

# FISCH Umbrella Fund

B220850

An open-ended investment company (SICAV) pursuant to  
Part I of the Luxembourg Law of 17 December 2010 on undertakings  
for collective investment

Audited annual report  
as at 31 December 2023

No subscriptions can be accepted on the basis of the annual and semi-annual reports. Subscriptions are accepted only on the basis of the key information documents (PRIIP KIDs) and the current sales prospectus attached to the latest annual report and, where applicable, the latest semi-annual report. The articles of association, the valid prospectus, the key information documents (PRIIP KIDs), as well as the annual and semi-annual reports can be obtained free of charge from the Management Company and the representative in Switzerland and the relevant paying agent.

# FISCH Umbrella Fund

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\* See Note 1

# FISCH Umbrella Fund

## Management and Administration

### **Investment company:**

Universal-Investment-Luxemburg S.A.  
15, rue de Flaxweiler  
L-6776 Grevenmacher

### **Board of Directors of the FISCH Umbrella Fund:**

#### **Chair:**

Annemarie Arens  
Independent Board Member

#### **Members:**

Dr Pius Fisch (until 19 December 2023)  
Chair of the Board of Directors  
Fisch Asset Management AG, Zurich

Dr Marc Streit  
Head Legal & Compliance  
Fisch Asset Management AG, Zurich

Dr Frédéric Wagner, Luxembourg  
Independent Board Member

### **Management company and domiciliary agent:**

Universal-Investment-Luxemburg S.A.  
15, rue de Flaxweiler  
L-6776 Grevenmacher

### **Board of Directors of Universal-Investment-Luxemburg S.A.**

Dr Sofia Harrschar (until 30 September 2023)  
Martin Groos  
Matthias Müller  
Bernhard Heinz  
Etienne Rougier (from 1 October 2023 to 31 January 2024)

### **Investment manager**

Fisch Asset Management AG  
Bellerive 241  
CH-8034 Zurich

### **Custodian, register and transfer agent, fund administrator and principal paying agent**

CACEIS Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette

### **Representative and paying agent in Switzerland:**

CACEIS Investor Services Bank S.A. (until 31 December 2023)  
Esch-sur-Alzette,  
Zurich Branch, Bleicherweg 7  
CH-8027 Zurich

# FISCH Umbrella Fund

## Management and administration (continued)

Representative (from 1 January 2024)  
First Independent Fund Services AG  
Feldegstrasse 12  
CH-8008 Zurich

Paying agent (from 1 January 2024)  
Banque Cantonale de Genève  
17, quai de l'Île  
CH-1204 Geneva

### **Distributor in Switzerland:**

Fisch Asset Management AG  
Bellerive 241  
CH-8034 Zurich

### **Tax representative and paying agent in Austria:**

Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft  
Zentrale Bregenz  
Hypo-Passage 1  
A-6900 Bregenz

### **Information centre and paying agent in Germany:**

Universal-Investment Gesellschaft mbH  
Theodor-Heuss-Allee 70  
D-60486 Frankfurt am Main

### **Paying agent in Belgium**

CACEIS Investor Services Belgium S.A.,  
37, boulevard du Roi Albert II  
B-1030 Brussels

### **Paying agent in France**

CACEIS Investor Services Bank France S.A.,  
105, rue Réaumur  
F-75002 Paris

### **Paying agent in Liechtenstein**

VP Bank AG  
9490 Vaduz, Liechtenstein  
represented by: VP Fund Solutions (Liechtenstein) AG  
9490 Vaduz, Liechtenstein

### **Auditor of the fund and of the Management Company:**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg

# FISCH Umbrella Fund

## Management and administration (continued)

### **Additional information for investors in and from Switzerland:**

The sales prospectus, key information documents (PRIIP KIDs), terms and conditions, annual and semi-annual reports of the fund – all in paper form – and the net asset value per share and the issue, redemption and any conversion prices may be obtained free of charge from the representative and paying agent in Switzerland CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch, Bleicherweg 7, CH-8027 Zurich.

A list of changes in the securities portfolio is available to the investor at no charge from the representative in Switzerland.

All information available to shareholders at the registered office of the Management Company is also available free of charge upon request at the representative for Switzerland CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch, Bleicherweg 7, CH-8027 Zurich.

# FISCH Umbrella Fund

## 2023 report of the Board of Directors

Dear Sir/Madam,

This annual report provides details about the sub-funds of the FISCH Umbrella Fund. The reporting period covers the period from 1 January 2023 to 31 December 2023.

During the 2023 reporting year, the net assets of the Fisch Umbrella Fund fell by 19.52% from CHF 2,951,859,392 to CHF 2,375,617,473.

The following share class was launched during the financial year:

14.02.2023: FISCH Bond Global IG Corporates Fund / MD / LU2572017163

The following share classes were closed during the financial year:

05.06.2023: FISCH Convertible Global Opportunistic Fund / BD / LU0996293121

19.07.2023: FISCH Bond EM Corporates Defensive Fund / FE2 / LU2166503107

19.07.2023: FISCH Convertible Global IG Fund / LD2 / LU2299121512

01.12.2023: FISCH Convex Multi Credit Fund / BE / LU1316412573

21.12.2023: FISCH Convertible Global Defensive Fund / HC / LU2168293871

21.12.2023: FISCH Bond Global IG Corporates Fund / BC / LU2329724244

21.12.2023: FISCH Bond EM Corporates Dynamic Fund / BC / LU2466185423

21.12.2023: FISCH Bond EM Corporates Dynamic Fund / LE / LU2466185936

Detailed information on the share classes and their performance during the financial year can be found in the fund reports and monthly reports on the Fisch Asset Management AG website.

