIES AG 26/02/2027 | 99,863 | 0.07 | 350,000 | UNICREDIT SPA VAR 11/06/2028 | 349,612 | 0.26 |
| 1,550,000 | KFW 0.375% 20/05/2036 | 1,142,536 | 0.85 | | | | |
| 215,000 | KREDITANSTALT FUER WIEDERAUFBAU KFW 2.00% 15/11/2029 | 205,863 | 0.15 | | | | |
| 750,000 | STATE OF NORTH RHINE WESTPHALIA 0% 12/10/2035 | 532,665 | 0.39 | | | | |

The accompanying notes form an integral part of these financial statements

FCH Morgan Stanley Sustainable Euro Strategic Bond

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|--------------|----------|--|--------------|----------|
| | EUR | | | EUR | |
| <i>Japan</i> | 1,443,566 | 1.06 | 300,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS1700709683) | 277,125 | 0.20 |
| 100,000 ASAHI GROUP HOLDINGS LTD 3.464% 16/04/2032 | 98,864 | 0.07 | 550,000 CETIN GROUP BV 3.125% 14/04/2027 | 536,041 | 0.40 |
| 150,000 EAST JAPAN RAILWAY CO 4.11% 22/02/2043 | 150,210 | 0.11 | 100,000 COCA COLA HBC FINANCE BV 3.375% 27/02/2028 | 99,516 | 0.07 |
| 1,300,000 JAPAN FIN ORG MUNICIPAL 0.05% 12/02/2027 | 1,194,492 | 0.88 | 400,000 DE VOLKSBANK NV VAR PERPETUAL | 399,488 | 0.29 |
| <i>Jersey</i> | 102,769 | 0.08 | 500,000 DE VOLKSBANK NV VAR 22/10/2030 | 481,965 | 0.35 |
| 100,000 HEATHROW FUNDING LTD 4.5% 11/07/2033 | 102,769 | 0.08 | 100,000 DSV FINANCE BV 3.5% 26/06/2029 | 99,664 | 0.07 |
| <i>Latvia</i> | 562,021 | 0.41 | 100,000 HEIMSTANDEN BOSTAD TRESRY 1.375% 24/07/2028 | 81,630 | 0.06 |
| 300,000 LATVIA 0% 17/03/2031 | 238,176 | 0.17 | 100,000 HEINEKEN NV 3.812% 04/07/2036 | 99,695 | 0.07 |
| 318,000 REPUBLIC OF LATVIA 3.875% 22/05/2029 | 323,845 | 0.24 | 700,000 IBERDROLA INTL BV PERPETUAL | 695,261 | 0.52 |
| <i>Lithuania</i> | 1,366,735 | 1.00 | 100,000 ING GROEP NV ING BANK NV VAR 12/08/2029 | 100,612 | 0.07 |
| 1,135,000 REPUBLIC OF LITHUANIA 2.125% 01/06/2032 | 1,029,173 | 0.75 | 400,000 ING GROEP NV ING BANK NV VAR 16/02/2031 | 357,732 | 0.26 |
| 340,000 REPUBLIC OF LITHUANIA 3.5% 03/07/2031 | 337,562 | 0.25 | 600,000 ING GROUP NV VAR 09/06/2032 | 545,052 | 0.41 |
| <i>Luxembourg</i> | 6,076,753 | 4.46 | 400,000 ING GROUP NV VAR 24/08/2033 | 397,012 | 0.29 |
| 250,000 ACEF HOLDING SA 1.25% 26/04/2030 | 212,905 | 0.16 | 500,000 JDE PEETS B V 4.125% 23/01/2030 | 505,370 | 0.37 |
| 500,000 ACEF HOLDING SCA 0.75% 14/06/2028 | 440,775 | 0.32 | 100,000 KONINKLIJKE PHILIPS NV 3.75% 31/05/2032 | 99,477 | 0.07 |
| 350,000 AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026 | 321,906 | 0.24 | 500,000 NATINALE NEDERLANDEN BANK NV 1.875% 17/05/2032 | 454,500 | 0.33 |
| 250,000 BEVCO LUX SARL 1.00% 16/01/2030 | 213,068 | 0.16 | 150,000 PROSUS NV 1.207% REGS 19/01/2026 | 143,642 | 0.11 |
| 400,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.25% 26/04/2027 | 367,072 | 0.27 | 640,000 PROSUS NV 1.288% 13/7/2029 | 549,984 | 0.41 |
| 200,000 BLACKSTONE PROPERTY PARTNERS EUROPEAN HOLD 1.625% 20/04/2030 | 170,548 | 0.13 | 300,000 ROYAL SCHIPHOL GROUP NV 2% 06/04/2029 | 281,802 | 0.21 |
| 780,000 EFSF 3% 04/09/34 | 774,157 | 0.57 | 100,000 SARTORIUS FINANCE BV 4.25% 14/09/2026 | 101,235 | 0.07 |
| 300,000 EUROPEAN FINANCIAL STABILITY F 2.375% 21/06/2032 | 286,812 | 0.21 | 300,000 STEDIN HOLDING NV VAR PERPETUAL | 277,995 | 0.20 |
| 2,200,000 EUROPEAN INVESTMENT BANK 0.01% 15/11/2035 | 1,557,864 | 1.14 | 110,000 SWISSCOM FINANCE BV 3.50% 29/11/2031 | 110,275 | 0.08 |
| 201,000 EUROPEAN INVESTMENT BANK 1.5% 15/06/2032 | 180,631 | 0.13 | 300,000 TENNET HOLDING BV VAR PERPETUAL | 298,689 | 0.22 |
| 560,000 EUROPEAN STABILITY MECHANISM 3.00% 23/08/2033 | 561,841 | 0.41 | 100,000 TENNET HOLDING BV 4.75% 28/04/2032 | 104,555 | 0.08 |
| 77,000 LUXEMBOURG 3.25% 02/03/2043 | 77,082 | 0.06 | 175,000 TENNET HOLDINGS BV 4.75% 28/10/2042 | 190,918 | 0.14 |
| 250,000 P3 GROUP SARL 1.625% 26/01/2029 | 222,048 | 0.16 | 800,000 THERMO FISHER SC FINCE I 2% 18/10/2051 | 543,672 | 0.41 |
| 100,000 SELP FINANCE S.A.R.L 3.75% 10/08/2027 | 99,474 | 0.07 | 100,000 VESTEDA FINANCE 4.00% 07/05/2032 | 100,420 | 0.07 |
| 500,000 TELECOM ITALIA FINANCE SA 7.75% 24/01/2033 | 590,570 | 0.43 | 400,000 VIA OUTLETS BV 1.75% 15/11/2028 | 357,664 | 0.26 |
| <i>Macedonia (TFYR)</i> | 771,650 | 0.57 | <i>New Zealand</i> | 1,024,420 | 0.75 |
| 710,000 MACEDONIA (TFYR) 1.625% REGS 10/03/2028 | 618,949 | 0.46 | 500,000 BANK OF NEW ZEALAND 0.01% 15/06/2028 | 438,095 | 0.32 |
| 147,000 REPUBLIC OF NORTH MACEDONIA 6.96% REGS 13/03/2027 | 152,701 | 0.11 | 500,000 BANK OF NEW ZEALAND 2.552% 29/06/2027 | 487,350 | 0.36 |
| <i>Mexico</i> | 843,530 | 0.62 | 180,000 NEW ZEALAND 4.25% 15/05/2034 | 98,975 | 0.07 |
| 500,000 MEXICO 1.35% 18/09/2027 | 462,860 | 0.34 | <i>Norway</i> | 1,810,019 | 1.33 |
| 500,000 MEXICO 2.25% 12/08/2036 | 380,670 | 0.28 | 500,000 SPAREBANKEN VEST BOLIGKREDITT 0.01% 28/06/2027 | 455,355 | 0.33 |
| <i>Montenegro</i> | 810,955 | 0.59 | 500,000 SR BOLIGKREDITT AS 0.01% 08/10/2026 | 465,230 | 0.35 |
| 880,000 REPUBLIC OF MONTENEGRO 2.875% 16/12/2027 | 810,955 | 0.59 | 169,000 SR BOLIGKREDITT AS 0.01% 26/06/2027 | 153,758 | 0.11 |
| <i>Netherlands</i> | 8,971,078 | 6.58 | 540,000 SR BOLIGKREDITT AS 3.125% 19/02/2032 | 538,353 | 0.40 |
| 100,000 ABN AMRO BANK NV 3.875% 15/01/2032 | 100,278 | 0.07 | 100,000 STATKRAFT AS 2.875% 13/09/2029 | 97,551 | 0.07 |
| 400,000 ACHMEA BANK NV 0.5% 20/02/2026 | 381,488 | 0.28 | 100,000 STATKRAFT AS 3.5% 09/06/2033 | 99,772 | 0.07 |
| 100,000 ALLIANDER NV VAR PERPETUAL | 100,382 | 0.07 | <i>Poland</i> | 775,274 | 0.57 |
| 100,000 ALLIANDER NV 2.625% 09/09/2027 | 97,939 | 0.07 | 150,000 BANK GOSPODARSTWA KRAJOW 5.12% 22/02/2023 | 162,332 | 0.12 |
| | | | 400,000 MBANK SA VAR 11/09/2027 | 424,564 | 0.31 |
| | | | 185,000 REPUBLIC OF POLAND 4.25% 14/02/2043 | 188,378 | 0.14 |
| | | | <i>Portugal</i> | 2,586,131 | 1.90 |
| | | | 200,000 BANCO BPI SA 3.25% 22/03/2030 | 198,702 | 0.15 |
| | | | 700,000 BANCO SANTANDER TOTTA SA 3.25% 15/02/2031 | 697,214 | 0.51 |
| | | | 600,000 EDP ENERGIAS DE PORTUGAL VAR 20/07/2080 | 584,184 | 0.43 |

The accompanying notes form an integral part of these financial statements

FCH Morgan Stanley Sustainable Euro Strategic Bond

Securities Portfolio as at 30/06/24

| Quantity | | Market Value | % of NAV |
|-----------------------------------|---|--------------------|---------------|
| | | EUR | |
| 100,000 | HARLEY DAVIDSON FINANCIAL SERVICES INC 5.125% 05/04/2026 | 102,065 | 0.07 |
| 100,000 | IHG FINANCE LLC 4.375% 28/11/2029 | 102,477 | 0.08 |
| 100,000 | ILLINOIS TOOL WORKS INC 3.375% 17/05/2032 | 99,074 | 0.07 |
| 900,000 | INTERN BANK FOR RECON AND DEVELOP WO BK IBRD 3.1% 14/04/2038 | 887,103 | 0.66 |
| 100,000 | MEDTRONIC INC 3.65% 15/10/2029 | 101,028 | 0.07 |
| 100,000 | MEDTRONIC INC 4.15% 15/10/2053 | 101,418 | 0.07 |
| 100,000 | MOLSON COORS BEVERAGE 3.8% 15/06/2032 | 100,513 | 0.07 |
| 450,000 | PROLOGIS EURO FINANCE LLC 1.00% 08/02/2029 | 398,147 | 0.30 |
| 100,000 | TAPESTRY INC 5.35% 27/11/2025 | 101,498 | 0.07 |
| | <i>Uruguay</i> | 385,747 | 0.28 |
| 9,735,000 | EASTERN REPUBLIC OF URUGUAY 9.75% 20/07/2033 | 231,185 | 0.17 |
| 7,031,000 | URUGUAY 8.25% 21/05/2031 | 154,562 | 0.11 |
| | <i>Mortgage and asset backed securities</i> | 1,847,045 | 1.35 |
| | <i>United States of America</i> | 1,847,045 | 1.35 |
| 800,000 | FN MA5166 TF 01/10/2053 | 695,955 | 0.51 |
| 1,350,000 | FN MA5167 TF 01/10/2053 | 1,151,090 | 0.84 |
| Total securities portfolio | | 136,396,084 | 100.00 |

The accompanying notes form an integral part of these financial statements

FCH JPMorgan Emerging Markets Investment Grade Bond

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------|--------------|---|--------------|----------|
| | USD | | | USD | |
| Long positions | 33,333,627 | 96.94 | | | |
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | 33,333,627 | 96.94 | | | |
| Bonds | 33,333,627 | 96.94 | | | |
| <i>Austria</i> | 200,672 | 0.58 | | | |
| 200,000 SUZANO AUSTRIA GMBH 5.75% REGS 14/07/2026 | 200,672 | 0.58 | | | |
| <i>British Virgin Islands</i> | 421,988 | 1.23 | | | |
| 200,000 GL TRADE FINANCE INC 7.25% 16/04/2044 | 219,228 | 0.64 | | | |
| 200,000 GOLD FIELDS OROGEN HOLD 6.125% 15/05/2029 | 202,760 | 0.59 | | | |
| <i>Canada</i> | 396,740 | 1.15 | | | |
| 400,000 MEGLOBAL CANADA ULC 5.00% REGS 18/05/2025 | 396,740 | 1.15 | | | |
| <i>Cayman Islands</i> | 2,483,337 | 7.22 | | | |
| 300,000 DP WORLD CRESCENT LTD 3.75% 30/01/2030 | 277,005 | 0.80 | | | |
| 200,000 EI SUKUK CO LTD 5.4315% 28/05/2029 | 201,718 | 0.59 | | | |
| 200,000 GACI FIRST INVESTMENT 5.125% 14/02/2053 | 172,692 | 0.50 | | | |
| 200,000 GACI FIRST INVESTMENT 5.375% 29/01/2054 | 176,506 | 0.51 | | | |
| 200,000 LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036 | 154,790 | 0.45 | | | |
| 200,000 MAF SUKUK LTD 3.933% 28/02/2030 | 185,720 | 0.54 | | | |
| 250,000 QNB FINANCE LTD 4.875% 30/01/2029 | 246,513 | 0.72 | | | |
| 200,000 SANDS CHINA LTD VAR 08/08/2028 | 195,954 | 0.57 | | | |
| 240,000 SANDS CHINA LTD 5.625% 08/08/2025 | 238,147 | 0.69 | | | |
| 200,000 SIAM COMMERCIAL BANK CAY 4.4% 11/02/2029 | 192,740 | 0.56 | | | |
| 220,000 SNB SUKUK LTD 5.129% 27/02/2029 | 218,359 | 0.64 | | | |
| 230,000 TENCENT HOLDINGS LTD 3.84% 22/04/2051 | 168,015 | 0.49 | | | |
| 56,000 VALE OVERSEAS LTD 6.40% 28/06/2054 | 55,178 | 0.16 | | | |
| <i>Chile</i> | 2,985,055 | 8.68 | | | |
| 600,000 ALFA DESARROLLO SPA 4.55% REGS 27/09/2051 | 448,789 | 1.32 | | | |
| 400,000 CELULOSA ARAUCO CONSTITU 4.25% 30/04/2029 | 372,832 | 1.08 | | | |
| 200,000 CELULOSA ARAUCO Y CONSTITUCION SA ARAUCO 4.50% 01/08/2024 | 199,684 | 0.58 | | | |
| 260,000 CHILE ELEC PEC SPA 0% 25/01/2028 | 206,185 | 0.60 | | | |
| 200,000 CODELCO INC 6.15% 24/10/36 | 202,324 | 0.59 | | | |
| 270,000 CORPORACION NACIONAL DEL COBRE DE CHILE 5.95% REGS 08/01/2034 | 269,555 | 0.78 | | | |
| 200,000 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.70% REGS 07/05/2050 | 162,636 | 0.47 | | | |
| 200,000 EMPRESA NACIONAL DEL PET 6.15% 10/05/2033 | 199,586 | 0.58 | | | |
| 200,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 3.45% 16/09/2031 | 169,772 | 0.49 | | | |
| 200,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 3.75% REGS 05/08/2026 | 191,556 | 0.56 | | | |
| 300,000 GNL QUINTERO SA 4.634% 31/07/2029 | 189,892 | 0.55 | | | |
| 200,000 INTERCHILE SA 4.50% REGS 30/06/2056 | 168,462 | 0.49 | | | |
| 200,000 INVERSIONES CMPC SA 6.125% 26/02/2034 | 203,782 | 0.59 | | | |
| <i>Colombia</i> | 384,222 | 1.12 | | | |
| 200,000 GRUPO ENERGIA BOGOTA 4.875% 15/05/2030 | 189,640 | 0.55 | | | |
| 200,000 SURASSET MANAGEMENT 4.375% 11/04/2027 | 194,582 | 0.57 | | | |
| | | | <i>Egypt</i> | 350,326 | 1.02 |
| | | | 200,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031 | 170,990 | 0.50 |
| | | | 200,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029 | 179,336 | 0.52 |
| | | | <i>Hong Kong (China)</i> | 258,261 | 0.75 |
| | | | 260,000 BANGKOK BANK PCL HK 5.50% 21/09/2033 | 258,261 | 0.75 |
| | | | <i>Hungary</i> | 1,252,589 | 3.64 |
| | | | 200,000 HUNGARIAN EXPORT IMPORT BANK PLC 6.125% REGS 04/12/2027 | 200,956 | 0.58 |
| | | | 240,000 MFB HUNGARIAN DEVELOPMENT BANK PLC 6.50% 29/06/2028 | 244,349 | 0.72 |
| | | | 200,000 REPUBLIC OF HUNGARY 5.50% REGS 16/06/2034 | 194,272 | 0.56 |
| | | | 200,000 REPUBLIC OF HUNGARY 5.50% 26/03/2036 | 192,338 | 0.56 |
| | | | 200,000 REPUBLIC OF HUNGARY 6.25% 22/09/2032 | 206,644 | 0.60 |
| | | | 200,000 REPUBLIC OF HUNGARY 6.75% REGS 25/09/2052 | 214,030 | 0.62 |
| | | | <i>India</i> | 197,830 | 0.58 |
| | | | 200,000 BHARTI AIRTEL LTD 4.375% REGS 10/06/2025 | 197,830 | 0.58 |
| | | | <i>Indonesia</i> | 1,200,820 | 3.49 |
| | | | 270,000 BANK MANDIRI PT 5.50% 04/04/2026 | 269,744 | 0.78 |
| | | | 200,000 HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030 | 182,658 | 0.53 |
| | | | 200,000 PT PERTAMINA 6.50% REGS 07/11/2048 | 211,024 | 0.61 |
| | | | 200,000 REPUBLIC OF INDONESIA 5.10% 10/02/2054 | 189,406 | 0.55 |
| | | | 300,000 REPUBLIC OF INDONESIA 6.75% 15/01/44 | 347,988 | 1.02 |
| | | | <i>Israel</i> | 382,928 | 1.11 |
| | | | 200,000 STATE OF ISRAEL 5.50% 12/03/2034 | 190,808 | 0.55 |
| | | | 213,000 STATE OF ISRAEL 5.75% 12/03/2054 | 192,120 | 0.56 |
| | | | <i>Jersey</i> | 549,481 | 1.60 |
| | | | 300,000 GALAXY PIPELINE ASSETS 2.625% 31/03/2036 | 244,425 | 0.71 |
| | | | 400,000 GALAXY PIPELINE ASSETS 3.25% 30/09/2040 | 305,056 | 0.89 |
| | | | <i>Kazakhstan</i> | 1,088,146 | 3.16 |
| | | | 400,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033 | 326,008 | 0.95 |
| | | | 200,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% REGS 19/04/2027 | 193,606 | 0.56 |
| | | | 200,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030 | 194,840 | 0.57 |
| | | | 400,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048 | 373,692 | 1.08 |
| | | | <i>Latvia</i> | 197,392 | 0.57 |
| | | | 200,000 REPUBLIC OF LATVIA 5.125% 30/07/2034 | 197,392 | 0.57 |
| | | | <i>Luxembourg</i> | 1,507,721 | 4.38 |
| | | | 485,000 EIG PEARL HOLDINGS SARL 4.387% 30/11/2046 | 384,188 | 1.12 |
| | | | 400,000 FEL ENERGY VI SARL 5.75% 01/12/2040 | 316,516 | 0.92 |
| | | | 430,000 GREENSAIF PIPELINES BIDC 6.51% 23/02/2042 | 450,734 | 1.31 |
| | | | 200,000 GUARA NORTE SARL 5.198% 15/06/2034 | 152,913 | 0.44 |
| | | | 200,000 RAIZEN FUELS FINANCE S.A 6.45% 05/03/2034 | 203,370 | 0.59 |

The accompanying notes form an integral part of these financial statements

FCH JPMorgan Emerging Markets Investment Grade Bond

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--------------------|---|--------------|---------------------|--|--------------|
| | USD | | | USD | |
| <i>Malaysia</i> | 167,644 | 0.49 | 150,000 | REPUBLIC OF PERU 5.625% 18/11/2050 | 146,439 0.43 |
| 200,000 | AXIATA SPV2 BHD 2.163% 19/08/2030 | 167,644 0.49 | 200,000 | TRANSPORTADORA DE GAS DEL PERU SA 4.25% 30/04/2028 | 154,601 0.45 |
| <i>Mexico</i> | 3,537,395 | 10.28 | <i>Philippines</i> | 449,470 | 1.31 |
| 200,000 | ALFA SAB DE CV 6.875% REGS 25/03/2044 | 205,548 0.60 | 200,000 | REPUBLIC OF PHILIPPINES 5.045% 06/06/2029 | 198,950 0.58 |
| 200,000 | ALPEK SA DE CV 4.25% 18/09/2029 | 183,980 0.54 | 250,000 | RIZAL COMMERCIAL BANKING 5.50% 18/01/2029 | 250,520 0.73 |
| 270,000 | AMERICA MOVIL SAB DE CV 4.375% 16/07/2042 | 229,770 0.67 | <i>Poland</i> | 811,313 | 2.36 |
| 200,000 | AMERICA MOVIL SAB DE CV 5.375% 04/04/2032 | 185,524 0.54 | 330,000 | BANK GOSPODARSTWA KRAJOWEGO 5.375% REGS 22/05/2033 | 326,651 0.95 |
| 400,000 | COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035 | 303,562 0.88 | 144,000 | REPUBLIC OF POLAND 5.50% 04/04/2053 | 141,588 0.41 |
| 300,000 | COMISION FEDERAL DE ELEC 4.677% 09/02/2051 | 206,310 0.60 | 184,000 | REPUBLIC OF POLAND 5.50% 18/03/2054 | 179,078 0.52 |
| 200,000 | COMISION FEDERAL DE ELEC 4.75% 23/02/2027 | 193,530 0.56 | 158,000 | REPUBLIC OF POLAND 5.75% 16/11/2032 | 163,996 0.48 |
| 200,000 | COMISION FEDERAL DE ELECTRICIDAD 3.348% REGS 09/02/2031 | 164,970 0.48 | <i>Qatar</i> | 834,313 | 2.43 |
| 200,000 | FOMENTO ECONOMICO MEX 3.5% 16/01/2050 | 144,172 0.42 | 400,000 | QATAR PETROLEUM 3.30% REGS 12/07/2051 | 279,208 0.81 |
| 200,000 | INDUSTRIAS PENOLES SAB D 4.75% 06/08/2050 | 153,154 0.45 | 300,000 | QATAR 4.40% REGS 16/04/2050 | 262,872 0.76 |
| 200,000 | MEXICHEM SAB DE CV 5.875% 17/09/2044 | 178,120 0.52 | 300,000 | QATAR 5.103% REGS 23/04/2048 | 292,233 0.86 |
| 200,000 | MEXICO CITY AIRPORT TRUST 5.5% 31/07/2047 | 165,658 0.48 | <i>Romania</i> | 973,171 | 2.83 |
| 600,000 | MEXICO GENERADORA 5.50% 06/12/2032 | 354,951 1.02 | 120,000 | ROMANIA 5.375% 22/03/2031 | 127,719 0.37 |
| 100,000 | MEXICO 5.75% 12/10/2110 | 82,864 0.24 | 128,000 | ROMANIA 5.625% 22/02/2036 | 133,931 0.39 |
| 260,000 | PLA ADMINISTRADORA INDUS 4.962% 18/07/2029 | 245,986 0.72 | 140,000 | ROMANIA 6.375% 30/01/2034 | 140,816 0.41 |
| 357,000 | UNITED MEXICAN STATES 6.338% 04/05/2053 | 337,390 0.97 | 98,000 | ROMANIA 6.625% REGS 17/02/2028 | 100,235 0.29 |
| 200,000 | UNITED MEXICAN STATES 6.35% 09/02/2035 | 201,906 0.59 | 200,000 | ROMANIA 7.125% 17/01/2033 | 210,878 0.61 |
| <i>Netherlands</i> | 577,329 | 1.68 | 240,000 | ROMANIA 7.625% REGS 17/01/2053 | 259,592 0.76 |
| 200,000 | MYRIAD INTL HOLDINGS BV 4.85% 06/07/2027 | 194,304 0.57 | <i>Saudi Arabia</i> | 569,529 | 1.66 |
| 240,000 | PROSUS NV 4.987% 19/01/2052 | 187,651 0.55 | 300,000 | KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053 | 263,742 0.77 |
| 200,000 | SABIC CAIPTAL II BV 4.5% 10/10/2028 | 195,374 0.56 | 300,000 | KINGDOM OF SAUDI ARABIA 5.50% REGS 25/10/2032 | 305,787 0.89 |
| <i>Nigeria</i> | 634,916 | 1.85 | <i>Singapore</i> | 841,237 | 2.45 |
| 200,000 | AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028 | 177,018 0.51 | 200,000 | ABJA INVESTMENT CO 5.45% 24/01/2028 | 198,462 0.58 |
| 200,000 | AFRICA FINANCE CORPORATION 3.75% 30/10/2029 | 177,094 0.52 | 200,000 | CATHAYLIFE SINGAPORE 5.95% 05/07/2034 | 199,700 0.58 |
| 290,000 | AFRICA FINANCE CORPORATION 4.375% REGS 17/04/2026 | 280,804 0.82 | 250,000 | DBS GROUP HOLDINGS LTD VAR PERPETUAL | 245,385 0.72 |
| <i>Panama</i> | 1,096,712 | 3.19 | 200,000 | SATS TREASURY PTE LTD 4.828% 23/01/2029 | 197,690 0.57 |
| 200,000 | AEROPUERTO INTL TOCUMEN 4% 11/08/2041 | 150,812 0.44 | <i>South Korea</i> | 1,692,995 | 4.92 |
| 200,000 | AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030 | 168,010 0.49 | 200,000 | HANA BANK VAR PERPETUAL | 187,834 0.55 |
| 200,000 | PANAMA 4.50% 01/04/2056 | 129,976 0.38 | 310,000 | HANWHA LIFE INSURANCE CO LTD VAR 04/02/2032 | 290,897 0.84 |
| 200,000 | PANAMA 4.50% 16/04/2050 | 135,292 0.39 | 200,000 | KOOKMIN BANK VAR PERP | 200,000 0.58 |
| 200,000 | REPUBLIC OF PANAMA 6.7% 26/01/36 | 195,108 0.57 | 200,000 | SHINHAN CARD CO LTD 5.50% 12/03/2029 | 200,420 0.58 |
| 345,000 | REPUBLIC OF PANAMA 6.853% 28/03/2054 | 317,514 0.92 | 200,000 | SHINHAN FINANCIAL GROUP VAR PERPETUAL | 188,454 0.55 |
| <i>Peru</i> | 1,725,430 | 5.02 | 200,000 | SHINHAN FINANCIAL GROUP 5.0% 24/07/2028 | 198,014 0.58 |
| 200,000 | BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030 | 193,168 0.56 | 226,000 | SK ON CO LTD 5.375% 11/05/2026 | 225,754 0.65 |
| 200,000 | CERRO DEL AGUILA SA 4.125% 16/08/2027 | 190,902 0.56 | 200,000 | THE EXPORT IMPORT BANK OF KOREA 5.125% 11/01/2033 | 201,622 0.59 |
| 200,000 | CONSORCIO TRANSMATARO SA 4.70% REGS 16/04/2034 | 188,116 0.55 | <i>Thailand</i> | 521,514 | 1.52 |
| 200,000 | CORP FINANCIERA DE DESAR 2.40% 28/09/2027 | 179,994 0.52 | 200,000 | BANGKOK BANK PUBLIC CO LTD 5.65% 05/07/2034 | 199,532 0.58 |
| 200,000 | FENIX POWER PERU SA 4.317% 20/09/2027 | 120,563 0.35 | 200,000 | THAI OIL TRSRY CENTER 3.75% 18/06/20250 | 139,828 0.41 |
| 200,000 | FONDO MIVIVIENDA 4.625% REGS 12/04/2027 | 194,322 0.57 | 200,000 | THAI OIL TRSRY CENTER 5.375% 20/11/2048 | 182,154 0.53 |
| 200,000 | PERU 2.78% 01/12/2060 | 112,468 0.33 | | | |
| 300,000 | REPUBLIC OF PERU 3.00% 15/01/2034 | 244,857 0.70 | | | |

The accompanying notes form an integral part of these financial statements

FCH JPMorgan Emerging Markets Investment Grade Bond

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of NAV |
|---|-------------------|--------------|
| | USD | |
| <i>Togo</i> | 349,212 | 1.02 |
| 400,000 BANQUE OUEST AFRICAINE D 4.70% REGS 22/10/2031 | 349,212 | 1.02 |
| <i>Turkey</i> | 185,368 | 0.54 |
| 200,000 HYUNDAI ASSAN OTOMOTIV 1.625% 12/07/2026 | 185,368 | 0.54 |
| <i>United Arab Emirates</i> | 2,106,882 | 6.13 |
| 272,000 ABU DHABI COMMERCIAL BNK 5.5% 12/01/2029 | 275,365 | 0.80 |
| 200,000 ABU DHABI CRUDE OIL PIPELINE LLC 4.60% REGS 02/11/2047 | 179,472 | 0.52 |
| 200,000 ABU DHABI CRUDE OIL 3.65% 02/11/2029 | 187,232 | 0.54 |
| 200,000 DP WORLD 6.85% 02/07/37 | 216,594 | 0.63 |
| 280,000 EMIRATES NBD BANK PJSC 5.875% 11/10/2028 | 289,033 | 0.85 |
| 200,000 FIRST ABU DHABI BANK P.J.S.C VAR PERPETUAL | 193,002 | 0.56 |
| 211,000 FIRST ABU DHABI BANK P.J.S.C 5.00% 28/02/2029 | 209,856 | 0.61 |
| 200,000 GOVERNMENT OF SHARJAH 3.625% REGS 10/03/2033 | 167,740 | 0.49 |
| 200,000 ICICI BANK LTD DUBAI BRANCH 4.00% REGS 18/03/2026 | 195,426 | 0.57 |
| 200,000 NBK TIER 1 FINANCING VAR REGS PERPETUAL | 193,162 | 0.56 |
| <i>United Kingdom</i> | 649,798 | 1.89 |
| 200,000 ANGLO AMERICAN CAPITAL 5.5% 02/05/2033 | 196,024 | 0.57 |
| 200,000 STANDARD CHARTERED PLC 6.296% 06/07/2034 | 206,396 | 0.60 |
| 250,000 STATE BANK INDIA 4.875% 05/05/2028 | 247,378 | 0.72 |
| <i>United States of America</i> | 1,118,608 | 3.25 |
| 147,000 BANCO DE CREDITO DEL PER 5.85% 11/01/2029 | 149,009 | 0.43 |
| 200,000 HYUNDAI CAPITAL AMERICA 3.5% 02/11/2026 | 191,276 | 0.56 |
| 200,000 UNITED STATES OF AMERICA 3.625% 15/05/2053 | 170,828 | 0.50 |
| 220,000 UNITED STATES OF AMERICA 4.125% 15/11/2032 | 216,459 | 0.63 |
| 397,100 USA 4% 29/02/2028 | 391,036 | 1.13 |
| <i>Uruguay</i> | 633,283 | 1.84 |
| 350,000 EASTERN REPUBLIC OF URUGUAY 5.10% 18/06/2050 | 330,837 | 0.96 |
| 61,667 EASTERN REPUBLIC OF URUGUAY 5.75% 28/10/2034 | 64,460 | 0.19 |
| 200,000 EASTERN REPUBLIC OF URUGUAY 7.625% 21/03/2036 | 237,986 | 0.69 |
| Total securities portfolio | 33,333,627 | 96.94 |

The accompanying notes form an integral part of these financial statements

FCH JPMorgan US Equity Focus

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of NAV |
|---|--------------------|--------------|
| | USD | |
| Long positions | 336,075,108 | 98.90 |
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | 336,075,108 | 98.90 |
| Shares | 336,075,108 | 98.90 |
| Ireland | 7,642,495 | 2.25 |
| 23,233 TRANE TECHNOLOGIES PLC | 7,642,495 | 2.25 |
| United States of America | 328,432,613 | 96.65 |
| 45,001 ABBVIE INC | 7,711,821 | 2.27 |
| 39,279 ADVANCED MICRO DEVICES INC | 6,371,447 | 1.87 |
| 49,260 ALPHABET INC SHS C | 9,035,269 | 2.66 |
| 104,154 AMAZON.COM INC | 20,127,761 | 5.92 |
| 47,307 APPLE INC | 9,963,800 | 2.93 |
| 203,575 BANK OF AMERICA CORP | 8,098,214 | 2.38 |
| 23,542 BERKSHIRE HATAW B | 9,581,359 | 2.82 |
| 1,073 BOOKING HOLDINGS INC | 4,250,690 | 1.25 |
| 5,903 BROADCOM INC | 9,477,444 | 2.79 |
| 65,409 CAPITAL ONE FINANCIAL CORP | 9,055,222 | 2.66 |
| 61,482 CHEVRON CORP | 9,617,629 | 2.83 |
| 35,639 DOVER CORP | 6,434,621 | 1.89 |
| 7,950 ELI LILLY & CO | 7,201,667 | 2.12 |
| 17,369 HOME DEPOT INC | 5,980,668 | 1.76 |
| 9,725 INTUIT | 6,391,367 | 1.88 |
| 18,165 J.B HUNT TRANSPORT SERVICES | 2,906,400 | 0.86 |
| 275,501 KENVUE INC | 5,011,363 | 1.47 |
| 479,613 KINDER MORGAN | 9,534,706 | 2.81 |
| 6,080 LAM RESEARCH CORP | 6,474,288 | 1.91 |
| 125,227 LOEWS CORP | 9,360,718 | 2.75 |
| 8,660 MARTIN MARIETTA | 4,692,421 | 1.38 |
| 17,526 MASTERCARD INC SHS A | 7,730,719 | 2.27 |
| 21,849 MC DONALD'S CORP | 5,567,562 | 1.64 |
| 33,100 META PLATFORMS INC | 16,689,682 | 4.91 |
| 59,444 MICROSOFT CORP | 26,568,495 | 7.83 |
| 64,606 MORGAN STANLEY | 6,279,057 | 1.85 |
| 49,513 M&T BANK CORPORATION | 7,494,288 | 2.21 |
| 97,142 NEXTERA ENERGY INC | 6,877,654 | 2.02 |
| 190,774 NVIDIA CORP | 23,568,220 | 6.95 |
| 24,406 PACKAGING CORP. OF AMERICA | 4,456,536 | 1.31 |
| 15,977 PALO ALTO NETWORKS INC | 5,416,363 | 1.59 |
| 54,157 PROCTER AND GAMBLE CO | 8,931,572 | 2.63 |
| 23,866 PUBLIC STORAGE REIT | 6,868,873 | 2.02 |
| 17,492 QUANTA SERVICES | 4,444,542 | 1.31 |
| 93,642 REGENCY CENTERS CORP | 5,824,532 | 1.71 |
| 9,098 REGENERON PHARMA | 9,562,271 | 2.81 |
| 7,901 THERMO FISHER SCIE | 4,368,068 | 1.29 |
| 37,689 TJX COMPANIES INC | 4,152,951 | 1.22 |
| 12,471 UNITEDHEALTH GROUP | 6,352,353 | 1.87 |
| Total securities portfolio | 336,075,108 | 98.90 |

The accompanying notes form an integral part of these financial statements

FCH UBS European Opportunity Sustainable Equity

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of Nav | Quantity | Market Value | % of Nav |
|---|-------------------|--------------|---------------------------------------|-------------------|--------------|
| | EUR | | | EUR | |
| Long positions | 33,035,560 | 95.67 | | | |
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | 33,035,560 | 95.67 | | | |
| Shares | 33,035,560 | 95.67 | | | |
| Belgium | 528,482 | 1.53 | | | |
| 9,765 ANHEUSER BUSCH INBEV SA/NV | 528,482 | 1.53 | | | |
| Denmark | 3,874,670 | 11.22 | | | |
| 5,326 DEMANT AS | 215,255 | 0.62 | | | |
| 4,580 NKT REG A/S | 374,325 | 1.08 | | | |
| 14,522 NOVO NORDISK AS | 1,958,219 | 5.68 | | | |
| 6,065 NOVONESIS A/S | 346,539 | 1.00 | | | |
| 48,034 TRYGVESTA | 980,332 | 2.84 | | | |
| Finland | 969,899 | 2.81 | | | |
| 24,187 SAMPO OYJ A | 969,899 | 2.81 | | | |
| France | 5,723,727 | 16.58 | | | |
| 3,742 AIR LIQUIDE | 603,510 | 1.75 | | | |
| 13,772 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | 497,307 | 1.44 | | | |
| 6,421 DANONE SA | 366,511 | 1.06 | | | |
| 1,998 GAZTRANSPORT ET TECHNIGAZ | 243,556 | 0.71 | | | |
| 683 LOREAL SA | 280,064 | 0.81 | | | |
| 845 LVMH MOET HENNESSY LOUIS VUITTON SE | 602,992 | 1.75 | | | |
| 4,801 NEXANS SA | 494,023 | 1.43 | | | |
| 3,440 PUBLICIS GROUPE | 341,867 | 0.99 | | | |
| 4,205 RENAULT SA | 201,167 | 0.58 | | | |
| 2,916 SAFRAN | 575,618 | 1.67 | | | |
| 7,888 SANOFI | 709,448 | 2.05 | | | |
| 2,076 SCHNEIDER ELECTRIC SA | 465,647 | 1.35 | | | |
| 960 SOPRA STERIA GROUP SA | 173,856 | 0.50 | | | |
| 1,710 TELEPERFORMANCE SE | 168,161 | 0.49 | | | |
| Germany | 4,790,964 | 13.87 | | | |
| 1,066 BEIERSDORF | 145,562 | 0.42 | | | |
| 6,839 COMPUGROUP MEDICAL SE | 162,768 | 0.47 | | | |
| 2,743 DEUTSCHE BOERSE AG | 524,187 | 1.52 | | | |
| 31,281 DEUTSCHE TELEKOM AG-NOM | 734,478 | 2.13 | | | |
| 67,140 E.ON SE | 822,802 | 2.38 | | | |
| 6,529 HENKEL KGAA VZ PFD | 543,343 | 1.57 | | | |
| 1,677 MUENCHENER RUECKVERSICHERUNGS AG-NOM | 783,159 | 2.27 | | | |
| 4,008 SAP SE | 759,596 | 2.20 | | | |
| 11,867 VONOVIA SE NAMEN AKT REIT | 315,069 | 0.91 | | | |
| Ireland | 724,599 | 2.10 | | | |
| 40,772 AIB GROUP PLC | 201,251 | 0.58 | | | |
| 6,583 KINGSPAN GROUP PLC | 523,348 | 1.52 | | | |
| Italy | 1,574,373 | 4.56 | | | |
| 14,973 ASSICURAZIONI GENERALI | 348,721 | 1.01 | | | |
| 9,243 INTERCOS SPA | 139,939 | 0.41 | | | |
| 138,619 INTESA SANPAOLO SPA | 481,147 | 1.39 | | | |
| 2,859 RECORDATI INDUSTRIA CHIMICA E | 139,233 | 0.40 | | | |
| 13,447 UNICREDIT SPA | 465,333 | 1.35 | | | |
| | | | <i>Netherlands</i> | 4,318,481 | 12.51 |
| | | | 1,488 ASML HOLDING N.V. | 1,434,730 | 4.16 |
| | | | 3,970 HEINEKEN NV | 358,491 | 1.04 |
| | | | 13,023 IVECO GROUPO NV | 136,351 | 0.39 |
| | | | 19,716 KONINKLIJKE PHILIPS N.V. | 465,100 | 1.35 |
| | | | 7,590 NN GROUP NV | 329,786 | 0.96 |
| | | | 8,560 NX FILTRATION NV | 41,430 | 0.12 |
| | | | 4,088 PROSUS N V | 135,967 | 0.39 |
| | | | 2,350 REDCARE PHARMACY NV | 267,900 | 0.78 |
| | | | 19,067 UNIVERSAL MUSIC GROUP NV | 529,681 | 1.53 |
| | | | 3,999 WOLTERS KLUWER CVA | 619,045 | 1.79 |
| | | | <i>Portugal</i> | 653,402 | 1.89 |
| | | | 33,134 GALP ENERGIA SGPS SA-B | 653,402 | 1.89 |
| | | | <i>Spain</i> | 1,742,733 | 5.05 |
| | | | 65,161 BANCO SANTANDER SA | 282,180 | 0.82 |
| | | | 7,954 GREENERGY RENOVABLES S A | 268,050 | 0.78 |
| | | | 66,452 IBERDROLA SA | 805,065 | 2.33 |
| | | | 4,910 INDITEX | 227,628 | 0.66 |
| | | | 6,123 PUIG BRANDS SA | 159,810 | 0.46 |
| | | | <i>Switzerland</i> | 1,427,762 | 4.13 |
| | | | 1,674 DOCMORRIS LTD | 92,995 | 0.27 |
| | | | 4,276 GALDERMA GROUP LTD | 328,387 | 0.95 |
| | | | 6,896 NOVARTIS AG-NOM | 688,633 | 1.99 |
| | | | 9,404 SANDOZ GROUP LTD | 317,747 | 0.92 |
| | | | <i>United Kingdom</i> | 6,706,468 | 19.42 |
| | | | 16,386 ADMIRAL GROUP | 505,389 | 1.46 |
| | | | 5,716 ASTRAZENECA PLC | 833,012 | 2.40 |
| | | | 313,619 BARCLAYS PLC | 772,719 | 2.24 |
| | | | 289,871 CENTRICA PLC | 461,209 | 1.34 |
| | | | 39,754 GSK PLC | 717,152 | 2.08 |
| | | | 136,107 HALEON PLC | 517,876 | 1.50 |
| | | | 15,926 INTERMEDIATE CAPITAL GROUP PLC | 409,867 | 1.19 |
| | | | 57,818 NATIONAL GRID PLC | 601,877 | 1.74 |
| | | | 76,497 NATWEST GROUP PLC | 281,321 | 0.81 |
| | | | 41,438 PRUDENTIAL PLC | 351,112 | 1.02 |
| | | | 20,766 SMITH & NEPHEW | 240,174 | 0.70 |
| | | | 67,150 TEAM17 GROUP LTD | 217,801 | 0.63 |
| | | | 100,344 TRUSTPILOT GROUP PLC | 254,455 | 0.74 |
| | | | 10,586 UNILEVER | 542,504 | 1.57 |
| | | | Total securities portfolio | 33,035,560 | 95.67 |

