



FCH JPMorgan Emerging Markets Investment Grade Bond

Monthly Report - 30/11/2025

I USD

Marketing Communication

Strategy & Investment Policy

Objective: The sub-fund investment's objective is to achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities. The sub-fund will mainly invest in investment grade USD denominated debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. Debt securities will be rated investment grade at the time of purchase. However, the sub-fund may hold below investment grade securities or unrated securities up to 10% as a result of credit downgrades, rating removal or default.

Benchmark: The benchmark is composed for 50% of J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) and for 50% of J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross). The sub-fund is actively managed by reference to and seeks to outperform the benchmark. The sub-fund is mainly exposed to the issuers of the benchmark, however, the management of the sub-fund is discretionary, and will be exposed to issuers not included in the benchmark.

Management Process: The investment manager uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.

The investment process combines a top-down decision making – including country and sector allocation – with bottom-up security selection across the emerging markets investment grade bond universe.

The sub-fund promotes environmental or social characteristics in accordance with article 8 of SFDR.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data. The Investment Manager evaluates and applies values and norms based screening to implement exclusions. The list of screens applied that may result in exclusions can be found on the Investment Manager's Website at: <https://am.jpmorgan.com/lu/en/asset-management/adv/investment-themes/sustainable-investing/understanding-SFDR/#>

The sub-fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

Performance (Source: Fund Admin) - Past performance does not predict future returns



Cumulative returns* (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	Inception
Since	31/12/2024	31/10/2025	29/08/2025	29/11/2024	30/11/2022	-	05/11/2021
Portfolio	9.60%	0.03%	2.60%	7.79%	20.75%	-	2.21%
Benchmark	9.31%	0.15%	2.50%	7.63%	21.04%	-	0.00%

Calendar year performance* (Source: Fund Admin)

	2024	2023	2022	2021	2020
Portfolio	2.65%	6.54%	-14.75%	-	-
Benchmark	2.61%	7.34%	-16.98%	-	-

* Source: Fund Admin. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. The value of investments may vary upwards or downwards according to market conditions.

Risk Indicator (Source : Fund Admin)



Lower Risk

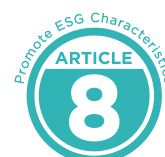
Higher Risk

The SRI represents the risk and return profile as presented in the Key Information Document (KID). The lowest category does not imply that there is no risk. The SRI is not guaranteed and may change over time. The risk indicator assumes you keep the product for 3 years. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

Possible Risks

Investors should be aware that all investments involve risks. The main risks associated with this fund include Credit, Derivatives, Emerging Markets, Liquidity, Market, Operational, Volatility, High Yield. These and other risks could cause the fund to lose money, to perform less well than similar investments, to experience fluctuation in NAV, or to fail to meet its objective over any period of time. Please refer to the Fund Prospectus and PRIIPs KID before making any final investment decision.

SFDR Classification





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Meet the team



Pierre-Yves Bareau

Head of Emerging Markets Debt
► 30 years' Investment experience



Emil Babayev

Emerging Markets Sovereign Debt
► 22 years' Investment experience



Scott McKee

Emerging Markets Corporate Debt
► 41 years' Investment experience

Portfolio structure (Source: Fund Admin)

Asset Allocation (Source: Fund Admin)

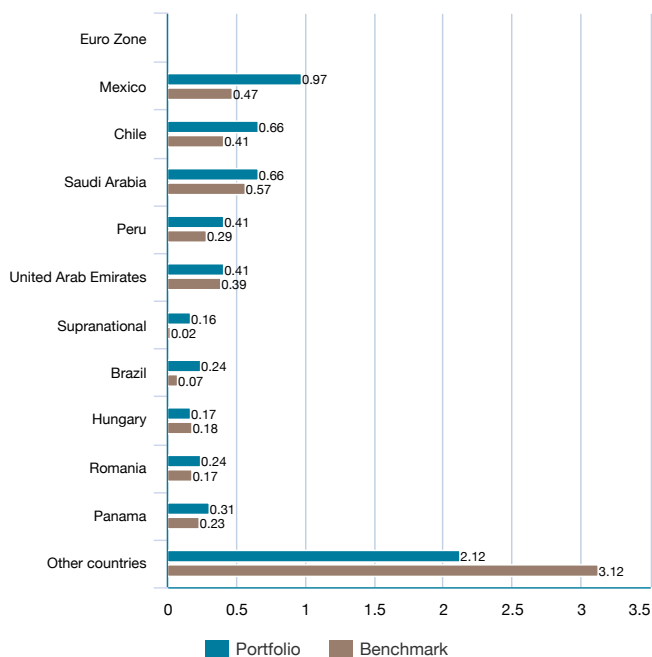
	Portfolio	Benchmark
Bond	96.80%	100%
Money Market	3.20%	-
Total	100%	100%