The accompanying notes form an integral part of these financial statements

FCH Epsilon EM Bond Total Return Enhanced

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|------------------|--------------|--|------------------|--------------|
| | EUR | | | EUR | |
| Long positions | 3,593,361 | 97.85 | | | |
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | 3,554,663 | 96.80 | | | |
| Bonds | 3,554,663 | 96.80 | | | |
| Albania | 103,075 | 2.81 | | | |
| 100,000 REPUBLIC OF ALBANIA 5.90% REGS 09/06/2028 | 103,075 | 2.81 | | | |
| Argentina | 54,948 | 1.50 | | | |
| 150,000 REPUBLIC OF ARGENTINA VAR 29/07/2041 | 54,948 | 1.50 | | | |
| Azerbaijan | 136,326 | 3.71 | | | |
| 150,000 REPUBLIC OF AZERBAIJAN 5.125% 01/09/2029 | 136,326 | 3.71 | | | |
| Brazil | 199,717 | 5.44 | | | |
| 200,000 BRAZIL 4.50% 30/05/2029 | 175,745 | 4.79 | | | |
| 200 FEDERATIVE REPUBLIC OF BRAZIL 0% 01/07/2027 | 23,972 | 0.65 | | | |
| Chile | 18,086 | 0.49 | | | |
| 20,000 ENEL CHILE SA 4.875% 12/06/2028 | 18,086 | 0.49 | | | |
| Colombia | 98,641 | 2.69 | | | |
| 100,000 COLOMBIA 3.875% 22/03/2026 | 98,641 | 2.69 | | | |
| Costa Rica | 191,306 | 5.21 | | | |
| 200,000 COSTA RICA GOVERNMENT 6.55% 03/04/2034 | 191,306 | 5.21 | | | |
| Dominican Republic | 94,599 | 2.58 | | | |
| 100,000 DOMINICAN REPUBLIC 6.875% REGS 29/01/2026 | 94,599 | 2.58 | | | |
| Egypt | 94,463 | 2.57 | | | |
| 100,000 REPUBLIC OF EGYPT 4.75% 16/04/2026 | 94,463 | 2.57 | | | |
| Guatemala | 178,357 | 4.86 | | | |
| 200,000 REPUBLIC OF GUATEMALA 4.375% 05/06/2027 | 178,357 | 4.86 | | | |
| India | 90,160 | 2.46 | | | |
| 100,000 POWER FINANCE CORPORATION 1.841% 21/09/2028 | 90,160 | 2.46 | | | |
| Indonesia | 199,754 | 5.44 | | | |
| 200,000 REPUBLIC OF INDONESIA 3.75% 14/06/2028 | 199,754 | 5.44 | | | |
| Ivory Coast | 182,382 | 4.97 | | | |
| 200,000 IVORY COAST 5.25% REGS 22/03/2030 | 182,382 | 4.97 | | | |
| Kazakhstan | 97,016 | 2.64 | | | |
| 100,000 REPUBLIC OF KAZAKHSTAN 2.375% 09/11/2028 | 97,016 | 2.64 | | | |
| Macedonia (TFYR) | 97,152 | 2.65 | | | |
| 100,000 NORTH MACEDONIA 3.675% 03/06/2026 | 97,152 | 2.65 | | | |
| Mexico | 214,220 | 5.84 | | | |
| 200,000 UNITED MEXICAN STATES 1.125% 17/01/2030 | 168,800 | 4.60 | | | |
| 10,000 UNITED MEXICAN STATES 5.5% 04/03/2027 | 45,420 | 1.24 | | | |
| | | | Morocco | 94,921 | 2.58 |
| | | | 100,000 MOROCCO 1.375% REGS 30/03/2026 | 94,921 | 2.58 |
| | | | Nigeria | 163,781 | 4.46 |
| | | | 200,000 FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028 | 163,781 | 4.46 |
| | | | Panama | 95,185 | 2.59 |
| | | | 100,000 REPUBLIC OF PANAMA 7.125% 29/01/2026 | 95,185 | 2.59 |
| | | | Paraguay | 72,788 | 1.98 |
| | | | 79,000 REPUBLIC OF PARAGUAY 5.0% 15/04/2026 | 72,788 | 1.98 |
| | | | Peru | 89,022 | 2.42 |
| | | | 100,000 REPUBLIC OF PERU 2.392% 23/01/2026 | 89,022 | 2.42 |
| | | | Philippines | 96,753 | 2.63 |
| | | | 100,000 REPUBLIC OF PHILIPPINES 0.25% 28/04/2025 | 96,753 | 2.63 |
| | | | Romania | 55,061 | 1.50 |
| | | | 60,000 ROMANIA 5.25% 25/11/2027 | 55,061 | 1.50 |
| | | | Russia | - | 0.00 |
| | | | 23,000,000 RUSSIA 0% 17/07/2024 | - | 0.00 |
| | | | 600,000 RUSSIAN FEDERATION 4.25% 23/06/2027 | - | 0.00 |
| | | | Saudi Arabia | 92,110 | 2.51 |
| | | | 100,000 KINGDOM OF SAUDI ARABIA 0.75% 09/07/2027 | 92,110 | 2.51 |
| | | | Senegal | 92,514 | 2.52 |
| | | | 100,000 SENEGAL 4.75% REGS 13/03/2028 | 92,514 | 2.52 |
| | | | Serbia | 95,945 | 2.61 |
| | | | 100,000 REPUBLIC OF SERBIA 3.125% 15/05/2027 | 95,945 | 2.61 |
| | | | South Africa | 97,381 | 2.65 |
| | | | 100,000 REPUBLIC OF SOUTH AFRICA 3.75% 24/07/2026 | 97,381 | 2.65 |
| | | | Turkey | 198,800 | 5.41 |
| | | | 200,000 TURKEY 4.375% 08/07/2027 | 198,800 | 5.41 |
| | | | Ukraine | 91,468 | 2.49 |
| | | | 300,000 UKRAINE 8.994% 01/02/2026 | 91,468 | 2.49 |
| | | | United States of America | 68,833 | 1.87 |
| | | | 500,000,000 INTER AMERICAN DEVELOPMENT BANK 5.10% 17/11/2026 | 27,628 | 0.75 |
| | | | 3,700,000 INTL BK RECON DEVELOP 6% 16/01/2025 | 41,205 | 1.12 |
| | | | Uzbekistan | 99,899 | 2.72 |
| | | | 100,000 REPUBLIC OF UZBEKISTAN 5.375% 29/05/2027 | 99,899 | 2.72 |
| | | | Money market instruments | 38,698 | 1.05 |
| | | | France | 38,698 | 1.05 |
| | | | 40,000 BTF 0% 18/06/2025 | 38,698 | 1.05 |
| | | | Total securities portfolio | 3,593,361 | 97.85 |

The accompanying notes form an integral part of these financial statements

FCH Fidelity Europe Equity

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of Nav | Quantity | Market Value | % of Nav |
|---|-------------------|--------------|-------------------------------------|-------------------|--------------|
| | EUR | | | EUR | |
| Long positions | 36,584,985 | 98.72 | 12,408 FERROVIAL SE | 464,059 | 1.25 |
| <i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i> | <i>36,584,985</i> | <i>98.72</i> | <i>Norway</i> | <i>252,728</i> | <i>0.68</i> |
| Shares | 36,584,985 | 98.72 | 13,753 DNB BANK ASA | 252,728 | 0.68 |
| Belgium | 430,788 | 1.16 | <i>Spain</i> | <i>1,059,630</i> | <i>2.86</i> |
| 6,537 KBC GROUPE | 430,788 | 1.16 | 48,995 BANCO BILBAO VIZCAYA ARGENTA | 458,201 | 1.24 |
| <i>Denmark</i> | <i>3,208,055</i> | <i>8.66</i> | 12,973 INDITEX | 601,429 | 1.62 |
| 5,988 CARLSBERG B | 670,950 | 1.81 | <i>Sweden</i> | <i>601,962</i> | <i>1.62</i> |
| 20,345 GN GREAT NORDIC | 529,533 | 1.43 | 32,167 SANDVIK | 601,962 | 1.62 |
| 14,888 NOVO NORDISK AS | 2,007,572 | 5.42 | <i>Switzerland</i> | <i>2,819,028</i> | <i>7.61</i> |
| <i>Finland</i> | <i>691,212</i> | <i>1.87</i> | 14,901 NESTLE SA | 1,419,158 | 3.83 |
| 14,997 KONE B | 691,212 | 1.87 | 4,117 ROCHE HOLDING LTD | 1,066,602 | 2.88 |
| <i>France</i> | <i>9,988,671</i> | <i>26.94</i> | 1,067 TECAN GROUP N | 333,268 | 0.90 |
| 7,347 AIR LIQUIDE | 1,184,924 | 3.20 | <i>United Kingdom</i> | <i>4,812,834</i> | <i>12.99</i> |
| 6,349 BIOMERIEUX SA | 563,474 | 1.52 | 8,359 ASTRAZENECA PLC | 1,218,185 | 3.30 |
| 23,019 BUREAU VERITAS | 595,271 | 1.61 | 294,826 CONVATEC GROUP PLC | 816,479 | 2.20 |
| 2,351 CAPGEMINI SE | 436,581 | 1.18 | 91,617 HSBC HOLDINGS PLC | 739,009 | 1.99 |
| 17,966 DASSAULT SYSTEMES SE | 634,200 | 1.71 | 27,020 RELX PLC | 1,159,707 | 3.13 |
| 14,011 EDENRED | 552,174 | 1.49 | 17,161 UNILEVER | 879,454 | 2.37 |
| 4,415 ESSILOR LUXOTTICA SA | 888,298 | 2.40 | Total securities portfolio | 36,584,985 | 98.72 |
| 9,695 LEGRAND | 898,145 | 2.42 | | | |
| 2,653 LOREAL SA | 1,087,863 | 2.94 | | | |
| 1,999 LVMH MOET HENNESSY LOUIS VUITTON SE | 1,426,485 | 3.84 | | | |
| 1,118 SARTORIUS STEDIM BIOTECH | 171,389 | 0.46 | | | |
| 2,258 TELEPERFORMANCE SE | 222,052 | 0.60 | | | |
| 21,303 TOTAL ENERGIES SE | 1,327,815 | 3.57 | | | |
| <i>Germany</i> | <i>8,071,291</i> | <i>21.78</i> | | | |
| 4,066 ALLIANZ SE-NOM | 1,055,127 | 2.85 | | | |
| 4,528 BAYERISCHE MOTORENWERKE | 400,185 | 1.08 | | | |
| 3,746 BEIERSDORF | 511,516 | 1.38 | | | |
| 4,465 DEUTSCHE BOERSE AG | 853,261 | 2.30 | | | |
| 28,968 DEUTSCHE TELEKOM AG-NOM | 680,169 | 1.84 | | | |
| 18,836 INFINEON TECHNOLOGIES AG-NOM | 646,169 | 1.74 | | | |
| 2,483 MUENCHENER RUECKVERSICHERUNGS AG-NOM | 1,159,561 | 3.13 | | | |
| 7,903 SAP SE | 1,497,776 | 4.04 | | | |
| 13,573 SIEMENS ENERGY AG | 329,960 | 0.89 | | | |
| 4,829 SYMRISE | 551,955 | 1.49 | | | |
| 14,524 VONOVIA SE NAMEN AKT REIT | 385,612 | 1.04 | | | |
| <i>Ireland</i> | <i>295,491</i> | <i>0.80</i> | | | |
| 18,095 RYANAIR HOLDINGS PLC | 295,491 | 0.80 | | | |
| <i>Italy</i> | <i>997,323</i> | <i>2.69</i> | | | |
| 153,576 ENEL SPA | 997,323 | 2.69 | | | |
| <i>Jersey</i> | <i>517,088</i> | <i>1.40</i> | | | |
| 11,894 EXPERIAN PLC | 517,088 | 1.40 | | | |
| <i>Netherlands</i> | <i>2,838,884</i> | <i>7.66</i> | | | |
| 2,463 ASML HOLDING N.V. | 2,374,825 | 6.41 | | | |

The accompanying notes form an integral part of these financial statements

FCH M&G Global Dividend

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------|--------------|-----------------------------------|-------------------|--------------|
| | USD | | | USD | |
| Long positions | 68,057,753 | 97.69 | | | |
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | 68,057,753 | 97.69 | | | |
| Shares | 68,057,753 | 97.69 | | | |
| <i>Australia</i> | 4,309,598 | 6.18 | | | |
| 222,909 AMCOR LTD | 2,216,639 | 3.18 | | | |
| 251,923 TREASURY WINE ESTATES LTD | 2,092,959 | 3.00 | | | |
| <i>Austria</i> | 574,803 | 0.83 | | | |
| 12,123 ERSTE GROUP BANK | 574,803 | 0.83 | | | |
| <i>Canada</i> | 16,787,199 | 24.09 | | | |
| 193,523 GIBSON ENERGY INC | 3,288,154 | 4.72 | | | |
| 6,768 INTACT FINANCIAL CORP | 1,127,300 | 1.62 | | | |
| 166,579 KEYERA | 4,614,989 | 6.62 | | | |
| 212,137 LUNDIN MINING | 2,361,867 | 3.39 | | | |
| 111,788 METHANEX CORP | 5,394,889 | 7.74 | | | |
| <i>Denmark</i> | 509,776 | 0.73 | | | |
| 3,375 PANDORA AB | 509,776 | 0.73 | | | |
| <i>Finland</i> | 2,308,221 | 3.31 | | | |
| 46,728 KONE B | 2,308,221 | 3.31 | | | |
| <i>Germany</i> | 1,425,986 | 2.05 | | | |
| 7,659 SIEMENS AG-NOM | 1,425,986 | 2.05 | | | |
| <i>Ireland</i> | 2,325,303 | 3.34 | | | |
| 1,324 ACCENTURE SHS CLASS A | 401,808 | 0.58 | | | |
| 22,381 MEDTRONIC PLC | 1,761,831 | 2.53 | | | |
| 69,087 TRINSEO PLC | 161,664 | 0.23 | | | |
| <i>Japan</i> | 2,832,167 | 4.07 | | | |
| 109,200 TAKEDA PHARMACEUTICAL CO LTD | 2,832,167 | 4.07 | | | |
| <i>Jersey</i> | 449,381 | 0.65 | | | |
| 45,949 AMCOR PLC | 449,381 | 0.65 | | | |
| <i>Netherlands</i> | 1,846,682 | 2.65 | | | |
| 39,656 NN GROUP NV | 1,846,682 | 2.65 | | | |
| <i>Singapore</i> | 1,306,414 | 1.88 | | | |
| 49,470 DBS GROUP HOLDINGS LTD | 1,306,414 | 1.88 | | | |
| <i>South Africa</i> | 617,343 | 0.89 | | | |
| 122,012 MOTUS HOLDINGS LIMITED | 617,343 | 0.89 | | | |
| <i>Sweden</i> | 1,040,251 | 1.49 | | | |
| 40,636 VOLVO AB-B SHS | 1,040,251 | 1.49 | | | |
| <i>Switzerland</i> | 2,028,528 | 2.91 | | | |
| 6,612 CIE FINANCIERE RICHEMONT SA | 1,032,002 | 1.48 | | | |
| 3,589 ROCHE HOLDING LTD | 996,526 | 1.43 | | | |
| | | | Taiwan | 1,062,510 | 1.53 |
| | | | 6,112 TAIWAN SEMICONDUCTOR-SP ADR | 1,062,510 | 1.53 |
| | | | <i>United Kingdom</i> | 2,265,893 | 3.25 |
| | | | 1,209,530 ABRDN PLC | 2,265,893 | 3.25 |
| | | | <i>United States of America</i> | 26,367,698 | 37.84 |
| | | | 7,164 ANALOG DEVICES INC | 1,635,255 | 2.35 |
| | | | 7,546 ARES MANAGEMENT CORPORATION | 1,005,806 | 1.44 |
| | | | 1,119 BLACKROCK INC A | 881,481 | 1.27 |
| | | | 72,671 BRISTOL MYERS SQUIBB CO | 3,018,027 | 4.34 |
| | | | 2,635 BROADCOM INC | 4,230,573 | 6.08 |
| | | | 7,397 CME GROUP INC | 1,454,250 | 2.09 |
| | | | 20,920 COCA-COLA CO | 1,331,558 | 1.91 |
| | | | 1,908 ELEVANCE HEALTH INC | 1,033,468 | 1.48 |
| | | | 1,848 HOME DEPOT INC | 636,322 | 0.91 |
| | | | 7,526 LOWE'S COMPANIES INC | 1,659,558 | 2.38 |
| | | | 4,802 MARSH & MCLENNAN COMPANIES | 1,011,829 | 1.45 |
| | | | 4,069 META PLATFORMS INC | 2,051,671 | 2.94 |
| | | | 6,194 MICROSOFT CORP | 2,768,408 | 3.97 |
| | | | 19,236 NEXTERA ENERGY INC | 1,361,909 | 1.95 |
| | | | 3,177 PEPSICO INC | 523,983 | 0.75 |
| | | | 130,637 VF CORP | 1,763,600 | 2.53 |
| | | | Total securities portfolio | 68,057,753 | 97.69 |

The accompanying notes form an integral part of these financial statements

FCH BlueBay Investment Grade Euro Aggregate Bond

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|--------------------|--------------|--|--------------------|--------------|
| | EUR | | | EUR | |
| Long positions | 443,680,969 | 94.89 | 4,100,000 BNP PARIBAS SA VAR 13/11/2032 | 4,282,081 | 0.93 |
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | 443,680,969 | 94.89 | 800,000 BPCE SA VAR 08/03/2033 | 801,104 | 0.17 |
| Bonds | 443,680,969 | 94.89 | 600,000 BPCE SA VAR 11/01/2035 | 607,194 | 0.13 |
| <i>Australia</i> | <i>1,891,306</i> | <i>0.40</i> | 2,200,000 BPCE SA VAR 13/10/2046 | 1,797,862 | 0.38 |
| 962,000 NBN CO LTD 3.75% 22/03/2034 | 964,858 | 0.20 | 1,600,000 BPCE SA 4.5% 13/01/2033 | 1,656,336 | 0.35 |
| 879,000 NBN CO LTD 4.375% 15/03/2033 | 926,448 | 0.20 | 1,000,000 COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 3.75% 17/01/2036 | 979,200 | 0.21 |
| <i>Austria</i> | <i>9,689,279</i> | <i>2.07</i> | 1,300,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FRO01400N2U2) | 1,301,976 | 0.28 |
| 14,000 AUSTRIA 0.50% 20/02/2029 | 12,567 | 0.00 | 1,000,000 CREDIT AGRICOLE SA 3.75% 22/01/2034 | 998,950 | 0.21 |
| 5,091,000 REPUBLIC OF AUSTRIA 0.75% 20/02/2028 | 4,718,491 | 1.01 | 600,000 CREDIT AGRICOLE SA 4.125% 26/02/2036 | 603,018 | 0.13 |
| 1,880,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2033 | 1,862,178 | 0.40 | 1,700,000 CREDIT AGRICOLE SA 4.375% 27/11/2033 | 1,758,310 | 0.38 |
| 2,135,000 REPUBLIC OF AUSTRIA 2.90% 23/05/2029 | 2,138,416 | 0.46 | 3,300,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FRO011697028) | 3,279,177 | 0.70 |
| 990,000 REPUBLIC OF AUSTRIA 3.15% 20/10/2053 | 957,627 | 0.20 | 800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FRO013367612) | 799,856 | 0.17 |
| <i>Belgium</i> | <i>53,996,679</i> | <i>11.55</i> | 1,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FRO013534336) | 1,049,616 | 0.22 |
| 933,000 ANHEUSER-BUSCH INBEV SA/NV 3.75% 22/03/2037 | 929,025 | 0.20 | 1,400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FRO01400EFQ6) | 1,497,160 | 0.32 |
| 679,000 ANHEUSER-BUSCH INBEV SA/NV 3.95% 22/03/2044 | 667,593 | 0.14 | 3,200,000 ELECTRICITE DE FRANCE 4.625% 25/01/2043 | 3,174,880 | 0.68 |
| 2,987,000 BELGIUM 0% 22/10/2031 | 2,415,826 | 0.52 | 800,000 ELECTRICITE DE FRANCE 4.75% 17/06/2044 | 801,536 | 0.17 |
| 635,000 BELGIUM 1.70% 22/06/2050 | 437,312 | 0.09 | 800,000 ENGIE SA 4.25% 06/07/2034 | 817,496 | 0.17 |
| 2,627,000 EUROPEAN UNION 0.0% 04/07/2035 | 1,872,841 | 0.40 | 500,000 ENGIE SA 4.50% 06/09/2042 | 506,380 | 0.11 |
| 10,538,492 EUROPEAN UNION 0.0% 04/10/2028 | 9,313,602 | 1.99 | 3,270,000 FRANCE OAT 0.75% 25/05/2052 | 1,637,420 | 0.35 |
| 3,732,000 EUROPEAN UNION 0.45% 4/7/2041 | 2,330,933 | 0.50 | 3,300,000 FRANCE OAT 2.00% 25/05/2048 | 2,445,762 | 0.52 |
| 1,155,199 EUROPEAN UNION 2.50% 04/10/2052 | 949,666 | 0.20 | 19,310,000 FRANCE OAT 2.50% 25/05/2030 | 18,762,947 | 4.02 |
| 2,574,000 EUROPEAN UNION 2.75% 04/02/2033 | 2,516,651 | 0.54 | 400,000 FRENCH REPUBLIC 0.50% 25/05/2072 | 140,344 | 0.03 |
| 2,320,000 EUROPEAN UNION 3.00% 04/12/2034 | 2,287,752 | 0.49 | 496,000 FRENCH REPUBLIC 1.75% 25/05/2066 | 305,129 | 0.07 |
| 6,862,000 EUROPEAN UNION 3.125% 04/12/2030 | 6,911,750 | 1.48 | 2,700,000 FRENCH REPUBLIC 3.00% 25/05/2033 | 2,658,447 | 0.57 |
| 1,472,000 EUROPEAN UNION 3.25% 04/02/2050 | 1,411,457 | 0.30 | 800,000 INDIGO GROUP SA 4.50% 18/04/2030 | 817,784 | 0.17 |
| 4,214,000 EUROPEAN UNION 3.375% 04/11/2042 | 4,168,025 | 0.89 | 320,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63) | 303,226 | 0.06 |
| 5,905,000 EUROPEAN UNION 3.375% 05/10/2054 | 5,708,954 | 1.22 | 2,400,000 SOCIETE GENERALE SA VAR 06/12/2030 | 2,400,048 | 0.51 |
| 810,000 EUROPEAN UNION 4.0% 04/04/2044 | 866,311 | 0.19 | 800,000 SUEZ 2.875% 24/05/2034 | 720,528 | 0.15 |
| 1,200,000 FLUVIUS SYSTEM OPERATOR 3.875% 02/05/2034 | 1,200,996 | 0.26 | 1,200,000 SUEZ 5.00% 03/11/2032 | 1,273,656 | 0.27 |
| 4,501,000 KINGDOM OF BELGIUM 0.35% 22/06/2032 | 3,663,994 | 0.78 | 1,200,000 TDF INFRASTRUCTURE SAS 5.625% 21/07/2028 | 1,254,540 | 0.27 |
| 3,192,000 KINGDOM OF BELGIUM 2.85% 22/10/2034 | 3,112,200 | 0.67 | <i>Germany</i> | <i>107,421,647</i> | <i>22.98</i> |
| 2,693,000 KINGDOM OF BELGIUM 3.00% 22/06/2033 | 2,685,864 | 0.57 | 900,000 ALLIANZ SE VAR 25/07/2053 | 987,219 | 0.21 |
| 553,000 LONZA FINANCE INTERNATIONAL NV 3.875% 24/04/2036 | 545,927 | 0.12 | 600,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684826014) | 607,632 | 0.13 |
| <i>Canada</i> | <i>2,325,270</i> | <i>0.50</i> | 500,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806) | 516,960 | 0.11 |
| 500,000 ALIMENTATION COUCHE TARD INC 3.647% 12/05/2031 | 496,180 | 0.11 | 891,000 BAYER AG 4.625% 26/05/2033 | 914,291 | 0.20 |
| 240,000 ALIMENTATION COUCHE TARD INC 4.011% 12/02/2036 | 236,971 | 0.05 | 400,000 COMMERZBANK AG VAR PERPETUAL | 404,296 | 0.09 |
| 1,667,000 FAIRFAX FINL HLDGS LTD 2.75% 29/03/2028 | 1,592,119 | 0.34 | 1,400,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288) | 1,388,744 | 0.30 |
| <i>France</i> | <i>71,195,306</i> | <i>15.24</i> | 400,000 COMMERZBANK AG VAR 17/01/2031 | 407,976 | 0.09 |
| 500,000 ALSTOM SA VAR PERPETUAL | 508,150 | 0.11 | 200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383J53) | 201,616 | 0.04 |
| 2,000,000 BANQ FED CRD MUTUEL 3.75% 03/02/2034 | 1,989,000 | 0.43 | 1,100,000 DEUTSCHE BANK AG VAR 19/05/2031 | 1,115,290 | 0.24 |
| 3,900,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 11/01/2034 | 3,815,682 | 0.83 | 3,300,000 DEUTSCHE BANK AG VAR 19/11/2030 | 2,903,241 | 0.62 |
| 2,400,000 BANQUE 4.75% 10/11/2031 | 2,507,712 | 0.54 | 1,455,000 DEUTSCHE POST AG 3.50% 25/03/2036 | 1,424,314 | 0.30 |
| 500,000 BNP PARIBAS SA VAR 10/10/2032 | 499,935 | 0.11 | 649,000 E.ON SE 4.125% 25/03/2044 | 640,349 | 0.14 |
| 2,400,000 BNP PARIBAS SA VAR 13/01/2029 | 2,442,864 | 0.52 | 1,637,000 FEDERAL REPUBLIC OF GERMANY 0% 15/05/2036 | 1,208,548 | 0.26 |
| | | | 1,632,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030 | 1,412,447 | 0.30 |

The accompanying notes form an integral part of these financial statements

FCH BlueBay Investment Grade Euro Aggregate Bond

Securities Portfolio as at 30/06/24

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|-------------|---|--------------|----------|------------|--|--------------|----------|
| | | EUR | | | | EUR | |
| 3,300,000 | FEDERAL REPUBLIC OF GERMANY 0% 15/08/2052 | 1,587,267 | 0.34 | 2,130,000 | ITALY BTP 0.95% 01/03/2037 | 1,461,840 | 0.31 |
| 1,725,637 | FEDERAL REPUBLIC OF GERMANY 1.70% 15/08/2032 | 1,634,420 | 0.35 | 5,330,000 | ITALY BTP 1.35% 01/04/2030 | 4,712,893 | 1.01 |
| 6,216,064 | FEDERAL REPUBLIC OF GERMANY 1.80% 15/08/2053 | 5,117,747 | 1.09 | 1,020,000 | ITALY BTP 1.45% 01/03/2036 | 770,080 | 0.16 |
| 10,000,000 | FEDERAL REPUBLIC OF GERMANY 2.10% 12/04/2029 | 9,829,900 | 2.10 | 12,580,000 | ITALY BTP 1.60% 01/06/2026 | 12,169,010 | 2.61 |
| 2,000,000 | FEDERAL REPUBLIC OF GERMANY 2.20% 15/02/2034 | 1,949,540 | 0.42 | 3,400,000 | ITALY BTP 2.00% 01/02/2028 | 3,241,526 | 0.69 |
| 2,498,000 | FEDERAL REPUBLIC OF GERMANY 2.30% 15/02/2033 | 2,468,224 | 0.53 | 2,400,000 | ITALY BTP 2.05% 01/08/2027 | 2,308,296 | 0.49 |
| 4,546,000 | FEDERAL REPUBLIC OF GERMANY 2.40% 19/10/2028 | 4,526,406 | 0.97 | 1,430,000 | ITALY BTP 2.45% 01/09/2050 | 994,679 | 0.21 |
| 18,600,000 | FEDERAL REPUBLIC OF GERMANY 2.50% 19/03/2026 | 18,475,938 | 3.95 | 4,900,000 | ITALY BTP 2.80% 01/12/2028 | 4,773,090 | 1.03 |
| 1,427,000 | GERMANY BUND 0% 15/08/2050 | 721,020 | 0.15 | 1,710,000 | ITALY BTP 2.95% 01/09/2038 | 1,471,660 | 0.31 |
| 5,000,000 | GERMANY BUND 0.25% 15/02/2029 | 4,530,100 | 0.97 | 670,000 | ITALY BTP 3.85% 01/09/2049 | 606,497 | 0.13 |
| 10,300,000 | GERMANY BUND 0.25% 15/08/2028 | 9,420,689 | 2.01 | 1,320,000 | ITALY BTP 4.75% 01/09/2044 | 1,373,051 | 0.29 |
| 1,950,000 | GERMANY BUND 1.25% 15/08/2048 | 1,457,742 | 0.31 | 1,580,000 | UNICREDIT SPA 4.20% 11/06/2034 | 1,549,996 | 0.33 |
| 19,663,000 | GERMANY BUND 4.75% 04/07/2034 | 23,517,930 | 5.04 | | <i>Japan</i> | 887,116 | 0.19 |
| 2,780,000 | GERMANY BUND 4.75% 04/07/2040 | 3,517,923 | 0.75 | 856,000 | EAST JAPAN RAILWAY CO 4.389% 05/09/2043 | 887,116 | 0.19 |
| 900,000 | ROBERT BOSCH GMBH 4.375% 02/06/2043 | 916,884 | 0.20 | | <i>Jersey</i> | 1,206,956 | 0.26 |
| 800,000 | ROBERT BOSCH GMBH 4% 02/06/2035 | 815,208 | 0.17 | 1,219,000 | APTIV PLC 4.25% 11/06/2036 | 1,206,956 | 0.26 |
| 907,000 | VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10/09/2030 | 906,683 | 0.19 | | <i>Luxembourg</i> | 3,896,375 | 0.83 |
| 990,000 | VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028 | 993,396 | 0.21 | 1,394,000 | BECTON DICKINSON EURO FINANCE SARL 4.029% 07/06/2036 | 1,396,732 | 0.30 |
| 400,000 | VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031 | 402,216 | 0.09 | 1,082,000 | EUROFINS SCIENTIFIC BONDS 4.75% 06/09/2030 | 1,086,901 | 0.23 |
| 476,000 | VOLKSWAGEN LEASING 4.75% 25/09/2031 | 499,491 | 0.11 | 1,765,000 | SIMON INTL FINANCE SCA 1.125% 19/03/2033 | 1,412,742 | 0.30 |
| | <i>Greece</i> | 4,360,515 | 0.93 | | <i>Mexico</i> | 8,127,978 | 1.74 |
| 3,444,000 | HELLENIC REPUBLIC 4.125% 15/06/2054 | 3,313,920 | 0.71 | 4,120,000 | MEXICO 2.125% 25/10/2051 | 2,342,920 | 0.50 |
| 1,007,000 | HELLENIC REPUBLIC 4.375% 18/07/2038 | 1,046,595 | 0.22 | 7,850,000 | MEXICO 4.00% 15/03/2115 | 5,785,058 | 1.24 |
| | <i>Iceland</i> | 4,478,798 | 0.96 | | <i>Netherlands</i> | 19,877,440 | 4.25 |
| 690,000,000 | REPUBLIC OF ICELAND 6.5% 24/01/2031 | 4,478,798 | 0.96 | 560,000 | CTP NV 4.75% 05/02/2030 | 568,294 | 0.12 |
| | <i>Ireland</i> | 5,166,012 | 1.10 | 2,021,000 | ENBW INTL FINANCE BV 4.3% 23/05/2034 | 2,088,279 | 0.46 |
| 1,377,000 | EATON CAPITAL UNLIMITED COMPANY 3.802% 21/05/2036 | 1,378,900 | 0.29 | 378,000 | ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035 | 370,795 | 0.08 |
| 1,729,000 | IRELAND 0% 18/10/2031 | 1,411,901 | 0.31 | 1,000,000 | JAB HOLDINGS BV 4.375% 25/04/2034 | 1,005,100 | 0.21 |
| 839,000 | IRELAND 1.35% 18/03/2031 | 765,848 | 0.16 | 800,000 | JAB HOLDINGS BV 5% 12/06/2033 | 846,304 | 0.18 |
| 465,000 | IRELAND 2.00% 18/02/2045 | 381,770 | 0.08 | 553,000 | LKQ DUTCH BOND BV 4.125% 13/03/2031 | 552,226 | 0.12 |
| 164,000 | IRELAND 2.40% 15/05/2030 | 160,681 | 0.03 | 2,950,000 | LSEG NETHERLANDS BV 4.231% 29/09/2030 | 3,048,265 | 0.66 |
| 1,100,000 | IRISH REPUBLIC 2.60% 18/10/2034 | 1,066,912 | 0.23 | 941,000 | MSD NETHERLANDS CAPITAL B V 3.50% 30/05/2037 | 927,393 | 0.20 |
| | <i>Italy</i> | 56,194,381 | 12.02 | 883,000 | MSD NETHERLANDS CAPITAL B V 3.70% 30/05/2044 | 863,344 | 0.18 |
| 1,216,000 | ASTM SPA 1.50% 25/01/2030 | 1,068,110 | 0.23 | 490,000 | MSD NETHERLANDS CAPITAL B V 3.75% 30/05/2054 | 475,878 | 0.10 |
| 922,000 | ASTM SPA 2.375% 25/11/2033 | 780,473 | 0.17 | 1,300,000 | PLUXEE NV 3.75% 04/09/2032 | 1,278,342 | 0.27 |
| 2,748,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968) | 2,823,213 | 0.60 | 595,000 | RELX FINANCE BV 3.375% 20/03/2033 | 584,195 | 0.12 |
| 1,650,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427) | 1,825,098 | 0.39 | 600,000 | SARTORIUS FINANCE BV 4.375% 14/09/2029 | 614,802 | 0.13 |
| 2,960,000 | INTESA SANPAOLO SPA 5.125% 29/08/2031 | 3,172,114 | 0.68 | 200,000 | SARTORIUS FINANCE BV 4.50% 14/09/2032 | 205,664 | 0.04 |
| 4,830,000 | ITALIAN REPUBLIC 0.95% 01/12/2031 | 3,963,643 | 0.85 | 400,000 | SARTORIUS FINANCE 4.875% 14/09/2035 | 416,432 | 0.09 |
| 2,686,000 | ITALIAN REPUBLIC 2.15% 01/09/2052 | 1,710,445 | 0.37 | 800,000 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.375% 22/02/2037 | 781,104 | 0.17 |
| 3,800,000 | ITALY BTP 0.35% 01/02/2025 | 3,730,992 | 0.80 | 600,000 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044 | 581,658 | 0.12 |
| 2,090,000 | ITALY BTP 0.60% 01/08/2031 | 1,687,675 | 0.36 | 856,000 | SWISSCOM FINANCE BV 3.50% 29/11/2031 | 858,140 | 0.18 |
| | | | | 1,121,000 | SWISSCOM FINANCE BV 3.625% 29/11/2036 | 1,112,032 | 0.24 |
| | | | | 302,000 | THERMO FISHER SC FINCE I 2% 18/10/2051 | 205,236 | 0.04 |

The accompanying notes form an integral part of these financial statements

FCH BlueBay Investment Grade Euro Aggregate Bond

Securities Portfolio as at 30/06/24

| Quantity | | Market Value | % of Nav | Quantity | | Market Value | % of Nav |
|------------|---|--------------------|--------------|----------|--|--------------|----------|
| | | EUR | | | | EUR | |
| 300,000 | THERMO FISHER SC FNCE I 1.625% 18/10/2041 | 214,623 | 0.05 | | | | |
| 200,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230) | 193,200 | 0.04 | | | | |
| 100,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027) | 98,206 | 0.02 | | | | |
| 100,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733) | 113,177 | 0.02 | | | | |
| 200,000 | VOLKSWAGEN INTL FIN NV VAR PERPETUAL | 184,454 | 0.04 | | | | |
| 1,900,000 | WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947) | 1,690,297 | 0.37 | | | | |
| | <i>Norway</i> | 934,571 | 0.20 | | | | |
| 860,000 | VAR ENERGI ASA VAR 15/11/2083 | 934,571 | 0.20 | | | | |
| | <i>Romania</i> | 25,547,138 | 5.46 | | | | |
| 1,222,000 | ROMANIA 2% 28/01/2032 | 954,113 | 0.20 | | | | |
| 2,285,000 | ROMANIA 2.00% REGS 14/04/2033 | 1,716,812 | 0.37 | | | | |
| 2,426,000 | ROMANIA 2.124% REGS 16/07/2031 | 1,955,963 | 0.42 | | | | |
| 282,000 | ROMANIA 2.5% 08/02/2030 | 246,804 | 0.05 | | | | |
| 6,122,000 | ROMANIA 2.625% REGS 02/12/2040 | 3,988,605 | 0.85 | | | | |
| 736,000 | ROMANIA 2.75% REGS 26/02/2026 | 722,266 | 0.15 | | | | |
| 5,863,000 | ROMANIA 2.875% REGS 13/04/2042 | 3,815,875 | 0.82 | | | | |
| 877,000 | ROMANIA 2.875% 26/05/2028 | 826,406 | 0.18 | | | | |
| 2,045,000 | ROMANIA 3.375% REGS 28/01/2050 | 1,360,907 | 0.29 | | | | |
| 411,000 | ROMANIA 3.375% 08/02/2038 | 314,131 | 0.07 | | | | |
| 123,000 | ROMANIA 3.624% 26/05/2030 | 113,009 | 0.02 | | | | |
| 4,000,000 | ROMANIA 3.75% 07/02/2034 | 3,439,520 | 0.74 | | | | |
| 247,000 | ROMANIA 3.875% REGS 29/10/2035 | 208,710 | 0.04 | | | | |
| 1,569,000 | ROMANIA 4.625% REGS 03/04/2049 | 1,293,107 | 0.28 | | | | |
| 1,450,000 | ROMANIA 5.50% REGS 18/09/2028 | 1,488,048 | 0.32 | | | | |
| 1,487,000 | ROMANIA 5.625% 22/02/2036 | 1,451,743 | 0.31 | | | | |
| 1,780,000 | ROMANIA 5.875% 30/01/2029 | 1,651,119 | 0.35 | | | | |
| | <i>Slovakia</i> | 1,239,829 | 0.27 | | | | |
| 2,297,000 | SLOVAKIA GOVERNMENT BOND 1% 13/10/2051 | 1,239,829 | 0.27 | | | | |
| | <i>Spain</i> | 39,290,946 | 8.40 | | | | |
| 2,100,000 | BANCO SANTANDER SA 4.875% 18/10/2031 | 2,219,280 | 0.47 | | | | |
| 600,000 | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020) | 588,198 | 0.13 | | | | |
| 1,300,000 | CAIXABANK SA VAR 19/07/2034 | 1,391,286 | 0.30 | | | | |
| 1,000,000 | CEPSA FINANCE SAU 4.125% 11/04/2031 | 980,360 | 0.21 | | | | |
| 700,000 | IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290) | 711,746 | 0.15 | | | | |
| 7,879,000 | KINGDOM OF SPAIN 0% 31/01/2027 | 7,284,136 | 1.56 | | | | |
| 10,370,000 | KINGDOM OF SPAIN 0.70% 30/04/2032 | 8,607,100 | 1.83 | | | | |
| 4,034,000 | KINGDOM OF SPAIN 1.00% 30/07/2042 | 2,586,157 | 0.55 | | | | |
| 1,115,000 | KINGDOM OF SPAIN 2.55% 31/10/2032 | 1,059,841 | 0.23 | | | | |
| 5,230,000 | KINGDOM OF SPAIN 3.25% 30/04/2034 | 5,176,445 | 1.11 | | | | |
| 1,800,000 | KINGDOM OF SPAIN 3.45% 31/10/2034 | 1,805,310 | 0.39 | | | | |
| 3,307,000 | SPAIN 0.25% 30/07/2024 | 3,298,666 | 0.71 | | | | |
| 4,325,000 | SPAIN 1.00% 31/10/2050 | 2,299,819 | 0.49 | | | | |
| 1,349,000 | SPAIN 1.45% 31/10/2027 | 1,282,602 | 0.27 | | | | |
| | <i>Sweden</i> | 663,773 | 0.14 | | | | |
| 671,000 | EPIROC AB 3.625% 28/02/2031 | 663,773 | 0.14 | | | | |
| | <i>Switzerland</i> | 3,472,460 | 0.74 | | | | |
| 2,704,000 | CREDIT SUISSE GROUP AG VAR 01/03/2029 | 3,055,737 | 0.65 | | | | |
| 370,000 | CREDIT SUISSE GROUP AG VAR 15/11/2033 | 416,723 | 0.09 | | | | |
| | <i>United Kingdom</i> | 13,158,561 | 2.81 | | | | |
| 1,444,000 | AMCOR UK FINANCE PLC 3.95% 29/05/2032 | 1,442,267 | 0.31 | | | | |
| 670,000 | BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2591803841) | 819,496 | 0.18 | | | | |
| 830,000 | BARCLAYS PLC VAR 08/05/2035 | 831,419 | 0.18 | | | | |
| 510,000 | BARCLAYS PLC VAR 31/05/2036 | 512,458 | 0.11 | | | | |
| 1,174,000 | CADENT FINANCE PLC 3.75% 16/04/2033 | 1,149,722 | 0.25 | | | | |
| 573,000 | DS SMITH PLC 4.50% 27/07/2030 | 592,579 | 0.13 | | | | |
| 620,000 | HSBC HOLDINGS PLC VAR 22/03/2035 | 621,184 | 0.13 | | | | |
| 1,880,000 | HSBC HOLDINGS PLC VAR 23/05/2033 | 1,984,228 | 0.42 | | | | |
| 970,000 | MOTABILITY OPERATIONS GR 4.0% 17/01/2030 | 982,077 | 0.21 | | | | |
| 503,000 | MOTABILITY OPERATIONS GR 4.25% 17/06/2035 | 509,413 | 0.11 | | | | |
| 1,230,000 | MOTABILITY OPERATIONS GROUP PLC 3.625% 24/07/2029 | 1,228,241 | 0.26 | | | | |
| 588,000 | MOTABILITY OPERATIONS GROUP PLC 3.875% 24/01/2034 | 581,826 | 0.12 | | | | |
| 900,000 | NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2113658202) | 1,000,026 | 0.21 | | | | |
| 922,000 | SEVERN TRENT WATER UTIL 4% 05/03/2034 | 903,625 | 0.19 | | | | |
| | <i>United States of America</i> | 8,658,633 | 1.85 | | | | |
| 755,000 | BECTON DICKINSON AND CO 3.828% 07/06/2032 | 759,002 | 0.16 | | | | |
| 1,221,000 | COMPUTERSHARE US INC 1.25% 07/10/2031 | 993,686 | 0.21 | | | | |
| 1,329,000 | DEUTSCHE BANK NY VAR 18/09/2031 | 1,091,981 | 0.23 | | | | |
| 696,000 | FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030 | 701,317 | 0.15 | | | | |
| 841,000 | GLOBAL PAYMENTS INC 4.875% 17/03/2031 | 868,972 | 0.19 | | | | |
| 1,324,000 | MEDTRONIC INC 4.15% 15/10/2043 | 1,348,800 | 0.28 | | | | |
| 886,000 | MEDTRONIC INC 4.15% 15/10/2053 | 898,563 | 0.19 | | | | |
| 640,000 | MORGAN STANLEY VAR 21/03/2035 | 636,518 | 0.14 | | | | |
| 584,000 | WARNER MEDIA HOLDINGS INCORPORATION 4.302% 17/01/2030 | 584,736 | 0.13 | | | | |
| 779,000 | WARNER MEDIA HOLDINGS INCORPORATION 4.693% 17/05/2033 | 775,058 | 0.17 | | | | |
| | Total securities portfolio | 443,680,969 | 94.89 | | | | |