Currency exposure (Source: Fund Admin)

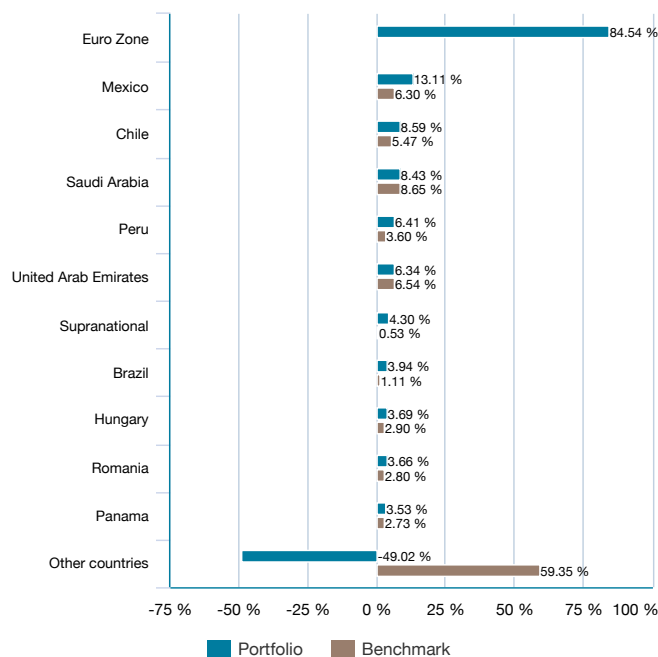
	Portfolio	Benchmark
EUR	86.67%	-
USD	13.33%	100%
Total	100%	100%

Geographic exposure (Source: Fund Admin)

By modified duration (Source: Fund Admin)



% of assets (Source: Fund Admin)





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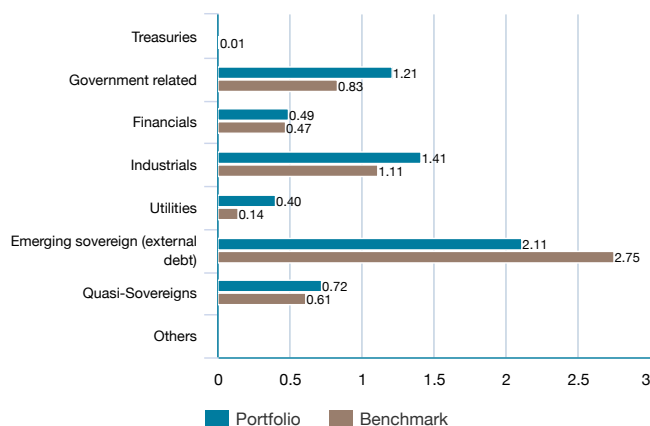
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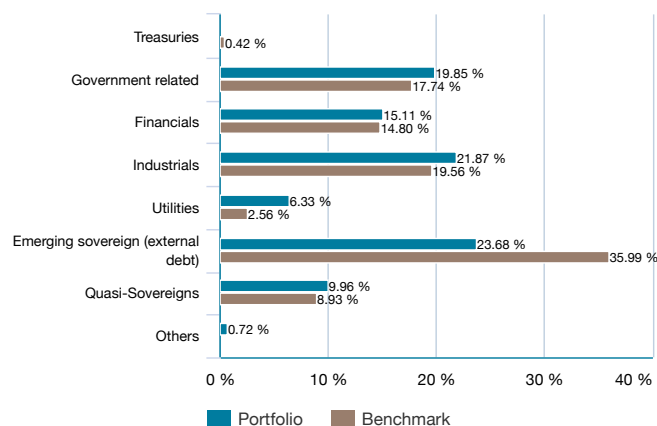
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Issuer / Sector positioning (Source: Fund Admin)