The accompanying notes form an integral part of these financial statements

FCH BlueBay Investment Grade Euro Bond ESG

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|--------------------|--------------|--|--------------|----------|
| | EUR | | | EUR | |
| Long positions | 180,012,697 | 96.45 | 300,000 CREDIT AGRICOLE SA 4.125% 26/02/2036 | 301,509 | 0.16 |
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | 180,012,697 | 96.45 | 900,000 CREDIT AGRICOLE SA 4.375% 27/11/2033 | 930,870 | 0.50 |
| Bonds | 180,012,697 | 96.45 | 900,000 ENGIE SA 4.25% 06/07/2034 | 919,683 | 0.49 |
| <i>Australia</i> | 2,234,432 | 1.20 | 1,100,000 ENGIE SA 4.50% 06/09/2042 | 1,114,036 | 0.60 |
| 117,000 APT PIPELINES LTD 1.25% 15/03/2033 | 93,045 | 0.05 | 900,000 INDIGO GROUP SA 4.50% 18/04/2030 | 920,007 | 0.49 |
| 1,101,000 NBN CO LTD 3.75% 22/03/2034 | 1,104,271 | 0.59 | 400,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63) | 379,032 | 0.20 |
| 984,000 NBN CO LTD 4.375% 15/03/2033 | 1,037,116 | 0.56 | 400,000 SOCIETE GENERALE SA VAR 21/11/2031 | 413,272 | 0.22 |
| <i>Belgium</i> | 4,331,059 | 2.32 | 3,100,000 SOCIETE GENERALE VAR 17/11/2026 | 2,949,371 | 1.59 |
| 1,400,000 FLUVIUS SYSTEM OP 3.875% 09/05/2033 | 1,412,558 | 0.76 | 2,100,000 SUEZ 2.875% 24/05/2034 | 1,891,386 | 1.01 |
| 937,000 LONZA FINANCE INTERNATIONAL NV 3.875% 24/04/2036 | 925,016 | 0.50 | 900,000 TDF INFRASTRUCTURE SAS 5.625% 21/07/2028 | 940,905 | 0.50 |
| 1,575,000 LONZA FINANCE INTL NV 3.875% 25/05/2033 | 1,579,693 | 0.84 | <i>Germany</i> | 13,161,967 | 7.05 |
| 400,000 PROXIMUS SA 4.125% 17/11/2033 | 413,792 | 0.22 | 300,000 ALLIANZ SE VAR 25/07/2053 | 329,073 | 0.18 |
| <i>Canada</i> | 1,588,298 | 0.85 | 200,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288) | 198,392 | 0.11 |
| 1,663,000 FAIRFAX FINL HLDGS LTD 2.75% 29/03/2028 | 1,588,298 | 0.85 | 200,000 COMMERZBANK AG VAR 17/01/2031 | 203,988 | 0.11 |
| <i>Denmark</i> | 7,153,960 | 3.83 | 400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3) | 403,232 | 0.22 |
| 680,000 ORSTED AS 3.625% 01/03/2026 | 681,217 | 0.36 | 2,100,000 DEUTSCHE BANK AG VAR 19/11/2030 | 1,847,517 | 0.99 |
| 840,000 ORSTED VAR 14/03/2034 | 848,039 | 0.45 | 1,278,000 DEUTSCHE POST AG 3.50% 25/03/2036 | 1,251,047 | 0.67 |
| 2,247,000 ORSTED VAR 18/02/3021 | 1,906,101 | 1.02 | 1,200,000 EUROGRID GMBH 3.722% 27/04/2030 | 1,198,176 | 0.64 |
| 1,073,000 TDC NET AS 5.186% 02/08/2029 | 1,090,629 | 0.58 | 732,573 FEDERAL REPUBLIC OF GERMANY 0% 15/02/2031 | 626,445 | 0.34 |
| 166,000 TDC NET AS 5.618% 06/02/2030 | 170,625 | 0.09 | 4,990,000 FEDERAL REPUBLIC OF GERMANY 2.20% 12/12/2024 | 4,964,651 | 2.65 |
| 2,425,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031 | 2,457,349 | 1.33 | 1,900,000 ROBERT BOSCH GMBH 4.375% 02/06/2043 | 1,935,644 | 1.03 |
| <i>Finland</i> | 251,614 | 0.13 | 200,000 ROBERT BOSCH GMBH 4% 02/06/2035 | 203,802 | 0.11 |
| 252,000 NORDEA BANK ABP VAR 10/02/2026 | 251,614 | 0.13 | <i>Iceland</i> | 1,594,960 | 0.85 |
| <i>France</i> | 29,970,426 | 16.06 | 1,581,000 ARION BANK 4.625% 21/11/2028 | 1,594,960 | 0.85 |
| 500,000 ALSTOM SA VAR PERPETUAL | 508,150 | 0.27 | <i>Ireland</i> | 2,107,583 | 1.13 |
| 900,000 BANQ FED CRD MUTUEL 3.75% 03/02/2034 | 895,050 | 0.48 | 1,302,000 EATON CAPITAL UNLIMITED COMPANY 3.802% 21/05/2036 | 1,303,796 | 0.70 |
| 900,000 BANQUE FEDERAL CRED MUTUEL 4.375% 02/05/2030 | 919,935 | 0.49 | 866,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027 | 803,787 | 0.43 |
| 1,500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 11/01/2034 | 1,467,570 | 0.79 | <i>Italy</i> | 13,301,501 | 7.13 |
| 1,200,000 BANQUE 4.75% 10/11/2031 | 1,253,856 | 0.67 | 1,520,000 ZI RETE GAS SPA 4.375% 06/06/2033 | 1,545,475 | 0.83 |
| 750,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAC08) | 707,670 | 0.38 | 1,954,000 ASTM SPA 1.50% 25/01/2030 | 1,716,355 | 0.92 |
| 200,000 BNP PARIBAS SA VAR 10/10/2032 | 199,974 | 0.11 | 1,005,000 ASTM SPA 2.375% 25/11/2033 | 850,733 | 0.46 |
| 1,400,000 BNP PARIBAS SA VAR 13/11/2032 | 1,462,174 | 0.78 | 719,000 ERG SPA 4.125% 03/07/2030 | 717,102 | 0.38 |
| 1,400,000 BNP PARIBAS SA 1.375% 28/05/2029 | 1,250,466 | 0.67 | 258,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968) | 265,061 | 0.14 |
| 1,100,000 BNP PARIBAS VAR 15/07/2025 | 1,098,658 | 0.59 | 2,050,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427) | 2,267,546 | 1.21 |
| 569,000 BNP PARIBAS VAR 19/04/2032 | 446,026 | 0.24 | 2,345,000 INTESA SANPAOLO SPA VAR REGS 21/11/2033 | 2,424,796 | 1.31 |
| 1,800,000 BNP PARIBAS VAR 23/01/2027 | 1,752,228 | 0.94 | 720,000 INTESA SANPAOLO SPA 5.125% 29/08/2031 | 771,595 | 0.41 |
| 1,100,000 BPCE SA VAR 08/03/2033 | 1,101,518 | 0.59 | 1,385,000 INTESA SANPAOLO SPA 5.625% 08/03/2033 | 1,516,575 | 0.81 |
| 400,000 BPCE SA VAR 11/01/2035 | 404,796 | 0.22 | 1,250,000 UNICREDIT SPA 4.20% 11/06/2034 | 1,226,263 | 0.66 |
| 800,000 BPCE SA VAR 13/10/2046 | 653,768 | 0.35 | <i>Japan</i> | 2,675,494 | 1.43 |
| 400,000 BPCE SA VAR 14/06/2034 | 420,636 | 0.23 | 720,000 EAST JAPAN RAILWAY CO 3.245% 08/09/2030 | 710,734 | 0.38 |
| 400,000 BPCE SA 3.625% 17/04/2026 | 400,312 | 0.21 | 344,000 EAST JAPAN RAILWAY CO 4.389% 05/09/2043 | 356,504 | 0.19 |
| 1,900,000 BPCE SA 4.5% 13/01/2033 | 1,966,899 | 1.06 | 1,429,000 MIZUHO FINANCIAL GROUP INC 3.98% 21/05/2034 | 1,427,743 | 0.76 |
| 1,200,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2) | 1,201,824 | 0.64 | 208,000 NISSAN MOTOR CO LTD 4.81% REGS 17/09/2030 | 180,513 | 0.10 |
| 1,100,000 CREDIT AGRICOLE SA 3.75% 22/01/2034 | 1,098,845 | 0.59 | | | |

The accompanying notes form an integral part of these financial statements

FCH BlueBay Investment Grade Euro Bond ESG

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of Nav | Quantity | Market Value | % of Nav |
|-----------|--------------------|----------|-----------|-----------------------|----------|
| | EUR | | | EUR | |
| | <i>Jersey</i> | | | | |
| 1,072,000 | 1,061,409 | 0.57 | 360,000 | 376,398 | 0.20 |
| | | | 435,000 | 295,622 | 0.16 |
| | | | 803,000 | 574,474 | 0.31 |
| | <i>Luxembourg</i> | | | <i>Spain</i> | |
| 2,200,000 | 7,630,404 | 4.09 | | 12,462,576 | 6.68 |
| 100,000 | 1,909,710 | 1.02 | 400,000 | 404,808 | 0.22 |
| 1,311,000 | 85,330 | 0.05 | 1,300,000 | 1,345,084 | 0.72 |
| 1,166,000 | 1,313,569 | 0.70 | 600,000 | 559,082 | 0.30 |
| 1,950,000 | 993,747 | 0.53 | 400,000 | 403,240 | 0.22 |
| 915,000 | 1,971,450 | 1.06 | 1,500,000 | 1,585,200 | 0.84 |
| 737,000 | 766,688 | 0.41 | 200,000 | 196,066 | 0.11 |
| | <i>Netherlands</i> | | 800,000 | 833,464 | 0.45 |
| 1,547,000 | 31,042,573 | 16.64 | 580,000 | 572,321 | 0.31 |
| 1,700,000 | 1,530,555 | 0.82 | 800,000 | 856,176 | 0.46 |
| 750,000 | 1,658,979 | 0.89 | 300,000 | 294,057 | 0.16 |
| 1,200,000 | 753,713 | 0.40 | 700,000 | 711,746 | 0.38 |
| 400,000 | 1,141,560 | 0.61 | 1,700,000 | 1,686,417 | 0.89 |
| 1,090,000 | 374,900 | 0.20 | 1,400,000 | 1,389,444 | 0.74 |
| 402,000 | 1,106,143 | 0.59 | 680,000 | 719,378 | 0.39 |
| 2,100,000 | 397,542 | 0.21 | 900,000 | 906,093 | 0.49 |
| 100,000 | 2,016,336 | 1.09 | | <i>Sweden</i> | |
| 1,100,000 | 105,861 | 0.06 | 388,000 | 383,821 | 0.21 |
| 1,100,000 | 1,105,610 | 0.59 | 676,000 | 676,805 | 0.36 |
| 383,000 | 1,163,668 | 0.62 | | <i>Switzerland</i> | |
| 1,687,000 | 382,464 | 0.20 | 1,464,000 | 1,654,437 | 0.89 |
| 879,000 | 1,743,194 | 0.93 | 226,000 | 224,719 | 0.12 |
| 837,000 | 866,290 | 0.46 | 2,120,000 | 1,982,687 | 1.06 |
| 354,000 | 818,368 | 0.44 | | <i>United Kingdom</i> | |
| 1,900,000 | 343,798 | 0.18 | 1,358,000 | 1,356,370 | 0.73 |
| 858,000 | 1,868,346 | 1.01 | 1,000,000 | 1,149,578 | 0.62 |
| 1,164,000 | 737,322 | 0.40 | 800,000 | 942,714 | 0.51 |
| 581,000 | 918,361 | 0.49 | 1,210,000 | 1,233,305 | 0.66 |
| 1,900,000 | 570,449 | 0.31 | 600,000 | 733,877 | 0.39 |
| 400,000 | 1,946,873 | 1.05 | 320,000 | 342,170 | 0.18 |
| 1,200,000 | 411,328 | 0.22 | 360,000 | 360,616 | 0.19 |
| 900,000 | 1,249,296 | 0.67 | 370,000 | 371,783 | 0.20 |
| 400,000 | 878,742 | 0.47 | 1,217,000 | 1,191,832 | 0.64 |
| 727,000 | 387,772 | 0.21 | 540,000 | 540,047 | 0.29 |
| 1,021,000 | 728,818 | 0.39 | 572,000 | 551,038 | 0.30 |
| 1,900,000 | 1,012,832 | 0.54 | 436,000 | 591,545 | 0.32 |
| 1,412,000 | 1,778,780 | 0.96 | 1,298,000 | 532,240 | 0.29 |
| 365,000 | 1,408,385 | 0.75 | 750,000 | 1,360,589 | 0.73 |
| | 389,794 | 0.21 | 750,000 | 751,433 | 0.40 |
| | | | 196,000 | 791,580 | 0.42 |
| | | | | 186,467 | 0.10 |

The accompanying notes form an integral part of these financial statements

FCH BlueBay Investment Grade Euro Bond ESG

Securities Portfolio as at 30/06/24

| Quantity | | Market Value | % of Nav |
|-----------|--|--------------------|--------------|
| | | EUR | |
| 153,000 | LONDON STOCK EXCHANGE PL 0.875% 19/09/2024 | 151,993 | 0.08 |
| 626,000 | MOTABILITY OPERATIONS GR 4.0% 17/01/2030 | 633,794 | 0.34 |
| 406,000 | MOTABILITY OPERATIONS GR 4.25% 17/06/2035 | 411,177 | 0.22 |
| 402,000 | MOTABILITY OPERATIONS GROUP PLC 3.625% 24/07/2029 | 401,425 | 0.22 |
| 889,000 | MOTABILITY OPERATIONS GROUP PLC 3.875% 24/01/2034 | 879,666 | 0.47 |
| 400,000 | NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2113658202) | 444,456 | 0.24 |
| 1,015,000 | NATURAL GAS TRANSMISSION 4.25% 05/04/2030 | 1,033,118 | 0.55 |
| 194,000 | NORTHUMBRIAN WATER FIN 4.5% 14/02/2031 | 213,630 | 0.11 |
| 400,000 | NORTHUMBRIAN WATER FINANCE PLC 6.375% 28/10/2034 | 486,223 | 0.26 |
| 1,206,000 | QUADGAS FINANCE PLC 3.375% 17/09/2029 | 1,254,320 | 0.67 |
| 1,123,000 | SEVERN TRENT WATER UTIL 4% 05/03/2034 | 1,100,619 | 0.59 |
| 1,218,000 | SOV HOUSING CAPITAL 5.5% 24/01/2057 | 1,427,265 | 0.76 |
| 875,000 | VODAFONE GROUP PLC VAR 30/08/2086 | 1,108,247 | 0.59 |
| | <i>United States of America</i> | <i>21,988,855</i> | <i>11.78</i> |
| 1,099,000 | AT&T INC 4.30% 18/11/2034 | 1,137,267 | 0.61 |
| 1,143,000 | AUTOLIV INC 3.62% 07/08/2029 | 1,133,033 | 0.61 |
| 650,000 | BANK OF AMERICA CORP VAR 23/01/2035 | 606,060 | 0.32 |
| 602,000 | BECTON DICKINSON AND CO 3.828% 07/06/2032 | 605,191 | 0.32 |
| 680,000 | CHARTER COMM OPT LLC CAP 6.55% 01/06/2034 | 635,923 | 0.34 |
| 866,000 | CHARTER COMM OPT LLC 4.4% 01/12/2061 | 528,585 | 0.28 |
| 262,000 | COMPUTERSHARE US INC 1.25% 07/10/2031 | 213,223 | 0.11 |
| 177,000 | DEUTSCHE BANK NY VAR 18/09/2031 | 145,433 | 0.08 |
| 193,000 | EURNONET WORLDWIDE INC 1.375% 22/05/2026 | 183,763 | 0.10 |
| 883,000 | FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030 | 889,746 | 0.48 |
| 1,984,000 | GLOBAL PAYMENTS INC 4.875% 17/03/2031 | 2,049,988 | 1.10 |
| 387,000 | INTEL CORP 5.7% 10/02/2053 | 355,943 | 0.19 |
| 748,000 | IWG US FINANCE LLC 6.5% 28/06/2030 | 749,264 | 0.40 |
| 1,120,000 | JPMORGAN CHASE AND CO VAR 21/03/2034 | 1,113,034 | 0.60 |
| 1,127,000 | MEDTRONIC INC 4.15% 15/10/2043 | 1,148,109 | 0.62 |
| 678,000 | MEDTRONIC INC 4.15% 15/10/2053 | 687,614 | 0.37 |
| 770,000 | MORGAN STANLEY VAR 21/03/2035 | 765,811 | 0.41 |
| 200,000 | PERKINELMER INC 1.875% 19/07/2026 | 193,202 | 0.10 |
| 800,000 | TIMKEN CO 4.125% 23/05/2034 | 780,104 | 0.42 |
| 2,536,000 | TOYOTA MOTOR CREDIT CORP 4.05% 13/09/2029 | 2,602,747 | 1.39 |
| 1,192,000 | VERALTO CORP 4.15% 19/09/2031 | 1,208,009 | 0.65 |
| 2,074,000 | WARNERMEDIA HOLDINGS INC 5.05% 15/03/2042 | 1,574,169 | 0.84 |
| 516,000 | WARNERMEDIA HOLDINGS INCORPORATION 4.302% 17/01/2030 | 516,650 | 0.28 |
| 756,000 | WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17/05/2033 | 752,175 | 0.40 |
| 1,417,000 | WP CAREY INC 4.25% 23/07/2032 | 1,413,812 | 0.76 |
| | Total securities portfolio | 180,012,697 | 96.45 |

The accompanying notes form an integral part of these financial statements

FCH EDR Financial Bonds

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------|--------------|--|------------------|-------------|
| | EUR | | | EUR | |
| Long positions | 49,730,555 | 98.35 | 400,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2) | 400,608 | 0.79 |
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | 47,235,393 | 93.42 | 300,000 CREDIT MUTUEL ARKEA VAR 25/10/2029 | 297,384 | 0.59 |
| Bonds | 47,235,393 | 93.42 | 100,000 GROUPE ACM VAR 1.85% 21/04/42 | 80,915 | 0.16 |
| Austria | 1,683,270 | 3.33 | 200,000 LA BANQUE POSTALE VAR PERPETUAL | 154,188 | 0.30 |
| 200,000 BAWAG GROUP AG VAR PERPETUAL | 194,548 | 0.38 | 200,000 LA BANQUE POSTALE VAR PRP | 182,658 | 0.36 |
| 300,000 BAWAG GROUP AG VAR 24/02/2034 | 315,966 | 0.62 | 100,000 LA BANQUE POSTALE VAR 02/08/2032 | 89,326 | 0.18 |
| 200,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583) | 180,908 | 0.36 | 200,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854) | 187,672 | 0.37 |
| 200,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2) | 196,660 | 0.39 | 500,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243) | 499,880 | 1.00 |
| 200,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A36XD5) | 215,362 | 0.43 | 400,000 MUTUELLE ASSURANCE DES COMMERCANTS VAR PERPETUAL | 328,628 | 0.65 |
| 200,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL | 185,204 | 0.37 | 200,000 MUTUELLE ASSURANCE VAR 21/06/2052 | 158,652 | 0.31 |
| 200,000 RAIFFEISEN BANK INTL PERP VAR | 194,060 | 0.38 | 300,000 SOCIETE GENERALE SA VAR PERPETUAL | 305,535 | 0.60 |
| 200,000 VIENNA INSURANCE GRP AGW VAR 15/06/2042 | 200,562 | 0.40 | 200,000 SOCIETE GENERALE SA VAR REGS PERPETUAL | 167,703 | 0.33 |
| Belgium | 1,457,570 | 2.88 | 200,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAB80) | 167,366 | 0.33 |
| 300,000 AG INSURANCE SA/ NV VAR 30/06/2047 | 293,154 | 0.58 | 300,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63) | 284,274 | 0.56 |
| 200,000 AGEAS NV VAR PERPETUAL | 170,440 | 0.34 | 500,000 SOGECAP SA VAR PERPETUAL | 493,045 | 0.98 |
| 200,000 BELFIUS BANQUE SA/NV VAR PERPETUAL | 190,614 | 0.38 | 400,000 SOGECAP SA VAR 16/05/2044 | 427,492 | 0.85 |
| 200,000 CRELAN SA VAR 30/04/2035 | 202,580 | 0.40 | Germany | 3,370,187 | 6.66 |
| 400,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708) | 388,416 | 0.76 | 100,000 AAREAL BANK AG 5.875% 29/05/2026 | 101,161 | 0.20 |
| 200,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424) | 212,366 | 0.42 | 100,000 ALLIANZ SE VAR 07/09/2038 | 101,300 | 0.20 |
| Cayman Islands | 245,553 | 0.49 | 100,000 ALLIANZ SE VAR 25/07/2053 | 109,691 | 0.22 |
| 200,000 PHOENIX GRP HLD PLC VAR 06/12/2053 | 245,553 | 0.49 | 200,000 ALLIANZ SE VAR 26/07/2054 | 205,716 | 0.41 |
| Denmark | 203,762 | 0.40 | 400,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CB94MF6) | 393,280 | 0.78 |
| 200,000 JYKSE BANK AS VAR PERPETUAL | 203,762 | 0.40 | 200,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288) | 198,392 | 0.39 |
| France | 8,280,428 | 16.38 | 200,000 COMMERZBANK AG VAR 29/12/2031 | 184,902 | 0.37 |
| 200,000 AXA SA VAR PERPETUAL | 197,274 | 0.39 | 400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97) | 430,708 | 0.85 |
| 200,000 AXA SA VAR PERPETUAL EUR (ISIN XS2737652474) | 205,030 | 0.41 | 200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383J53) | 201,616 | 0.40 |
| 200,000 AXA TF-2024 / TV PERPETUAL | 199,148 | 0.39 | 200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9) | 174,014 | 0.34 |
| 100,000 BANQ FED CRD MUTUEL 5.125% 13/01/2033 | 104,248 | 0.21 | 200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55) | 178,880 | 0.35 |
| 200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 16/06/2032 | 197,334 | 0.39 | 100,000 DEUTSCHE BANK AG VAR 05/09/2030 | 103,137 | 0.20 |
| 400,000 BNP PARIBAS CARDIF VAR PERPETUAL | 395,576 | 0.78 | 500,000 IKB DEUTSCHE INDUSTRIEBK VAR 31/01/2028 | 469,405 | 0.93 |
| 200,000 BNP PARIBAS SA VAR PERPETUAL EUR | 208,222 | 0.41 | 200,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL | 185,044 | 0.37 |
| 600,000 BNP PARIBAS VAR PERPTUAL | 612,708 | 1.22 | 100,000 TALANX AG VAR 05/12/2047 | 93,349 | 0.18 |
| 400,000 BNP PARIBAS VAR PERPTUAL | 336,116 | 0.66 | 300,000 WUESTENTROT WUERTTEMBERG VAR 10/09/2041 | 239,592 | 0.47 |
| 300,000 BPCE SA VAR 25/01/2035 | 306,411 | 0.61 | Greece | 2,304,893 | 4.56 |
| 200,000 BPCE SA 4.5% 13/01/2033 | 207,042 | 0.41 | 200,000 ALPHA BANK SA VAR 27/06/2029 | 216,338 | 0.43 |
| 300,000 CNP ASSURANCES TF-2024/TV PERPETUAL | 298,815 | 0.59 | 200,000 ALPHA SERVICES AND HOLDINGS SA VAR 11/06/2031 | 198,656 | 0.39 |
| 200,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012222297) | 198,700 | 0.39 | 200,000 ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034 | 200,380 | 0.40 |
| 100,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048 | 93,320 | 0.18 | 200,000 EUROBANK ERGASIAS SA VAR 06/12/2032 | 228,310 | 0.45 |
| 200,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR0013533999) | 185,192 | 0.37 | 300,000 EUROBANK ERGASIAS SA VAR 25/04/2034 | 306,384 | 0.61 |
| 300,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067) | 309,966 | 0.61 | | | |

The accompanying notes form an integral part of these financial statements

FCH EDR Financial Bonds

Securities Portfolio as at 30/06/24

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|----------|---|--------------|----------|----------|---|--------------|----------|
| | | EUR | | | | EUR | |
| 200,000 | EUROBANK SA VAR 30/04/2031 | 200,756 | 0.40 | | <i>Netherlands</i> | 4,374,786 | 8.65 |
| 350,000 | NATIONAL BANK GREECE SA VAR 03/01/2034 | 386,309 | 0.75 | | | | |
| 100,000 | PIRAEUS BANK SA VAR 05/12/2029 | 107,114 | 0.21 | 400,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | 390,384 | 0.77 |
| 300,000 | PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034 | 311,376 | 0.62 | 200,000 | ACHMEA BV VAR PERPETUAL | 180,730 | 0.36 |
| 150,000 | PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 19/02/2030 | 149,270 | 0.30 | 140,000 | ACHMEA BV VAR 02/11/2044 | 140,693 | 0.28 |
| | <i>Hungary</i> | 299,703 | 0.59 | 220,000 | ACHMEA BV VAR 26/12/2043 | 241,175 | 0.48 |
| 300,000 | OTP BANK PLC VAR 15/07/2029 | 299,703 | 0.59 | 100,000 | AEGON NV VAR PERPETUAL | 75,060 | 0.15 |
| | <i>Ireland</i> | 2,197,696 | 4.35 | 400,000 | ARGENTUM NETHERLAND BV VAR PERPETUAL | 398,024 | 0.79 |
| 300,000 | AIB GROUP PLC VAR PERPETUAL | 300,522 | 0.59 | 200,000 | ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS1700709683) | 184,750 | 0.37 |
| 200,000 | AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390) | 200,220 | 0.40 | 200,000 | ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303) | 196,782 | 0.39 |
| 100,000 | AIB GROUP PLC VAR 20/05/2035 | 99,294 | 0.20 | 400,000 | ASR NEDERLAND NV VAR 07/12/2043 | 452,028 | 0.88 |
| 300,000 | AIB GROUP PLC VAR 30/05/2031 | 290,931 | 0.58 | 200,000 | ATHORA NETHERLANDS NV VAR 31/08/2032 | 197,720 | 0.39 |
| 300,000 | BANK OF IRELAND GROUP PLC VAR 01/03/2033 | 321,978 | 0.64 | 200,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972) | 184,798 | 0.37 |
| 150,000 | BANK OF IRELAND GROUP PLC VAR 14/10/2029 | 149,055 | 0.29 | 400,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424) | 380,520 | 0.75 |
| 300,000 | BANK OF IRELAND GROUP VAR PERP | 305,256 | 0.60 | 200,000 | ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS2761357594) | 190,512 | 0.38 |
| 200,000 | PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031 | 192,160 | 0.38 | 200,000 | ING GROEP NV VAR PERPETUAL | 179,592 | 0.36 |
| 200,000 | PERMANENT TSB GROUP PERPETUAL 31/12/2099 | 232,892 | 0.46 | 200,000 | ING GROUP NV VAR PERPETUAL | 158,214 | 0.31 |
| 100,000 | PERMANENT TSB GROUP VAR 25/04/2028 | 105,388 | 0.21 | 500,000 | NN GROUP NV VAR PERPETUAL | 499,750 | 0.98 |
| | <i>Italy</i> | 5,937,865 | 11.74 | 300,000 | NN GROUP NV VAR 03/11/2043 | 324,054 | 0.64 |
| 200,000 | ASSICURAZIONI GENERALI SPA VAR PERPETUAL | 199,794 | 0.40 | | <i>Poland</i> | 354,377 | 0.70 |
| 200,000 | ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033 | 211,080 | 0.42 | 330,000 | BANK MILLENNIUM SA VAR 18/09/2027 | 354,377 | 0.70 |
| 200,000 | BANCA POPOLARE DI SONDRIO SPA VAR 13/03/2034 | 201,174 | 0.40 | | <i>Portugal</i> | 1,280,028 | 2.53 |
| 200,000 | BANCA POPOLARE SONDRIO VAR 25/02/2032 | 194,622 | 0.38 | 400,000 | BANCO COMERC PORTUGUES VAR 27/03/2030 | 394,788 | 0.78 |
| 200,000 | BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005571309) | 218,946 | 0.43 | 200,000 | BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL | 203,850 | 0.40 |
| 150,000 | BANCO BPM SPA VAR 17/01/2030 | 153,444 | 0.30 | 200,000 | FIDELIDADE COPANHIA VAR PERPETUAL | 197,340 | 0.39 |
| 200,000 | BANCO BPM SPA VAR 18/06/2034 | 199,152 | 0.39 | 500,000 | FIDELIDADE COPANHIA VAR 04/09/2031 | 484,050 | 0.96 |
| 200,000 | BPER BANCA SPA VAR PERPETUAL | 207,334 | 0.41 | | <i>Spain</i> | 8,796,339 | 17.41 |
| 360,000 | BPER BANCA SPA VAR 20/01/2033 | 408,121 | 0.81 | 200,000 | ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019) | 196,018 | 0.39 |
| 150,000 | ICCREA BANCA SPA VAR 18/01/2032 | 147,677 | 0.29 | 400,000 | ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027) | 445,796 | 0.88 |
| 500,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968) | 513,685 | 1.03 | 100,000 | ABANCA CORPORACION BANCARIA SA VAR 07/04/2030 | 99,600 | 0.20 |
| 250,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381) | 238,935 | 0.47 | 300,000 | ABANCA CORPORACION BANCARIA SA VAR 23/09/2033 | 333,144 | 0.66 |
| 400,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427) | 442,448 | 0.87 | 300,000 | ATRADIUS CREDITO Y CAUCION SA 5.00% 17/04/2034 | 299,982 | 0.59 |
| 200,000 | INTESA SANPAOLO SPA VAR 20/02/2034 | 210,214 | 0.42 | 600,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709) | 638,027 | 1.27 |
| 200,000 | INTESA SANPAOLO VITA S P A VAR PERPETUAL | 199,368 | 0.39 | 400,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762) | 395,608 | 0.78 |
| 500,000 | INTESA SANPAOLO VITA S P A 2.375% 22/12/2030 | 435,915 | 0.86 | 100,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036 | 100,810 | 0.20 |
| 200,000 | SOC CATTOLICA ASSICURAZI VAR 14/12/2047 | 198,920 | 0.39 | 100,000 | BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029 | 110,854 | 0.22 |
| 200,000 | UNICREDIT SPA VAR PERPETUAL | 183,186 | 0.36 | 500,000 | BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 27/11/2031 | 490,430 | 0.97 |
| 500,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1963834251) | 512,305 | 1.02 | | | | |
| 400,000 | UNICREDIT SPA VAR 19/06/2032 | 365,055 | 0.72 | | | | |
| 200,000 | UNIPOLSAI ASSICURAZIONI VAR PERP 31/12/2099 | 200,900 | 0.40 | | | | |
| 300,000 | UNIPOLSAI SPA 4.90% 23/05/2034 | 295,590 | 0.58 | | | | |

The accompanying notes form an integral part of these financial statements

FCH EDR Financial Bonds

Securities Portfolio as at 30/06/24

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|----------|--|--------------|----------|----------|--|-------------------|--------------|
| | | EUR | | | | EUR | |
| 200,000 | BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2310945048) | 195,660 | 0.39 | 200,000 | HSBC HOLDINGS PLC PERP VAR | 180,369 | 0.36 |
| 200,000 | BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307) | 186,844 | 0.37 | 400,000 | HSBC HOLDINGS PLC VAR PERPETUAL EUR | 375,232 | 0.74 |
| 200,000 | BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040) | 220,880 | 0.44 | 200,000 | INVESTEC PLC VAR 06/03/2033 | 250,398 | 0.50 |
| 100,000 | BANCO DE SABADELL SA VAR 07/02/2029 | 103,876 | 0.21 | 600,000 | LLOYDS BANKING GROUP PLC VAR PERPETUAL | 592,212 | 1.17 |
| 200,000 | BANCO DE SABADELL SA VAR 16/08/2033 | 207,982 | 0.41 | 200,000 | LLOYDS BANKING GROUP PLC VAR PERPETUAL | 241,562 | 0.48 |
| 400,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966) | 383,816 | 0.76 | 200,000 | LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YAV56) | 191,198 | 0.38 |
| 400,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924) | 359,676 | 0.71 | 200,000 | NATIONWIDE BLDG SOCIETY VAR 25/07/2029 | 199,722 | 0.39 |
| 400,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749) | 401,936 | 0.79 | 400,000 | NATIONWIDE BLDG SOCIETY 4.50% 01/11/2026 | 408,328 | 0.81 |
| 100,000 | BANCO SANTANDER SA VAR 22/04/2034 | 101,700 | 0.20 | 300,000 | NATN BLDG VAR PERPETUAL | 351,780 | 0.70 |
| 100,000 | BANCO SANTANDER SA VAR 23/08/2033 | 104,310 | 0.21 | 200,000 | NATWEST GROUP PLC VAR PERPETUAL | 219,395 | 0.43 |
| 400,000 | BANKINTER SA VAR PERPETUAL | 411,908 | 0.81 | 200,000 | NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS2315966742) | 208,322 | 0.41 |
| 100,000 | BANKINTER SA VAR 23/12/2032 | 90,757 | 0.18 | 200,000 | NATWEST GROUP PLC VAR 28/02/2034 | 209,052 | 0.41 |
| 200,000 | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012) | 194,822 | 0.39 | 400,000 | PHOENIX GROUP HOLDINGS PLC 4.375% 24/01/2029 | 391,608 | 0.77 |
| 200,000 | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020) | 196,066 | 0.39 | | Shares/Units of UCITS/UCIS | 2,495,162 | 4.93 |
| 200,000 | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046) | 212,712 | 0.42 | | Shares/Units in investment funds | 2,495,162 | 4.93 |
| 200,000 | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609053) | 208,366 | 0.41 | | <i>France</i> | 2,495,162 | 4.93 |
| 200,000 | CAIXABANK SA VAR 23/02/2033 | 210,620 | 0.42 | | 24 EDMOND CREDIT VST R PARTS - R- | 2,495,162 | 4.93 |
| 400,000 | IBERCAJA BANCO SAU VAR PERPETUAL | 421,872 | 0.83 | | Total securities portfolio | 49,730,555 | 98.35 |
| 400,000 | IBERCAJA BANCO SAU VAR 23/07/2030 | 390,308 | 0.77 | | | | |
| 200,000 | MAPFRE SA VAR 07/09/2048 | 196,884 | 0.39 | | | | |
| 400,000 | MAPFRE SA VAR 31/03/2047 | 398,976 | 0.79 | | | | |
| 200,000 | UNICAJA BANCO SA VAR 19/07/2032 | 187,722 | 0.37 | | | | |
| 300,000 | UNICAJA BANCO SA VAR 22/06/2034 | 298,377 | 0.59 | | | | |
| | <i>Sweden</i> | 557,660 | 1.10 | | | | |
| 200,000 | SKANDINAVISKA ENSK LDA PERP 31/12/2099 | 184,786 | 0.37 | | | | |
| 200,000 | SWEDBANK AB VAR PERPETUAL | 186,223 | 0.37 | | | | |
| 200,000 | SWEDBANK AB VAR PERPETUAL USD (ISIN XS2759983385) | 186,651 | 0.36 | | | | |
| | <i>Switzerland</i> | 617,503 | 1.22 | | | | |
| 200,000 | UBS GROUP AG VAR PERPETUAL | 172,637 | 0.34 | | | | |
| 500,000 | UBS GROUP INC VAR PERPETUAL USD (ISIN CH0558521263) | 444,866 | 0.88 | | | | |
| | <i>United Kingdom</i> | 5,273,773 | 10.43 | | | | |
| 100,000 | AVIVA PLC 1.875% 13/11/2027 | 96,365 | 0.19 | | | | |
| 250,000 | BARCLAYS BANK PLC LONDON VAR PERPETUAL | 237,748 | 0.47 | | | | |
| 100,000 | BARCLAYS BANK PLC LONDON VAR 31/01/2033 | 101,926 | 0.20 | | | | |
| 200,000 | BARCLAYS PLC PERPETUAL | 157,415 | 0.31 | | | | |
| 200,000 | BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1998799792) | 234,258 | 0.46 | | | | |
| 200,000 | BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2492482828) | 241,953 | 0.48 | | | | |
| 200,000 | BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBX22) | 190,158 | 0.38 | | | | |
| 100,000 | BARCLAYS PLC VAR 22/03/2031 | 94,290 | 0.19 | | | | |
| 100,000 | BARCLAYS PLC VAR 31/05/2036 | 100,482 | 0.20 | | | | |

The accompanying notes form an integral part of these financial statements

FCH Fidelity Euro Bond

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------|--------------|---|-------------------|--------------|
| | EUR | | | EUR | |
| Long positions | 56,456,191 | 96.99 | | | |
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | 56,456,191 | 96.99 | | | |
| Bonds | 56,456,191 | 96.99 | | | |
| <i>Belgium</i> | 686,274 | 1.18 | | | |
| 698,000 ANHEUSER-BUSCH INBEV SA/NV 3.95% 22/03/2044 | 686,274 | 1.18 | | | |
| <i>Denmark</i> | 304,698 | 0.52 | | | |
| 300,000 ORSTED VAR 08/12/3022 | 304,698 | 0.52 | | | |
| <i>Finland</i> | 172,660 | 0.30 | | | |
| 200,000 SAMPO OYJ VAR 03/09/2052 | 172,660 | 0.30 | | | |
| <i>France</i> | 5,706,614 | 9.80 | | | |
| 200,000 BANQ FED CRD MUTUEL 3.75% 03/02/2034 | 198,900 | 0.34 | | | |
| 1,000,000 BOUYGUS SA 5.375% 30/06/3042 | 1,128,500 | 1.94 | | | |
| 1,200,000 ELECTRICITE DE FRANCE 4.625% 25/01/2043 | 1,190,580 | 2.05 | | | |
| 600,000 ELECTRICITE DE FRANCE 4.75% 17/06/2044 | 601,152 | 1.03 | | | |
| 500,000 ENGIE SA 4.25% 06/03/2044 | 485,690 | 0.83 | | | |
| 400,000 ORANGE SA VAR PERPETUAL | 414,828 | 0.71 | | | |
| 1,200,000 SUEZ SA 2.375% 24/05/2030 | 1,106,052 | 1.90 | | | |
| 702,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876) | 580,912 | 1.00 | | | |
| <i>Germany</i> | 18,927,751 | 32.51 | | | |
| 800,000 BASF SE 4.250% 08/03/2032 | 830,808 | 1.43 | | | |
| 300,000 BAYER AG VAR 25/03/2082 | 285,861 | 0.49 | | | |
| 100,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684826014) | 101,272 | 0.17 | | | |
| 700,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806) | 723,744 | 1.24 | | | |
| 300,000 COMMERZBANK AG VAR 17/01/2031 | 305,982 | 0.53 | | | |
| 1,700,000 DEUTSCHE BANK AG VAR 24/06/2032 | 1,659,438 | 2.85 | | | |
| 420,000 E.ON SE 4.125% 25/03/2044 | 414,401 | 0.71 | | | |
| 1,000 FEDERAL REPUBLIC OF GERMANY 1.3% 15/10/2027 | 961 | 0.00 | | | |
| 924,220 FEDERAL REPUBLIC OF GERMANY 1.80% 15/08/2053 | 760,920 | 1.31 | | | |
| 1,000 FEDERAL REPUBLIC OF GERMANY 2.20% 12/12/2024 | 995 | 0.00 | | | |
| 940,000 FEDERAL REPUBLIC OF GERMANY 2.40% 19/10/2028 | 935,949 | 1.61 | | | |
| 11,785,000 FEDERAL REPUBLIC OF GERMANY 2.60% 15/08/2033 | 11,906,620 | 20.45 | | | |
| 986,000 RWE AG 4.125% 13/02/2035 | 1,000,800 | 1.72 | | | |
| <i>Ireland</i> | 1,856,540 | 3.19 | | | |
| 1,100,000 CRH SMW FINANCE DAC 4.25% 11/07/2035 | 1,122,528 | 1.93 | | | |
| 733,000 EATON CAPITAL UNLIMITED COMPANY 3.802% 21/05/2036 | 734,012 | 1.26 | | | |
| <i>Italy</i> | 895,177 | 1.54 | | | |
| 506,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243) | 546,445 | 0.94 | | | |
| 400,000 INTESA SANPAOLO VITA S P A 2.375% 22/12/2030 | 348,732 | 0.60 | | | |
| | | | <i>Luxembourg</i> | 3,064,764 | 5.27 |
| | | | 934,000 BECTON DICKINSON EURO FINANCE SARL 4.029% 07/06/2036 | 935,831 | 1.61 |
| | | | 1,350,000 PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031 | 1,276,925 | 2.20 |
| | | | 827,000 PROLOGIS INTL FUND II 4.625% 21/02/2035 | 852,008 | 1.46 |
| | | | <i>Netherlands</i> | 9,165,387 | 15.74 |
| | | | 1,470,000 ASR NEDERLAND NV VAR 07/12/2043 | 1,661,203 | 2.85 |
| | | | 939,000 ENBW INTL FINANCE BV 4.3% 23/05/2034 | 970,259 | 1.67 |
| | | | 3,560,000 KINGDOM OF THE NETHERLANDS 0.50% 15/07/2032 | 2,986,377 | 5.12 |
| | | | 1,003,000 MSD NETHERLANDS CAPITAL B V 3.70% 30/05/2044 | 980,673 | 1.68 |
| | | | 394,000 MSD NETHERLANDS CAPITAL B V 3.75% 30/05/2054 | 382,645 | 0.66 |
| | | | 656,000 NN GROUP NV VAR 03/11/2043 | 708,598 | 1.22 |
| | | | 1,600,000 VOLKSWAGEN INTL FIN NV VAR PERPETUAL | 1,475,632 | 2.54 |
| | | | <i>Portugal</i> | 348,076 | 0.60 |
| | | | 400,000 EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020) | 348,076 | 0.60 |
| | | | <i>Spain</i> | 1,484,521 | 2.55 |
| | | | 800,000 BANCO SANTANDER SA VAR 23/08/2033 | 834,480 | 1.43 |
| | | | 700,000 MAPFRE SA 2.875% 13/04/2030 | 650,041 | 1.12 |
| | | | <i>Switzerland</i> | 1,292,882 | 2.22 |
| | | | 489,000 UBS GROUP INC VAR 09/06/2033 | 493,822 | 0.85 |
| | | | 764,000 UBS GROUP INC VAR 17/03/2032 | 799,060 | 1.37 |
| | | | <i>United Kingdom</i> | 6,005,158 | 10.32 |
| | | | 1,067,000 BARCLAYS BANK PLC LONDON VAR 31/01/2033 | 1,087,550 | 1.87 |
| | | | 582,000 BARCLAYS PLC VAR 02/01/2034 | 622,321 | 1.07 |
| | | | 1,062,000 BP CAPITAL MARKETS PLC 4.323% 12/05/2035 | 1,098,883 | 1.89 |
| | | | 800,000 HSBC HOLDINGS PLC VAR 16/11/2032 | 848,816 | 1.46 |
| | | | 1,227,000 NATIONAL GRID PLC 4.275% 16/01/2035 | 1,245,884 | 2.14 |
| | | | 1,054,000 NATWEST GROUP PLC VAR 28/02/2034 | 1,101,704 | 1.89 |
| | | | <i>United States of America</i> | 6,545,689 | 11.25 |
| | | | 934,000 AIR PRODUCTS AND CHEMICALS 4% 03/03/2035 | 948,682 | 1.63 |
| | | | 594,000 CARRIER GLOBAL CORP 4.5% 29/11/2032 | 621,550 | 1.07 |
| | | | 825,000 CELANESE US HOLDINGS LLC 5.337% 19/01/2029 | 865,648 | 1.49 |
| | | | 1,406,000 EXXON MOBIL CORPORATION 1.408% 26/06/2039 | 1,008,636 | 1.73 |
| | | | 1,317,000 MCDONALDS CORP 4.25% 07/03/2035 | 1,360,487 | 2.34 |
| | | | 875,000 MORGAN STANLEY VAR 07/05/2032 | 827,680 | 1.42 |
| | | | 918,000 MORGAN STANLEY VAR 21/03/2035 | 913,006 | 1.57 |
| | | | Total securities portfolio | 56,456,191 | 96.99 |

The accompanying notes form an integral part of these financial statements

FCH HSBC Euro High Yield Bond

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of Nav | Quantity | Market Value | % of Nav |
|---|-------------------|--------------|--|------------------|--------------|
| | EUR | | | EUR | |
| Long positions | 16,058,815 | 92.58 | 100,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537) | 95,074 | 0.55 |
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | 16,058,815 | 92.58 | 500,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3) | 449,670 | 2.59 |
| Bonds | 16,058,815 | 92.58 | 100,000 VERALLIA SA 1.875% 10/11/2031 | 86,544 | 0.50 |
| <i>Belgium</i> | <i>563,980</i> | <i>3.25</i> | <i>Germany</i> | <i>1,676,586</i> | <i>9.67</i> |
| 100,000 AGEAS VAR 24/11/2051 | 82,599 | 0.48 | 100,000 BLITZ F 6% 30/07/2026 | 88,017 | 0.51 |
| 200,000 BELFIUS BANQUE SA/NV VAR PERPETUAL | 190,614 | 1.10 | 150,000 CECONOMY AG 6.25% 15/07/2029 | 149,205 | 0.86 |
| 200,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708) | 194,208 | 1.11 | 200,000 COMMERZBANK AG VAR PERPETUAL | 177,056 | 1.02 |
| 100,000 SOLVAY SA VAR PERPETUAL | 96,559 | 0.56 | 200,000 COMMERZBANK AG VAR 29/12/2031 | 184,902 | 1.07 |
| <i>Denmark</i> | <i>79,478</i> | <i>0.46</i> | 200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55) | 178,880 | 1.03 |
| 100,000 ORSTED VAR 18/02/3021 | 79,478 | 0.46 | 200,000 DEUTSCHE BANK AG VAR 17/02/2032 | 166,830 | 0.96 |
| <i>Finland</i> | <i>298,315</i> | <i>1.72</i> | 100,000 DEUTSCHE BANK AG VAR 19/11/2030 | 87,977 | 0.51 |
| 100,000 HUHTAMAKI OYJ 5.125% 24/11/2028 | 103,155 | 0.59 | 200,000 IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026 | 197,424 | 1.13 |
| 100,000 INDUSTRIAL POWER CORPORATION 4.25% 22/05/2031 | 100,124 | 0.58 | 200,000 MERCK KGAA VAR 09/09/2080 | 189,282 | 1.09 |
| 100,000 SAMPO OYJ VAR 23/05/2049 | 95,036 | 0.55 | 150,000 NIDDA HEALTHCARE HOLDING AG 7.50% REGS 21/08/2026 | 155,268 | 0.90 |
| <i>France</i> | <i>4,902,026</i> | <i>28.26</i> | 100,000 TUI AG 5.875% 15/03/2029 | 101,745 | 0.59 |
| 100,000 ALSTOM SA VAR PERPETUAL | 101,630 | 0.59 | <i>Greece</i> | <i>149,961</i> | <i>0.86</i> |
| 200,000 ARKEMA SA VAR PERPETUAL | 199,384 | 1.15 | 150,000 NATIONAL BANK OF GREECE SA VAR 29/01/2029 | 149,961 | 0.86 |
| 200,000 AXA TF-2024 / TV PERPETUAL | 199,148 | 1.15 | <i>Ireland</i> | <i>206,620</i> | <i>1.19</i> |
| 100,000 BNP PARIBAS CARDIF VAR PERPETUAL | 98,894 | 0.57 | 100,000 AIB GROUP PLC VAR 20/05/2035 | 99,294 | 0.57 |
| 100,000 CONSTELLIUM SE 4.25% REGS 15/02/2026 | 99,533 | 0.57 | 100,000 BANK OF IRELAND GROUP PLC VAR 01/03/2033 | 107,326 | 0.62 |
| 200,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750) | 198,692 | 1.15 | <i>Italy</i> | <i>180,627</i> | <i>1.04</i> |
| 100,000 CREDIT AGRICOLE SA VAR 05/06/2030 | 97,463 | 0.56 | 179,000 MUNDYS SPA 4.75% 24/01/2029 | 180,627 | 1.04 |
| 100,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024 | 99,644 | 0.57 | <i>Japan</i> | <i>249,658</i> | <i>1.44</i> |
| 332,000 CROWN EUROPEAN HOLDINGS 4.75% 15/03/2029 | 336,265 | 1.94 | 250,000 SOFTBANK GROUP CORP 5.375% 08/01/2029 | 249,658 | 1.44 |
| 200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013367612) | 199,964 | 1.15 | <i>Luxembourg</i> | <i>452,097</i> | <i>2.61</i> |
| 200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6) | 213,880 | 1.23 | 100,000 EUROCLEAR INVESTMENTS SA VAR 11/04/2048 | 93,926 | 0.54 |
| 300,000 GETLINK SE 3.50% 30/10/2025 | 297,540 | 1.72 | 100,000 GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281) | 64,438 | 0.37 |
| 100,000 GROUPE DES ASSURANCE DU CREDIT MUTUEL VAR 30/10/2044 | 98,786 | 0.57 | 100,000 LOGICOR FINANCING SARL 4.625% 25/07/2028 | 100,662 | 0.59 |
| 200,000 ILIAD SA 5.375% 14/06/2027 | 203,786 | 1.17 | 92,000 STENA INTERNATIONAL SA 7.25% 15/2/2028 | 96,833 | 0.56 |
| 100,000 NEXANS SA 4.25% 11/03/2030 | 99,106 | 0.57 | 100,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028 | 96,238 | 0.55 |
| 100,000 NEXANS 4.125% 29/05/2029 | 99,048 | 0.57 | <i>Netherlands</i> | <i>2,365,350</i> | <i>13.64</i> |
| 200,000 ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260) | 202,660 | 1.17 | 100,000 ACHMEA BV VAR 02/11/2044 | 100,495 | 0.58 |
| 100,000 RCI BANQUE SA VAR 09/10/2034 | 99,798 | 0.58 | 100,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028 | 92,439 | 0.53 |
| 500,000 RCI BANQUE SA VAR 18/02/2030 | 492,635 | 2.83 | 100,000 ASR NEDERLAND NV VAR 07/12/2043 | 113,007 | 0.65 |
| 100,000 RENAULT SA 1.25% 24/06/2025 | 97,319 | 0.56 | 200,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413) | 187,450 | 1.08 |
| 150,000 REXEL SA 2.125% 15/06/2028 | 138,393 | 0.80 | 100,000 CTP NV 4.75% 05/02/2030 | 101,481 | 0.59 |
| 101,000 REXEL SA 5.25% 15/09/2030 | 103,526 | 0.60 | 100,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413) | 93,192 | 0.54 |
| 100,000 TDF INFRASTRUCTURE SAS 1.75% 01/12/2029 | 87,914 | 0.51 | 300,000 ING GROUP NV VAR 26/05/2031 | 288,603 | 1.65 |
| 100,000 TDF INFRASTRUCTURE SAS 5.625% 21/07/2028 | 104,545 | 0.60 | 200,000 ING GROUP NV VAR 26/09/2029 | 198,614 | 1.15 |
| 186,000 TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028 | 195,949 | 1.13 | 100,000 LKQ EURO HDG BV 4.125% 01/04/2028 | 100,191 | 0.58 |
| 100,000 UNIBAIL-RODAMCO SE VAR PERPETUAL | 105,236 | 0.61 | 100,000 NATURGY FINANCE BV 2.374% PERPETUAL | 95,027 | 0.55 |

The accompanying notes form an integral part of these financial statements

FCH HSBC Euro High Yield Bond

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|--------------|----------|---|-------------------|--------------|
| | EUR | | | EUR | |
| 200,000 NN GROUP NV VAR PERPETUAL EUR (ISIN XS2602037629) | 200,478 | 1.16 | 100,000 NGG FINANCE PLC VAR 05/09/2082 | 92,193 | 0.53 |
| 100,000 PPF ARENA 1 BV 3.125% 27/03/2026 | 98,283 | 0.57 | 400,000 VODAFONE GROUP PLC VAR 27/08/2080 | 385,240 | 2.21 |
| 100,000 PPF ARENA 1 BV 3.25% 29/09/2027 | 97,259 | 0.56 | 100,000 VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010) | 90,559 | 0.52 |
| 100,000 Q PARK HOLDING I BV 5.125% 15/02/2030 | 99,914 | 0.58 | <i>United States of America</i> | 877,767 | 5.06 |
| 143,000 SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030 | 142,906 | 0.82 | 200,000 COTY INC 4.50% 15/05/2027 | 201,704 | 1.17 |
| 200,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156) | 209,940 | 1.21 | 200,000 FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025 | 198,372 | 1.14 |
| 150,000 TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120) | 146,071 | 0.84 | 200,000 IQVIA INC 2.25% REGS 15/01/2028 | 186,574 | 1.08 |
| <i>Panama</i> | 155,148 | 0.89 | 100,000 IQVIA INC 2.875% 15/09/2025 | 98,618 | 0.57 |
| 150,000 CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222420) | 155,148 | 0.89 | 100,000 LEVI STRAUSS CO 3.375% 15/03/2027 | 97,995 | 0.56 |
| <i>Portugal</i> | 199,311 | 1.15 | 100,000 WMG ACQUISITION CORP 2.75% REGS 15/07/2028 | 94,504 | 0.54 |
| 100,000 EDP ENERGIAS DE PORTUGAL VAR 02/08/2081 | 94,959 | 0.55 | Total securities portfolio | 16,058,815 | 92.58 |
| 100,000 EDP ENERGIAS DE PORTUGAL VAR 23/04/2083 | 104,352 | 0.60 | | | |
| <i>Spain</i> | 1,825,935 | 10.53 | | | |
| 200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762) | 197,804 | 1.14 | | | |
| 100,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036 | 100,810 | 0.58 | | | |
| 100,000 BANCO DE SABADELL SA VAR 27/06/2034 | 100,602 | 0.58 | | | |
| 200,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749) | 200,968 | 1.16 | | | |
| 100,000 BANKINTER SA VAR 25/06/2034 | 100,234 | 0.58 | | | |
| 200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038) | 167,392 | 0.97 | | | |
| 200,000 CAIXABANK SA VAR 23/02/2033 | 210,620 | 1.21 | | | |
| 300,000 CELLNEX TELECOM SA 1.75% 23/10/2030 | 263,295 | 1.52 | | | |
| 100,000 CELLNEX TELECOM SA 1.875% 26/06/2029 | 91,014 | 0.52 | | | |
| 100,000 EL CORTE INGLES SA 4.25% 26/06/2031 | 100,099 | 0.58 | | | |
| 300,000 LORCA TELECOM BONDCO 4.00% REGS 18/09/2027 | 293,097 | 1.69 | | | |
| <i>Sweden</i> | 439,623 | 2.53 | | | |
| 100,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2010037765) | 75,483 | 0.44 | | | |
| 150,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768) | 91,364 | 0.53 | | | |
| 200,000 SAMHALLSBYGGNAD VAR PERPETUAL | 70,510 | 0.41 | | | |
| 100,000 VERISURE HOLDING AB 7.125% REGS 01/02/2028 | 104,424 | 0.59 | | | |
| 100,000 VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029 | 97,842 | 0.56 | | | |
| <i>Switzerland</i> | 169,512 | 0.98 | | | |
| 150,000 CREDIT SUISSE GROUP AG VAR 01/03/2029 | 169,512 | 0.98 | | | |
| <i>United Kingdom</i> | 1,266,821 | 7.30 | | | |
| 100,000 BARCLAYS PLC VAR 31/05/2036 | 100,482 | 0.58 | | | |
| 158,000 DRAX FINCO PLC 5.875% 15/04/2029 | 159,055 | 0.92 | | | |
| 200,000 EC FINANCE PLC 3.00% REGS 15/10/2026 | 193,988 | 1.12 | | | |
| 41,000 HBOS PLC VAR 18/03/2030 | 40,920 | 0.24 | | | |
| 100,000 LLOYDS BANKING GROUP PLC VAR 18/03/2030 | 99,858 | 0.58 | | | |
| 100,000 NATWEST GROUP PLC VAR 28/02/2034 | 104,526 | 0.60 | | | |

The accompanying notes form an integral part of these financial statements

FCH Janus Henderson Horizon Euro Corporate Bond

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|--------------------|--------------|---|-------------------|-------------|
| | EUR | | | EUR | |
| Long positions | 150,224,509 | 96.64 | 1,050,000 RCI BANQUE SA 4.875% 02/10/2029 | 1,088,346 | 0.70 |
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | 150,212,629 | 96.63 | 400,000 TELEPERFORMANCE SE 5.25% 22/11/2028 | 409,552 | 0.26 |
| Bonds | 150,212,629 | 96.63 | 500,000 TELEPERFORMANCE 5.75% 22/11/2031 | 514,765 | 0.33 |
| <i>Australia</i> | <i>2,348,370</i> | <i>1.51</i> | 1,400,000 THALES SA 4.125% 18/10/2028 | 1,425,662 | 0.92 |
| 385,000 NBN CO LTD 4.125% 15/03/2029 | 396,647 | 0.26 | 275,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1195202822) | 271,328 | 0.17 |
| 335,000 NBN CO LTD 4.375% 15/03/2033 | 353,083 | 0.23 | 400,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1501166869) | 391,408 | 0.25 |
| 1,600,000 SCENTRE MGMT LTD 2.25% 16/07/2024 | 1,598,640 | 1.02 | <i>Germany</i> | <i>7,085,901</i> | <i>4.56</i> |
| <i>Belgium</i> | <i>4,803,155</i> | <i>3.09</i> | 500,000 ALLIANZ SE VAR 25/07/2053 | 548,455 | 0.35 |
| 700,000 ANHEUSER BUSCH IMBEV SA 3.7% 02/04/2040 | 681,114 | 0.44 | 500,000 COMMERZBANK AG VAR 05/10/2033 | 538,035 | 0.35 |
| 690,000 ANHEUSER-BUSCH INBEV SA/NV 3.75% 22/03/2037 | 687,061 | 0.44 | 200,000 DEUTSCHE BANK AG VAR 24/05/2028 | 196,364 | 0.13 |
| 390,000 ANHEUSER-BUSCH INBEV SA/NV 3.95% 22/03/2044 | 383,448 | 0.25 | 900,000 DEUTSCHE BANK AG 1.625% 20/01/2027 | 851,958 | 0.55 |
| 800,000 ELIA TRANSMISSION BELGIUM NV 3.875% 11/06/2031 | 797,872 | 0.51 | 1,285,000 HAMBURG COMMERCIAL BANK AG 4.875% 17/03/2025 | 1,287,827 | 0.82 |
| 700,000 FLUVIUS SYSTEM OP 3.875% 09/05/2033 | 706,279 | 0.45 | 1,100,000 OLDENBURGISCHE LANDESBK 5.625% 02/02/2026 | 1,120,636 | 0.72 |
| 800,000 SOLVAY SA VAR PERPETUAL | 772,472 | 0.50 | 900,000 PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029 | 887,706 | 0.57 |
| 900,000 VGP SA 2.25% 17/01/2030 | 774,909 | 0.50 | 700,000 SCHAEFFLER AG 4.50% 28/03/2030 | 692,832 | 0.45 |
| <i>Czech Republic</i> | <i>1,480,432</i> | <i>0.95</i> | 200,000 VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028 | 200,686 | 0.13 |
| 1,600,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026 | 1,480,432 | 0.95 | 170,000 VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031 | 170,942 | 0.11 |
| <i>Denmark</i> | <i>3,345,180</i> | <i>2.15</i> | 600,000 VONOVIA SE 4.25% 10/04/2034 | 590,460 | 0.38 |
| 1,800,000 DANSKE BANK AS VAR 09/11/2028 | 1,837,908 | 1.18 | <i>Iceland</i> | <i>1,897,657</i> | <i>1.22</i> |
| 830,000 NOVO NORDISK AS 3.125% 21/01/2029 | 828,000 | 0.53 | 1,100,000 ISLANDSBNAKI 4.625% 27/03/2028 | 1,109,581 | 0.71 |
| 680,000 NOVO NORDISK AS 3.25% 21/01/2031 | 679,272 | 0.44 | 390,000 LANDSBANKINN HF 5.0% 13/05/2028 | 399,313 | 0.26 |
| <i>Finland</i> | <i>1,525,492</i> | <i>0.98</i> | 370,000 LANDSBANKINN HF 6.375% 12/03/2027 | 388,763 | 0.25 |
| 1,000,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029 | 825,780 | 0.53 | <i>Ireland</i> | <i>6,811,842</i> | <i>4.38</i> |
| 800,000 HEMSO TREASURY OYJ 0% 19/01/2028 | 699,712 | 0.45 | 700,000 AIB GROUP PLC VAR PERPETUAL | 701,218 | 0.45 |
| <i>France</i> | <i>24,104,827</i> | <i>15.51</i> | 850,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029 | 877,583 | 0.56 |
| 400,000 AXA SA VAR 10/03/2043 | 389,392 | 0.25 | 700,000 BANK OF IRELAND GROUP VAR PERP | 712,264 | 0.46 |
| 900,000 BANQUE FED CRED MUTUEL 4.0% 21/11/2029 | 914,067 | 0.59 | 1,550,000 FLUTTER ENTERTAINMENT PLC 5.00% 29/04/2029 | 1,575,125 | 1.02 |
| 800,000 BNP PARIBAS SA VAR 10/10/2032 | 799,896 | 0.51 | 1,000,000 LINDE PLC 3.50% 04/06/2034 | 995,310 | 0.64 |
| 1,600,000 BNP PARIBAS SA VAR 23/02/2029 | 1,610,848 | 1.04 | 1,000,000 LINE PLC 3.375% 04/06/2030 | 1,001,850 | 0.64 |
| 3,000,000 BNP PARIBAS VAR 11/07/2030 | 2,580,810 | 1.67 | 900,000 PERMANENT TSB GROUP VAR 25/04/2028 | 948,492 | 0.61 |
| 500,000 BOUYGUS SA 5.375% 30/06/3042 | 564,250 | 0.36 | <i>Italy</i> | <i>4,063,725</i> | <i>2.61</i> |
| 1,000,000 BPCE SA VAR 08/03/2033 | 1,001,380 | 0.64 | 450,000 ALPERIA SPA 5.701% 05/07/2028 | 469,625 | 0.30 |
| 1,300,000 CREDIT AGRICOLE SA VAR 11/07/2029 | 1,318,330 | 0.85 | 400,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2089968270) | 397,972 | 0.26 |
| 400,000 CREDIT AGRICOLE SA 3.75% 22/01/2034 | 399,580 | 0.26 | 750,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086) | 790,477 | 0.51 |
| 700,000 CREDIT AGRICOLE SA 4.125% 26/02/2036 | 703,521 | 0.45 | 900,000 INTESA SANPAOLO SPA VAR PERPETUAL USD | 839,529 | 0.54 |
| 1,900,000 DANONE SA 3.47% 22/05/2031 | 1,899,810 | 1.23 | 800,000 LEASYS SPA 3.875% 01/03/2028 | 797,664 | 0.51 |
| 700,000 ELECTRICITE DE FRANCE SA 4.25% 25/01/2032 | 711,529 | 0.46 | 750,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1963834251) | 768,458 | 0.49 |
| 900,000 ELECTRICITE DE FRANCE SA 4.375% 12/10/2029 | 923,760 | 0.59 | <i>Jersey</i> | <i>2,272,968</i> | <i>1.46</i> |
| 1,300,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FRO013367612) | 1,299,766 | 0.84 | 1,070,000 APTIV PLC 4.25% 11/06/2036 | 1,059,428 | 0.68 |
| 900,000 ELECTRICITE DE FRANCE 4.125% 17/06/2031 | 907,659 | 0.58 | 995,000 HSBC BNK1 TF/TV SUB PERP | 1,213,540 | 0.78 |
| 700,000 LEGRAND SA 3.50% 26/06/2034 | 696,710 | 0.45 | <i>Luxembourg</i> | <i>10,053,198</i> | <i>6.47</i> |
| 500,000 NEXANS SA 4.25% 11/03/2030 | 495,530 | 0.32 | 500,000 AROUNDTOWN SA 0% 16/07/2026 | 451,155 | 0.29 |
| 1,200,000 NEXANS 4.125% 29/05/2029 | 1,188,576 | 0.76 | 200,000 AROUNDTOWN SA 0.375% 15/04/2027 | 173,610 | 0.11 |
| 1,600,000 ORANGE SA 1.125% 15/07/2024 | 1,598,352 | 1.03 | 1,210,000 BLACKSTOME PP EUR HOLD 1% 20/10/2026 | 1,122,929 | 0.72 |

The accompanying notes form an integral part of these financial statements

FCH Janus Henderson Horizon Euro Corporate Bond

Securities Portfolio as at 30/06/24

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|-----------|--|--------------|----------|-----------|--|--------------|----------|
| | | EUR | | | | EUR | |
| 800,000 | BLACKSTONE PP EUR HOLD 3.625% 29/10/2029 | 764,152 | 0.49 | 300,000 | BANCO DE SABADELL SA VAR 10/11/2028 | 312,903 | 0.20 |
| 500,000 | BLACKSTONE PROP EUR HOLD 1% 04/05/2028 | 440,430 | 0.28 | 450,000 | GRUPO ANTO LIN IRAUSA SA 3.375% REGS 30/04/2026 | 424,985 | 0.27 |
| 300,000 | BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.25% 26/04/2027 | 275,304 | 0.18 | 800,000 | LAR ESPANA REAL ESTATE SOCIMI 1.843% 03/11/2028 | 705,216 | 0.45 |
| 600,000 | CBRE GI OPEN END FUND 0.9% 12/10/2029 | 507,528 | 0.33 | 1,100,000 | UNICAJA BANCO SA VAR 15/11/2027 | 1,167,573 | 0.76 |
| 620,000 | CBRE GI OPEN END FUND 4.75% 27/03/2034 | 628,432 | 0.40 | 800,000 | WERFENLIFE SA 4.25% 03/05/2030 | 805,416 | 0.52 |
| 800,000 | EUROFINS SCIENTIFIC BONDS 0.875% 19/05/2027 | 627,248 | 0.40 | | <i>Sweden</i> | 2,601,654 | 1.67 |
| 500,000 | GRAND CITY PROPERTIES S A 1.50% 22/02/2027 | 461,885 | 0.30 | 1,600,000 | EPIROC AB 3.625% 28/02/2031 | 1,582,768 | 1.01 |
| 835,000 | LOGICOR FINANCING SARL 1.625% 15/07/2027 | 770,496 | 0.50 | 1,100,000 | SAGAX AB 1.125% 30/01/2027 | 1,018,886 | 0.66 |
| 900,000 | LOGICOR FINANCING SARL 2.0% 17/01/2034 | 713,421 | 0.46 | | <i>Switzerland</i> | 2,460,906 | 1.58 |
| 430,000 | LOGICOR FINANCING SARL 4.625% 25/07/2028 | 432,847 | 0.28 | 700,000 | RAIFFEISEN SCHWEIZ 4.84% 03/11/2028 | 730,527 | 0.47 |
| 860,000 | PROLOGIS INTL FUND II 4.375% 01/07/2036 | 857,050 | 0.55 | 1,700,000 | ZUERCHER KANTONALBANK VAR 15/09/2027 | 1,730,379 | 1.11 |
| 800,000 | P3 GROUP SARL 4.625% 13/02/2030 | 802,600 | 0.52 | | <i>United Kingdom</i> | 22,604,644 | 14.54 |
| 400,000 | SEGRO CAPITAL SARL 0.5% 22/09/2031 | 318,880 | 0.21 | 810,000 | AMCOR UK FINANCE PLC 3.95% 29/05/2032 | 809,028 | 0.52 |
| 730,000 | SES SA 3.50% 14/01/2029 | 705,231 | 0.45 | 200,000 | BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1658012023) | 234,718 | 0.15 |
| | <i>Netherlands</i> | 22,268,826 | 14.33 | 600,000 | BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1998799792) | 702,775 | 0.45 |
| 1,100,000 | BNI FINANCE BV 3.875% 01/12/2030 | 1,113,750 | 0.72 | 400,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324) | 391,480 | 0.25 |
| 1,080,000 | COCO COLA HBC FINANCE BV 1.625% 14/05/2031 | 952,085 | 0.61 | 1,100,000 | BP CAPITAL MARKETS PLC 2.519% 07/04/2028 | 1,063,898 | 0.68 |
| 800,000 | COLOPLAST FINANCE BV 2.25% 19/05/2027 | 772,536 | 0.50 | 480,000 | COMPASS GROUP PLC 3.25% 06/02/2031 | 472,834 | 0.30 |
| 500,000 | COOPERATIEVE RABOBANK UA VAR 27/01/2028 | 512,175 | 0.33 | 1,100,000 | DS SMITH PLC 4.50% 27/07/2030 | 1,137,587 | 0.73 |
| 660,000 | ENBW INTL FINANCE BV 3.85% 23/05/2030 | 671,761 | 0.43 | 550,000 | EASYJET PLC 3.75% 20/03/2031 | 540,947 | 0.35 |
| 680,000 | ENEXIS HOLDING 3.5% 30/05/2036 | 676,042 | 0.43 | 1,600,000 | HSBC HOLDINGS PLC VAR 10/03/2028 | 1,639,200 | 1.06 |
| 830,000 | EXOR NV 3.75% 14/02/2033 | 817,791 | 0.53 | 1,600,000 | LLOYDS BANKING GROUP PLC VAR 18/03/2030 | 1,597,728 | 1.03 |
| 1,070,000 | HEINEKEN NV 3.812% 04/07/2036 | 1,066,737 | 0.69 | 500,000 | MONDI FINANCE PLC 3.75% 31/05/2032 | 500,735 | 0.32 |
| 1,300,000 | ING GROEP NV ING BANK NV VAR 12/08/2029 | 1,307,956 | 0.83 | 810,000 | MOTABILITY OPERATIONS GR 4.0% 17/01/2030 | 820,085 | 0.53 |
| 1,500,000 | ING GROEP NV VAR 29/11/2030 | 1,285,845 | 0.83 | 820,000 | MOTABILITY OPERATIONS GROUP PLC 3.625% 24/07/2029 | 818,827 | 0.53 |
| 300,000 | KONINKLIJKE KPN NV 3.875% 03/07/2031 | 303,948 | 0.20 | 600,000 | NATN BLDG VAR PERPETUAL | 703,561 | 0.45 |
| 400,000 | KONINKLIJKE KPN NV 3.875% 16/02/2036 | 395,308 | 0.25 | 900,000 | NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11) | 846,290 | 0.54 |
| 960,000 | KONINKLIJKE PHILIPS NV 3.75% 31/05/2032 | 954,979 | 0.61 | 700,000 | OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032 | 691,796 | 0.45 |
| 210,000 | MSD NETHERLANDS CAPITAL B V 3.75% 30/05/2054 | 203,948 | 0.13 | 650,000 | PINEWOOD FINCO PLC 6.00% 27/03/2030 | 753,190 | 0.48 |
| 510,000 | MSD NETHERLANDS CAPITAL 3.25% 30/05/2032 | 505,599 | 0.33 | 940,000 | RECKITT BENKISER TREASURY SERVICES PLC 3.625% 20/06/2029 | 942,970 | 0.61 |
| 650,000 | NN GROUP NV VAR 03/11/2043 | 702,117 | 0.45 | 1,550,000 | SAGE GROUP PLC 3.82% 15/02/2028 | 1,556,495 | 1.00 |
| 1,100,000 | PLUXEE NV 3.50% 04/09/2028 | 1,089,616 | 0.70 | 1,600,000 | TESCO CORP TREASURY 2.5% 01/07/2024 | 1,600,000 | 1.04 |
| 600,000 | PLUXEE NV 3.75% 04/09/2032 | 590,004 | 0.38 | 1,200,000 | THE COOPERATIVE BANK FINANCE PLC VAR 27/11/2025 | 1,432,230 | 0.92 |
| 1,230,000 | RANDSTAD NV 3.61% 12/03/2029 | 1,221,426 | 0.79 | 460,000 | TRITAX EUROBOX PLC 0.95% 02/06/2026 | 434,953 | 0.28 |
| 900,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658) | 804,132 | 0.52 | 810,000 | VIRGIN MONEY UK PLC VAR 18/03/2028 | 811,652 | 0.52 |
| 270,000 | TENNET HOLDING BV VAR PERPETUAL | 268,820 | 0.17 | 1,200,000 | VIRGIN MONEY UK PLC VAR 29/10/2028 | 1,228,344 | 0.79 |
| 300,000 | TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2783649176) | 299,232 | 0.19 | 880,000 | WPP FINANCE 2013 3.625% 12/09/2029 | 873,321 | 0.56 |
| 750,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030 | 726,675 | 0.47 | | <i>United States of America</i> | 25,882,093 | 16.66 |
| 450,000 | VESTEDA FINANCE 4.00% 07/05/2032 | 451,890 | 0.29 | 2,550,000 | BANK OF AMERICA CORP VAR 24/08/2028 | 2,318,868 | 1.49 |
| 800,000 | VIVAT N.V VAR PERPETUAL | 803,472 | 0.52 | 744,000 | BECTON DICKINSON AND CO 3.828% 07/06/2032 | 747,943 | 0.48 |
| 800,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS21829774230) | 772,800 | 0.50 | 700,000 | BMW US CAPITAL LLC 3.375% 02/02/2034 | 684,649 | 0.44 |
| 900,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027) | 883,854 | 0.57 | 480,000 | BOOKING HOLDING INC 3.75% 01/03/2036 | 472,133 | 0.30 |
| 900,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034) | 889,056 | 0.57 | 1,230,000 | BOOKING HOLDINGS INC 4.50% 15/11/2031 | 1,297,416 | 0.83 |
| 1,200,000 | VOLKSWAGEN INTL FIN NV 4.25% 29/03/2029 | 1,225,272 | 0.79 | | | | |
| | <i>Spain</i> | 3,935,473 | 2.53 | | | | |
| 500,000 | BANCO DE SABADELL SA VAR 07/02/2029 | 519,380 | 0.33 | | | | |

The accompanying notes form an integral part of these financial statements

FCH Janus Henderson Horizon Euro Corporate Bond

Securities Portfolio as at 30/06/24

| Quantity | | Market Value | % of Nav |
|-----------|---|--------------------|--------------|
| | | EUR | |
| 430,000 | COTY INC 4.50% 15/05/2027 | 433,664 | 0.28 |
| 775,000 | DRESDNER 8.151% 30/06/31 | 787,293 | 0.51 |
| 690,000 | GENERAL MOTORS FINANCIAL CO INC 4.00% 10/07/2030 | 692,601 | 0.45 |
| 990,000 | IWG US FINANCE LLC 6.5% 28/06/2030 | 991,673 | 0.64 |
| 870,000 | JOHNSON JOHNSON 3.2% 01/06/2032 | 869,948 | 0.56 |
| 1,040,000 | JOHNSON JOHNSON 3.35% 01/06/2036 | 1,035,185 | 0.67 |
| 930,000 | JOHNSON JOHNSON 3.55% 01/06/2044 | 922,411 | 0.59 |
| 2,440,000 | JPMORGAN CHASE AND CO VAR 11/03/2027 | 2,337,569 | 1.50 |
| 940,000 | JPMORGAN CHASE AND CO VAR 21/03/2034 | 934,153 | 0.60 |
| 800,000 | JPMORGAN CHASE AND CO VAR 23/03/2030 | 740,888 | 0.48 |
| 860,000 | MOLSON COORS BEVERAGE 3.8% 15/06/2032 | 864,412 | 0.56 |
| 1,885,000 | MORGAN STANLEY VAR 02/03/2029 | 1,944,509 | 1.25 |
| 500,000 | MORGAN STANLEY VAR 21/03/2030 | 500,585 | 0.32 |
| 420,000 | MORGAN STANLEY VAR 21/03/2035 | 417,715 | 0.27 |
| 260,000 | NETFLIX INC 3.875% REGS 15/11/2029 | 263,557 | 0.17 |
| 1,245,000 | NETFLIX INC 4.625% 15/05/2029 | 1,302,768 | 0.84 |
| 1,430,000 | NEW YORK LIFE GLOBAL FDG 3.625% 09/01/2030 | 1,451,965 | 0.93 |
| 1,020,000 | T MOBILE USA INC 3.70% 08/05/2032 | 1,022,509 | 0.66 |
| 300,000 | TOYOTA MOTOR CREDIT CORP 3.85% 24/07/2030 | 305,037 | 0.20 |
| 1,575,000 | TOYOTA MOTOR CREDIT CORP 4.05% 13/09/2029 | 1,616,454 | 1.04 |
| 980,000 | WORLEY US FINANCE SUB LIMITED 0.875% 09/06/2026 | 926,188 | 0.60 |
| | <i>Uzbekistan</i> | 666,286 | 0.43 |
| 667,000 | REPUBLIC OF UZBEKISTAN 5.375% 29/05/2027 | 666,286 | 0.43 |
| | Shares/Units of UCITS/UCIS | 11,880 | 0.01 |
| | Shares/Units in investment funds | 11,880 | 0.01 |
| | <i>Ireland</i> | 11,880 | 0.01 |
| 100 | ISHARES III PLC - ISHARES BARCLAYS EURO CORPORATE BOND | 11,880 | 0.01 |
| | Total securities portfolio | 150,224,509 | 96.64 |

The accompanying notes form an integral part of these financial statements

FCH Jupiter Dynamic Bond

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------|--------------|--|------------------|-------------|
| | EUR | | | EUR | |
| Long positions | 28,799,561 | 92.88 | | | |
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | 28,799,561 | 92.88 | | | |
| Bonds | 28,711,831 | 92.60 | | | |
| <i>Australia</i> | <i>4,154,798</i> | <i>13.40</i> | | | |
| 3,500,000 AUSTRALIA 1.75% 21/06/2051 | 1,208,686 | 3.90 | | | |
| 2,450,000 AUSTRALIA 2.75% 21/05/2041 | 1,201,184 | 3.87 | | | |
| 1,000,000 AUSTRALIA 3% 21/03/2047 | 478,726 | 1.54 | | | |
| 2,000,000 AUSTRALIA 4.50% 21/04/2033 | 1,266,202 | 4.09 | | | |
| <i>Brazil</i> | <i>605,054</i> | <i>1.95</i> | | | |
| 2,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031 | 305,174 | 0.98 | | | |
| 2,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033 | 299,880 | 0.97 | | | |
| <i>Canada</i> | <i>382,789</i> | <i>1.23</i> | | | |
| 100,000 PANTHER BF AGGREGATOR 2 LP/PANTHER FINANCIAL CO INC 4.375% REGS 15/05/2026 | 99,704 | 0.32 | | | |
| 300,000 SATURN OIL AND GAS INC 9.625% 15/06/2029 | 283,085 | 0.91 | | | |
| <i>Cayman Islands</i> | <i>185,907</i> | <i>0.60</i> | | | |
| 200,000 GEMS MENASA KY LTD 7.125% REGS 31/07/2026 | 185,907 | 0.60 | | | |
| <i>Czech Republic</i> | <i>384,860</i> | <i>1.24</i> | | | |
| 200,000 ENERGO PRO AS 11.00% 02/11/2028 | 197,975 | 0.64 | | | |
| 200,000 ENERGO PRO AS 8.50% REGS 04/02/2027 | 186,885 | 0.60 | | | |
| <i>Denmark</i> | <i>102,786</i> | <i>0.33</i> | | | |
| 100,000 TDC NET AS 5.618% 06/02/2030 | 102,786 | 0.33 | | | |
| <i>France</i> | <i>1,041,281</i> | <i>3.36</i> | | | |
| 100,000 AFFLELOU SAS 4.25% REGS 19/05/2026 | 99,436 | 0.32 | | | |
| 100,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027 | 75,541 | 0.24 | | | |
| 100,000 AXA SA VAR PERPETUAL EUR (ISIN XS2737652474) | 102,515 | 0.33 | | | |
| 100,000 CAB SELAS 3.375% REGS 01/02/2028 | 89,453 | 0.29 | | | |
| 200,000 CNP ASSURANCES VAR PERPETUAL | 153,926 | 0.50 | | | |
| 100,000 CREDIT AGRICOLE SA VAR PERP | 117,042 | 0.38 | | | |
| 200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6) | 213,880 | 0.69 | | | |
| 200,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63) | 189,488 | 0.61 | | | |
| <i>Germany</i> | <i>1,070,545</i> | <i>3.45</i> | | | |
| 200,000 COMMERZBANK AG VAR PERPETUAL | 202,148 | 0.65 | | | |
| 100,000 COMMERZBANK AG VAR 28/02/2033 | 125,060 | 0.40 | | | |
| 200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97) | 215,354 | 0.70 | | | |
| 200,000 IHO VERWALTUNGS GMBH PIK 6% 15/05/2027 | 184,181 | 0.59 | | | |
| 200,000 NIDDA BONDCO GMBH 7.25% 30/09/2025 | 136,778 | 0.44 | | | |
| 200,000 NIDDA HEALTHCARE HOLDING AG 7.50% REGS 21/08/2026 | 207,024 | 0.67 | | | |
| <i>Greece</i> | <i>102,128</i> | <i>0.33</i> | | | |
| 100,000 EUROBANK ERGASIAS SA VAR 25/04/2034 | 102,128 | 0.33 | | | |
| | | | <i>Ireland</i> | <i>523,644</i> | <i>1.69</i> |
| | | | 100,000 ARDAGH PKG FIN HLDGS USA 2.125% 15/08/2026 | 83,282 | 0.27 |
| | | | 100,000 BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028 | 107,551 | 0.35 |
| | | | 100,000 BANK OF IRELAND GROUP PLC VAR 06/12/2032 | 121,871 | 0.39 |
| | | | 200,000 VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028 | 210,940 | 0.68 |
| | | | <i>Isle of Man</i> | <i>197,436</i> | <i>0.64</i> |
| | | | 200,000 PLAYTECH PLC 4.25% 07/03/2026 | 197,436 | 0.64 |
| | | | <i>Italy</i> | <i>773,447</i> | <i>2.49</i> |
| | | | 200,000 ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 4.875% REGS 30/10/2026 | 201,050 | 0.65 |
| | | | 200,000 INTESA SANPAOLO SPA 8.505% 20/09/2032 | 255,732 | 0.82 |
| | | | 211,000 LA DORIA SPA FRN 12/11/2029 | 215,051 | 0.69 |
| | | | 100,000 PACHELBEL BIDCO SPA FRN 17/05/2031 | 101,614 | 0.33 |
| | | | <i>Jersey</i> | <i>240,540</i> | <i>0.78</i> |
| | | | 100,000 CPUK FINANCE LTD 6.50% 28/08/2026 | 117,167 | 0.38 |
| | | | 100,000 TVL FINANCE PLC 10.25% 28/04/2028 | 123,373 | 0.40 |
| | | | <i>Luxembourg</i> | <i>2,453,995</i> | <i>7.91</i> |
| | | | 100,000 ALTICE FINANCING SA 3.00% REGS 15/01/2028 | 77,486 | 0.25 |
| | | | 200,000 ALTICE FINANCING SA 5.00% 144A 15/01/2028 | 144,153 | 0.46 |
| | | | 200,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL USD | 132,837 | 0.43 |
| | | | 230,000 AROUNDTOWN SA 5.375% 21/03/2029 | 190,775 | 0.62 |
| | | | 100,000 CIDRON AIDA FINCO SARL 6.25% 01/04/2028 | 109,393 | 0.35 |
| | | | 100,000 CPI PROPERTY GROUP S.A. 1.50% 27/01/2031 | 70,760 | 0.23 |
| | | | 100,000 CPI PROPERTY GROUP S.A. 2.75% 12/05/2026 | 93,697 | 0.30 |
| | | | 100,000 EPHOIS SUBCO SARL 7.875% 31/01/2031 | 106,507 | 0.34 |
| | | | 100,000 GRAND CITY PROPERTIES SA VAR PERP | 76,622 | 0.25 |
| | | | 100,000 KLEOPATRA FINCO SARL 4.25% 01/03/2026 | 88,073 | 0.28 |
| | | | 300,000 LION POLARIS LUX VAR 01/07/2026 | 300,441 | 0.97 |
| | | | 100,000 LUNE HOLDINGS SARL 5.625% REGS 15/11/2028 | 85,994 | 0.28 |
| | | | 200,000 MATTERHORN TELECOM 5.25% 31/07/2028 | 214,689 | 0.69 |
| | | | 100,000 PLT VII FINANCE SARL 4.625% REGS 05/01/2026 | 100,034 | 0.32 |
| | | | 100,000 PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030 | 98,009 | 0.32 |
| | | | 100,000 ROSSINI SARL 6.75% REGS 30/10/2025 | 100,335 | 0.32 |
| | | | 100,000 SANI IKOS FINANCIAL HLDG 5.625% 15/12/2026 | 99,164 | 0.32 |
| | | | 100,000 SUMMER HOLCO A S A R L 9.25% REGS 31/10/2027 | 88,874 | 0.29 |
| | | | 100,000 SUMMER HOLDCO SARL 5.75% REGS 31/10/2026 | 99,025 | 0.32 |
| | | | 200,000 TELENET FINANCE LUX NOTE 5.5% 01/03/2028 | 177,127 | 0.57 |
| | | | <i>Netherlands</i> | <i>1,598,017</i> | <i>5.15</i> |
| | | | 200,000 DEMETER PERP VAR | 181,498 | 0.59 |
| | | | 200,000 SIGMA HOLDCO BV 5.75% 15/05/2026 | 195,954 | 0.62 |
| | | | 200,000 SIGMA HOLDCO BV 7.875% 15/05/2026 | 184,399 | 0.59 |
| | | | 102,986 SUMMER BIDCO BV 10.00% 15/02/2029 | 103,910 | 0.34 |
| | | | 100,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671) | 108,731 | 0.35 |
| | | | 100,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029 | 110,913 | 0.36 |
| | | | 100,000 TITAN HOLDINGS II BV 5.125% 15/07/2029 | 101,166 | 0.33 |