By modified duration (Source: Fund Admin)

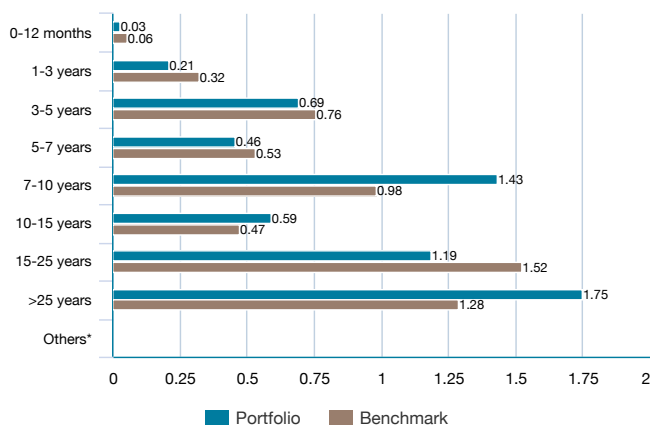


% of assets (Source: Fund Admin)

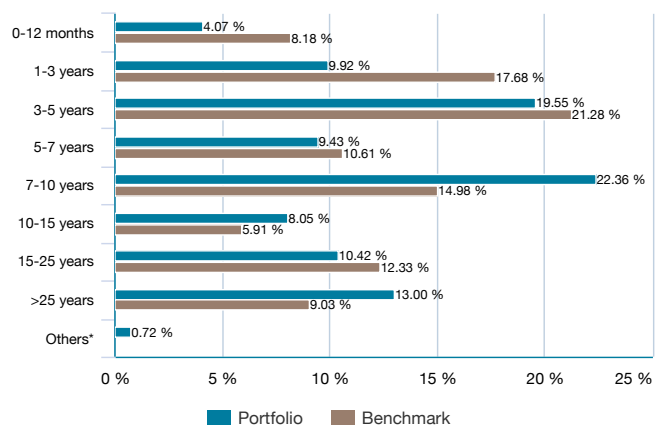


Maturity profile (Source: Fund Admin)

By modified duration (Source: Fund Admin)

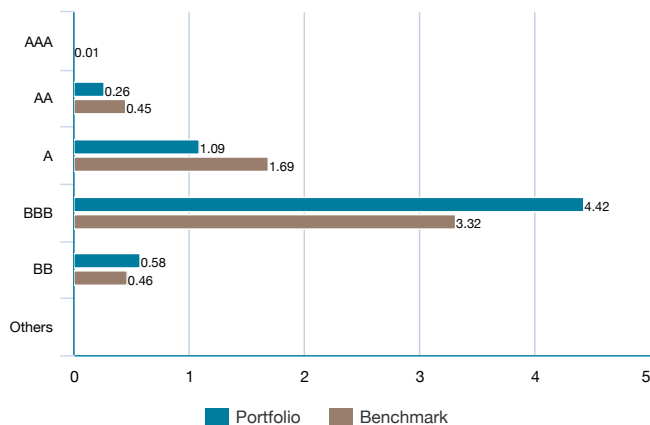


% of assets (Source: Fund Admin)

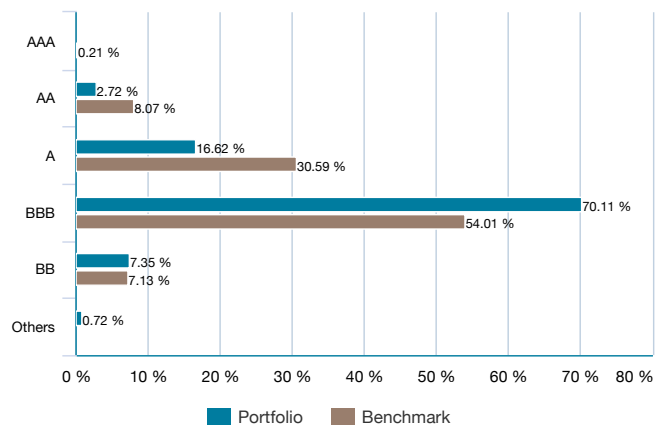


Bond rating allocation (Source: Fund Admin)