The accompanying notes form an integral part of these financial statements

FCH Jupiter Dynamic Bond

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|--------------|----------|--|-------------------|--------------|
| | EUR | | | EUR | |
| 200,000 TRIVIUM PACKAGING FIN 8.5% 15/08/2027 | 185,923 | 0.60 | 100,000 NATIONAL EXPRESS GROUP P VAR PERPETUAL | 107,239 | 0.35 |
| 100,000 TRIVIUM PACKAGING FINANCE B V 3.75% REGS 15/08/2026 | 98,093 | 0.32 | 200,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34) | 183,317 | 0.59 |
| 100,000 UNITED GROUP B V 4.00% REGS 15/11/2027 | 97,189 | 0.31 | 100,000 NATWEST GROUP PLC VAR 06/06/2033 | 122,357 | 0.39 |
| 100,000 WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030 | 92,827 | 0.30 | 100,000 NATWEST MARKETS PLC 6.375% 08/11/2027 | 122,288 | 0.39 |
| 150,000 ZIGGO BOND FINANCE BV 6% 15/01/2027 | 137,414 | 0.44 | 100,000 NEWDAY BONDCO PLC 13.25% REGS 15/12/2026 | 127,365 | 0.41 |
| <i>New Zealand</i> | 1,248,247 | 4.03 | 100,000 OCADO GROUP PLC 3.875% REGS 08/10/2026 | 100,223 | 0.32 |
| 1,000,000 NEW ZEALAND GOVERNMENT 1.5% 15/05/2031 | 466,879 | 1.50 | 200,000 PEOPLECERT WISDOM ISSUER 5.75% 15/09/2026 | 200,068 | 0.65 |
| 1,000,000 NEW ZEALAND GOVERNMENT 1.75% 15/05/2041 | 361,793 | 1.17 | 200,000 PINWOOD FINCO PLC 3.625% REGS 15/11/2027 | 217,527 | 0.70 |
| 500,000 NEW ZEALAND GOVERNMENT 2.75% 15/04/2031 | 228,368 | 0.74 | 100,000 PINNACLE BIDCO PLC 10.00% REGS 11/10/2028 | 125,390 | 0.40 |
| 500,000 NEW ZEALAND GOVERNMENT 2.75% 15/05/2051 | 191,207 | 0.62 | 100,000 RAC BOND CO 4.87% 06/05/2026 | 115,835 | 0.37 |
| <i>Norway</i> | 267,127 | 0.86 | 200,000 STANDARD CHARTERED PLC VAR PERPETUAL | 189,053 | 0.61 |
| 200,000 SHEARWATER GEOSERVICES 9.5% 03/04/2029 | 185,545 | 0.60 | 100,000 TP ICAP PLC 5.25% 29/05/2026 | 116,058 | 0.37 |
| 100,000 YARA INTL SA 3.148% 04/06/2030 | 81,582 | 0.26 | 250,000 UK GILT 1.25% 31/07/2051 | 142,701 | 0.46 |
| <i>Poland</i> | 179,947 | 0.58 | 989,160 UNITED KINGDOM GILT 31/07/2054 | 1,113,418 | 3.60 |
| 200,000 CANPACK SA EASTERN LAND 3.125% 01/11/2025 | 179,947 | 0.58 | 1,000,000 UNITED KINGDOM TREASURY 0.625% 22/10/2050 | 471,870 | 1.53 |
| <i>Spain</i> | 1,214,357 | 3.92 | 100,000 VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029 | 107,821 | 0.35 |
| 200,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040) | 220,880 | 0.70 | 100,000 YORKSHIRE WATER FINANCE 5.5% 28/04/2035 | 110,095 | 0.36 |
| 100,000 BANCO DE SABADELL SA VAR 10/11/2028 | 104,301 | 0.34 | <i>United States of America</i> | 5,530,396 | 17.84 |
| 200,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749) | 200,968 | 0.65 | 100,000 ADAPTHEALTH LLC 6.125% 01/08/2028 | 89,074 | 0.29 |
| 100,000 BANCO SANTANDER SA VAR 04/10/2032 | 104,702 | 0.34 | 100,000 ALBERTSON'S INC 8.7% 01/05/2030 | 104,264 | 0.34 |
| 200,000 BANCO SANTANDER SA 3.80% 23/02/2028 | 175,978 | 0.57 | 144,000 BANF MERGER SUB INC 8.375% 01/09/2026 | 143,810 | 0.46 |
| 200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012) | 194,822 | 0.63 | 157,000 CHS COMMUNITY HEALTH SYS 10.875% 15/01/2032 | 152,646 | 0.49 |
| 200,000 EROSKI S COOP 10.625% 30/04/2029 | 212,706 | 0.69 | 100,000 ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028 | 102,697 | 0.33 |
| <i>Switzerland</i> | 104,728 | 0.34 | 100,000 ENCORE CAPITAL GROUP INC 5.375% REGS 15/02/2026 | 116,641 | 0.38 |
| 100,000 ARYZTA AG PERPETUAL | 104,728 | 0.34 | 10,000,000 INTER AMERICAN DEVELOPMENT BANK IADB 7.35% 06/10/2030 | 113,349 | 0.37 |
| <i>United Kingdom</i> | 6,349,802 | 20.48 | 200,000 KAROON USA FINANCE INC 10.5% 14/05/2029 | 187,568 | 0.60 |
| 200,000 BARCLAYS BANK PLC LONDON VAR PERPETUAL GBP | 229,916 | 0.74 | 100,000 LIFEPOINT HEALTH INC 11% 15/10/2030 | 103,050 | 0.33 |
| 200,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1658012023) | 234,718 | 0.76 | 100,000 LIFEPOINT HEALTH INC 9.875% 15/08/20230 | 99,620 | 0.32 |
| 100,000 BARCLAYS PLC VAR 14/11/2032 | 124,444 | 0.40 | 250,000 MODIVCARE ESCROW ISSUER 5% 01/10/2029 | 165,267 | 0.53 |
| 100,000 BELLIS FINCO PLC 4% 16/02/2027 | 108,596 | 0.35 | 35,000 PLAINS ALL AMERICAN PIPE VAR PERP | 32,697 | 0.11 |
| 156,000 BURBERRY GROUP LPLC 5.75% 20/06/2030 | 183,518 | 0.59 | 100,000 PRIME HEALTHCARE SERVICES INC 7.25% 144A 01/11/2025 | 93,283 | 0.30 |
| 200,000 CASTLE UK FINCO PLC 7% 15/05/2029 | 220,428 | 0.71 | 100,000 SAFEWAY INC 7.45% 15/09/2027 | 97,015 | 0.31 |
| 200,000 COVENTRY BUILDING SOCIETY VAR PERPETUAL | 237,910 | 0.78 | 100,000 SELECT MEDICAL CORP 6.25% 15/08/2026 | 93,873 | 0.30 |
| 100,000 DEUCE FINCO PLC 5.50% REGS 15/06/2027 | 113,101 | 0.36 | 100,000 SILGAN HOLDINGS INC 3.25% 15/03/2025 | 99,117 | 0.32 |
| 10,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027 | 109,597 | 0.35 | 100,000 TITAN INTERNATIONAL INC 7% 30/04/2028 | 89,889 | 0.29 |
| 200,000 GREENE KING VAR 5.702% 12/15/2034 | 201,569 | 0.65 | 1,750,000 UNITED STATES OF AMERICA 2.375% 15/02/2042 | 1,195,676 | 3.86 |
| 100,000 HEATHROW FINANCE PLC 6.625% 01/03/2031 | 116,642 | 0.38 | 1,050,000 UNITED STATES OF AMERICA 3.875% 15/08/2033 | 944,958 | 3.05 |
| 200,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280AS86) | 186,495 | 0.60 | 800,000 UNITED STATES OF AMERICA 4.625% 15/05/2054 | 762,246 | 2.46 |
| 200,000 ICELAND BONDCO PLC FRN REGS 15/12/2027 | 202,474 | 0.65 | 1,000,000 USA 2% 15/11/2041 | 644,900 | 2.08 |
| 200,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL USD | 187,077 | 0.60 | 100,000 VERDE PURCHASER LLC 10.5% 30/11/2030 | 98,756 | 0.32 |
| 200,000 MAISON FINCO PLC 6.00% 31/10/2027 | 220,692 | 0.71 | Convertible bonds | 87,730 | 0.28 |
| | | | <i>United Kingdom</i> | <i>87,730</i> | <i>0.28</i> |
| | | | 100,000 OCADO GROUP PLC 0.75% CV 18/01/2027 | 87,730 | 0.28 |
| | | | Total securities portfolio | 28,799,561 | 92.88 |

The accompanying notes form an integral part of these financial statements

FCH Loomis Sayles US Growth Equity

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of NAV |
|---|-------------------|--------------|
| | USD | |
| Long positions | 54,916,622 | 97.16 |
| <i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i> | 54,916,622 | 97.16 |
| Shares | 54,916,622 | 97.16 |
| Canada | 1,026,883 | 1.82 |
| 15,540 SHOPIFY INC | 1,026,883 | 1.82 |
| Cayman Islands | 378,197 | 0.67 |
| 5,252 ALIBABA GROUP HOLDING-SP ADR | 378,197 | 0.67 |
| Denmark | 1,361,265 | 2.41 |
| 9,532 NOVO NORDISK B ADR | 1,361,265 | 2.41 |
| Switzerland | 1,175,480 | 2.08 |
| 6,342 NOVARTIS ADR REPRESENT 1 SHARE | 675,296 | 1.20 |
| 14,427 ROCHE HOLDINGS LTD-SPONS ADR | 500,184 | 0.88 |
| United States of America | 50,974,797 | 90.18 |
| 21,481 ALPHABET INC | 3,912,764 | 6.92 |
| 17,733 AMAZON.COM INC | 3,426,902 | 6.06 |
| 6,394 AUTODESK INC | 1,582,195 | 2.80 |
| 8,062 BLOCK INC | 519,757 | 0.92 |
| 15,213 BOEING CO | 2,770,439 | 4.90 |
| 782 DEERE & CO | 292,124 | 0.52 |
| 6,341 EXPEDIT INTL WASH | 791,293 | 1.40 |
| 1,671 FACTSET RESH SYS | 682,219 | 1.21 |
| 785 GRAIL INC | 12,065 | 0.02 |
| 4,711 ILLUMINA | 491,734 | 0.87 |
| 1,936 INTUITIVE SURGICAL | 861,230 | 1.52 |
| 8,297 META PLATFORMS INC | 4,183,514 | 7.40 |
| 6,177 MICROSOFT CORP | 2,760,810 | 4.88 |
| 26,434 MONSTER BEVERAGE CORP | 1,320,378 | 2.34 |
| 4,186 NETFLIX INC | 2,825,048 | 5.00 |
| 37,388 NVIDIA CORP | 4,618,915 | 8.17 |
| 19,226 ORACLE CORP | 2,714,519 | 4.80 |
| 7,312 PAYPAL HOLDINGS INC | 424,315 | 0.75 |
| 6,138 QUALCOMM INC | 1,222,567 | 2.16 |
| 1,251 REGENERON PHARMA | 1,314,839 | 2.33 |
| 6,426 SALESFORCE.COM | 1,652,060 | 2.92 |
| 9,517 SEI INVESTMENTS | 615,655 | 1.09 |
| 10,672 STARBUCKS | 830,815 | 1.47 |
| 17,055 TESLA INC | 3,374,843 | 5.97 |
| 1,479 THERMO FISHER SCIE | 817,665 | 1.45 |
| 3,364 VERTEX PHARMACEUTICALS INC | 1,576,774 | 2.79 |
| 9,697 VISA INC-A | 2,543,717 | 4.50 |
| 16,115 WALT DISNEY CO/THE | 1,598,447 | 2.83 |
| 2,228 WORKDAY INC | 498,092 | 0.88 |
| 4,388 YUM BRANDS INC | 580,708 | 1.03 |
| 5,136 YUM CHINA HOLDINGS INC | 158,394 | 0.28 |
| Total securities portfolio | 54,916,622 | 97.16 |

The accompanying notes form an integral part of these financial statements

FCH Muzinich Enhancedyield Short-Term

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of Nav | Quantity | Market Value | % of Nav |
|---|-------------------|--------------|---|------------------|-------------|
| | EUR | | | EUR | |
| Long positions | 55,456,734 | 96.49 | | | |
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | 55,456,734 | 96.49 | | | |
| Bonds | 55,456,734 | 96.49 | | | |
| <i>Australia</i> | <i>674,370</i> | <i>1.17</i> | | | |
| 245,000 AUST AMD NZ BANKING GRP VAR 22/07/2030 | 221,583 | 0.38 | | | |
| 245,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR REGS 22/07/2030 | 221,582 | 0.39 | | | |
| 100,000 NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031 | 107,702 | 0.19 | | | |
| 135,000 WESTPAC BANKING CORP VAR 04/02/2030 | 123,503 | 0.21 | | | |
| <i>Austria</i> | <i>675,071</i> | <i>1.17</i> | | | |
| 225,000 AMS OSRAM AG 10.50% REGS 30/03/2029 | 235,890 | 0.41 | | | |
| 205,000 BENTELER INTERNATIONAL A 9.375% 15/05/2028 | 220,291 | 0.38 | | | |
| 235,000 SUZANO AUSTRIA GMBH 6% 15/01/2029 | 218,890 | 0.38 | | | |
| <i>Bermuda</i> | <i>656,263</i> | <i>1.14</i> | | | |
| 235,000 AIRCASTLE LTD 5.25% 144A 11/08/2025 | 217,737 | 0.38 | | | |
| 415,000 ATHORA HOLDING LTD 6.625% 16/06/2028 | 438,526 | 0.76 | | | |
| <i>British Virgin Islands</i> | <i>1,208,434</i> | <i>2.10</i> | | | |
| 200,000 ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 3.375% REGS 12/05/2026 | 178,101 | 0.31 | | | |
| 350,000 GOLD FIELDS OROGEN HOLD 6.125% 15/05/2029 | 331,075 | 0.58 | | | |
| 200,000 HUARONG FINANCE II CO LTD 5.50% 16/01/2025 | 185,478 | 0.32 | | | |
| 200,000 JIC ZHIXIN LTD 1.50% 27/08/2025 | 178,230 | 0.31 | | | |
| 340,000 PTEROSAUR CAPITAL CO LTD 1% 25/09/2024 | 335,550 | 0.58 | | | |
| <i>Canada</i> | <i>713,541</i> | <i>1.24</i> | | | |
| 235,000 CANADIAN PACIFIC RAILWAY 1.35% 02/12/2024 | 215,365 | 0.37 | | | |
| 230,000 OPEN TEXT CORP 6.9% 01/12/2027 | 221,603 | 0.39 | | | |
| 300,000 ROGERS COMMUNICATIONS IN 5% 15/02/2029 | 276,573 | 0.48 | | | |
| <i>Cayman Islands</i> | <i>1,229,223</i> | <i>2.14</i> | | | |
| 240,000 ALIBABA GROUP HOLDINGS 3.6% 28/11/2024 | 222,159 | 0.39 | | | |
| 110,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026 | 67,928 | 0.12 | | | |
| 255,000 AVOLON HOLDINGS FNDG LTD 2.125% 21/02/2026 | 223,772 | 0.39 | | | |
| 235,000 ICD FUNDING LTD 3.223% 28/04/2026 | 209,773 | 0.36 | | | |
| 200,000 QNB FINANCE LTD VAR 02/04/2029 | 187,835 | 0.33 | | | |
| 235,000 SAMBA FUNDING LTD 2.75% 02/10/2024 | 217,608 | 0.38 | | | |
| 100,000 SEAGATE HDD CAYMAN 8.25% 15/12/2029 | 100,148 | 0.17 | | | |
| <i>Denmark</i> | <i>764,129</i> | <i>1.33</i> | | | |
| 250,000 DANSKE BANK AS VAR 11/09/2026 | 221,819 | 0.39 | | | |
| 240,000 DANSKE BANK AS VAR 144A 20/12/2025 | 220,986 | 0.38 | | | |
| 225,000 GN STORE NORD 0.875% 25/11/2024 | 219,681 | 0.38 | | | |
| 100,000 TDC NET AS 5.186% 02/08/2029 | 101,643 | 0.18 | | | |
| <i>Finland</i> | <i>1,068,353</i> | <i>1.86</i> | | | |
| 445,000 BALDER FINLAND OYJ 1.00% 18/01/2027 | 404,598 | 0.70 | | | |
| 475,000 CASTELLUM HELSINKI 2% 24/03/2025 | 466,479 | 0.82 | | | |
| 200,000 FINNAIR OYJ 4.75% 24/05/2029 | 197,276 | 0.34 | | | |
| | | | <i>France</i> | <i>2,673,090</i> | <i>4.65</i> |
| | | | 100,000 AIR FRANCE KLM 8.125% 31/05/2028 | 110,753 | 0.19 |
| | | | 200,000 ARGAN 1.011% 17/11/2026 | 184,442 | 0.32 |
| | | | 100,000 BERTRAND FRANCHISE FRN 18/07/2030 | 100,604 | 0.18 |
| | | | 235,000 BPCE SA 5.15% 144A 21/07/2024 | 219,132 | 0.38 |
| | | | 125,000 CAB SELAS 3.375% REGS 01/02/2028 | 111,816 | 0.19 |
| | | | 220,000 EUTELSAT SA 9.75% 13/04/2029 | 230,023 | 0.40 |
| | | | 165,000 FORVIA 5.125% 15/06/2029 | 165,388 | 0.29 |
| | | | 100,000 FORVIA 5.50% 15/06/2031 | 100,928 | 0.18 |
| | | | 150,000 ILIAD HOLDING 5.625% REGS 15/10/2028 | 149,498 | 0.26 |
| | | | 200,000 ILIAD SA 5.625% 15/02/2030 | 205,174 | 0.36 |
| | | | 235,000 LOXAM SAS 6.375% REGS 31/05/2029 | 242,555 | 0.42 |
| | | | 200,000 OPMOBILITY 4.875% 13/03/2029 | 197,966 | 0.34 |
| | | | 100,000 PICARD GROUPE 6.375% 01/07/2029 | 99,924 | 0.17 |
| | | | 100,000 SOCIETE GENERALE SA VAR 30/06/2031 | 93,444 | 0.16 |
| | | | 100,000 TELEPERFORMANCE SE 5.25% 22/11/2028 | 102,388 | 0.18 |
| | | | 100,000 TEREOS FINANCE GROUP I 5.875% 30/04/2030 | 100,098 | 0.17 |
| | | | 300,000 UBISOFT ENTERTAINMENT SA 0.878% 24/11/2027 | 258,957 | 0.46 |
| | | | <i>Germany</i> | <i>2,234,233</i> | <i>3.89</i> |
| | | | 400,000 COMMERZBANK AG VAR 05/12/2030 | 396,604 | 0.68 |
| | | | 200,000 COMMERZBANK AG VAR 16/10/2034 | 199,460 | 0.35 |
| | | | 500,000 DEUTSCHE BANK AG VAR 24/06/2032 | 488,070 | 0.84 |
| | | | 400,000 HAMBURG COMMERCIAL BANK AG VAR 22/09/2026 | 377,032 | 0.66 |
| | | | 100,000 HAMBURG COMMERCIAL BANK AG 6.25% 18/11/2024 | 100,680 | 0.18 |
| | | | 325,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028 | 347,919 | 0.61 |
| | | | 100,000 MAHLE GMBH 6.50% 02/05/2031 | 101,917 | 0.18 |
| | | | 215,000 NIDDA HEALTHCARE HOLDING AG 7.50% REGS 21/08/2026 | 222,551 | 0.39 |
| | | | <i>Gibraltar</i> | <i>125,009</i> | <i>0.22</i> |
| | | | 125,000 888 ACQUISITIONS LIMITED 7.558% 15/07/2027 | 125,009 | 0.22 |
| | | | <i>Hong Kong (China)</i> | <i>219,778</i> | <i>0.38</i> |
| | | | 235,000 BOCOM LEASING MANAGEMENT HONG FRN 02/03/2025 | 219,778 | 0.38 |
| | | | <i>Iceland</i> | <i>446,439</i> | <i>0.78</i> |
| | | | 200,000 LANDSBANKINN HF 5.0% 13/05/2028 | 204,776 | 0.36 |
| | | | 230,000 LANDSBANKINN HF 6.375% 12/03/2027 | 241,663 | 0.42 |
| | | | <i>India</i> | <i>218,655</i> | <i>0.38</i> |
| | | | 240,000 SHRIRAM FINANCE LIMITED 4.15% REGS 18/07/2025 | 218,655 | 0.38 |
| | | | <i>Indonesia</i> | <i>221,470</i> | <i>0.39</i> |
| | | | 240,000 PT PELABUHAN INDONESIA II 4.25% REGS 05/05/2025 | 221,470 | 0.39 |
| | | | <i>Ireland</i> | <i>2,177,297</i> | <i>3.79</i> |
| | | | 250,000 AERCAP IRELAND CAP GLOB 6.45% 15/04/2027 | 238,806 | 0.42 |
| | | | 240,000 AERCAP IRELAND CAPITAL DAC 1.65% 29/10/2024 | 220,946 | 0.38 |
| | | | 650,000 AIB GROUP PLC VAR 30/05/2031 | 630,350 | 1.10 |
| | | | 365,000 BANK OF IRELAND GROUP PLC VAR 11/08/2031 | 345,045 | 0.60 |

The accompanying notes form an integral part of these financial statements

FCH Muzinich Enhancedyield Short-Term

Securities Portfolio as at 30/06/24

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|----------|--|--------------|----------|----------|---|--------------|----------|
| | | EUR | | | | EUR | |
| 500,000 | BANK OF IRELAND GROUP PLC VAR 144A 30/09/2027 | 429,923 | 0.75 | 240,000 | LEASEPLAN CORPORATION NV 2.875% 144A 24/10/2024 | 221,913 | 0.39 |
| 100,000 | BANK OF IRELAND VAR 10/08/2034 | 99,921 | 0.17 | 240,000 | MDGH GMTN BV 2.5% 07/11/2024 | 221,362 | 0.39 |
| 215,000 | ROADSTER FINNANCE DAC 1.625% 09/12/2024 | 212,306 | 0.37 | 225,000 | NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024 | 222,534 | 0.39 |
| | <i>Italy</i> | 1,051,105 | 1.83 | 200,000 | OI EUROPEAN GROUP BV 5.25% 01/06/2029 | 201,012 | 0.35 |
| 215,000 | BANCO BPM SPA VAR 17/01/2030 | 219,937 | 0.38 | 190,000 | PPF ARENA 1 BV 2.125% 31/01/2025 | 187,853 | 0.33 |
| 100,000 | PACHELBEL BIDCO SPA 7.125% 17/05/2031 | 103,336 | 0.18 | 100,000 | PPF ARENA 1 BV 3.25% 29/09/2027 | 97,259 | 0.17 |
| 123,000 | TELECOM ITALIA SPA 7.875% 31/07/2028 EUR (ISIN XS2637954582) | 134,403 | 0.23 | 215,000 | UNITED GROUP B V 6.75% 15/02/2031 | 220,951 | 0.38 |
| 177,000 | TELECOM ITALIA SPA 7.875% 31/07/2028 EUR (ISIN XS2798884057) | 195,627 | 0.34 | 150,000 | UPFIELD BV 6.875% 02/07/2029 | 149,426 | 0.26 |
| 200,000 | UNICREDIT SPA VAR 23/09/2029 | 198,610 | 0.35 | 300,000 | WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025 | 288,495 | 0.50 |
| 200,000 | WEBUILD SPA 5.375% 20/06/2029 | 199,192 | 0.35 | 335,000 | WIZZ AIR FINANCE COMPANY 1% 19/01/2026 | 318,192 | 0.55 |
| | <i>Japan</i> | 441,826 | 0.77 | 200,000 | ZF EUROPE FINANCE BV 4.75% 31/01/2029 | 200,870 | 0.35 |
| 245,000 | SOFTBANK GROUP CORP 2.125% 06/07/2024 | 244,873 | 0.43 | | <i>Nigeria</i> | 216,832 | 0.38 |
| 215,000 | SOFTBANK GROUP CORP 3.125% 06/01/2025 | 196,953 | 0.34 | 240,000 | AFRICA FINANCE CORPORATION 4.375% REGS 17/04/2026 | 216,832 | 0.38 |
| | <i>Jersey</i> | 691,845 | 1.20 | | <i>Poland</i> | 241,810 | 0.42 |
| 180,000 | AA BOND CO LIMITED 8.45% 31/07/2050 | 223,955 | 0.39 | 240,000 | PKO BANK POLSKI SA VAR 01/02/2026 | 241,810 | 0.42 |
| 300,000 | CPUK FINANCE LTD 3.588% 28/08/2025 | 345,273 | 0.60 | | <i>Portugal</i> | 200,226 | 0.35 |
| 105,000 | GALAXY BIDCO LIMITED 6.50% REGS 31/07/2026 | 122,617 | 0.21 | 200,000 | NOVO BANCO SA VAR 08/03/2028 | 200,226 | 0.35 |
| | <i>Liberia</i> | 672,773 | 1.17 | | <i>Singapore</i> | 746,831 | 1.30 |
| 220,000 | ROYAL CARIBBEAN CRUISES LTD 9.25% 15/01/2029 | 219,409 | 0.38 | 235,000 | BOC AVIATION LTD FRN 21/05/2025 | 220,820 | 0.38 |
| 460,000 | ROYAL CARIBBEAN CRUISES 8.25% 15/01/20209 | 453,364 | 0.79 | 220,000 | SINGAPORE AIRLINES LTD 3.0% 20/07/2026 | 196,162 | 0.34 |
| | <i>Luxembourg</i> | 2,167,518 | 3.77 | 360,000 | VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025 | 329,849 | 0.58 |
| 500,000 | AROUNDTOWN SA 0.375% 15/04/2027 | 434,025 | 0.75 | | <i>Slovakia</i> | 201,618 | 0.35 |
| 105,000 | BLACKSTONE PP EUR HOLD 2.2% 24/07/2025 | 102,825 | 0.18 | 200,000 | TATRA BANKA AS VAR 17/02/2026 | 201,618 | 0.35 |
| 230,000 | BLACKSTONE PP EUR HOLD 3.625% 29/10/2029 | 219,694 | 0.38 | | <i>South Korea</i> | 439,976 | 0.77 |
| 210,000 | EPHOIS SUBCO SARL 7.875% 31/01/2031 | 223,664 | 0.39 | 230,000 | MIRAE ASSET SECURITIES CO LTD 6.875% 26/07/2026 | 218,658 | 0.38 |
| 125,000 | LOARRE INVESTMENTS CARL 6.5% 15/05/2029 | 126,353 | 0.22 | 235,000 | SK HYNIX INC 6.25% 17/01/2026 | 221,318 | 0.39 |
| 220,000 | LOGICOR FINANCING SARL 0.75% 15/07/2024 | 219,699 | 0.38 | | <i>Spain</i> | 2,608,221 | 4.54 |
| 200,000 | PLT VII FINANCE SARL FRN 15/06/2031 | 200,132 | 0.35 | 200,000 | ABANCA CORPORACION BANCARIA SA VAR 07/04/2030 | 199,200 | 0.35 |
| 200,000 | SES SA 3.50% 14/01/2029 | 193,214 | 0.34 | 200,000 | ABANCA CORPORACION BANCARIA SA VAR 23/09/2033 | 222,096 | 0.39 |
| 215,000 | SUMMER HOLDCO SARL 5.75% REGS 31/10/2026 | 212,904 | 0.37 | 200,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036 | 201,620 | 0.35 |
| 200,000 | TRATON FINANCE LUX SA 5.625% 16/01/2029 | 235,008 | 0.41 | 100,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033 | 125,717 | 0.22 |
| | <i>Mauritius</i> | 223,535 | 0.39 | 200,000 | BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029 | 221,708 | 0.39 |
| 245,000 | GREENKO SOLAR 5.95% REGS 29/07/2026 | 223,535 | 0.39 | 200,000 | BANCO DE SABADELL SA 2.50% 15/04/2031 | 192,408 | 0.33 |
| | <i>Mexico</i> | 703,230 | 1.22 | 200,000 | BANCO SANTANDER SA VAR 22/04/2034 | 203,400 | 0.35 |
| 240,000 | KIMBERLY CLARK DE MEXICO 3.25% 12/03/2025 | 220,099 | 0.38 | 430,000 | CAIXABANK SA VAR 13/09/2027 | 408,747 | 0.70 |
| 300,000 | NEMAK SAB DE CV 2.25% REGS 20/07/2028 | 264,387 | 0.46 | 200,000 | CAIXABANK SA VAR 23/02/2033 | 210,620 | 0.37 |
| 240,000 | TRUST F/1401 5.25% 30/01/2026 | 218,744 | 0.38 | 225,000 | GRIFOLS SA 1.625% REGS 15/02/2025 | 223,133 | 0.39 |
| | <i>Netherlands</i> | 3,459,793 | 6.02 | 200,000 | IBERCAJA BANCO SAU VAR 23/07/2030 | 195,154 | 0.34 |
| 225,000 | HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024 | 220,482 | 0.38 | 200,000 | WERFEN SA SPAIN 4.625% 06/06/2028 | 204,418 | 0.36 |
| 100,000 | HOUSE OF HR GROUP BV 9% 03/11/2029 | 105,451 | 0.18 | | | | |
| 235,000 | IBERDROLA INTL BV 5.81% 15/03/2025 | 219,167 | 0.38 | | | | |
| 400,000 | ING GROUP NV VAR 26/05/2031 | 384,804 | 0.67 | | | | |
| 200,000 | IPD 3 BV FRN 15/06/2031 | 200,022 | 0.35 | | | | |

The accompanying notes form an integral part of these financial statements

FCH Muzinich Enhancedyield Short-Term

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|--------------|----------|---|--------------|----------|
| | EUR | | | EUR | |
| Sweden | 344,070 | 0.60 | 150,000 BLACKSTONE PRIVATE CRE 7.05% 29/09/2025 | 141,337 | 0.25 |
| 100,000 ASSEMBLIN CAVERION GOURP FRN 01/07/2031 | 100,069 | 0.17 | 255,000 BLACKSTONE PRIVATE CREDIT FUND 3.25% 15/03/2027 | 219,787 | 0.38 |
| 200,000 SWEDBANK AB VAR 15/11/2032 | 244,001 | 0.43 | 25,000 BLUE OWL CREDIT INCOME 7.75% 16/09/2027 | 23,997 | 0.04 |
| Switzerland | 225,615 | 0.39 | 50,000 BROADCAM INC 3.15% 15/11/2025 | 45,224 | 0.08 |
| 250,000 CREDIT SUISSE GROUP AG VAR 05/06/2026 | 225,615 | 0.39 | 240,000 BUCKEY PARTNERS LP 4.125% 144A 01/03/2025 | 220,968 | 0.38 |
| Turkey | 218,270 | 0.38 | 200,000 CAMPBELL SOUP CO 5.20% 21/03/2029 | 186,990 | 0.33 |
| 235,000 COCA COLA ICECEK AS 4.215% 19/09/2024 | 218,270 | 0.38 | 210,000 CAMPBELL SOUPCO 3.95% 15/03/2025 | 193,574 | 0.34 |
| United Arab Emirates | 458,296 | 0.80 | 235,000 CELANESE US HOLDINGS LLC 5.90% 05/07/2024 | 219,268 | 0.38 |
| 300,000 DP WORLD LTD 2.375% 25/09/2026 | 289,341 | 0.51 | 115,000 CELANESE US HOLDINGS LLC 6.35% 15/11/2028 | 110,266 | 0.19 |
| 200,000 NATIONAL CENTRAL COOLING 2.5% 21/10/2027 | 168,955 | 0.29 | 200,000 CONAGRA BRANDS INC 4.85% 01/11/2028 | 183,496 | 0.32 |
| United Kingdom | 7,318,343 | 12.73 | 250,000 CONAGRA BRANDS INC 5.30% 01/10/2026 | 233,163 | 0.41 |
| 240,000 BARCALYS PLC VAR 12/03/2030 | 224,681 | 0.39 | 355,000 DAE FUNDING LLC 1.55% 01/08/2024 | 329,892 | 0.57 |
| 510,000 BARCLAYS PLC VAR 22/03/2031 | 480,879 | 0.84 | 200,000 DAE FUNDING LLC 2.625% 20/03/2025 | 181,753 | 0.32 |
| 250,000 BARCLAYS PLC 5.304% 09/08/2026 | 231,826 | 0.40 | 235,000 DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 1.625% 13/12/2024 | 215,358 | 0.37 |
| 250,000 GSK CONSUMER HEALTHCARE 3.125% 24/03/2025 | 228,995 | 0.40 | 240,000 DEUTSCHE BANK NY VAR 14/07/2026 | 224,251 | 0.39 |
| 190,000 HAMMERSON 6% 23/02/26 | 224,244 | 0.39 | 80,000 ESAB CORPORATION 6.25% 15/04/2029 | 75,203 | 0.13 |
| 240,000 HSBC HOLDINGS PLC VAR 22/03/2035 | 240,458 | 0.42 | 385,000 EXPEDIA GROUP INC 6.25% 144A 01/05/2025 | 360,199 | 0.63 |
| 215,000 INEOS FINANCE PLC 6.625% REGS 15/05/2028 | 222,368 | 0.39 | 250,000 FORD MOTOR CREDIT CO LLC 4.687% 09/06/2025 | 230,669 | 0.40 |
| 215,000 INTERNATIONAL DISTRIBUTIONS SERVICES PLC 5.25% 14/09/2028 | 220,919 | 0.38 | 255,000 FORD MOTOR CREDIT CO LLC 5.8% 08/03/2029 | 237,272 | 0.41 |
| 150,000 JAGUAR LAND ROVER PLC 4.50% REGS 15/07/2028 | 150,135 | 0.26 | 230,000 FORTREA HOLDINGS INC 7.5% 01/07/2030 | 213,564 | 0.37 |
| 220,000 JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024 | 220,550 | 0.38 | 130,000 GENERAL MOTORS FINANCIAL CO INC 4.30% 06/04/2029 | 115,272 | 0.20 |
| 195,000 JERROLD FINCO PLC 5.25% REGS 15/01/2027 | 223,620 | 0.39 | 230,000 GENERAL MOTORS FINANCIAL CO INC 5.80% 07/01/2029 | 216,723 | 0.38 |
| 95,000 JOHN LEWIS 6.125% 21/01/2025 | 112,216 | 0.20 | 145,000 GENERAL MOTORS FINL CO 2.75% 20/06/2025 | 131,529 | 0.23 |
| 245,000 LLOYDS BANKING GROUP PLC VAR 05/04/2034 | 243,209 | 0.42 | 235,000 GLP CAPITAL LP FIN II 5.25% 01/06/2025 | 217,579 | 0.38 |
| 235,000 MACQUARIE AIRFINANCE HLD 6.4% 26/03/2029 | 223,484 | 0.39 | 350,000 GOLDMAN SACHS GROUP INC VAR 10/08/2026 | 326,820 | 0.57 |
| 235,000 MACQUARIE BANK LTD 4.875% 10/06/2025 | 217,077 | 0.38 | 200,000 GXO LOGISTICS INC 1.65% 15/07/2036 | 172,119 | 0.30 |
| 240,000 NATIONWIDE BLDG SOCIETY VAR 25/07/2029 | 239,666 | 0.42 | 255,000 HARLEY DAVIDSON FINANCIAL SERVICES INC 3.05% 144A 14/02/2027 | 223,320 | 0.39 |
| 175,000 NATWEST GROUP PLC VAR 14/09/2032 | 157,645 | 0.27 | 250,000 HAT HOLDING I LLC 3.375% 144A 15/06/2026 | 220,287 | 0.38 |
| 165,000 PINWOOD FINCO PLC 6.00% 27/03/2030 | 191,195 | 0.33 | 250,000 HCA INC 3.125% 15/03/2027 | 220,483 | 0.38 |
| 390,000 RAC BOND CO 4.87% 06/05/2026 | 451,758 | 0.79 | 355,000 HCA INC 5.375% 01/02/2025 | 330,197 | 0.57 |
| 355,000 ROYAL BK SCOTLAND GRP PLC VAR 01/11/2029 | 328,100 | 0.57 | 400,000 HP ENTERPRISE CO 5.9% 01/10/2024 | 373,262 | 0.66 |
| 395,000 STAGECOACH GROUP PLC 4% 29/09/2025 | 452,975 | 0.79 | 320,000 HP INC 4.0% 15/04/2029 | 284,413 | 0.49 |
| 635,000 STANDARD CHARTERED PLC VAR 09/09/2030 | 622,822 | 1.08 | 100,000 HYATT HOTELS CORP 5.25% 30/06/2029 | 92,584 | 0.16 |
| 240,000 STANDARD CHARTERED PLC VAR 12/02/2030 | 220,043 | 0.38 | 235,000 HYATT HOTELS 1.8% 01/10/2024 | 217,029 | 0.38 |
| 175,000 TP ICAP FINANCE PLC 7.875% 17/04/2030 | 221,356 | 0.39 | 150,000 HYUNDAI CAPITAL AMERICA INC 5.80% 26/06/2025 | 140,151 | 0.24 |
| 240,000 TRITAX EUROBOX PLC 0.95% 02/06/2026 | 226,932 | 0.39 | 380,000 HYUNDAI CAPITAL AMERICA 5.25% 08/01/2027 | 353,213 | 0.61 |
| 510,000 VIRGIN MONEY UK PLC VAR 11/12/2030 | 592,343 | 1.03 | 290,000 INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030 | 225,712 | 0.39 |
| 130,000 WHITBREAD GROUP PLC 3.375% 16/10/2025 | 148,847 | 0.26 | 300,000 INTERNATIONAL FLAVOUR AND FRAG 1.23% 01/10/2025 | 264,876 | 0.46 |
| United States of America | 17,519,646 | 30.48 | 235,000 IQVIA INC 5.70% 15/05/2028 | 221,701 | 0.39 |
| 355,000 AIR LEASE CORP 4.25% 15/09/2024 | 330,210 | 0.57 | 400,000 KEURIG DR PEPPER INC 5.10% 15/03/2027 | 373,510 | 0.66 |
| 400,000 AMERICAN TOWER CORP NEW 5.25% 15/07/2028 | 372,841 | 0.66 | 255,000 KYNDRYL HOLDINGS INC 2.05% 15/10/2026 | 219,480 | 0.38 |
| 50,000 APTIV PLC 2.396% 18/02/2025 | 45,706 | 0.08 | 235,000 LIFE TIME INC 5.75% 15/01/2026 | 218,474 | 0.38 |
| 120,000 ARES CAPITAL CORP 3.25% 15/07/2025 | 108,923 | 0.19 | 160,000 MARRIOTT INTERNATIONAL INC 4.90% 15/04/2029 | 147,803 | 0.26 |
| 230,000 ARES CAPITAL CORP 7.0% 15/01/2027 | 218,304 | 0.38 | 250,000 MASTEC INC 4.5% 15/08/2028 | 222,620 | 0.39 |
| 180,000 AVIATION CAPITAL GROUP 1.95% 30/01/2026 | 158,091 | 0.28 | 235,000 MILEAGE PLUS HOLDINGS LLC 6.5% 20/06/2027 | 131,939 | 0.23 |
| 230,000 AVIATION CAPITAL 6.25% 15/04/2028 | 219,034 | 0.38 | 100,000 MITSUBISHI HC CAP UK PLC FRN 30/04/2026 | 100,170 | 0.17 |
| 112,000 BERRY GLOBAL ESCRO CORP 4.875% 15/07/2026 | 102,653 | 0.18 | 245,000 NETAPP INC 1.875% 22/06/2025 | 220,330 | 0.38 |
| | | | 215,000 NETFLIX INC 4.875% 15/06/2030 | 197,571 | 0.34 |
| | | | 240,000 NEWELL RUBBERMAID INC 01/04/2026 VAR | 221,436 | 0.39 |

The accompanying notes form an integral part of these financial statements

FCH Muzinich Enhancedyield Short-Term

Securities Portfolio as at 30/06/24

| Quantity | | Market Value | % of Nav |
|-----------------------------------|--|-------------------|--------------|
| | | EUR | |
| 275,000 | NISSAN MOTOR ACCEPTANCE COMPANY 1.85% 144A 16/09/2026 | 234,993 | 0.41 |
| 255,000 | NISSAN MOTOR ACCEPTANCE 1.125% 16/09/2024 | 235,418 | 0.41 |
| 340,000 | OWL ROCK CAPITAL CORP 3.75% 22/07/2025 | 309,488 | 0.54 |
| 235,000 | PENSKE TRUCK LEASING PTL 3.45% 01/07/2024 | 219,268 | 0.38 |
| 155,000 | PLAINS ALL AMERICAN PIPELINE 3.60% 01/11/2024 | 143,534 | 0.25 |
| 240,000 | QORVO INC 1.75% 15/12/2024 | 219,676 | 0.38 |
| 235,000 | REGAL REXNORD CORP 6.05% 15/02/2026 | 220,414 | 0.38 |
| 255,000 | RHP HOTEL 4.5% 15/02/2029 | 223,396 | 0.39 |
| 93,000 | SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025 | 86,623 | 0.15 |
| 200,000 | SK BATTERY AMERICA INC 4.875% 23/01/2027 | 184,498 | 0.32 |
| 120,000 | STATION CASINOS LLC 4.5% 15/02/2028 | 105,443 | 0.18 |
| 240,000 | SYNCHRONY FINANCIAL 4.875% 13/06/2025 | 221,709 | 0.39 |
| 445,000 | T MOBILE USA INC 4.75% 01/02/2028 | 409,098 | 0.72 |
| 360,000 | TAPESTRY INC 7.05% 27/11/2025 | 341,646 | 0.59 |
| 175,000 | TARGA RESOURCES PARTNERS 6.875% 15/01/2029 | 167,530 | 0.29 |
| 225,000 | THE BRINKS CO 6.50% 15/06/2029 | 212,339 | 0.37 |
| 75,000 | THE HOME DEPOT INC 5.15% 25/06/2026 | 70,053 | 0.12 |
| 235,000 | UNIVISION COMMUNICATIONS 8.0% 15/08/2028 | 213,957 | 0.37 |
| 205,000 | USA COM PART 6.875% 01/09/2027 | 191,932 | 0.33 |
| 230,000 | VENTURE GLOBAL LNG INC 8.125% 144A 01/06/2028 | 221,452 | 0.39 |
| 245,000 | VIATRIS INC 1.65% 22/06/2025 | 219,726 | 0.38 |
| 270,000 | VICI PROPERTIES NOTE 4.25% 01/12/2026 | 243,346 | 0.42 |
| 115,000 | VICI PROPERTIES 3.5% 15/05/2025 | 105,918 | 0.18 |
| 400,000 | VMWARE INC 3.90% 21/08/2027 | 358,154 | 0.62 |
| 400,000 | WARNERMEDIA HOLDINGS INC 3.638% 15/03/2025 | 367,481 | 0.64 |
| 205,000 | WEA FINANCE LLC/WESTFIELD UK AND EUROPE FIN 3.75% 144A 17/09/2024 | 189,958 | 0.33 |
| Total securities portfolio | | 55,456,734 | 96.49 |

The accompanying notes form an integral part of these financial statements

FCH Neuberger Berman US Large Cap Value

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of Nav | Quantity | Market Value | % of Nav |
|---|-------------------|--------------|---------------------------------------|-------------------|--------------|
| | USD | | | USD | |
| Long positions | 66,793,493 | 96.60 | 19,202 MONDELEZ INTERNATIONAL | 1,256,579 | 1.82 |
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | 66,793,493 | 96.60 | 702 MOODY'S CORP | 295,514 | 0.43 |
| Shares | 66,793,493 | 96.60 | 3,575 MORGAN STANLEY | 347,454 | 0.50 |
| Canada | 3,335,452 | 4.82 | 38,180 NEWMONT CORPORAION | 1,597,260 | 2.31 |
| 26,138 AGNICO EAGLE MINES | 1,709,399 | 2.47 | 7,699 NEXTERA ENERGY INC | 545,089 | 0.79 |
| 31,024 WHEATON PRECIOUS METALS CORP | 1,626,053 | 2.35 | 1,127 NUCOR CORP | 178,201 | 0.26 |
| Ireland | 203,116 | 0.29 | 3,991 ORACLE CORP | 563,489 | 0.81 |
| 692 AON PLC | 203,116 | 0.29 | 6,873 PAYPAL HOLDINGS INC | 398,840 | 0.58 |
| Israel | 409,338 | 0.59 | 68,348 PFIZER INC | 1,913,061 | 2.77 |
| 25,190 TEVA PHARMACEUTICAL IND. ADR | 409,338 | 0.59 | 13,707 PNC FINANCIAL SERVICES GROUP | 2,133,357 | 3.09 |
| Switzerland | 74,740 | 0.11 | 21,428 PROCTER AND GAMBLE CO | 3,533,905 | 5.10 |
| 2,531 UBS GROUP N | 74,740 | 0.11 | 16,287 PUBLIC SERVICE ENTERPRISE GROU | 1,200,678 | 1.74 |
| United Kingdom | 1,610,387 | 2.33 | 4,525 QUALCOMM INC | 901,290 | 1.30 |
| 24,422 RIO TINTO SP ADR | 1,610,387 | 2.33 | 31,039 SEMPRA ENERGY | 2,361,137 | 3.41 |
| United States of America | 61,160,460 | 88.46 | 1,277 SHERWIN WILLIAMS CO | 381,121 | 0.55 |
| 3,259 ABBOTT LABORATORIES | 338,643 | 0.49 | 11,510 SOUTHERN COPPER CORP | 1,240,433 | 1.79 |
| 1,437 ABBVIE INC | 246,259 | 0.36 | 3,300 S&P GLOBAL INC | 1,472,229 | 2.13 |
| 1,745 ADVANCED MICRO DEVICES INC | 283,056 | 0.41 | 2,652 STRYKER CORP | 902,423 | 1.31 |
| 9,692 AMERICAN INTL GRP | 719,437 | 1.04 | 227 THERMO FISHER SCIE | 125,497 | 0.18 |
| 1,979 ANALOG DEVICES INC | 451,727 | 0.65 | 1,584 T-MOBILE US INC | 279,069 | 0.40 |
| 1,541 AVERY DENNISON CORP | 336,893 | 0.49 | 9,708 TRUIST FINANCIAL CORPORATION | 377,544 | 0.55 |
| 29,341 BANK OF AMERICA CORP | 1,167,185 | 1.69 | 2,489 VALERO ENERGY CORPORATION | 390,250 | 0.56 |
| 6,807 BECTON DICKINSON & CO | 1,590,932 | 2.30 | 22,497 VERIZON COMMUNICATIONS INC | 928,451 | 1.34 |
| 4,540 BERKSHIRE HATAW B | 1,847,735 | 2.67 | 32,647 WALMART INC | 2,210,528 | 3.20 |
| 578 BLACKROCK INC A | 455,314 | 0.66 | 2,039 WASTE MANAGEMENT INC | 435,123 | 0.63 |
| 1,534 CAPITAL ONE FINANCIAL CORP | 212,367 | 0.31 | 15,069 WELLS FARGO & CO | 894,873 | 1.29 |
| 36,159 CENTERPOINT ENERGY INC | 1,120,567 | 1.62 | 11,216 WILLIAMS COMPANIES INC | 476,792 | 0.69 |
| 12,272 CITIGROUP INC | 779,149 | 1.13 | 2,954 ZIMMER BIOMET HOLDINGS INC | 320,420 | 0.46 |
| 2,478 CLOROX CO | 338,197 | 0.49 | | | |
| 9,857 COLGATE PALMOLIVE CO | 956,129 | 1.38 | Total securities portfolio | 66,793,493 | 96.60 |
| 1,721 CUMMINS INC | 476,493 | 0.69 | | | |
| 6,234 DANAHER CORP | 1,557,440 | 2.25 | | | |
| 17,717 DOMINION ENERGY INC | 868,133 | 1.26 | | | |
| 24,007 DUKE ENERGY | 2,406,221 | 3.48 | | | |
| 2,690 ELEVANCE HEALTH INC | 1,457,039 | 2.11 | | | |
| 31,747 EXELON CORP | 1,098,764 | 1.59 | | | |
| 19,034 EXXON MOBIL CORP | 2,191,004 | 3.17 | | | |
| 39,069 FREEPORT MCMORAN INC | 1,899,144 | 2.75 | | | |
| 705 GOLDMAN SACHS GROUP | 318,893 | 0.46 | | | |
| 552 HCA HEALTHCARE RG REGISTERED SHS | 177,336 | 0.26 | | | |
| 102 HUMANA | 38,112 | 0.06 | | | |
| 5,396 INTL BUSINESS MACHINES CORP | 933,616 | 1.35 | | | |
| 18,175 JOHNSON & JOHNSON | 2,655,731 | 3.83 | | | |
| 9,762 JP MORGAN CHASE & CO | 1,975,048 | 2.86 | | | |
| 27,515 KROGER CO | 1,373,549 | 1.99 | | | |
| 8,763 LAS VEGAS SANDS | 387,587 | 0.56 | | | |
| 19,900 MERCK AND CO INC | 2,462,426 | 3.56 | | | |
| 2,887 MICRON TECHNOLOGY INC | 379,727 | 0.55 | | | |

The accompanying notes form an integral part of these financial statements

FCH Eurizon Buy & Watch Income 11/2028

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------|--------------|---|------------------|--------------|
| | EUR | | | EUR | |
| Long positions | 45,863,834 | 98.82 | 300,000 SCHAEFFLER AG 3.375% 12/10/2028 | 290,619 | 0.63 |
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | 45,863,834 | 98.82 | 300,000 ZF FINANCE GMBH 3.75% 21/09/2028 | 290,199 | 0.63 |
| Bonds | 45,863,834 | 98.82 | <i>Ireland</i> | 575,160 | 1.24 |
| <i>Belgium</i> | 1,369,350 | 2.95 | 600,000 AIB GROUP PLC VAR 04/04/2028 | 575,160 | 1.24 |
| 430,000 ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028 | 412,525 | 0.89 | <i>Italy</i> | 7,146,233 | 15.40 |
| 300,000 AZELIS GROUP NV 5.75% REGS 15/03/2028 | 307,806 | 0.66 | 600,000 ASSICURAZIONI GENERALI SPA VAR 08/06/2048 | 613,518 | 1.32 |
| 700,000 KBC GROUP NV 0.75% 21/01/2028 | 649,019 | 1.40 | 700,000 AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028 | 644,168 | 1.38 |
| <i>Canada</i> | 612,702 | 1.32 | 300,000 BANCO BPM SPA VAR 14/06/2028 | 314,823 | 0.68 |
| 600,000 ROYAL BANK OF CANADA 4.125% 05/07/2028 | 612,702 | 1.32 | 400,000 BPER BANCA SPA VAR 01/02/2028 | 420,808 | 0.91 |
| <i>Finland</i> | 1,198,860 | 2.58 | 600,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086) | 631,224 | 1.36 |
| 600,000 NOKIA CORP 3.125% 15/05/2028 | 587,580 | 1.27 | 700,000 ENI SPA 0.375% 14/06/2028 | 620,347 | 1.34 |
| 600,000 NORDEA BANK ABP 4.125% 05/05/2028 | 611,280 | 1.31 | 400,000 INFRASTRUTTURE WIRELESS ITALINAE SPA 1.625% 21/10/2028 | 368,152 | 0.79 |
| <i>France</i> | 11,616,112 | 25.02 | 300,000 INTESA SANPAOLO SPA VAR 20/02/2034 | 315,117 | 0.68 |
| 400,000 AYVENS 3.875% 24/01/2028 | 399,544 | 0.86 | 700,000 INTESA SANPAOLO SPA 0.75% 16/03/2028 | 629,580 | 1.36 |
| 800,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 03/11/2028 | 698,448 | 1.50 | 300,000 LOTTOMATICA SPA 7.125% REGS 01/06/2028 | 316,536 | 0.68 |
| 600,000 BNP PARIBAS 1.5% 25/05/2028 | 556,554 | 1.20 | 700,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 02/11/2028 | 635,285 | 1.37 |
| 600,000 BPCE SA 4.375% 13/07/2028 | 611,040 | 1.32 | 400,000 MUNDYS SPA 1.875% 12/02/2028 | 366,672 | 0.79 |
| 600,000 CARREFOUR SA 4.125% 12/10/2028 | 610,986 | 1.32 | 124,000 TELECOM ITALIA SPA 6.875% 15/02/2028 | 130,796 | 0.28 |
| 700,000 CREDIT AGRICOLE SA 0.375% 20/04/2028 | 618,975 | 1.33 | 176,000 TELECOM ITALIA SPA 6.875% 15/02/2028 | 187,497 | 0.40 |
| 300,000 CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028 | 307,581 | 0.66 | 400,000 TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL | 368,984 | 0.80 |
| 200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FRO01400EFQ6) | 213,560 | 0.46 | 300,000 UNICREDIT SPA VAR 15/01/2032 | 285,720 | 0.62 |
| 400,000 ELIS SA 1.625% 03/04/2028 | 364,784 | 0.79 | 300,000 UNIPOLSAI SPA 3.875% 01/03/2028 | 297,006 | 0.64 |
| 600,000 ENGIE SA 1.75% 27/03/2028 | 562,260 | 1.21 | <i>Luxembourg</i> | 1,761,021 | 3.79 |
| 300,000 FORVIA 3.75% 15/06/2028 | 288,759 | 0.62 | 600,000 CNH INDUSTRIAL FIN EUR S 1.75% 25/03/2027 | 571,374 | 1.23 |
| 700,000 HOLDING D INFRASTRUCTURE 0.625% 14/09/2028 | 613,767 | 1.32 | 600,000 HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028 | 572,904 | 1.23 |
| 400,000 ILIAD SA 1.875% 11/02/2028 | 362,772 | 0.78 | 300,000 LOGICOR FINANCING SARL 4.625% 25/07/2028 | 301,725 | 0.65 |
| 600,000 LA BANQUE POSTALE 2.0% 13/07/2028 | 559,788 | 1.21 | 300,000 STENA INTERNATIONAL SA 7.25% 15/2/2028 | 315,018 | 0.68 |
| 300,000 NEXANS 5.50% 05/04/2028 | 311,586 | 0.67 | <i>Netherlands</i> | 4,960,006 | 10.69 |
| 600,000 ORANGE SA 1.375% 20/03/2028 | 558,462 | 1.20 | 600,000 ABN AMRO BANK NV 4.375% 20/10/2028 | 615,216 | 1.33 |
| 600,000 ORANO SA 2.75% 08/03/2028 | 574,458 | 1.24 | 600,000 ALLIANZ FINANCE 3% 13/03/2028 | 596,952 | 1.29 |
| 600,000 PERNOD RICARD SA 3.25% 02/11/2028 | 594,114 | 1.28 | 700,000 BMW FINANCE NV 1.0% 22/05/2028 | 641,466 | 1.37 |
| 300,000 RENAULT SA 2.50% 01/04/2028 | 282,396 | 0.61 | 300,000 DUFYR ONE BONDS 3.375% 15/04/2028 | 288,471 | 0.62 |
| 300,000 REXEL SA 5.25% 15/09/2030 | 306,927 | 0.66 | 400,000 GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028 | 361,000 | 0.78 |
| 600,000 SOCIETE GENERALE SA 2.125% 27/09/2028 | 557,916 | 1.20 | 700,000 ING GROUP NV VAR 29/09/2028 | 629,622 | 1.36 |
| 300,000 TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028 | 314,985 | 0.68 | 300,000 KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2486270858) | 313,533 | 0.68 |
| 700,000 TOTAL CAPITAL SA 0.75% 12/07/2028 | 633,654 | 1.37 | 300,000 OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028 | 310,203 | 0.67 |
| 400,000 VALEO SA 1.00% 03/08/2028 | 350,096 | 0.75 | 600,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314) | 589,482 | 1.27 |
| 400,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FRO014006IX6) | 362,700 | 0.78 | 300,000 SAIPEM FINANCE INTERNATIONAL BV 3.125% 31/03/2028 | 288,561 | 0.62 |
| <i>Germany</i> | 2,404,510 | 5.18 | 300,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671) | 325,500 | 0.70 |
| 300,000 COMMERZBANK AG VAR 05/10/2033 | 322,461 | 0.69 | <i>Portugal</i> | 312,369 | 0.67 |
| 300,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028 | 298,263 | 0.64 | 300,000 EDP ENERGIAS DE PORTUGAL VAR 23/04/2083 | 312,369 | 0.67 |
| 300,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028 | 292,728 | 0.63 | | | |
| 300,000 INFINEON TECHNOLOGIES AG VAR PERPETUAL | 290,124 | 0.63 | | | |
| 700,000 RWE AG 0.50% 26/11/2028 | 620,116 | 1.33 | | | |

The accompanying notes form an integral part of these financial statements

FCH Eurizon Buy & Watch Income 11/2028

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of Nav |
|---|-------------------|--------------|
| | EUR | |
| <i>Spain</i> | 1,923,832 | 4.15 |
| 700,000 ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028 | 637,644 | 1.38 |
| 300,000 BANCO DE SABADELL SA VAR 07/02/2029 | 311,568 | 0.67 |
| 600,000 BANCO SANTANDER SA 3.875% 16/01/2028 | 606,732 | 1.31 |
| 400,000 CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028 | 367,888 | 0.79 |
| <i>Sweden</i> | 299,502 | 0.65 |
| 300,000 VOLVO CAR AB 4.25% 31/05/2028 | 299,502 | 0.65 |
| <i>Switzerland</i> | 620,242 | 1.34 |
| 700,000 UBS GROUP AG 0.25% 24/02/2028 | 620,242 | 1.34 |
| <i>United Kingdom</i> | 5,916,240 | 12.75 |
| 600,000 ANGLO AMERICAN CAPITAL PLC 4.50% 15/09/2028 | 613,350 | 1.32 |
| 700,000 BARCLAYS PLC VAR 09/08/2029 | 612,871 | 1.32 |
| 600,000 BP CAPITAL MARKETS PLC 2.519% 07/04/2028 | 579,978 | 1.25 |
| 600,000 HSBC HOLDINGS PLC 3.125% 07/06/2028 | 583,038 | 1.26 |
| 400,000 INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028 | 375,144 | 0.81 |
| 300,000 JAGUAR LAND ROVER PLC 4.50% REGS 15/07/2028 | 299,220 | 0.64 |
| 600,000 LLOYDS BANKING GROUP PLC VAR 11/01/2029 | 614,982 | 1.33 |
| 600,000 NATIONAL GAS TRANSMISSION PLC 3.53% 20/09/2028 | 596,226 | 1.28 |
| 600,000 NATWEST MARKETS PLC 4.25% 13/01/2028 | 612,558 | 1.32 |
| 400,000 NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028 | 368,148 | 0.79 |
| 400,000 ROLLS ROYCE PLC 1.625% 09/05/2028 | 365,540 | 0.79 |
| 300,000 VODAFONE GROUP PLC VAR 03/10/2028 EUR | 295,185 | 0.64 |
| <i>United States of America</i> | 5,147,695 | 11.09 |
| 700,000 BANK OF AMERICA CORP VAR 24/08/2028 | 636,195 | 1.37 |
| 300,000 BELDEN INC 3.875% REGS 15/03/2028 | 290,454 | 0.63 |
| 700,000 CITIGROUP INC 1.5% 26/10/2028 | 644,623 | 1.40 |
| 300,000 COTY INC 5.75% REGS 15/09/2028 | 312,066 | 0.67 |
| 300,000 FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028 | 320,799 | 0.69 |
| 600,000 GOLDMAN SACHS GROUP INC 2.00% 01/11/2028 | 563,340 | 1.21 |
| 700,000 IBM CORP 0.3% 11/02/2028 | 628,068 | 1.35 |
| 300,000 IQVIA INC 2.875% REGS 15/06/2028 | 282,588 | 0.61 |
| 600,000 JP MORGAN CAHSE & CO VAR 18/05/2028 | 568,410 | 1.22 |
| 600,000 MORGAN STANLEY VAR 02/03/2029 | 618,600 | 1.33 |
| 300,000 WMG ACQUISITION CORP 2.75% REGS 15/07/2028 | 282,552 | 0.61 |
| Total securities portfolio | 45,863,834 | 98.82 |

The accompanying notes form an integral part of these financial statements

FCH Eurizon Buy & Watch Income 01/2029

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------|--------------|----------|--------------|----------|
| | EUR | | | EUR | |
| Long positions | 57,199,857 | 98.68 | | | |
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | 57,199,857 | 98.68 | | | |
| Bonds | 57,199,857 | 98.68 | | | |
| <i>Belgium</i> | 1,404,396 | 2.42 | | | |
| 700,000 BELFIUS BANQUE SA/NV 3.75% 22/01/2029 | 699,244 | 1.21 | | | |
| 800,000 KBC GROUP NV VAR 14/01/2029 | 705,152 | 1.21 | | | |
| <i>Canada</i> | 714,819 | 1.23 | | | |
| 700,000 ROYAL BANK OF CANADA 4.125% 05/07/2028 | 714,819 | 1.23 | | | |
| <i>Finland</i> | 1,104,880 | 1.91 | | | |
| 400,000 NOKIA CORP 3.125% 15/05/2028 | 391,720 | 0.68 | | | |
| 700,000 NORDEA BANK ABP 4.125% 05/05/2028 | 713,160 | 1.23 | | | |
| <i>France</i> | 14,745,786 | 25.45 | | | |
| 800,000 AYVENS 3.875% 24/01/2028 | 799,088 | 1.38 | | | |
| 900,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 03/11/2028 | 785,754 | 1.36 | | | |
| 700,000 BNP PARIBAS SA VAR 13/01/2029 | 712,089 | 1.23 | | | |
| 800,000 BPCE SA 3.875% 11/01/2029 | 800,064 | 1.38 | | | |
| 700,000 CARREFOUR SA 4.125% 12/10/2028 | 712,817 | 1.23 | | | |
| 800,000 CREDIT AGRICOLE SA 0.375% 20/04/2028 | 707,400 | 1.22 | | | |
| 350,000 CROWN EUROPEAN HOLDINGS 4.75% 15/03/2029 | 354,004 | 0.61 | | | |
| 400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6) | 427,120 | 0.74 | | | |
| 400,000 ELIS SA 1.625% 03/04/2028 | 364,784 | 0.63 | | | |
| 800,000 ENGIE SA 1.75% 27/03/2028 | 749,680 | 1.29 | | | |
| 400,000 FORVIA 2.375% 15/06/2029 | 359,076 | 0.62 | | | |
| 800,000 HOLDING D INFRASTRUCTURE 0.625% 14/09/2028 | 701,448 | 1.21 | | | |
| 400,000 ILIAD SA 5.375% 15/02/2029 | 406,300 | 0.70 | | | |
| 800,000 LA BANQUE POSTALE 2.0% 13/07/2028 | 746,384 | 1.29 | | | |
| 350,000 LOXAM SAS 6.375% REGS 31/05/2029 | 360,521 | 0.62 | | | |
| 300,000 NEXANS 5.50% 05/04/2028 | 311,586 | 0.54 | | | |
| 700,000 ORANO SA 2.75% 08/03/2028 | 670,201 | 1.16 | | | |
| 700,000 PERNOD RICARD SA 3.25% 02/11/2028 | 693,133 | 1.20 | | | |
| 750,000 RCI BANQUE SA 3.875% 12/01/2029 | 745,770 | 1.29 | | | |
| 350,000 REXEL SA 5.25% 15/09/2030 | 358,081 | 0.62 | | | |
| 800,000 SOCIETE GENERALE SA 2.125% 27/09/2028 | 743,888 | 1.28 | | | |
| 350,000 TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028 | 367,482 | 0.63 | | | |
| 800,000 TOTAL CAPITAL SA 0.75% 12/07/2028 | 724,176 | 1.25 | | | |
| 400,000 VALEO SA 5.875% 12/04/2029 | 419,540 | 0.72 | | | |
| 800,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0014006IX6) | 725,400 | 1.25 | | | |
| <i>Germany</i> | 3,333,645 | 5.75 | | | |
| 400,000 COMMERZBANK AG VAR 05/10/2033 | 429,948 | 0.74 | | | |
| 700,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028 | 695,947 | 1.20 | | | |
| 400,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028 | 390,304 | 0.67 | | | |
| 700,000 INFINEON TECHNOLOGIES AG VAR PERPETUAL | 676,956 | 1.17 | | | |
| 850,000 RWE AG 0.50% 26/11/2028 | 752,998 | 1.30 | | | |
| 400,000 SCHAEFFLER AG 3.375% 12/10/2028 | 387,492 | 0.67 | | | |
| <i>Ireland</i> | 718,950 | 1.24 | | | |
| 750,000 AIB GROUP PLC VAR 04/04/2028 | 718,950 | 1.24 | | | |
| <i>Italy</i> | 8,403,993 | 14.50 | | | |
| 700,000 ASSICURAZIONI GENERALI SPA VAR 08/06/2048 | 715,771 | 1.23 | | | |
| 800,000 AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028 | 736,192 | 1.27 | | | |
| 350,000 BANCO BPM SPA VAR 14/06/2028 | 367,294 | 0.63 | | | |
| 350,000 BPER BANCA SPA VAR 01/02/2028 | 368,207 | 0.64 | | | |
| 350,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086) | 368,214 | 0.64 | | | |
| 750,000 ENI SPA 3.625% 29/01/2029 | 755,437 | 1.31 | | | |
| 400,000 INFRASTRUTTURE WIRELESS ITALINAE SPA 1.625% 21/10/2028 | 368,152 | 0.64 | | | |
| 350,000 INTESA SANPAOLO SPA VAR 20/02/2034 | 367,636 | 0.63 | | | |
| 800,000 INTESA SANPAOLO SPA 0.75% 16/03/2028 | 719,520 | 1.24 | | | |
| 350,000 LOTTOMATICA SPA 7.125% REGS 01/06/2028 | 369,292 | 0.64 | | | |
| 800,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 02/11/2028 | 726,040 | 1.25 | | | |
| 400,000 MUNDYS SPA 1.875% 12/02/2028 | 366,672 | 0.63 | | | |
| 400,000 NEXI SPA 2.125% 30/04/2029 | 361,616 | 0.62 | | | |
| 750,000 SNAM SPA 3.375% 19/02/2028 | 743,160 | 1.28 | | | |
| 400,000 TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL | 368,984 | 0.64 | | | |
| 350,000 UNICREDIT SPA VAR 16/04/2034 | 355,299 | 0.61 | | | |
| 350,000 UNIPOLSAI SPA 3.875% 01/03/2028 | 346,507 | 0.60 | | | |
| <i>Luxembourg</i> | 2,957,955 | 5.10 | | | |
| 750,000 CNH INDUSTRIAL FIN EUR S 1.75% 25/03/2027 | 714,218 | 1.23 | | | |
| 450,000 DANA FINANCING LUXEMBOURG S A R L 3.00% REGS 15/07/2029 | 405,774 | 0.70 | | | |
| 750,000 HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028 | 716,130 | 1.24 | | | |
| 750,000 LOGICOR FINANCING SARL 4.625% 25/07/2028 | 754,312 | 1.30 | | | |
| 350,000 STENA INTERNATIONAL SA 7.25% 15/2/2028 | 367,521 | 0.63 | | | |
| <i>Netherlands</i> | 6,967,718 | 12.02 | | | |
| 700,000 ABN AMRO BANK NV 4.375% 20/10/2028 | 717,752 | 1.24 | | | |
| 750,000 ASEA BROWN BOVERI FINANCE ABB FINANCE BV 3.125% 15/01/2029 | 744,540 | 1.29 | | | |
| 750,000 ASR NEDERLAND NV 3.625% 12/12/2028 | 750,300 | 1.30 | | | |
| 700,000 BMW FINANCE NV 3.875% 04/10/2028 | 714,133 | 1.23 | | | |
| 400,000 DUFREY ONE BONDS 3.375% 15/04/2028 | 384,628 | 0.66 | | | |
| 400,000 GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028 | 361,000 | 0.62 | | | |
| 800,000 ING GROUP NV VAR 29/09/2028 | 719,568 | 1.24 | | | |
| 350,000 KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2486270858) | 365,789 | 0.63 | | | |
| 350,000 OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028 | 361,904 | 0.62 | | | |
| 750,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314) | 736,852 | 1.28 | | | |
| 400,000 SAIPEM FINANCE INTERNATIONAL BV 3.125% 31/03/2028 | 384,748 | 0.66 | | | |
| 300,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671) | 325,500 | 0.56 | | | |
| 400,000 ZF EUROPE FINANCE BV 4.75% 31/01/2029 | 401,004 | 0.69 | | | |

The accompanying notes form an integral part of these financial statements

FCH Eurizon Buy & Watch Income 01/2029

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of NAV |
|-----------------------------------|--|--------------|
| | EUR | |
| <i>Portugal</i> | | |
| | 312,369 | 0.54 |
| 300,000 | EDP ENERGIAS DE PORTUGAL VAR 23/04/2083 | 312,369 0.54 |
| <i>Spain</i> | | |
| | 3,718,318 | 6.41 |
| 800,000 | ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028 | 728,736 1.26 |
| 700,000 | BANCO DE SABADELL SA VAR 07/02/2029 | 726,992 1.25 |
| 700,000 | BANCO SANTANDER SA 3.875% 16/01/2028 | 707,854 1.22 |
| 400,000 | CELLNEX FINANCE COMPANY SAU 1.25% 15/01/2029 | 358,860 0.62 |
| 400,000 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029 | 392,932 0.68 |
| 800,000 | SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029 | 802,944 1.38 |
| <i>Sweden</i> | | |
| | 349,419 | 0.60 |
| 350,000 | VOLVO CAR AB 4.25% 31/05/2028 | 349,419 0.60 |
| <i>Switzerland</i> | | |
| | 753,151 | 1.30 |
| 850,000 | UBS GROUP AG 0.25% 24/02/2028 | 753,151 1.30 |
| <i>United Kingdom</i> | | |
| | 6,242,197 | 10.77 |
| 700,000 | ANGLO AMERICAN CAPITAL PLC 4.50% 15/09/2028 | 715,575 1.23 |
| 750,000 | BP CAPITAL MARKETS PLC 2.519% 07/04/2028 | 724,973 1.25 |
| 750,000 | HSBC HOLDINGS PLC 3.125% 07/06/2028 | 728,798 1.26 |
| 400,000 | INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028 | 375,144 0.65 |
| 400,000 | JAGUAR LAND ROVER PLC 4.50% REGS 15/07/2028 | 398,960 0.69 |
| 700,000 | LLOYDS BANKING GROUP PLC VAR 11/01/2029 | 717,479 1.24 |
| 700,000 | NATIONAL GRID PLC 3.875% 16/01/2029 | 704,683 1.22 |
| 750,000 | NATWEST MARKETS PLC 3.625% 09/01/2029 | 749,317 1.28 |
| 400,000 | NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028 | 368,148 0.64 |
| 400,000 | ROLLS ROYCE PLC 1.625% 09/05/2028 | 365,540 0.63 |
| 400,000 | VODAFONE GROUP PLC VAR 03/10/2078 EUR | 393,580 0.68 |
| <i>United States of America</i> | | |
| | 5,472,261 | 9.44 |
| 800,000 | BANK OF AMERICA CORP VAR 24/08/2028 | 727,080 1.25 |
| 400,000 | BELDEN INC 3.875% REGS 15/03/2028 | 387,272 0.67 |
| 800,000 | CITIGROUP INC 1.5% 26/10/2028 | 736,712 1.27 |
| 350,000 | COTY INC 5.75% REGS 15/09/2028 | 364,077 0.63 |
| 300,000 | FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028 | 320,799 0.55 |
| 800,000 | GOLDMAN SACHS GROUP INC 2.00% 01/11/2028 | 751,120 1.30 |
| 400,000 | IQVIA INC 2.25% REGS 15/03/2029 | 362,088 0.62 |
| 750,000 | JP MORGAN CAHSE & CO VAR 18/05/2028 | 710,513 1.23 |
| 800,000 | VERIZON COMMUNICATIONS 1.375% 02/11/2028 | 735,864 1.27 |
| 400,000 | WMG ACQUISITION CORP 2.75% REGS 15/07/2028 | 376,736 0.65 |
| Total securities portfolio | 57,199,857 | 98.68 |

The accompanying notes form an integral part of these financial statements

FCH Anima Evoluzione Demografica 2029

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of Nav | Quantity | Market Value | % of Nav |
|---|-------------------|--------------|------------------------------------|--------------|----------|
| | EUR | | | EUR | |
| Long positions | 28,652,979 | 93.11 | | | |
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | 26,186,724 | 85.10 | | | |
| Shares | 7,216,974 | 23.45 | | | |
| Canada | 44,794 | 0.15 | | | |
| 2,880 BARRICK GOLD CORPORATION | 44,794 | 0.15 | | | |
| Cayman Islands | 159,146 | 0.52 | | | |
| 6,600 ALIBABA GROUP HOLDING LTD | 55,606 | 0.18 | | | |
| 2,400 ANTA SPORTS PRODUCTS LTD | 21,512 | 0.07 | | | |
| 163 PINDUODUO INC ADR | 20,220 | 0.07 | | | |
| 2,600 SHENZHOU INTERNATIONAL GROUP | 23,755 | 0.08 | | | |
| 850 TRIP COM GROUP LTD | 38,053 | 0.12 | | | |
| Denmark | 86,166 | 0.28 | | | |
| 639 NOVO NORDISK AS | 86,166 | 0.28 | | | |
| France | 340,031 | 1.10 | | | |
| 1,313 AXA SA | 40,138 | 0.13 | | | |
| 150 ESSILOR LUXOTTICA SA | 30,180 | 0.10 | | | |
| 10 HERMES INTERNATIONAL | 21,400 | 0.07 | | | |
| 107 LOREAL SA | 43,876 | 0.14 | | | |
| 40 LVMH MOET HENNESSY LOUIS VUITTON SE | 28,544 | 0.09 | | | |
| 1,700 SANOFI | 152,898 | 0.50 | | | |
| 150 SARTORIUS STEDIM BIOTECH | 22,995 | 0.07 | | | |
| Germany | 77,893 | 0.25 | | | |
| 411 SAP SE | 77,893 | 0.25 | | | |
| Ireland | 182,449 | 0.59 | | | |
| 195 ACCENTURE SHS CLASS A | 55,217 | 0.18 | | | |
| 238 LINDE PLC | 97,675 | 0.31 | | | |
| 1,810 RYANAIR HOLDINGS PLC | 29,557 | 0.10 | | | |
| Italy | 72,659 | 0.24 | | | |
| 5,700 ENEL SPA | 37,016 | 0.12 | | | |
| 1,030 UNICREDIT SPA | 35,643 | 0.12 | | | |
| Japan | 331,714 | 1.08 | | | |
| 7,400 MITSUBISHI UFJ FINANCIAL GROUP | 74,214 | 0.25 | | | |
| 2,500 SOMPO HOLDINGS SHS | 49,811 | 0.16 | | | |
| 500 SONY GROUP CORPORATION | 39,559 | 0.13 | | | |
| 1,100 SUMITOMO MITSUI FINANCIAL GRP | 68,430 | 0.22 | | | |
| 1,700 TOKIO MARINE HLDGS INC | 59,213 | 0.19 | | | |
| 200 TOKYO ELECTRON LTD | 40,487 | 0.13 | | | |
| Netherlands | 142,790 | 0.46 | | | |
| 100 ARGEN-X N V | 40,860 | 0.13 | | | |
| 95 ASML HOLDING N.V. | 91,599 | 0.30 | | | |
| 268 QIAGEN NV | 10,331 | 0.03 | | | |
| Spain | 41,585 | 0.14 | | | |
| 897 INDITEX | 41,585 | 0.14 | | | |
| | | | Switzerland | 181,390 | 0.59 |
| | | | 190 ALCON INC | 15,792 | 0.05 |
| | | | 482 BUNGE GLOBAL LTD | 48,022 | 0.16 |
| | | | 80 LONZA GROUP AG N | 40,737 | 0.13 |
| | | | 379 NESTLE SA | 36,096 | 0.12 |
| | | | 408 NOVARTIS AG-NOM | 40,743 | 0.13 |
| | | | Taiwan | 29,034 | 0.09 |
| | | | 179 TAIWAN SEMICONDUCTOR-SP ADR | 29,034 | 0.09 |
| | | | United Kingdom | 86,832 | 0.28 |
| | | | 3,740 PRUDENTIAL PLC | 31,690 | 0.10 |
| | | | 1,076 UNILEVER | 55,142 | 0.18 |
| | | | United States of America | 5,440,491 | 17.68 |
| | | | 362 ABBVIE INC | 57,883 | 0.19 |
| | | | 111 ADOBE INC | 57,537 | 0.19 |
| | | | 213 ADVANCED MICRO DEVICES INC | 32,238 | 0.10 |
| | | | 1,992 ALPHABET INC | 338,552 | 1.10 |
| | | | 1,606 AMAZON.COM INC | 289,582 | 0.94 |
| | | | 202 ANALOG DEVICES INC | 43,022 | 0.14 |
| | | | 650 APELLIS PHARMACEUTICALS | 23,265 | 0.08 |
| | | | 1,640 APPLE INC | 322,292 | 1.05 |
| | | | 195 APPLIED MATERIALS INC | 42,937 | 0.14 |
| | | | 113 ARISTA NETWORKS | 36,948 | 0.12 |
| | | | 3,480 AT&T INC | 62,116 | 0.20 |
| | | | 1,734 AVANTOR INC | 34,300 | 0.11 |
| | | | 3,301 BANK OF AMERICA CORP | 122,523 | 0.40 |
| | | | 146 BIOGEN INC | 31,580 | 0.10 |
| | | | 493 BIOMARIN PHARMACEUTICAL INC | 37,871 | 0.12 |
| | | | 40 BLACKROCK INC A | 29,400 | 0.10 |
| | | | 916 BOSTON SCIENTIFIC CORP | 65,844 | 0.21 |
| | | | 60 BROADCOM INC | 89,883 | 0.29 |
| | | | 121 CATERPILLAR INC | 37,620 | 0.12 |
| | | | 354 CBOE GLOBAL MARKETS INC | 56,171 | 0.18 |
| | | | 1,144 COCA-COLA CO | 67,941 | 0.22 |
| | | | 232 CONSTELLATION ENERGY CORP | 43,352 | 0.14 |
| | | | 120 COSTCO WHOLESALE | 95,170 | 0.31 |
| | | | 272 DANAHER CORP | 63,404 | 0.21 |
| | | | 107 DEERE & CO | 37,295 | 0.12 |
| | | | 230 DR HORTON INC | 30,244 | 0.10 |
| | | | 128 ELI LILLY & CO | 108,189 | 0.35 |
| | | | 370 FIDELITY NATIONAL INFORM SVCES | 26,017 | 0.08 |
| | | | 1,430 HEWLETT PACKARD ENTERPRISE | 28,233 | 0.09 |
| | | | 180 HOME DEPOT INC | 57,830 | 0.19 |
| | | | 526 INTERCONTINENTALEXCHANGE GROUP | 67,144 | 0.22 |
| | | | 245 INTL BUSINESS MACHINES CORP | 39,552 | 0.13 |
| | | | 289 INTUITIVE SURGICAL | 119,955 | 0.39 |
| | | | 181 IQVIA HOLDINGS INC | 35,709 | 0.12 |
| | | | 810 JP MORGAN CHASE & CO | 152,908 | 0.50 |
| | | | 209 LOWE'S COMPANIES INC | 43,001 | 0.14 |
| | | | 873 MARVELL TECHNOLOGY INC | 56,937 | 0.19 |
| | | | 208 MASTERCARD INC SHS A | 85,607 | 0.28 |
| | | | 236 MC DONALD'S CORP | 56,112 | 0.18 |

The accompanying notes form an integral part of these financial statements

FCH Anima Evoluzione Demografica 2029

Securities Portfolio as at 30/06/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------|--------------|---|-------------------|--------------|
| | EUR | | | EUR | |
| 59 MCKESSON CORP | 32,155 | 0.10 | | | |
| 498 MERCK AND CO INC | 57,497 | 0.19 | | | |
| 308 META PLATFORMS INC | 144,903 | 0.47 | | | |
| 610 MICRON TECHNOLOGY INC | 74,862 | 0.24 | | | |
| 934 MICROSOFT CORP | 389,503 | 1.27 | | | |
| 1,190 MONDELEZ INTERNATIONAL | 72,660 | 0.24 | | | |
| 134 MOTOROLA SOLUTIONS INC | 48,280 | 0.16 | | | |
| 1,067 NEXTERA ENERGY INC | 70,486 | 0.23 | | | |
| 447 NIKE INC -B- | 31,435 | 0.10 | | | |
| 2,700 NVIDIA CORP | 311,227 | 1.01 | | | |
| 592 PROCTER AND GAMBLE CO | 91,096 | 0.30 | | | |
| 217 QUALCOMM INC | 40,328 | 0.13 | | | |
| 220 QUANTA SERVICES | 52,158 | 0.17 | | | |
| 160 SALESFORCE.COM | 38,381 | 0.12 | | | |
| 95 SERVICENOW INC | 69,777 | 0.23 | | | |
| 143 S&P GLOBAL INC | 59,526 | 0.19 | | | |
| 217 STRYKER CORP | 68,897 | 0.22 | | | |
| 129 SYNOPSIS INC | 71,624 | 0.23 | | | |
| 250 TARGET CORP | 34,525 | 0.11 | | | |
| 463 TESLA INC | 85,485 | 0.28 | | | |
| 154 THERMO FISHER SCIE | 79,439 | 0.26 | | | |
| 249 T-MOBILE US INC | 40,932 | 0.13 | | | |
| 610 UBER TECHNOLOGIES INC | 41,344 | 0.13 | | | |
| 69 UNITEDHEALTH GROUP | 32,794 | 0.11 | | | |
| 388 VISA INC-A | 94,966 | 0.31 | | | |
| 1,735 WALMART INC | 109,612 | 0.36 | | | |
| 504 WALT DISNEY CO/THE | 46,645 | 0.15 | | | |
| 370 XYLEM | 46,817 | 0.15 | | | |
| 476 ZOETIS INC | 76,973 | 0.25 | | | |
| Bonds | 18,969,750 | 61.65 | | | |
| <i>Austria</i> | 89,321 | 0.29 | | | |
| 100,000 ERSTE GROUP BANK AG VAR 16/11/2028 | 89,321 | 0.29 | | | |
| <i>Denmark</i> | 95,349 | 0.31 | | | |
| 100,000 ORSTED 2.25% 14/06/2028 | 95,349 | 0.31 | | | |
| <i>France</i> | 3,141,535 | 10.21 | | | |
| 100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.25% 29/06/2028 | 87,715 | 0.29 | | | |
| 100,000 BNP PARIBAS SA VAR 25/07/2028 | 96,884 | 0.31 | | | |
| 100,000 BNP PARIBAS SA VAR 30/05/2028 | 91,035 | 0.30 | | | |
| 100,000 CREDIT AGRICOLE SA 0.375% 20/04/2028 | 88,425 | 0.29 | | | |
| 100,000 ENGIE SA 1.75% 27/03/2028 | 93,710 | 0.30 | | | |
| 2,550,000 FRANCE OAT 0.75% 25/11/2028 | 2,315,247 | 7.53 | | | |
| 100,000 LA BANQUE POSTALE 2.0% 13/07/2028 | 93,298 | 0.30 | | | |
| 100,000 LA POSTE SA 1.45% 30/11/2028 | 91,622 | 0.30 | | | |
| 100,000 ORANGE SA 1.375% 20/03/2028 | 93,077 | 0.30 | | | |
| 100,000 TOTAL CAPITAL SA 0.75% 12/07/2028 | 90,522 | 0.29 | | | |
| <i>Germany</i> | 2,845,772 | 9.25 | | | |
| 100,000 BASF SE 3.125% 29/06/2028 | 99,565 | 0.32 | | | |
| 100,000 DAIMLER AG 1.375% 11/05/2028 | 93,537 | 0.30 | | | |
| 2,950,000 GERMANY BUND 0% 15/11/2028 | 2,652,670 | 8.63 | | | |
| | | | <i>Ireland</i> | 92,637 | 0.30 |
| | | | 100,000 CLOVERIE PLC ZURICH INS 1.5% 15/12/2028 | 92,637 | 0.30 |
| | | | <i>Italy</i> | 7,235,811 | 23.51 |
| | | | 800,000 BUONI POLIENNALI DEL TES 1.20% 15/08/2025 | 779,528 | 2.53 |
| | | | 2,000,000 BUONI POLIENNALI DEL TES 3.2% 28/01/2026 | 1,990,900 | 6.48 |
| | | | 100,000 ENI SPA 1.125% 19/09/2028 | 91,350 | 0.30 |
| | | | 1,000,000 ITALIAN REPUBLIC 3.60% 29/09/2025 | 1,000,880 | 3.25 |
| | | | 500,000 ITALY BTP 0.35% 01/02/2025 | 490,855 | 1.60 |
| | | | 800,000 ITALY BTP 1.50% 01/06/2025 | 785,432 | 2.55 |
| | | | 500,000 ITALY BTP 1.75% 01/07/2024 | 499,325 | 1.62 |
| | | | 1,000,000 ITALY BTP 2.50% 01/12/2024 | 995,110 | 3.23 |
| | | | 500,000 ITALY BTP 3.75% 01/09/2024 | 499,985 | 1.62 |
| | | | 100,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 14/03/2028 | 102,446 | 0.33 |
| | | | <i>Luxembourg</i> | 100,222 | 0.33 |
| | | | 100,000 NESTLE FINANCE INTL LTD 3.0% 15/03/2028 | 100,222 | 0.33 |
| | | | <i>Netherlands</i> | 461,032 | 1.50 |
| | | | 100,000 ENEL FINANCE INTL NV 3.375% 23/07/2028 | 99,161 | 0.33 |
| | | | 100,000 ING GROUP NV VAR 29/09/2028 | 89,946 | 0.29 |
| | | | 100,000 SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028 | 90,138 | 0.29 |
| | | | 100,000 UNILEVER NV 1.125% 29/04/2028 | 92,881 | 0.30 |
| | | | 100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028 | 88,906 | 0.29 |
| | | | <i>Spain</i> | 371,690 | 1.21 |
| | | | 100,000 BANCO BILBAO VIZCAYA ARG VAR 14/01/2029 | 90,674 | 0.29 |
| | | | 100,000 CAIXABANK SA VAR 26/05/2028 | 92,198 | 0.30 |
| | | | 100,000 IBERDROLA FINANZAS SAU 3.125% 22/11/2028 | 99,301 | 0.33 |
| | | | 100,000 RED ELECTRICA FINANCIACIONES SOCIEDAD ANONIMA UNIPERSONAL 0.375% 24/07/2028 | 89,517 | 0.29 |
| | | | <i>United Kingdom</i> | 281,165 | 0.91 |
| | | | 100,000 ASTRAZENCA PLC 1.25% 12/05/2028 | 92,741 | 0.30 |
| | | | 100,000 CREDIT SUISSE AG LONDON 0.25% 01/09/2028 | 87,471 | 0.28 |
| | | | 100,000 NATWEST GROUP PLC VAR 06/09/2028 | 100,953 | 0.33 |
| | | | <i>United States of America</i> | 4,255,216 | 13.83 |
| | | | 100,000 IBM CORP 0.3% 11/02/2028 | 89,724 | 0.29 |
| | | | 2,140,000 UNITED STATES OF AMERICA 3.125% 15/11/2028 | 1,894,090 | 6.16 |
| | | | 2,500,000 UNITED STATES OF AMERICA 3.75% 31/12/2028 | 2,271,402 | 7.38 |
| | | | Money market instruments | 2,466,255 | 8.01 |
| | | | <i>Italy</i> | 2,466,255 | 8.01 |
| | | | 500,000 ITALY BOT 0% 14/01/2025 | 490,590 | 1.59 |
| | | | 500,000 ITALY BOT 0% 14/10/2024 | 494,925 | 1.61 |
| | | | 500,000 ITALY BOT 0% 14/11/2024 | 493,220 | 1.60 |
| | | | 500,000 ITALY BOT 0% 31/07/2024 | 498,515 | 1.62 |
| | | | 500,000 REPUBLIC OF ITALY 0% 14/02/2025 | 489,005 | 1.59 |
| | | | Total securities portfolio | 28,652,979 | 93.11 |