By modified duration (Source: Fund Admin)



% of assets (Source: Fund Admin)





Portfolio Analysis (Source: Fund Admin)

Sub-Fund Statistics (Source: Fund Admin)

	Portfolio	Benchmark
Modified Duration	6.35	5.93
Average rating	BBB	BBB
Spread duration	6.35	5.99
Number of Lines	221	1751
Interest rate Sensitivity	6.51	5.93
Credit exposure	6.35	5.99
Yield To Maturity	5.35%	4.87%

Performance analytics (Source: Fund Admin)

	Inception to date
Maximum drawdown	-21.49%
Recovery period (days)	1,047
Worst month	09/2022
Lowest return	-5.62%
Best month	11/2022
Highest return	6.52%

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	4.04%	4.82%	-
Benchmark volatility	4.18%	4.84%	-
Sharpe ratio	0.84	0.20	-
Ex-post Tracking Error	0.83%	0.82%	-
Portfolio Information ratio	0.19	-0.06	-
Beta	0.94	0.98	-

* Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year. The higher the volatility, the higher the risk.

The Sharpe Ratio is a statistical indicator which measures the portfolio performance compared to a risk-free placement

The Tracking Error indicator measures the performance's difference between the fund and the benchmark

Overweight / Underweight positions (Source: Fund Admin)

Relative (Portfolio - Benchmark)	
Main overweights	16.97%
Others	1.99%
Insurance Sub	2.13%
Supranationals	3.18%
Utilities	3.48%
Energy	6.19%
Main underweights	-22.89%
Sovereign ex-EMU	-12.60%
Telecom/Techno	-4.76%
Banking SP	-3.69%
Consumer	-1.07%
Chemicals	-0.77%



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	Sector	Portfolio	Benchmark	MD (Portfolio)	MD (Benchmark)
Sovereigns	-	23.68%	36.41%	2.11	2.76
PANAMA	Sovereign ex-EMU	3.53%	2.44%	0.31	0.21
ROMANIA	Sovereign ex-EMU	3.16%	2.80%	0.22	0.17
UNITED MEXICAN STATES	-	2.84%	3.35%	0.29	0.25
ISRAEL	Sovereign ex-EMU	1.81%	-	0.14	-
HUNGARY (REPUBLIC OF)	Sovereign ex-EMU	1.78%	2.35%	0.14	0.17
URUGUAY	Sovereign ex-EMU	1.77%	2.23%	0.20	0.21
PERU	Sovereign ex-EMU	1.61%	2.28%	0.17	0.23
KINGDOM OF SAUDI ARABIA	Sovereign ex-EMU	1.36%	4.04%	0.12	0.27
PHILIPPINES	Sovereign ex-EMU	1.30%	3.03%	0.12	0.23
INDONESIA	Sovereign ex-EMU	1.29%	3.22%	0.15	0.24
KAZAKHSTAN (REPUBLIC OF)	Sovereign ex-EMU	0.53%	1.03%	0.04	0.08
GOV OF SULTANATE OF OMAN	Sovereign ex-EMU	0.47%	2.50%	0.06	0.14
LATVIA	Sovereign EMU	0.45%	0.16%	0.03	0.01
BULGARIA	Sovereign ex-EMU	0.43%	0.19%	0.04	0.02
KUWAIT	Sovereign ex-EMU	0.43%	-	0.03	-
Non Sovereigns	-	20.58%	6.01%	1.38	0.41
CODELCO INC	Agencies & Supranationals	2.86%	1.21%	0.27	0.11
AFRICA FINANCE CORP	Agencies & Supranationals	1.89%	0.33%	0.04	0.01
ORLEN SA	Industry	1.39%	0.20%	0.10	0.01
TMS ISSUER SARL	Industry	1.36%	0.07%	0.05	0.00
ANGLO AMERICAN CAPITAL PLC	Industry	1.34%	0.80%	0.11	0.05
COMISION FED DE ELECTRIC	Agencies & Supranationals	1.34%	0.22%	0.11	0.01
SANDS CHINA LTD	Industry	1.31%	0.59%	0.04	0.02
CHILE ELEC LUX MPC II R L	Agencies & Supranationals	1.30%	0.17%	0.07	0.01
KAZMUNAYGAS NATIONAL CO JSC	Agencies & Supranationals	1.27%	0.70%	0.13	0.06
BANK GOSPODARSTWA KRAJOWEGO	Agencies & Supranationals	1.20%	0.69%	0.11	0.05
GACI FIRST INVESTMENT CO	Agencies & Supranationals	1.17%	0.72%	0.09	0.05
BANQUE OUE AFRICA DE DEVELOPPE	Agencies & Supranationals	1.16%	-	0.07	-
GREENSAIF PIPELINES BIDCO SARL	Industry	1.01%	0.28%	0.10	0.02
CIBANCO SA IBM/PLA ADM IND SRL	Industry	1.00%	0.02%	0.03	0.00
COMETA ENERGIA SA DE CV	Industry	0.99%	0.03%	0.06	0.00