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

| | Note | FCH Morgan Stanley Sustainable Euro Strategic Bond | | FCH JPMorgan Emerging Markets Investment Grade Bond | |
|---|-------|---|--------------------|--|--------------------|
| | | 30/06/2024 EUR | 30/06/2023 EUR | 30/06/2024 USD | 30/06/2023 USD |
| Assets | | | | | |
| Securities at cost | | 141,610,380 | 164,962,106 | 35,038,528 | 140,361,757 |
| Net unrealised gains/(losses) on securities | | -5,214,296 | -13,683,646 | -1,704,901 | -9,315,284 |
| Investments in securities at market value | 2 | 136,396,084 | 151,278,460 | 33,333,627 | 131,046,473 |
| Net unrealised gain on forward foreign exchange contracts | 2, 9 | - | - | - | 583,052 |
| Net unrealised gain on financial futures contracts | 2, 8 | - | 72,373 | - | - |
| Cash at bank and brokers | | 1,230,510 | 1,509,698 | 1,016,502 | 234,756 |
| Interest receivable | | 1,202,753 | 1,232,168 | 476,826 | 1,566,297 |
| Dividends receivable | | - | - | - | - |
| Receivables resulting from subscriptions | | 110,741 | 68,608 | 33,187 | 32,817 |
| Receivables resulting from sales of securities | | 100,050 | 99,142 | - | 1,173,324 |
| Formation expenses, net | 2 | 1,768 | 3,187 | 1,981 | 3,496 |
| Other receivables | | - | - | - | - |
| Total Assets | | 139,041,906 | 154,263,636 | 34,862,123 | 134,640,215 |
| Liabilities | | | | | |
| Bank overdraft/brokers payable | | 11,255 | 32,254 | - | 1,607 |
| Net unrealised loss on forward foreign exchange contracts | 2, 9 | 27,621 | 155,603 | 214,578 | - |
| Net unrealised loss on financial futures contracts | 2, 8 | 54,047 | - | - | - |
| Net unrealised loss on swaps contracts | 2, 10 | - | - | - | - |
| Dividends payable | 12 | - | - | - | - |
| Payables resulting from redemptions | | 565,427 | - | 45,094 | - |
| Payables resulting from purchases of securities | | 1,932,599 | 374,958 | 199,434 | 642,521 |
| Accrued expenses | | 61,289 | 178,733 | 15,814 | 173,468 |
| Other payables | | - | - | 44 | 192 |
| Total Liabilities | | 2,652,238 | 741,548 | 474,964 | 817,788 |
| Net Assets | | 136,389,668 | 153,522,088 | 34,387,159 | 133,822,427 |

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

| | Note | FCH JPMorgan US Equity Focus | | FCH UBS European Opportunity Sustainable Equity | |
|---|-------|------------------------------|--------------------|---|-------------------|
| | | 30/06/2024 USD | 30/06/2023 USD | 30/06/2024 EUR | 30/06/2023 EUR |
| Assets | | | | | |
| Securities at cost | | 255,391,121 | 246,916,288 | 29,978,684 | 25,515,566 |
| Net unrealised gains/(losses) on securities | | 80,683,987 | 22,584,065 | 3,056,876 | 1,907,221 |
| Investments in securities at market value | 2 | 336,075,108 | 269,500,353 | 33,035,560 | 27,422,787 |
| Net unrealised gain on forward foreign exchange contracts | 2, 9 | - | 42,888 | - | - |
| Net unrealised gain on financial futures contracts | 2, 8 | - | - | 265 | - |
| Cash at bank and brokers | | 4,249,398 | 4,366,054 | 1,425,208 | 3,891,161 |
| Interest receivable | | - | - | - | - |
| Dividends receivable | | 74,115 | 76,947 | 50,447 | 13,844 |
| Receivables resulting from subscriptions | | 230,610 | 129,411 | 124,852 | 1,543 |
| Receivables resulting from sales of securities | | - | - | - | - |
| Formation expenses, net | 2 | 1,777 | 3,451 | 2,159 | 3,272 |
| Other receivables | | - | 74 | - | - |
| Total Assets | | 340,631,008 | 274,119,178 | 34,638,491 | 31,332,607 |
| Liabilities | | | | | |
| Bank overdraft/brokers payable | | - | - | - | 4,462 |
| Net unrealised loss on forward foreign exchange contracts | 2, 9 | 28,780 | - | 6,939 | - |
| Net unrealised loss on financial futures contracts | 2, 8 | - | - | - | 41,340 |
| Net unrealised loss on swaps contracts | 2, 10 | - | - | - | - |
| Dividends payable | 12 | - | - | - | - |
| Payables resulting from redemptions | | 575,941 | 34,756 | 73,792 | 4,513 |
| Payables resulting from purchases of securities | | - | - | - | - |
| Accrued expenses | | 211,784 | 457,466 | 26,897 | 75,875 |
| Other payables | | 70 | - | - | - |
| Total Liabilities | | 816,575 | 492,222 | 107,628 | 126,190 |
| Net Assets | | 339,814,433 | 273,626,956 | 34,530,863 | 31,206,417 |

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

| | Note | FCH Epsilon EM Bond Total Return Enhanced | | FCH Fidelity Europe Equity | |
|---|-------|--|-------------------|----------------------------|-------------------|
| | | 30/06/2024 EUR | 30/06/2023 EUR | 30/06/2024 EUR | 30/06/2023 EUR |
| Assets | | | | | |
| Securities at cost | | 4,626,890 | 4,746,201 | 33,061,214 | 61,462,740 |
| Net unrealised gains/(losses) on securities | | -1,033,529 | -1,554,301 | 3,523,771 | -1,232,049 |
| Investments in securities at market value | 2 | 3,593,361 | 3,191,900 | 36,584,985 | 60,230,691 |
| Net unrealised gain on forward foreign exchange contracts | 2, 9 | 136 | - | - | - |
| Net unrealised gain on financial futures contracts | 2, 8 | 2,188 | - | - | - |
| Cash at bank and brokers | | 32,104 | 141,567 | 438,244 | 1,614,164 |
| Interest receivable | | 46,577 | 32,935 | - | - |
| Dividends receivable | | - | - | 21,506 | 30,428 |
| Receivables resulting from subscriptions | | 14,735 | 100 | 48,714 | - |
| Receivables resulting from sales of securities | | - | - | - | - |
| Formation expenses, net | 2 | 1,681 | 2,736 | 2,070 | 3,253 |
| Other receivables | | - | - | - | - |
| Total Assets | | 3,690,782 | 3,369,238 | 37,095,519 | 61,878,536 |
| Liabilities | | | | | |
| Bank overdraft/brokers payable | | 14,734 | - | - | - |
| Net unrealised loss on forward foreign exchange contracts | 2, 9 | - | 1,245 | - | - |
| Net unrealised loss on financial futures contracts | 2, 8 | - | 1,040 | - | - |
| Net unrealised loss on swaps contracts | 2, 10 | - | - | - | - |
| Dividends payable | 12 | - | - | - | - |
| Payables resulting from redemptions | | - | 4,265 | 4,219 | - |
| Payables resulting from purchases of securities | | - | - | 4,936 | - |
| Accrued expenses | | 3,564 | 9,773 | 28,696 | 136,735 |
| Other payables | | - | 16,499 | - | - |
| Total Liabilities | | 18,298 | 32,822 | 37,851 | 136,735 |
| Net Assets | | 3,672,484 | 3,336,416 | 37,057,668 | 61,741,801 |

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

| | Note | FCH M&G Global Dividend | | FCH BlueBay Investment Grade Euro Aggregate Bond | |
|---|-------|-------------------------|-------------------|---|--------------------|
| | | 30/06/2024 USD | 30/06/2023 USD | 30/06/2024 EUR | 30/06/2023 EUR |
| Assets | | | | | |
| Securities at cost | | 68,820,534 | 90,042,401 | 439,766,886 | 334,095,695 |
| Net unrealised gains/(losses) on securities | | -762,781 | 222,447 | 3,914,083 | -1,779,942 |
| Investments in securities at market value | 2 | 68,057,753 | 90,264,848 | 443,680,969 | 332,315,753 |
| Net unrealised gain on forward foreign exchange contracts | 2, 9 | - | 115,051 | - | - |
| Net unrealised gain on financial futures contracts | 2, 8 | - | - | 645,312 | - |
| Cash at bank and brokers | | 1,603,212 | 2,697,417 | 20,966,993 | 11,333,793 |
| Interest receivable | | - | - | 5,704,155 | 3,079,042 |
| Dividends receivable | | 64,689 | 79,462 | - | - |
| Receivables resulting from subscriptions | | 174,299 | 138,075 | 881,769 | 191,373 |
| Receivables resulting from sales of securities | | 55,824 | 158,420 | 1,378,951 | - |
| Formation expenses, net | 2 | 2,120 | 3,527 | - | - |
| Other receivables | | - | - | - | - |
| Total Assets | | 69,957,897 | 93,456,800 | 473,258,149 | 346,919,961 |
| Liabilities | | | | | |
| Bank overdraft/brokers payable | | - | - | 671,483 | 619,629 |
| Net unrealised loss on forward foreign exchange contracts | 2, 9 | 87,905 | - | 305,865 | 1,563,136 |
| Net unrealised loss on financial futures contracts | 2, 8 | - | - | - | 2,455,212 |
| Net unrealised loss on swaps contracts | 2, 10 | - | - | 1,849,002 | 318,066 |
| Dividends payable | 12 | 36,514 | 40,916 | - | - |
| Payables resulting from redemptions | | 77,091 | 61,315 | 823,598 | 479,695 |
| Payables resulting from purchases of securities | | - | 27,937 | 1,779,194 | 1,791,486 |
| Accrued expenses | | 89,425 | 301,393 | 192,178 | 325,090 |
| Other payables | | 158 | 41 | 56,297 | 1,187 |
| Total Liabilities | | 291,093 | 431,602 | 5,677,617 | 7,553,501 |
| Net Assets | | 69,666,804 | 93,025,198 | 467,580,532 | 339,366,460 |

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

| | Note | FCH BlueBay Investment Grade Euro Bond ESG | | FCH EDR Financial Bonds | |
|---|-------|---|-------------------|-------------------------|-------------------|
| | | 30/06/2024 EUR | 30/06/2023 EUR | 30/06/2024 EUR | 30/06/2023 EUR |
| Assets | | | | | |
| Securities at cost | | 177,565,459 | 58,826,337 | 46,253,761 | 46,059,384 |
| Net unrealised gains/(losses) on securities | | 2,447,238 | -288,165 | 3,476,794 | 474,255 |
| Investments in securities at market value | 2 | 180,012,697 | 58,538,172 | 49,730,555 | 46,533,639 |
| Net unrealised gain on forward foreign exchange contracts | 2, 9 | - | - | - | - |
| Net unrealised gain on financial futures contracts | 2, 8 | 51,197 | - | 3,098 | 22,147 |
| Cash at bank and brokers | | 7,881,605 | 4,081,611 | 579,621 | 1,907,180 |
| Interest receivable | | 2,490,514 | 740,908 | 780,190 | 731,773 |
| Dividends receivable | | - | - | - | - |
| Receivables resulting from subscriptions | | 543,820 | 717,952 | - | - |
| Receivables resulting from sales of securities | | - | - | - | 99,332 |
| Formation expenses, net | 2 | - | - | - | - |
| Other receivables | | - | - | - | - |
| Total Assets | | 190,979,833 | 64,078,643 | 51,093,464 | 49,294,071 |
| Liabilities | | | | | |
| Bank overdraft/brokers payable | | - | - | - | - |
| Net unrealised loss on forward foreign exchange contracts | 2, 9 | 229,647 | 107,121 | - | - |
| Net unrealised loss on financial futures contracts | 2, 8 | - | 94,581 | - | - |
| Net unrealised loss on swaps contracts | 2, 10 | 1,004,753 | 309,326 | - | - |
| Dividends payable | 12 | - | - | - | - |
| Payables resulting from redemptions | | 64,480 | - | - | - |
| Payables resulting from purchases of securities | | 2,968,521 | 3,371,099 | - | 1,045,609 |
| Accrued expenses | | 65,964 | 56,704 | 526,067 | 123,911 |
| Other payables | | 11,354 | 7,350 | - | 1,670 |
| Total Liabilities | | 4,344,719 | 3,946,181 | 526,067 | 1,171,190 |
| Net Assets | | 186,635,114 | 60,132,462 | 50,567,397 | 48,122,881 |

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

| | Note | FCH Fidelity Euro Bond | | FCH HSBC Euro High Yield Bond | |
|---|-------|------------------------|-------------------|-------------------------------|-------------------|
| | | 30/06/2024 EUR | 30/06/2023 EUR | 30/06/2024 EUR | 30/06/2023 EUR |
| Assets | | | | | |
| Securities at cost | | 55,190,794 | 49,278,116 | 15,347,095 | 42,578,596 |
| Net unrealised gains/(losses) on securities | | 1,265,397 | -543,369 | 711,720 | -627,237 |
| Investments in securities at market value | 2 | 56,456,191 | 48,734,747 | 16,058,815 | 41,951,359 |
| Net unrealised gain on forward foreign exchange contracts | 2, 9 | 587 | - | - | - |
| Net unrealised gain on financial futures contracts | 2, 8 | 65,713 | - | - | - |
| Cash at bank and brokers | | 1,046,981 | 2,420,638 | 1,660,224 | 3,749,543 |
| Interest receivable | | 1,012,754 | 775,758 | 209,045 | 635,291 |
| Dividends receivable | | - | - | - | - |
| Receivables resulting from subscriptions | | 97,125 | 189,795 | 28,638 | 32,723 |
| Receivables resulting from sales of securities | | - | - | - | 83,045 |
| Formation expenses, net | 2 | - | - | - | - |
| Other receivables | | - | 11,366 | - | - |
| Total Assets | | 58,679,351 | 52,132,304 | 17,956,722 | 46,451,961 |
| Liabilities | | | | | |
| Bank overdraft/brokers payable | | - | 53,623 | - | - |
| Net unrealised loss on forward foreign exchange contracts | 2, 9 | - | 1,012 | - | - |
| Net unrealised loss on financial futures contracts | 2, 8 | - | 31,926 | - | - |
| Net unrealised loss on swaps contracts | 2, 10 | 160,434 | 349,148 | - | - |
| Dividends payable | 12 | - | - | - | - |
| Payables resulting from redemptions | | 268,361 | 156,017 | 380 | 3,801,061 |
| Payables resulting from purchases of securities | | - | - | 599,818 | - |
| Accrued expenses | | 30,451 | 55,497 | 10,786 | 47,504 |
| Other payables | | 10,976 | 50,917 | - | - |
| Total Liabilities | | 470,222 | 698,140 | 610,984 | 3,848,565 |
| Net Assets | | 58,209,129 | 51,434,164 | 17,345,738 | 42,603,396 |

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

| | Note | FCH Janus Henderson Horizon Euro Corporate Bond | | FCH Jupiter Dynamic Bond | |
|---|-------|--|--------------------|--------------------------|-------------------|
| | | 30/06/2024 EUR | 30/06/2023 EUR | 30/06/2024 EUR | 30/06/2023 EUR |
| Assets | | | | | |
| Securities at cost | | 148,335,318 | 105,168,128 | 28,603,567 | - |
| Net unrealised gains/(losses) on securities | | 1,889,191 | 281,015 | 195,994 | - |
| Investments in securities at market value | 2 | 150,224,509 | 105,449,143 | 28,799,561 | - |
| Net unrealised gain on forward foreign exchange contracts | 2, 9 | - | 15,861 | 63,559 | - |
| Net unrealised gain on financial futures contracts | 2, 8 | 70,983 | - | 98,604 | - |
| Cash at bank and brokers | | 9,165,333 | 5,620,983 | 2,188,131 | - |
| Interest receivable | | 2,010,788 | 1,209,051 | 391,634 | - |
| Dividends receivable | | - | - | - | - |
| Receivables resulting from subscriptions | | 1,247,045 | 278,487 | 176,490 | - |
| Receivables resulting from sales of securities | | - | 3,550,068 | - | - |
| Formation expenses, net | 2 | - | - | - | - |
| Other receivables | | - | - | 106 | - |
| Total Assets | | 162,718,658 | 116,123,593 | 31,718,085 | - |
| Liabilities | | | | | |
| Bank overdraft/brokers payable | | - | - | 12,290 | - |
| Net unrealised loss on forward foreign exchange contracts | 2, 9 | 79,835 | - | - | - |
| Net unrealised loss on financial futures contracts | 2, 8 | - | 156,352 | - | - |
| Net unrealised loss on swaps contracts | 2, 10 | 100,224 | 117,441 | 89,485 | - |
| Dividends payable | 12 | - | - | - | - |
| Payables resulting from redemptions | | 277,020 | 104,688 | 186,201 | - |
| Payables resulting from purchases of securities | | 6,760,794 | 4,006,589 | 407,163 | - |
| Accrued expenses | | 55,409 | 87,730 | 13,039 | - |
| Other payables | | 1,556 | 4,936 | 1,389 | - |
| Total Liabilities | | 7,274,838 | 4,477,736 | 709,567 | - |
| Net Assets | | 155,443,820 | 111,645,857 | 31,008,518 | - |

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

| | Note | FCH Loomis Sayles US Growth Equity | | FCH Muzinich Enhancedyield Short-Term | |
|---|-------|---------------------------------------|-------------------|--|-------------------|
| | | 30/06/2024 USD | 30/06/2023 USD | 30/06/2024 EUR | 30/06/2023 EUR |
| Assets | | | | | |
| Securities at cost | | 33,969,723 | 35,313,341 | 55,226,620 | - |
| Net unrealised gains/(losses) on securities | | 20,946,899 | 14,588,094 | 230,114 | - |
| Investments in securities at market value | 2 | 54,916,622 | 49,901,435 | 55,456,734 | - |
| Net unrealised gain on forward foreign exchange contracts | 2, 9 | - | - | - | - |
| Net unrealised gain on financial futures contracts | 2, 8 | - | - | - | - |
| Cash at bank and brokers | | 1,660,503 | 999,277 | 2,337,922 | - |
| Interest receivable | | - | - | 705,797 | - |
| Dividends receivable | | 9,717 | 768 | - | - |
| Receivables resulting from subscriptions | | - | - | 18,133 | - |
| Receivables resulting from sales of securities | | - | 69,742 | - | - |
| Formation expenses, net | 2 | - | - | - | - |
| Other receivables | | - | - | - | - |
| Total Assets | | 56,586,842 | 50,971,222 | 58,518,586 | - |
| Liabilities | | | | | |
| Bank overdraft/brokers payable | | - | - | 56,989 | - |
| Net unrealised loss on forward foreign exchange contracts | 2, 9 | - | - | - | - |
| Net unrealised loss on financial futures contracts | 2, 8 | - | - | 342,828 | - |
| Net unrealised loss on swaps contracts | 2, 10 | - | - | - | - |
| Dividends payable | 12 | - | - | - | - |
| Payables resulting from redemptions | | 37,880 | 1,255,851 | 170,555 | - |
| Payables resulting from purchases of securities | | - | 21,317 | 450,874 | - |
| Accrued expenses | | 24,821 | 66,274 | 23,279 | - |
| Other payables | | - | - | - | - |
| Total Liabilities | | 62,701 | 1,343,442 | 1,044,525 | - |
| Net Assets | | 56,524,141 | 49,627,780 | 57,474,061 | - |

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

| | Note | FCH Neuberger Berman US Large Cap Value | | FCH Eurizon Buy & Watch Income 11/2028 | |
|---|-------|--|-------------------|---|-------------------|
| | | 30/06/2024 USD | 30/06/2023 USD | 30/06/2024 EUR | 30/06/2023 EUR |
| Assets | | | | | |
| Securities at cost | | 61,372,542 | 76,094,493 | 45,454,314 | - |
| Net unrealised gains/(losses) on securities | | 5,420,951 | 2,026,740 | 409,520 | - |
| Investments in securities at market value | 2 | 66,793,493 | 78,121,233 | 45,863,834 | - |
| Net unrealised gain on forward foreign exchange contracts | 2, 9 | - | - | - | - |
| Net unrealised gain on financial futures contracts | 2, 8 | - | - | - | - |
| Cash at bank and brokers | | 2,504,766 | 472,342 | 28,433 | - |
| Interest receivable | | - | - | 568,673 | - |
| Dividends receivable | | 33,620 | 42,318 | - | - |
| Receivables resulting from subscriptions | | 160 | 102 | - | - |
| Receivables resulting from sales of securities | | - | 855,550 | - | - |
| Formation expenses, net | 2 | - | - | - | - |
| Other receivables | | - | - | - | - |
| Total Assets | | 69,332,039 | 79,491,545 | 46,460,940 | - |
| Liabilities | | | | | |
| Bank overdraft/brokers payable | | 115,947 | - | - | - |
| Net unrealised loss on forward foreign exchange contracts | 2, 9 | 3,196 | - | - | - |
| Net unrealised loss on financial futures contracts | 2, 8 | - | - | - | - |
| Net unrealised loss on swaps contracts | 2, 10 | - | - | - | - |
| Dividends payable | 12 | - | - | - | - |
| Payables resulting from redemptions | | 27,877 | 71,021 | - | - |
| Payables resulting from purchases of securities | | - | 104,578 | - | - |
| Accrued expenses | | 42,589 | 158,852 | 48,426 | - |
| Other payables | | - | - | - | - |
| Total Liabilities | | 189,609 | 334,451 | 48,426 | - |
| Net Assets | | 69,142,430 | 79,157,094 | 46,412,514 | - |

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

| | Note | FCH Eurizon Buy & Watch Income 01/2029 | | FCH Anima Evoluzione Demografica 2029 | |
|---|-------|---|-------------------|--|-------------------|
| | | 30/06/2024 EUR | 30/06/2023 EUR | 30/06/2024 EUR | 30/06/2023 EUR |
| Assets | | | | | |
| Securities at cost | | 57,219,209 | - | 28,088,592 | - |
| Net unrealised gains/(losses) on securities | | -19,352 | - | 564,387 | - |
| Investments in securities at market value | 2 | 57,199,857 | - | 28,652,979 | - |
| Net unrealised gain on forward foreign exchange contracts | 2, 9 | - | - | - | - |
| Net unrealised gain on financial futures contracts | 2, 8 | - | - | - | - |
| Cash at bank and brokers | | 63,249 | - | 2,137,968 | - |
| Interest receivable | | 769,969 | - | 133,831 | - |
| Dividends receivable | | - | - | 2,908 | - |
| Receivables resulting from subscriptions | | - | - | - | - |
| Receivables resulting from sales of securities | | - | - | - | - |
| Formation expenses, net | 2 | - | - | - | - |
| Other receivables | | - | - | - | - |
| Total Assets | | 58,033,075 | - | 30,927,686 | - |
| Liabilities | | | | | |
| Bank overdraft/brokers payable | | - | - | - | - |
| Net unrealised loss on forward foreign exchange contracts | 2, 9 | - | - | 81,166 | - |
| Net unrealised loss on financial futures contracts | 2, 8 | - | - | - | - |
| Net unrealised loss on swaps contracts | 2, 10 | - | - | - | - |
| Dividends payable | 12 | - | - | - | - |
| Payables resulting from redemptions | | 5,012 | - | 25,449 | - |
| Payables resulting from purchases of securities | | - | - | - | - |
| Accrued expenses | | 61,084 | - | 48,459 | - |
| Other payables | | - | - | - | - |
| Total Liabilities | | 66,096 | - | 155,074 | - |
| Net Assets | | 57,966,979 | - | 30,772,612 | - |

The accompanying notes form an integral part of these financial statements

Statement of Net Assets

| | Note | Combined | |
|---|-------|----------------------|----------------------|
| | | 30/06/2024 EUR | 30/06/2023 EUR |
| Assets | | | |
| <i>Securities at cost</i> | | 1,730,486,267 | 1,432,315,323 |
| <i>Net unrealised gains/(losses) on securities</i> | | 113,000,153 | 10,548,698 |
| Investments in securities at market value | 2 | 1,843,486,420 | 1,442,864,021 |
| Net unrealised gain on forward foreign exchange contracts | 2, 9 | 64,282 | 695,046 |
| Net unrealised gain on financial futures contracts | 2, 8 | 937,360 | 94,520 |
| Cash at bank and brokers | | 61,478,155 | 44,308,691 |
| Interest receivable | | 16,471,582 | 9,872,578 |
| Dividends receivable | | 244,808 | 227,127 |
| Receivables resulting from subscriptions | | 3,700,977 | 1,755,929 |
| Receivables resulting from sales of securities | | 1,531,088 | 5,900,364 |
| Formation expenses, net | 2 | 13,162 | 22,048 |
| Other receivables | | 106 | 11,434 |
| Total Assets | | 1,927,927,940 | 1,505,751,758 |
| Liabilities | | | |
| Bank overdraft/brokers payable | | 874,935 | 711,441 |
| Net unrealised loss on forward foreign exchange contracts | 2, 9 | 1,043,140 | 1,828,117 |
| Net unrealised loss on financial futures contracts | 2, 8 | 396,875 | 2,780,451 |
| Net unrealised loss on swaps contracts | 2, 10 | 3,203,898 | 1,093,981 |
| Dividends payable | 12 | 34,069 | 37,503 |
| Payables resulting from redemptions | | 3,177,235 | 5,854,494 |
| Payables resulting from purchases of securities | | 15,089,981 | 11,319,670 |
| Accrued expenses | | 1,554,283 | 2,158,462 |
| Other payables | | 81,826 | 82,773 |
| Total Liabilities | | 25,456,242 | 25,866,892 |
| Net Assets | | 1,902,471,698 | 1,479,884,866 |

The accompanying notes form an integral part of these financial statements

Statistical Information

FCH Morgan Stanley Sustainable Euro Strategic Bond

| | ISIN | Number of shares 30/06/24 | Currency | NAV per share 30/06/24 | NAV per share 31/12/23 | NAV per share 31/12/22 |
|------------------------------|--------------|------------------------------|------------|---------------------------|---------------------------|---------------------------|
| Class A EUR (C) | LU2351332619 | 200.000 | EUR | 43.15 | 43.63 | 40.82 |
| Class CA SELECTION F EUR (C) | LU2351332379 | 240,198.886 | EUR | 4.285 | 4.336 | 4.062 |
| Class CA SELECTION G EUR (C) | LU2351332296 | 2,152,735.507 | EUR | 4.328 | 4.372 | 4.080 |
| Class CA SELECTION U EUR (C) | LU2462222238 | 1,447,964.662 | EUR | 4.912 | 4.980 | 4.682 |
| Class I EUR (C) | LU2351332700 | 10.000 | EUR | 879.45 | 885.69 | 821.75 |
| Class P EUR (C) | LU2441559874 | 100.000 | EUR | 100.73 | 101.83 | 95.18 |
| Class Z EUR (C) | LU2351339119 | 134,608.600 | EUR | 883.32 | 888.83 | 823.31 |
| Total Net Assets | | | EUR | 136,389,668 | 136,753,405 | 160,255,275 |

FCH JPMorgan Emerging Markets Investment Grade Bond

| | ISIN | Number of shares 30/06/24 | Currency | NAV per share 30/06/24 | NAV per share 31/12/23 | NAV per share 31/12/22 |
|----------------------------------|--------------|------------------------------|------------|---------------------------|---------------------------|---------------------------|
| Class A EUR (C) | LU2351336958 | 200.000 | EUR | 48.65 | 46.97 | 45.87 |
| Class A USD (C) | LU2351337170 | 200.000 | USD | 45.13 | 44.90 | 42.37 |
| Class CA SELECTION U EUR (C) | LU2610458346 | 53,109.924 | EUR | 5.167 | - | - |
| Class CA SELECTION F EUR (C) | LU2351331561 | 8,919.117 | EUR | 5.410 | 5.236 | - |
| Class CA SELECTION F EUR Hgd (C) | LU2351331488 | 20,965.219 | EUR | 5.051 | - | - |
| Class CA SELECTION G EUR (C) | LU2351331306 | 54,871.890 | EUR | 5.326 | 5.144 | - |
| Class CA SELECTION G EUR Hgd (C) | LU2351331215 | 31,001.644 | EUR | 5.211 | 5.235 | - |
| Class CA SELECTION U EUR Hgd (C) | LU2610458262 | 32,208.105 | EUR | 5.033 | - | - |
| Class I USD (C) | LU2351337410 | 10.000 | USD | 915.44 | 908.47 | 852.73 |
| Class P EUR (C) | LU2443436279 | 1,801.286 | EUR | 98.06 | 94.65 | 92.43 |
| Class Z EUR Hgd (C) | LU2402137298 | 15,500.941 | EUR | 870.42 | 871.22 | 834.76 |
| Class Z USD (C) | LU2351331058 | 20,274.449 | USD | 916.89 | 909.64 | 853.28 |
| Total Net Assets | | | USD | 34,387,159 | 102,201,857 | 135,578,942 |

FCH JPMorgan US Equity Focus

| | ISIN | Number of shares 30/06/24 | Currency | NAV per share 30/06/24 | NAV per share 31/12/23 | NAV per share 31/12/22 |
|----------------------------------|--------------|------------------------------|------------|---------------------------|---------------------------|---------------------------|
| Class A EUR (C) | LU2351338814 | 200.000 | EUR | 71.23 | 59.09 | 47.19 |
| Class A USD AD (D) | LU2351336875 | 7,360.000 | USD | 53.41 | - | - |
| Class A USD (C) | LU2351336529 | 200.000 | USD | 65.96 | 56.40 | 43.52 |
| Class CA SELECTION F EUR (C) | LU2351338061 | 708,587.561 | EUR | 6.809 | 5.670 | 4.562 |
| Class CA SELECTION F EUR Hgd (C) | LU2351337923 | 113,552.769 | EUR | 5.893 | 5.099 | 4.056 |
| Class CA SELECTION G EUR (C) | LU2351337840 | 1,359,431.311 | EUR | 6.901 | 5.732 | 4.589 |
| Class CA SELECTION G EUR Hgd (C) | LU2351337766 | 192,936.242 | EUR | 5.977 | 5.160 | 4.086 |
| Class CA SELECTION U EUR (C) | LU2462222402 | 405,941.154 | EUR | 6.153 | 5.130 | 4.139 |
| Class I USD (C) | LU2351334318 | 10.000 | USD | 1,354.64 | 1,152.62 | 880.84 |
| Class P EUR (C) | LU2443436352 | 100.000 | EUR | 132.34 | 109.74 | 87.57 |
| Class Z EUR (C) | LU2510715605 | 15,911.351 | EUR | 1,266.39 | 1,045.10 | - |
| Class Z USD (C) | LU2351337501 | 205,805.342 | USD | 1,358.40 | 1,155.44 | 882.07 |
| Class Z2 USD (C) | LU2474772766 | 12,348.712 | USD | 1,485.84 | 1,262.59 | 962.31 |
| Total Net Assets | | | USD | 339,814,433 | 338,681,131 | 232,555,355 |

Statistical Information

FCH UBS European Opportunity Sustainable Equity

| | ISIN | Number of shares 30/06/24 | Currency | NAV per share 30/06/24 | NAV per share 31/12/23 | NAV per share 31/12/22 |
|------------------------------|--------------|------------------------------|------------|---------------------------|---------------------------|---------------------------|
| Class A EUR (C) | LU2351331645 | 200.000 | EUR | 52.13 | 48.79 | 44.36 |
| Class CA SELECTION F EUR (C) | LU2351330597 | 207,920.717 | EUR | 4.898 | 4.602 | 4.216 |
| Class CA SELECTION G EUR (C) | LU2351330324 | 1,226,905.686 | EUR | 4.963 | 4.651 | 4.239 |
| Class CA SELECTION U EUR (C) | LU2462222311 | 116,189.346 | EUR | 5.486 | 5.160 | 4.739 |
| Class I EUR (C) | LU2351330910 | 10.000 | EUR | 1,073.22 | 999.17 | 898.86 |
| Class P EUR (C) | LU2441559106 | 100.000 | EUR | 115.55 | 108.11 | 98.23 |
| Class Z EUR (C) | LU2351330167 | 24,872.518 | EUR | 1,075.62 | 1,001.14 | 899.90 |
| Total Net Assets | | | EUR | 34,530,863 | 35,025,684 | 27,364,945 |

FCH Epsilon EM Bond Total Return Enhanced

| | ISIN | Number of shares 30/06/24 | Currency | NAV per share 30/06/24 | NAV per share 31/12/23 | NAV per share 31/12/22 |
|------------------------------|--------------|------------------------------|------------|---------------------------|---------------------------|---------------------------|
| Class A EUR (C) | LU2351333427 | 200.000 | EUR | 43.95 | 43.99 | 42.26 |
| Class CA SELECTION F EUR (C) | LU2351333187 | 148,901.210 | EUR | 4.337 | 4.352 | 4.201 |
| Class CA SELECTION G EUR (C) | LU2351333930 | 323,022.741 | EUR | 4.383 | 4.389 | 4.220 |
| Class CA SELECTION U EUR (C) | LU2462222071 | 56,004.365 | EUR | 4.863 | 4.888 | 4.736 |
| Class I EUR (C) | LU2351333690 | 10.000 | EUR | 896.37 | 893.96 | 852.44 |
| Class Z EUR (C) | LU2351332882 | 1,469.412 | EUR | 898.89 | 895.97 | 853.46 |
| Total Net Assets | | | EUR | 3,672,484 | 3,167,233 | 4,910,232 |

FCH Fidelity Europe Equity

| | ISIN | Number of shares 30/06/24 | Currency | NAV per share 30/06/24 | NAV per share 31/12/23 | NAV per share 31/12/22 |
|------------------------------|--------------|------------------------------|------------|---------------------------|---------------------------|---------------------------|
| Class A EUR (C) | LU2351329821 | 200.000 | EUR | 47.82 | 45.18 | 40.90 |
| Class CA SELECTION F EUR (C) | LU2351332965 | 111,853.541 | EUR | 4.562 | 4.326 | 3.945 |
| Class CA SELECTION G EUR (C) | LU2351332023 | 484,045.148 | EUR | 4.622 | 4.373 | 3.968 |
| Class CA SELECTION U EUR (C) | LU2462222154 | 50,293.318 | EUR | 5.374 | 5.103 | 4.665 |
| Class I EUR (C) | LU2351330084 | 10.000 | EUR | 981.55 | 922.98 | 827.58 |
| Class P EUR (C) | LU2441558124 | 316.312 | EUR | 113.26 | 106.95 | 96.72 |
| Class Z EUR (C) | LU2351333773 | 34,505.377 | EUR | 984.90 | 925.69 | 828.96 |
| Total Net Assets | | | EUR | 37,057,668 | 46,945,707 | 55,714,527 |

FCH M&G Global Dividend

| | ISIN | Number of shares 30/06/24 | Currency | NAV per share 30/06/24 | NAV per share 31/12/23 | NAV per share 31/12/22 |
|----------------------------------|--------------|------------------------------|----------|---------------------------|---------------------------|---------------------------|
| Class A EUR (C) | LU2351335711 | 200.000 | EUR | 57.64 | 52.14 | 47.72 |
| Class A USD (C) | LU2351335984 | 200.000 | USD | 54.09 | 50.44 | 44.60 |
| Class CA SELECTION F EUR (C) | LU2351335042 | 894,927.952 | EUR | 5.649 | 5.130 | 4.731 |
| Class CA SELECTION F EUR Hgd (C) | LU2351334821 | 561,775.351 | EUR | 4.952 | 4.677 | 4.275 |
| Class CA SELECTION G EUR (C) | LU2351334748 | 3,268,097.783 | EUR | 5.724 | 5.185 | 4.757 |
| Class CA SELECTION G EUR Hgd (C) | LU2351334664 | 475,966.042 | EUR | 5.016 | 4.725 | 4.295 |
| Class CA SELECTION U EUR (C) | LU2477378470 | 651,073.932 | EUR | 5.510 | 5.010 | 4.632 |
| Class I USD (C) | LU2351329748 | 10.000 | USD | 1,114.04 | 1,033.01 | 903.29 |
| Class P EUR (C) | LU2443436436 | 100.000 | EUR | 117.80 | 106.52 | 97.41 |

Statistical Information

FCH M&G Global Dividend

| | ISIN | Number of shares 30/06/24 | Currency | NAV per share 30/06/24 | NAV per share 31/12/23 | NAV per share 31/12/22 |
|-------------------------|--------------|------------------------------|------------|---------------------------|---------------------------|---------------------------|
| Class P EUR Hgd (C) | LU2441558801 | 2,008.054 | EUR | 100.57 | - | - |
| Class Z EUR (C) | LU2474772840 | 8,533.249 | EUR | 1,195.18 | 1,074.86 | 971.76 |
| Class Z USD (C) | LU2351334409 | 12,945.861 | USD | 1,117.26 | 1,035.61 | 904.55 |
| Class Z USD QD (D) | LU2402137025 | 8,628.000 | USD | 1,061.43 | 996.33 | 888.58 |
| Total Net Assets | | | USD | 69,666,804 | 81,721,684 | 108,625,953 |

FCH BlueBay Investment Grade Euro Aggregate Bond

| | ISIN | Number of shares 30/06/24 | Currency | NAV per share 30/06/24 | NAV per share 31/12/23 | NAV per share 31/12/22 |
|------------------------------|--------------|------------------------------|------------|---------------------------|---------------------------|---------------------------|
| Class A EUR (C) | LU2423590038 | 200.000 | EUR | 52.35 | 52.38 | 49.07 |
| Class CA SELECTION F EUR (C) | LU2627122224 | 2,116,502.631 | EUR | 5.221 | 5.236 | - |
| Class CA SELECTION G EUR (C) | LU2627123974 | 4,752,424.482 | EUR | 5.230 | 5.234 | - |
| Class CA SELECTION U EUR (C) | LU2627123891 | 6,096,717.423 | EUR | 5.202 | 5.227 | - |
| Class I EUR (C) | LU2423589618 | 10.000 | EUR | 1,049.40 | 1,049.28 | 981.82 |
| Class P EUR (C) | LU2441559791 | 100.000 | EUR | 104.75 | 104.79 | 98.15 |
| Class Z EUR (C) | LU2423589378 | 379,859.097 | EUR | 1,052.82 | 1,051.72 | 982.31 |
| Total Net Assets | | | EUR | 467,580,532 | 329,400,399 | 337,092,652 |

FCH BlueBay Investment Grade Euro Bond ESG

| | ISIN | Number of shares 30/06/24 | Currency | NAV per share 30/06/24 | NAV per share 31/12/23 | NAV per share 31/12/22 |
|-------------------------|--------------|------------------------------|------------|---------------------------|---------------------------|---------------------------|
| Class A EUR (C) | LU2423589295 | 200.000 | EUR | 55.08 | 54.54 | 50.13 |
| Class I EUR (C) | LU2423588990 | 10.000 | EUR | 1,103.38 | 1,092.20 | 1,002.83 |
| Class P EUR (C) | LU2441558041 | 100.000 | EUR | 110.21 | 109.13 | 100.26 |
| Class Z EUR (C) | LU2423595854 | 168,745.963 | EUR | 1,105.82 | 1,093.95 | 1,003.19 |
| Total Net Assets | | | EUR | 186,635,114 | 81,941,651 | 38,513,401 |

FCH EDR Financial Bonds

| | ISIN | Number of shares 30/06/24 | Currency | NAV per share 30/06/24 | NAV per share 31/12/23 | NAV per share 31/12/22 |
|-------------------------|--------------|------------------------------|------------|---------------------------|---------------------------|---------------------------|
| Class A EUR (C) | LU2423593057 | 200.000 | EUR | 56.69 | 54.90 | - |
| Class I EUR (C) | LU2423595268 | 10.000 | EUR | 1,140.44 | 1,101.78 | - |
| Class P EUR (C) | LU2441557829 | 100.000 | EUR | 113.45 | 109.84 | - |
| Class Z EUR (C) | LU2423595698 | 44,326.701 | EUR | 1,140.02 | 1,100.90 | - |
| Total Net Assets | | | EUR | 50,567,397 | 48,101,499 | - |

FCH Fidelity Euro Bond

| | ISIN | Number of shares 30/06/24 | Currency | NAV per share 30/06/24 | NAV per share 31/12/23 | NAV per share 31/12/22 |
|------------------------------|--------------|------------------------------|----------|---------------------------|---------------------------|---------------------------|
| Class A EUR (C) | LU2423595771 | 200.000 | EUR | 50.99 | 51.81 | 48.22 |
| Class CA SELECTION F EUR (C) | LU2627123628 | 111,577.325 | EUR | 5.186 | 5.281 | - |
| Class CA SELECTION G EUR (C) | LU2627123545 | 338,095.866 | EUR | 5.208 | 5.294 | - |

Statistical Information

FCH Fidelity Euro Bond

| | ISIN | Number of shares 30/06/24 | Currency | NAV per share 30/06/24 | NAV per share 31/12/23 | NAV per share 31/12/22 |
|------------------------------|--------------|------------------------------|------------|---------------------------|---------------------------|---------------------------|
| Class CA SELECTION U EUR (C) | LU2627123461 | 1,303,971.485 | EUR | 5.220 | 5.326 | - |
| Class I EUR (C) | LU2423596662 | 10.000 | EUR | 1,028.09 | 1,041.85 | 964.77 |
| Class P EUR (C) | LU2441557746 | 100.000 | EUR | 102.04 | 103.66 | 96.43 |
| Class Z EUR (C) | LU2423596233 | 47,649.311 | EUR | 1,029.01 | 1,042.57 | 964.83 |
| Total Net Assets | | | EUR | 58,209,129 | 59,060,104 | 53,500,455 |

FCH HSBC Euro High Yield Bond

| | ISIN | Number of shares 30/06/24 | Currency | NAV per share 30/06/24 | NAV per share 31/12/23 | NAV per share 31/12/22 |
|------------------------------|--------------|------------------------------|------------|---------------------------|---------------------------|---------------------------|
| Class A EUR (C) | LU2423596316 | 200.000 | EUR | 55.10 | 53.43 | 49.94 |
| Class CA SELECTION F EUR (C) | LU2627123388 | 75,840.384 | EUR | 5.408 | 5.259 | - |
| Class CA SELECTION G EUR (C) | LU2627123206 | 139,867.961 | EUR | 5.42 | 5.26 | - |
| Class CA SELECTION U EUR (C) | LU2627123115 | 464,013.808 | EUR | 5.409 | 5.268 | - |
| Class I EUR (C) | LU2423596589 | 10.000 | EUR | 1,115.36 | 1,077.60 | 999.70 |
| Class P EUR (C) | LU2441557662 | 100.000 | EUR | 110.31 | 106.93 | 99.89 |
| Class Z EUR (C) | LU2423594881 | 12,190.139 | EUR | 1,118.48 | 1,079.74 | 999.90 |
| Total Net Assets | | | EUR | 17,345,738 | 16,605,302 | 44,788,603 |