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Information (Source: Amundi)

Sub-fund name	FCH JPMorgan Emerging Markets Investment Grade Bond
Sub-fund reference currency	USD
Benchmark	100% JP MORGAN 50% EMBIG DIVERSIFIED INVESTMENT GRADE 50% CEMBI BROAD DIVERSIFIED INVESTMENT GRADE INDEX
Morningstar Category ©	–
SFDR Classification	Article 8
Class	FCH JPMorgan Emerging Markets Investment Grade Bond - I USD
Share-class inception date	05/11/2021
Share-class reference currency	USD
Type of shares	Accumulation
ISIN code	LU2351337410
Bloomberg code	FCIGBIU LX
Reuters code	-
Fund structure	SICAV under Luxembourg law
UCITS compliant	UCITS
Management Company	Amundi Luxembourg SA
Fund manager	JP MORGAN INVESTMENT MANAGEMENT INC
Custodian	SOCIETE GENERALE LUXEMBOURG
Administrator	SOCIETE GENERALE LUXEMBOURG
Independent auditor	PRICEWATERHOUSECOOPERS LUXEMBOURG
Frequency of NAV calculation	Daily
Minimum recommended investment period	3 years
Current/Forward price	Forward pricing D 2pm CET
Cut off time	D
Minimum first subscription	5,000,000 USD equivalent of EUR
Registered country	France Italy Luxembourg Singapore Switzerland

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Important information

Issued by Amundi Asset Management SAS. FCH JPMorgan Emerging Markets Investment Grade Bond (the "Sub-Fund"), sub-fund of Fund Channel Investment Partners (the "SICAV") organised under the laws of the Grand Duchy of Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

This is a marketing communication. Please refer to the prospectus / information document and to the KIID before making any final investment decisions

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Investment involves risk. The decision of an investor to invest in the Funds should take into account all the characteristics or objectives of the Funds. **Past performance does not predict future results.** Investment return and the principal value of an investment in the Fund may go up or down and may result in the loss of the amount originally invested. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability. It is the responsibility of investors to read the legal documents in force in particular the current prospectus of the Fund. Subscriptions in the Fund will only be accepted on the basis of their latest prospectus and/or, as applicable, the Key Investor Information Document ("KIID") available in local language in EU countries of registration. A summary of information about investors' rights' and collective redress mechanisms can be found in English on the regulatory page at <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>.

Information on sustainability-related aspects can be found at <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>. More product-specific information can be found on the website: <https://www.amundi.lu/amundi-funds>.

The information in this document is as at the date shown at the top of the document, except where otherwise stated.

Luxembourg: The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.lu

Belgium: The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.be

France: The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.fr, or at www.amundi.lu, or at the centralising correspondence for Fund Channel Investment Partners: CACEIS Bank, 89-91 rue Gabriel Péri 92120 Montrouge France.

Italy: The prospectus of the Fund, along with the Key Investor Information Document, the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.lu and at www.amundi.it

Singapore: The prospectus of the Fund, along with the Product Highlight Sheet, the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.com.sg

Switzerland: The Representative and Paying Agent for Funds registered for public offer in Switzerland are, in respect of Fund Channel Investment Partners: Representative – CACEIS (Switzerland) SA and Paying Agent - CACEIS Bank, Nyon Branch both at 35 Route de Signy, Case postale 2259, CH-1260 Nyon. Free copies of the prospectus, key investor information documents (as applicable), annual and semi-annual reports, management regulations and other information are available at the representative's address shown above.

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