FCH Janus Henderson Horizon Euro Corporate Bond

| | ISIN | Number of shares 30/06/24 | Currency | NAV per share 30/06/24 | NAV per share 31/12/23 | NAV per share 31/12/22 |
|------------------------------|--------------|------------------------------|------------|---------------------------|---------------------------|---------------------------|
| Class A EUR (C) | LU2423594709 | 200.000 | EUR | 53.23 | 53.15 | - |
| Class CA SELECTION F EUR (C) | LU2627123032 | 285,730.445 | EUR | 5.240 | 5.245 | - |
| Class CA SELECTION G EUR (C) | LU2627122901 | 681,673.235 | EUR | 5.275 | 5.269 | - |
| Class CA SELECTION U EUR (C) | LU2627122810 | 768,359.839 | EUR | 5.215 | 5.230 | - |
| Class I EUR (C) | LU2423594451 | 10.000 | EUR | 1,070.37 | 1,066.68 | - |
| Class P EUR (C) | LU2441557589 | 100.000 | EUR | 106.53 | 106.35 | - |
| Class Z EUR (C) | LU2423594022 | 136,025.715 | EUR | 1,075.62 | 1,069.89 | - |
| Total Net Assets | | | EUR | 155,443,820 | 156,851,054 | - |

FCH Jupiter Dynamic Bond

| | ISIN | Number of shares 30/06/24 | Currency | NAV per share 30/06/24 | NAV per share 31/12/23 | NAV per share 31/12/22 |
|------------------------------|--------------|------------------------------|----------|---------------------------|---------------------------|---------------------------|
| Class A EUR (C) | LU2423593990 | 200.000 | EUR | 50.71 | - | - |
| Class CA SELECTION F EUR (C) | LU2762974736 | 5,919.144 | EUR | 5.066 | - | - |
| Class CA SELECTION G EUR (C) | LU2762974819 | 8,574.895 | EUR | 5.069 | - | - |
| Class CA SELECTION U EUR (C) | LU2762974900 | 20,705.712 | EUR | 5.063 | - | - |
| Class I EUR (C) | LU2423593644 | 10.000 | EUR | 1,015.46 | - | - |
| Class P EUR (C) | LU2441557407 | 100.000 | EUR | 101.42 | - | - |
| Class Z EUR (C) | LU2423593305 | 5,441.223 | EUR | 1,015.51 | - | - |
| Class Z USD Hgd (C) | LU2477378710 | 3,155.659 | USD | 1,007.44 | - | - |

Statistical Information

FCH Jupiter Dynamic Bond

| | ISIN | Number of shares 30/06/24 | Currency | NAV per share 30/06/24 | NAV per share 31/12/23 | NAV per share 31/12/22 |
|-------------------------|--------------|------------------------------|------------|---------------------------|---------------------------|---------------------------|
| Class Z2 EUR (C) | LU2756288598 | 21,805.907 | EUR | 1,023.02 | - | - |
| Total Net Assets | | | EUR | 31,008,518 | - | - |

FCH Loomis Sayles US Growth Equity

| | ISIN | Number of shares 30/06/24 | Currency | NAV per share 30/06/24 | NAV per share 31/12/23 | NAV per share 31/12/22 |
|-------------------------|--------------|------------------------------|------------|---------------------------|---------------------------|---------------------------|
| Class A USD (C) | LU2423583926 | 200.000 | USD | 91.68 | 78.56 | 52.48 |
| Class I USD (C) | LU2423583504 | 10.000 | USD | 1,857.48 | 1,585.64 | 1,051.39 |
| Class P EUR (C) | LU2443436196 | 100.000 | EUR | 166.26 | 138.15 | 95.44 |
| Class Z EUR (C) | LU2565914640 | 755.000 | EUR | 1,264.15 | 1,044.61 | - |
| Class Z USD (C) | LU2423583090 | 29,604.645 | USD | 1,872.90 | 1,595.16 | 1,052.56 |
| Total Net Assets | | | USD | 56,524,141 | 53,620,240 | 42,522,943 |

FCH Muzinich Enhancedyield Short-Term

| | ISIN | Number of shares 30/06/24 | Currency | NAV per share 30/06/24 | NAV per share 31/12/23 | NAV per share 31/12/22 |
|------------------------------|--------------|------------------------------|------------|---------------------------|---------------------------|---------------------------|
| Class A EUR (C) | LU2423581714 | 200.000 | EUR | 50.33 | - | - |
| Class CA SELECTION F EUR (C) | LU2762975030 | 2,000.000 | EUR | 5.029 | - | - |
| Class CA SELECTION G EUR (C) | LU2762975113 | 2,000.000 | EUR | 5.032 | - | - |
| Class CA SELECTION U EUR (C) | LU2762975204 | 16,903.117 | EUR | 5.026 | - | - |
| Class I EUR (C) | LU2423581557 | 10.000 | EUR | 1,007.16 | - | - |
| Class P EUR (C) | LU2441556854 | 100.000 | EUR | 100.67 | - | - |
| Class Z EUR (C) | LU2423581128 | 13,305.861 | EUR | 1,007.23 | - | - |
| Class Z2 EUR (C) | LU2756288671 | 43,400.880 | EUR | 1,012.35 | - | - |
| Total Net Assets | | | EUR | 57,474,061 | - | - |

FCH Neuberger Berman US Large Cap Value

| | ISIN | Number of shares 30/06/24 | Currency | NAV per share 30/06/24 | NAV per share 31/12/23 | NAV per share 31/12/22 |
|----------------------------------|--------------|------------------------------|------------|---------------------------|---------------------------|---------------------------|
| CA SELECT G EUR Hgd (C) | LU2627122497 | 7,203.640 | EUR | 5.137 | - | - |
| Class A USD (C) | LU2423586861 | 200.000 | USD | 54.03 | 51.05 | 52.88 |
| Class CA SELECTION F EUR Hgd (C) | LU2627122653 | 4,994.438 | EUR | 5.336 | 5.099 | - |
| Class CA SELECTION U EUR (C) | LU2627124279 | 79,438.695 | EUR | 5.292 | 4.875 | - |
| Class CA SELECTION F EUR (C) | LU2627122737 | 29,786.115 | EUR | 5.308 | 4.885 | - |
| Class CA SELECTION G EUR (C) | LU2627122570 | 197,014.846 | EUR | 5.367 | 4.926 | - |
| Class CA SELECTION U EUR Hgd (C) | LU2627124196 | 25,904.018 | EUR | 5.137 | 4.919 | - |
| Class I USD (C) | LU2423587323 | 10.000 | USD | 1,095.34 | 1,031.17 | 1,060.10 |
| Class P EUR (C) | LU2443435891 | 195.129 | EUR | 101.12 | 92.67 | 99.28 |
| Class Z EUR (C) | LU2565914723 | 409.000 | EUR | 1,090.14 | - | - |
| Class Z USD (C) | LU2423587752 | 60,601.812 | USD | 1,099.93 | 1,034.29 | 1,060.84 |
| Total Net Assets | | | USD | 69,142,430 | 72,191,672 | 112,100,956 |

Statistical Information

FCH Eurizon Buy & Watch Income 11/2028

| | ISIN | Number of shares 30/06/24 | Currency | NAV per share 30/06/24 | NAV per share 31/12/23 | NAV per share 31/12/22 |
|---------------------------------|--------------|------------------------------|------------|---------------------------|---------------------------|---------------------------|
| Class CA SELECTION W EUR AD (D) | LU2651931458 | 9,111,891.579 | EUR | 5.094 | 5.074 | - |
| Total Net Assets | | | EUR | 46,412,514 | 46,759,906 | - |

FCH Eurizon Buy & Watch Income 01/2029

| | ISIN | Number of shares 30/06/24 | Currency | NAV per share 30/06/24 | NAV per share 31/12/23 | NAV per share 31/12/22 |
|---------------------------------|--------------|------------------------------|------------|---------------------------|---------------------------|---------------------------|
| Class CA SELECTION W EUR AD (D) | LU2711329644 | 11,525,220.249 | EUR | 5.030 | - | - |
| Total Net Assets | | | EUR | 57,966,979 | - | - |

FCH Anima Evoluzione Demografica 2029

| | ISIN | Number of shares 30/06/24 | Currency | NAV per share 30/06/24 | NAV per share 31/12/23 | NAV per share 31/12/22 |
|-------------------------------|--------------|------------------------------|------------|---------------------------|---------------------------|---------------------------|
| Class CA SELECTION W2 EUR (C) | LU2651926706 | 5,977,620.574 | EUR | 5.148 | 5.100 | - |
| Total Net Assets | | | EUR | 30,772,612 | 7,084,015 | - |

Notes to the Financial Statements as at 30/06/24

1- INTRODUCTION

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

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

The following Sub-Funds were launched after 31 December 2023 :
FCH Eurizon Buy & Watch Income 01/2029 on 23 February 2024,
FCH Muzinich Enhancedyield Short-Term on 20 March 2024,
FCH Jupiter Dynamic Bond on 21 March 2024.

As at 30 June 2024, 20 Sub-Funds were active as detailed below:

Sub-Funds

FCH Morgan Stanley Sustainable Euro Strategic Bond
FCH JPMorgan Emerging Markets Investment Grade Bond
FCH JPMorgan US Equity Focus
FCH UBS European Opportunity Sustainable Equity
FCH Epsilon EM Bond Total Return Enhanced
FCH Fidelity Europe Equity
FCH M&G Global Dividend
FCH BlueBay Investment Grade Euro Aggregate Bond
FCH BlueBay Investment Grade Euro Bond ESG
FCH EDR Financial Bonds
FCH Fidelity Euro Bond
FCH HSBC Euro High Yield Bond
FCH Janus Henderson Horizon Euro Corporate Bond
FCH Jupiter Dynamic Bond
FCH Loomis Sayles US Growth Equity
FCH Muzinich Enhancedyield Short - Term
FCH Neuberger Berman US Large Cap Value
FCH Eurizon Buy & Watch Income 11/2028
FCH Eurizon Buy & Watch Income 01/2029
FCH Anima Evoluzione Demografica 2029

Detailed Share Classes active as at June 30, 2024 are listed in the “Statistical Information” and the description of Shares Classes is disclosed in the last prospectus.

2- PRINCIPAL ACCOUNTING CONVENTIONS

Presentation of financial statements

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

The financial statements reflect the Net Asset Values (“NAV”) as calculated on the last business day of the period 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

Notes to the Financial Statements as at 30/06/24

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”. The SICAV also offers Hedged Share Class. All gains/(losses) on forward foreign exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under “Valuation of investments”). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the “Statement of Net Assets”. 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”.
- **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.
- **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 period end. The combined financial statements are presented for information purposes only.
- **Formation expenses** - The formation expenses of each new sub-fund will be borne by such sub-fund and may be amortised over a period of up to five (5) years. New sub-funds created after the incorporation and launch of the SICAV will not participate in the non-amortised formation expenses of the SICAV.

Notes to the Financial Statements as at 30/06/24

3- EXCHANGE RATES USED AS OF 30 JUNE 2024

Assets and liabilities expressed in currencies other than the Base Currency of the Fund are converted at exchange rates prevailing as at 30 June 2024. 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 30 June 2024 are as follows:

| 1 EUR = | | 1 EUR = | |
|--------------|-----|-------------|-----|
| 1.60480 | AUD | 172.40170 | JPY |
| 5.95295 | BRL | 1,475.26390 | KRW |
| 1.46655 | CAD | 19.59745 | MXN |
| 0.96305 | CHF | 11.41150 | NOK |
| 25.04550 | CZK | 1.75885 | NZD |
| 7.45745 | DKK | 4.30850 | PLN |
| 0.84785 | GBP | 92.43850 | RUB |
| 8.36760 | HKD | 11.35000 | SEK |
| 394.92500 | HUF | 1.45250 | SGD |
| 17,549.90700 | IDR | 35.13575 | TRY |
| 4.03750 | ILS | 1.07175 | USD |
| 89.37055 | INR | 42.26450 | UYU |
| 148.90900 | ISK | 19.57015 | ZAR |

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 30 June 2024 are as follows:

| Sub-Fund | Class A | Class CA SELECTION F | Class CA SELECTION G | Class CA SELECTION U | Class CA SELECTION W | Class CA SELECTION W2 | Class I | Class P | Class Z | Class ZZ |
|--|---------|----------------------|----------------------|----------------------|----------------------|-----------------------|---------|---------|---------|----------|
| FCH Morgan Stanley Sustainable Euro Strategic Bond | 1.14% | 1.30% | 0.80% | 1.65% | * | * | 0.42% | 1.08% | 0.25% | * |
| FCH JPMorgan Emerging Markets Investment Grade Bond | 0.80% | 1.30% | 0.80% | 1.65% | * | * | 0.35% | 0.76% | 0.30% | * |
| FCH JPMorgan US Equity Focus | 1.50% | 2.25% | 1.50% | 2.50% | * | * | 0.62% | 1.42% | 0.55% | 0.35% |
| FCH UBS European Opportunity Sustainable Equity | 1.50% | 2.25% | 1.50% | 2.50% | * | * | 0.53% | 1.43% | 0.47% | * |
| FCH Epsilon EM Bond Total Return Enhanced | 1.00% | 1.50% | 1.00% | 1.85% | * | * | 0.35% | * | 0.25% | * |
| FCH Fidelity Europe Equity | 1.65% | 2.40% | 1.65% | 2.65% | * | * | 0.79% | 1.55% | 0.69% | * |
| FCH M&G Global Dividend | 1.75% | 2.50% | 1.75% | 2.75% | * | * | 0.72% | 1.66% | 0.64% | * |
| FCH BlueBay Investment Grade Euro Aggregate Bond | 0.45% | 0.95% | 0.45% | 1.30% | * | * | 0.41% | 0.42% | 0.22% | * |
| FCH BlueBay Investment Grade Euro Bond ESG | 0.40% | * | * | * | * | * | 0.41% | 0.37% | 0.28% | * |
| FCH EDR Financial Bonds | 1.00% | * | * | * | * | * | 0.48% | 0.94% | 0.38% | * |
| FCH Fidelity Euro Bond | 0.75% | 1.25% | 0.75% | 1.60% | * | * | 0.33% | 0.71% | 0.28% | * |
| FCH HSBC Euro High Yield Bond | 1.10% | 1.60% | 1.10% | 1.95% | * | * | 0.45% | 1.04% | 0.29% | * |
| FCH Janus Henderson Horizon Euro Corporate Bond | 0.90% | 1.40% | 0.90% | 1.75% | * | * | 0.59% | 0.85% | 0.20% | * |
| FCH Jupiter Dynamic Bond | 1.20% | 1.70% | 1.20% | 2.05% | * | * | 0.48% | 1.14% | 0.41% | 0.41% |
| FCH Loomis Sayles US Growth Equity | 1.50% | * | * | * | * | * | 0.84% | 1.41% | 0.38% | * |
| Fund Channel Investment Partners - FCH Muzinich Enhancedyield Short - Term | 0.65% | 1.15% | 0.65% | 1.50% | * | * | 0.42% | 0.61% | 0.36% | 0.36% |
| FCH Neuberger Berman US Large Cap Value | 1.45% | 2.20% | 1.45% | 2.45% | * | * | 0.79% | 1.37% | 0.55% | * |
| FCH Eurizon Buy & Watch Income 11/2028 | * | * | * | * | 1.10% | * | * | * | * | * |
| Fund Channel Investment Partners - FCH Eurizon Buy & Watch Income 01/2029 | * | * | * | * | 1.10% | * | * | * | * | * |
| FCH Anima Evoluzione Demografica 2029 | * | * | * | * | * | 1.75% | * | * | * | * |

*Not launched and/or applicable

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

Notes to the Financial Statements as at 30/06/24

The distribution fee is a percentage of the Net Asset Value of each Sub-Fund; the distribution fee rates effectively applied as at 30 June 2024 are as follows:

The distribution fee rates effectively applied as at 30 June 2024

| Sub-Fund | Class A | Class CA SELECTION F | Class CA SELECTION G | Class CA SELECTION U | Class CA SELECTION W | Class CA SELECTION W2 | Class I | Class P | Class Z | Class Z2 |
|--|---------|----------------------|----------------------|----------------------|----------------------|-----------------------|---------|---------|---------|----------|
| FCH Morgan Stanley Sustainable Euro Strategic Bond | * | * | 0.10% | * | * | * | * | * | * | * |
| FCH JPMorgan Emerging Markets Investment Grade Bond | * | * | 0.10% | * | * | * | * | * | * | * |
| FCH JPMorgan US Equity Focus | * | * | 0.25% | * | * | * | * | * | * | * |
| FCH UBS European Opportunity Sustainable Equity | * | * | 0.25% | * | * | * | * | * | * | * |
| FCH Epsilon EM Bond Total Return Enhanced | * | * | 0.10% | * | * | * | * | * | * | * |
| FCH Fidelity Europe Equity | * | * | 0.25% | * | * | * | * | * | * | * |
| FCH M&G Global Dividend | * | * | 0.25% | * | * | * | * | * | * | * |
| FCH BlueBay Investment Grade Euro Aggregate Bond | * | * | 0.10% | * | * | * | * | * | * | * |
| FCH BlueBay Investment Grade Euro Bond ESG | * | * | * | * | * | * | * | * | * | * |
| FCH EDR Financial Bonds | * | * | * | * | * | * | * | * | * | * |
| FCH Fidelity Euro Bond | * | * | 0.10% | * | * | * | * | * | * | * |
| FCH HSBC Euro High Yield Bond | * | * | 0.10% | * | * | * | * | * | * | * |
| FCH Janus Henderson Horizon Euro Corporate Bond | * | * | 0.10% | * | * | * | * | * | * | * |
| FCH Jupiter Dynamic Bond | * | * | 0.10% | * | * | * | * | * | * | * |
| FCH Loomis Sayles US Growth Equity | * | * | * | * | * | * | * | * | * | * |
| Fund Channel Investment Partners - FCH Muzinich Enhancedyield Short - Term | * | * | 0.10% | * | * | * | * | * | * | * |
| FCH Neuberger Berman US Large Cap Value | * | * | 0.25% | * | * | * | * | * | * | * |
| FCH Eurizon Buy & Watch Income 11/2028 | * | * | * | * | * | * | * | * | * | * |
| Fund Channel Investment Partners - FCH Eurizon Buy & Watch Income 01/2029 | * | * | * | * | * | * | * | * | * | * |
| FCH Anima Evoluzione Demografica 2029 | * | * | * | * | * | * | * | * | * | * |

*Not launched and/or applicable

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

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

5- PERFORMANCE FEES

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

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

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

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

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

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

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

Notes to the Financial Statements as at 30/06/24

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

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

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

At 30 June 2024, only the Sub-Fund FCH EDR Financial Bonds has realized performance fees.

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

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

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

This fee is payable at the end of each quarter.

7- TAXATION OF THE SICAV - TAXE D'ABONNEMENT

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

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

Notes to the Financial Statements as at 30/06/24

8- OPEN POSITIONS ON FUTURES CONTRACTS

As at 30 June 2024, certain Sub-Funds had the following positions on futures contracts:

FCH Morgan Stanley Sustainable Euro Strategic Bond

| Number of contracts Purchase/Sale | Description | Maturity date | Currency | Unrealised appreciation / depreciation in EUR |
|--------------------------------------|----------------------|------------------|----------|--|
| -56 | EURO BOBL | 09-2024 | EUR | -9,330.00 |
| 6 | EURO BUND | 09-2024 | EUR | -7,680.00 |
| -1 | EURO BUXL | 09-2024 | EUR | -3,196.99 |
| 39 | EURO SCHATZ | 09-2024 | EUR | 18,135.00 |
| 42 | EURO-BTP FUTURE | 09-2024 | EUR | -30,450.00 |
| 10 | EURO-OAT FUTURES | 09-2024 | EUR | -6,850.00 |
| -2 | LONG GILT | 09-2024 | GBP | -1,320.99 |
| -11 | US 10 YR NOTE FUTURE | 09-2024 | USD | -14,112.49 |
| -2 | US 10YR ULTRA T NOTE | 09-2024 | USD | -3,236.53 |
| 12 | US 2 YR NOTE FUTURE | 09-2024 | USD | 6,823.07 |
| -4 | US 5 YR NOTE FUTURE | 09-2024 | USD | -2,828.34 |
| Total : | | | | -54,047.27 |

FCH UBS European Opportunity Sustainable Equity

| Number of contracts Purchase/Sale | Description | Maturity date | Currency | Unrealised appreciation / depreciation in EUR |
|--------------------------------------|---------------|------------------|----------|--|
| -1 | EURO STOXX 50 | 09-2024 | EUR | 265.00 |
| Total : | | | | 265.00 |

FCH Epsilon EM Bond Total Return Enhanced

| Number of contracts Purchase/Sale | Description | Maturity date | Currency | Unrealised appreciation / depreciation in EUR |
|--------------------------------------|----------------------|------------------|----------|--|
| 1 | EURO BUND | 09-2024 | EUR | 360.00 |
| 2 | US 10 YR NOTE FUTURE | 09-2024 | USD | 1,827.63 |
| Total : | | | | 2,187.63 |

FCH BlueBay Investment Grade Euro Aggregate Bond

| Number of contracts Purchase/Sale | Description | Maturity date | Currency | Unrealised appreciation / depreciation in EUR |
|--------------------------------------|----------------------|------------------|----------|--|
| 43 | EURO BOBL | 09-2024 | EUR | 13,084.07 |
| -309 | EURO BUND | 09-2024 | EUR | 167,947.55 |
| -120 | EURO BUXL | 09-2024 | EUR | -195,422.30 |
| 674 | EURO SCHATZ | 09-2024 | EUR | 268,755.00 |
| 130 | EURO-BTP FUTURE | 09-2024 | EUR | -127,140.00 |
| -12 | EURO-OAT FUTURES | 09-2024 | EUR | 16,860.00 |
| -83 | JAPANESE 10Y BOND | 09-2024 | JPY | 173,055.14 |
| -230 | LONG GILT | 09-2024 | GBP | -91,738.63 |
| -49 | SHORT EURO BTP | 09-2024 | EUR | -243.97 |
| -160 | US ULTRA BOND CBT | 09-2024 | USD | -208,770.70 |
| 3 | US 10 YR NOTE FUTURE | 09-2024 | USD | 2,711.71 |
| 302 | US 10YR ULTRA T NOTE | 09-2024 | USD | 310,400.63 |
| 370 | US 2 YR NOTE FUTURE | 09-2024 | USD | 210,377.84 |
| 128 | US 5 YR NOTE FUTURE | 09-2024 | USD | 105,435.63 |
| Total : | | | | 645,311.97 |

Notes to the Financial Statements as at 30/06/24

FCH BlueBay Investment Grade Euro Bond ESG

| Number of contracts Purchase/Sale | Description | Maturity date | Currency | Unrealised appreciation / depreciation in EUR |
|--------------------------------------|----------------------|------------------|----------|--|
| 165 | EURO BOBL | 09-2024 | EUR | 138,887.97 |
| -278 | EURO BUND | 09-2024 | EUR | -186,679.55 |
| -3 | EURO BUXL | 09-2024 | EUR | -5,520.00 |
| 399 | EURO SCHATZ | 09-2024 | EUR | 157,650.00 |
| -69 | LONG GILT | 09-2024 | GBP | -32,137.17 |
| -6 | US LONG BOND | 09-2024 | USD | -11,804.11 |
| -9 | US ULTRA BOND CBT | 09-2024 | USD | -11,743.35 |
| -32 | US 10 YR NOTE FUTURE | 09-2024 | USD | -27,262.80 |
| -25 | US 10YR ULTRA T NOTE | 09-2024 | USD | -25,877.66 |
| 129 | US 2 YR NOTE FUTURE | 09-2024 | USD | 68,101.58 |
| -15 | US 5 YR NOTE FUTURE | 09-2024 | USD | -12,418.41 |
| Total : | | | | 51,196.50 |

FCH EDR Financial Bonds

| Number of contracts Purchase/Sale | Description | Maturity date | Currency | Unrealised appreciation / depreciation in EUR |
|--------------------------------------|-----------------|------------------|----------|--|
| 16 | EURO BOBL | 09-2024 | EUR | 13,600.00 |
| 32 | EURO FX | 09-2024 | USD | -17,018.89 |
| 17 | EURO/GBP FUTURE | 09-2024 | GBP | 6,516.48 |
| Total : | | | | 3,097.59 |

FCH Fidelity Euro Bond

| Number of contracts Purchase/Sale | Description | Maturity date | Currency | Unrealised appreciation / depreciation in EUR |
|--------------------------------------|-------------|------------------|----------|--|
| 72 | EURO BOBL | 09-2024 | EUR | 65,713.27 |
| Total : | | | | 65,713.27 |

FCH Janus Henderson Horizon Euro Corporate Bond

| Number of contracts Purchase/Sale | Description | Maturity date | Currency | Unrealised appreciation / depreciation in EUR |
|--------------------------------------|---------------------|------------------|----------|--|
| 131 | EURO BOBL | 09-2024 | EUR | 73,410.00 |
| -4 | EURO BUND | 09-2024 | EUR | 3,080.00 |
| 4 | EURO BUXL | 09-2024 | EUR | -766.67 |
| 27 | EURO SCHATZ | 09-2024 | EUR | 14,580.00 |
| -7 | LONG GILT | 09-2024 | GBP | -5,861.89 |
| -11 | US 5 YR NOTE FUTURE | 09-2024 | USD | -13,458.13 |
| Total : | | | | 70,983.31 |

Notes to the Financial Statements as at 30/06/24

FCH Jupiter Dynamic Bond

| Number of contracts Purchase/Sale | Description | Maturity date | Currency | Unrealised appreciation / depreciation in EUR |
|--------------------------------------|----------------------|------------------|----------|--|
| 5 | LONG GILT | 09-2024 | GBP | 3,833.23 |
| 17 | US LONG BOND | 09-2024 | USD | 23,501.30 |
| 20 | US 10 YR NOTE FUTURE | 09-2024 | USD | 18,704.80 |
| 11 | US 10YR ULTRA T NOTE | 09-2024 | USD | 14,695.97 |
| 15 | US 2 YR NOTE FUTURE | 09-2024 | USD | 9,294.09 |
| 40 | US 5 YR NOTE FUTURE | 09-2024 | USD | 28,574.76 |
| Total : | | | | 98,604.15 |

FCH Muzinich Enhancedyield Short-Term

| Number of contracts Purchase/Sale | Description | Maturity date | Currency | Unrealised appreciation / depreciation in EUR |
|--------------------------------------|-----------------|------------------|----------|--|
| 240 | EURO FX | 09-2024 | USD | -326,941.92 |
| 33 | EURO/GBP FUTURE | 09-2024 | GBP | -15,885.78 |
| Total : | | | | -342,827.70 |

Notes to the Financial Statements as at 30/06/24

9- OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2024 the following Sub-Funds had open positions on forward foreign exchange contracts and related total unrealised appreciation / depreciation as listed below :

FCH Morgan Stanley Sustainable Euro Strategic Bond

| | Currency | Amount in EUR |
|---------------------|---------------------------|---------------------|
| Currency receivable | EUR | 3,125,426.84 |
| | MXN | 50,864.63 |
| | Total : | 3,176,291.47 |
| Currency payable | GBP | 1,013,207.17 |
| | NZD | 131,194.13 |
| | USD | 2,059,511.53 |
| | Total : | 3,203,912.83 |
| | Total unrealised : | -27,621.36 |

The maximal final expiry date for the open contracts will be 29 July 2024.

FCH JPMorgan Emerging Markets Investment Grade Bond

| | Currency | Amount in USD |
|---------------------|---------------------------|----------------------|
| Currency receivable | EUR | 15,730,455.45 |
| | USD | 1,066,528.29 |
| | Total : | 16,796,983.74 |
| Currency payable | EUR | 1,060,391.90 |
| | USD | 15,951,170.22 |
| | Total : | 17,011,562.12 |
| | Total unrealised : | -214,578.38 |

The maximal final expiry date for the open contracts will be 15 July 2024.

FCH JPMorgan US Equity Focus

| | Currency | Amount in USD |
|---------------------|---------------------------|---------------------|
| Currency receivable | EUR | 1,959,056.12 |
| | USD | 9,790.97 |
| | Total : | 1,968,847.09 |
| Currency payable | EUR | 9,734.70 |
| | USD | 1,987,891.90 |
| | Total : | 1,997,626.60 |
| | Total unrealised : | -28,779.51 |

The final expiry date for all open contracts will be 05 July 2024.

FCH UBS European Opportunity Sustainable Equity

| | Currency | Amount in EUR |
|---------------------|---------------------------|-------------------|
| Currency receivable | CHF | 649,695.34 |
| | EUR | 307,222.82 |
| | Total : | 956,918.16 |
| Currency payable | EUR | 657,387.30 |
| | GBP | 306,470.12 |
| | Total : | 963,857.42 |
| | Total unrealised : | -6,939.26 |

The final expiry date for all open contracts will be 17 July 2024.

FCH Epsilon EM Bond Total Return Enhanced

| | Currency | Amount in EUR |
|---------------------|----------------|---------------------|
| Currency receivable | BRL | 40,316.15 |
| | EUR | 1,964,214.85 |
| | IDR | 38,207.29 |
| | INR | 122,409.76 |
| | JPY | 86,093.36 |
| | TRY | 151,869.65 |
| | USD | 12,058.42 |
| | Total : | 2,415,169.48 |
| Currency payable | EUR | 244,960.25 |

Notes to the Financial Statements as at 30/06/24

| | | |
|--|---------------------------|---------------------|
| | GBP | 46,942.29 |
| | JPY | 21,429.38 |
| | MXN | 995.78 |
| | TRY | 23,111.63 |
| | USD | 2,077,594.26 |
| | Total : | 2,415,033.59 |
| | Total unrealised : | 135.89 |

The maximal final expiry date for the open contracts will be 17 December 2024.

FCH M&G Global Dividend

| | Currency | Amount in USD |
|---------------------|---------------------------|---------------------|
| Currency receivable | EUR | 5,889,164.49 |
| | USD | 134,021.64 |
| | Total : | 6,023,186.13 |
| Currency payable | EUR | 134,152.83 |
| | USD | 5,976,937.91 |
| | Total : | 6,111,090.74 |
| | Total unrealised : | -87,904.61 |

The final expiry date for all open contracts will be 05 July 2024.

FCH BlueBay Investment Grade Euro Aggregate Bond

| | Currency | Amount in EUR |
|---------------------|---------------------------|----------------------|
| Currency receivable | CHF | 6,823,705.33 |
| | EUR | 33,600,760.81 |
| | GBP | 4,600,737.02 |
| | JPY | 13,897,011.23 |
| | USD | 10,196,510.89 |
| | Total : | 69,118,725.28 |
| Currency payable | CHF | 7,537,955.50 |
| | EUR | 25,909,668.89 |
| | GBP | 6,539,698.05 |
| | JPY | 14,137,671.87 |
| | USD | 15,299,596.32 |
| | Total : | 69,424,590.63 |
| | Total unrealised : | -305,865.35 |

The final expiry date for all open contracts will be 17 July 2024.

FCH BlueBay Investment Grade Euro Bond ESG

| | Currency | Amount in EUR |
|---------------------|---------------------------|----------------------|
| Currency receivable | EUR | 20,368,877.53 |
| | GBP | 235,746.25 |
| | USD | 139,860.61 |
| | Total : | 20,744,484.39 |
| Currency payable | EUR | 373,932.21 |
| | GBP | 11,225,574.60 |
| | USD | 9,374,624.20 |
| | Total : | 20,974,131.01 |
| | Total unrealised : | -229,646.62 |

The final expiry date for all open contracts will be 17 July 2024.

FCH Fidelity Euro Bond

| | Currency | Amount in EUR |
|---------------------|---------------------------|-------------------|
| Currency receivable | EUR | 61,694.80 |
| | USD | 186,232.20 |
| | Total : | 247,927.00 |
| Currency payable | EUR | 184,952.70 |
| | USD | 62,387.79 |
| | Total : | 247,340.49 |
| | Total unrealised : | 586.51 |

The final expiry date for all open contracts will be 14 August 2024.

Notes to the Financial Statements as at 30/06/24

FCH Janus Henderson Horizon Euro Corporate Bond

| | Currency | Amount in EUR |
|---------------------|---------------------------|----------------------|
| Currency receivable | EUR | 9,041,564.95 |
| | GBP | 1,707,961.23 |
| | Total : | 10,749,526.18 |
| Currency payable | EUR | 1,714,927.13 |
| | GBP | 6,479,024.71 |
| | USD | 2,635,409.68 |
| | Total : | 10,829,361.52 |
| | Total unrealised : | -79,835.34 |

The final expiry date for all open contracts will be 24 July 2024.

FCH Jupiter Dynamic Bond

| | Currency | Amount in EUR |
|---------------------|---------------------------|----------------------|
| Currency receivable | EUR | 22,479,586.90 |
| | GBP | 234,854.57 |
| | USD | 3,540,406.27 |
| | Total : | 26,254,847.74 |
| Currency payable | AUD | 4,166,306.44 |
| | CHF | 327,777.91 |
| | EUR | 3,740,980.12 |
| | GBP | 7,185,767.36 |
| | NZD | 1,234,682.54 |
| | USD | 9,535,774.11 |
| | Total : | 26,191,288.48 |
| | Total unrealised : | 63,559.26 |

The maximal final expiry date for the open contracts will be 25 July 2024.

FCH Neuberger Berman US Large Cap Value

| | Currency | Amount in USD |
|---------------------|---------------------------|-------------------|
| Currency receivable | EUR | 215,598.46 |
| | USD | 4,470.71 |
| | Total : | 220,069.17 |
| Currency payable | EUR | 4,454.87 |
| | USD | 218,810.22 |
| | Total : | 223,265.09 |
| | Total unrealised : | -3,195.92 |

The final expiry date for all open contracts will be 05 July 2024.

FCH Anima Evoluzione Demografica 2029

| | Currency | Amount in EUR |
|---------------------|---------------------------|---------------------|
| Currency receivable | EUR | 4,114,254.49 |
| | Total : | 4,114,254.49 |
| Currency payable | USD | 4,195,420.85 |
| | Total : | 4,195,420.85 |
| | Total unrealised : | -81,166.36 |

The final expiry date for all open contracts will be 19 July 2024.

Notes to the Financial Statements as at 30/06/24

10- SWAPS

As at 30 June 2024, certain Sub-Funds had the following positions on swaps contracts.

FCH BlueBay Investment Grade Euro Aggregate Bond

| Maturity Date | Contract | Underlying | Received Rate | Paid Rate | Currency | Nominal | Unrealised Gain/(Loss) |
|---------------|----------------------------|---|---------------|-----------|----------|-------------|------------------------|
| 20-Jun-29 | Credit Default Swap Buyer | CDX NA IG 42 Index | - | 1.000% | USD | 18,700,000 | -360,410.85 |
| 20-Jun-29 | Credit Default Swap Buyer | CDX NA IG 42 Index | - | 1.000% | USD | 5,340,000 | -102,919.46 |
| 20-Jun-29 | Credit Default Swap Buyer | CDX NA IG 42 Index | - | 1.000% | USD | 16,916,000 | -326,027.27 |
| 20-Jun-29 | Credit Default Swap Buyer | CDX NA IG 42 Index | - | 1.000% | USD | 14,864,000 | -286,478.44 |
| 20-Jun-29 | Credit Default Swap Buyer | iTraxx Europe Crossover Series 41 Index | - | 5.000% | EUR | 3,581,000 | -256,358.03 |
| 20-Jun-29 | Credit Default Swap Buyer | iTraxx Europe Series 41 Index | - | 1.000% | EUR | 27,400,000 | -472,329.16 |
| 20-Jun-29 | Credit Default Swap Seller | iTraxx Europe Crossover Series 41 Index | 5.000% | - | EUR | 1,515,000 | 108,456.41 |
| 30-Oct-33 | Interest Rate Swap | - | Tona 1D | 1.118% | JPY | 941,400,000 | -62,143.31 |
| 12-Apr-29 | Interest Rate Swap | - | 3.980% | Nibor 6M | NOK | 55,750,000 | 727.66 |
| 12-Apr-29 | Interest Rate Swap | - | 4.053% | Nibor 6M | NOK | 55,750,000 | 15,814.81 |
| 12-Apr-29 | Interest Rate Swap | - | Stibor 3M | 2.835% | SEK | 50,600,000 | -46,538.24 |
| 12-Apr-29 | Interest Rate Swap | - | Stibor 3M | 2.907% | SEK | 50,600,000 | -60,795.93 |
| Total: | | | | | | | -1,849,001.81 |

FCH BlueBay Investment Grade Euro Bond ESG

| Maturity Date | Contract | Underlying | Received Rate | Paid Rate | Currency | Nominal | Unrealised Gain/(Loss) |
|---------------|---------------------------|---|---------------|-----------|----------|------------|------------------------|
| 20-Jun-29 | Credit Default Swap Buyer | CDX NA IG 42 Index | - | 1.000% | USD | 7,414,000 | -142,892.30 |
| 20-Jun-29 | Credit Default Swap Buyer | CDX NA IG 42 Index | - | 1.000% | USD | 8,436,000 | -162,589.62 |
| 20-Jun-29 | Credit Default Swap Buyer | CDX NA IG 42 Index | - | 1.000% | USD | 2,664,000 | -51,344.09 |
| 20-Jun-29 | Credit Default Swap Buyer | CDX NA IG 42 Index | - | 1.000% | USD | 9,326,000 | -179,742.87 |
| 20-Jun-29 | Credit Default Swap Buyer | CDX NA IG 42 Index | - | 1.000% | USD | 18,360,000 | -353,857.92 |
| 20-Jun-29 | Credit Default Swap Buyer | iTraxx Europe Crossover Series 41 Index | - | 5.000% | EUR | 1,597,000 | -114,326.66 |
| Total: | | | | | | | -1,004,753.46 |

FCH Fidelity Euro Bond

| Maturity Date | Contract | Underlying | Received Rate | Paid Rate | Currency | Nominal | Unrealised Gain/(Loss) |
|---------------|---------------------------|---|---------------|------------------|----------|-----------|------------------------|
| 20-Jun-29 | Credit Default Swap Buyer | CDX NA HY 42 Index | - | 5.000% | USD | 22,000 | -1,302.71 |
| 20-Jun-29 | Credit Default Swap Buyer | CDX NA HY 42 Index | - | 5.000% | USD | 1,031,000 | -61,049.81 |
| 20-Jun-29 | Credit Default Swap Buyer | CDX NA HY 42 Index | - | 5.000% | USD | 587,000 | -34,758.72 |
| 20-Jun-29 | Credit Default Swap Buyer | Deutsche Bank AG | - | 1.000% | EUR | 1,050,000 | 39,873.37 |
| 20-Jun-29 | Credit Default Swap Buyer | iTraxx Europe Crossover Series 41 Index | - | 5.000% | EUR | 1,088,000 | -77,888.17 |
| 20-Jun-29 | Credit Default Swap Buyer | iTraxx Europe Crossover Series 41 Index | - | 5.000% | EUR | 869,000 | -62,210.31 |
| 20-Jun-29 | Credit Default Swap Buyer | iTraxx Europe Crossover Series 41 Index | - | 5.000% | EUR | 1,088,000 | -77,888.17 |
| 15-May-34 | Inflation Swap | - | 2.258% | 1M CPTFEMU Index | EUR | 750,000 | 4,109.70 |
| 15-Aug-33 | Inflation Swap | - | 2.633% | 1M CPTFEMU Index | EUR | 525,000 | 20,785.06 |
| 05-Apr-33 | Interest Rate Swap | - | 2.918% | Euribor 6M | EUR | 3,300,000 | 29,724.26 |
| 11-Apr-33 | Interest Rate Swap | - | 2.903% | Euribor 6M | EUR | 3,250,000 | 25,104.50 |
| 11-Apr-53 | Interest Rate Swap | - | Euribor 6M | 2.476% | EUR | 1,250,000 | 15,294.82 |
| 05-Apr-53 | Interest Rate Swap | - | Euribor 6M | 2.458% | EUR | 1,250,000 | 19,772.51 |
| Total: | | | | | | | -160,433.67 |

Notes to the Financial Statements as at 30/06/24

FCH Janus Henderson Horizon Euro Corporate Bond

| Maturity Date | Contract | Underlying | Received Rate | Paid Rate | Currency | Nominal | Unrealised Gain/(Loss) |
|----------------------|---------------------------|---|----------------------|------------------|-----------------|----------------|-------------------------------|
| 20-Jun-29 | Credit Default Swap Buyer | iTraxx Europe Crossover Series 41 Index | - | 5.000% | EUR | 600,000 | -42,953.04 |
| 20-Jun-29 | Credit Default Swap Buyer | iTraxx Europe Crossover Series 41 Index | - | 5.000% | EUR | 800,000 | -57,270.71 |
| Total: | | | | | | | -100,223.75 |

FCH Jupiter Dynamic Bond

| Maturity Date | Contract | Underlying | Received Rate | Paid Rate | Currency | Nominal | Unrealised Gain/(Loss) |
|----------------------|---------------------------|---|----------------------|------------------|-----------------|----------------|-------------------------------|
| 20-Jun-29 | Credit Default Swap Buyer | iTraxx Europe Crossover Series 41 Index | - | 5.000% | EUR | 1,250,000 | -89,485.49 |
| Total: | | | | | | | -89,485.49 |

Notes to the Financial Statements as at 30/06/24

11- STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the period ended 30 June 2024 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- 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 June 30, 2024, the following Sub-Funds were in scope of the Swing Price Mechanism:

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
Fund Channel Investment Partners - FCH Janus Henderson Horizon Euro Corporate Bond

No Net Asset Values are swung as at June 30, 2024.

14- SUBSEQUENT EVENTS

The following Sub-Fund was launched after 30 June 2024 :

Fund Channel Investment Partners - FCH Eurizon Buy & Watch Income 07/2029 on 26 July 2024.

Additional Information

SFT REGULATION

During the period ended as at 30 June 2024, the SICAV did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

PERFORMANCE FEE

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at June 30, 2024, is as follows:

| Class of Shares | ISIN | Amount of the performance fees realized at the end of the observation period in Sub-Fund currency | | Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency) | | Amount of performance fees accrued at period end (end of accounting period in Sub-Fund of the accounting currency) | | |
|--------------------------------------|--------------|---|--|--|---|--|-------|--|
| | | % based on the NAV at the end of the observation period ⁽¹⁾ | % based on the average NAV over the accounting period ⁽²⁾ | % based on the period end (end of accounting period in Sub-Fund of the accounting currency) | % based on the NAV at the end of the accounting period ⁽³⁾ | | | |
| FCH EDR Financial Bonds - EUR | | | | | | | | |
| Class A EUR (C) | LU2423593057 | - | - | - | - | 93.03 | 0.82% | |
| Class I EUR (C) | LU2423595268 | - | - | - | - | 109.50 | 0.96% | |
| Class P EUR (C) | LU2441557829 | - | - | - | - | 94.61 | 0.83% | |
| Class Z EUR (C) | LU2423595698 | - | - | 18,880.32 | 0.04% | 464,266.99 | 0.92% | |

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

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

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

The active share classes with no performance fees crystallized during the period or with no performance fees at period end are not reported in the table.



Contact Information

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