### Overview of 2023

#### Market overview

2023 was an eventful year for financial markets, with a few surprises. In March, the collapse of Silicon Valley Bank caused significant turbulence, with rapid regulatory intervention successfully preventing global contagion. From the summer, the prospect of sustained higher interest rates due to robust economic data and persistent inflation led to a bond sell-off, with 10-year US Treasury yields briefly above 5% in October, which was the highest level since 2007. Towards the end of October, the market narrative began to change rapidly. Lower-than-expected inflation data raised hopes for a rapid achievement of the central banks' 2% inflation target and a soft landing for the US economy. In addition, the Fed took markets by surprise in December when it signalled interest rate cuts of 75 basis points for 2024. This led to an across-the-board rally and positive annual performance for various investment classes by the end of the year. Global equities recovered after sustaining significant losses in 2022. At sector level, the stand-out was large-cap technology securities, which benefited from the hype surrounding artificial intelligence. Thanks to the recovery in the fourth quarter, US Treasuries and eurozone government bonds also returned to positive performance after losses in 2021 and 2022. The environment also favoured corporate bonds, with high yield bonds outperforming IG corporate bonds. In commodities, gold was an exception, rising strongly, especially in the last quarter. This was also related to the increase in geopolitical tensions, especially after Hamas' attack on Israel in early October.

#### Performance

In the dynamic market environment described above, convertible bonds performed positively over the course of the year. A noteworthy development was the strong start to the year, which was characterised by a real 'junk' rally. The performance in the last two months of the year was equally remarkable, with falling interest rates giving the asset class a boost. Convertible bonds from the US were by far the best performers. At sector level, technology, consumer cyclicals and communications led the way, while utilities lagged behind, only starting to perk up in the fourth quarter. Convertible bonds with high credit sensitivity or bond-like profiles, which were strongly represented in the index after the previous year's upheaval, contributed significantly to performance in 2023.

## 2023 report of the Board of Directors (continued)

### Performance (continued)

Initially, issues at small regional US banks, the collapse of Credit Suisse and the rescue deal from UBS triggered uncertainty and market volatility in global corporate bonds, which lasted well into May. The growth outlook improved in summer, which led to credit spreads easing and Treasury yields gradually rising. Inconsistent company earnings, geopolitical risks and concerns about the impact of high financing costs for companies then meant credit spreads widened in Q3. In November, as a result of weak economic data and falling inflation, markets worked on the premise that central banks had peaked with their base rates, pricing in an even greater drop for the next 12 months. The markedly positive risk sentiment continued in December, boosted for instance by the seasonal drop in new bond offerings. Consequently, yields and credit spreads tightened, with low-quality bonds performing better than high-quality ones.

2023 was a volatile year for emerging market corporate bonds, but a very positive year for total returns. Performance in emerging market investments was strongly influenced by global macroeconomic developments. However, some central banks, especially in Latin America, were already in a position to start the cycle of interest rate cuts mid-year. At the same time, growth expectations were more positive than initially assumed. Accordingly, corporate fundamentals for our asset class remained solid, with the net debt ratio still well below the historical average. Technical factors also bolstered performance while the negative net financing volume of USD 157 billion cushioned outflows of around USD 25 billion from emerging market bonds in hard currencies.

Luxembourg, 17 April 2024

The Board of Directors of the SICAV

Note: The figures and information contained in this report relate to past performance and give no indication of future performance for the fund.



## Auditor's report

To the shareholders of the  
**FISCH Umbrella Fund**

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### Our audit opinion

In our opinion, the accompanying annual financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of annual financial statements convey a true and fair view of the financial position of the FISCH Umbrella Fund (the "fund") and its respective sub-funds as at 31 December 2023 and its financial performance and the changes in fund assets for the financial year ending on that date.

#### *What we audited:*

The annual financial statements of the fund comprise:

- the statement of net assets as at 31 December 2023;
- the profit and loss account and the changes in net assets for the financial year ending on that date;
- the securities portfolio as at 31 December 2023; and
- the notes, including a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and in accordance with the International Standards on Auditing (ISAs) adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibility under the Law of 23 July 2016 and the ISAs adopted for Luxembourg by the CSSF is further described in the section "Responsibility of the réviseur d'entreprises agréé for the annual audit".

We believe that the audit evidence we obtained is adequate and appropriate to serve as the basis for our audit opinion.

We are independent of the fund in accordance with the "International Code of Ethics for Professional Accountants, including International Independence Standards" issued by the "International Ethics Standards Board for Accountants" (IESBA Code) and approved for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### Other information

The Board of Directors of the fund is responsible for the other information. Other information includes information contained in the annual report, but it does not include the annual financial statements and our auditor's report thereon.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (government authorisation No. 10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*





Our audit opinion on the annual financial statements does not cover the other information, and we give no assurance of any kind whatsoever concerning this information.

In connection with the audit of the annual financial statements, our responsibility consists in reading and assessing the other information for any material inconsistency between this information and the annual financial statements or with the audit findings or else whether the other information appears to contain material misstatements. If based on our work we conclude that the other information contains material misstatements, we are obliged to report these circumstances. We have nothing to report in this regard.

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### **Responsibility of the Board of Directors of the fund for the annual financial statements**

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

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

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### **Responsibility of the réviseur d'entreprises agréé for the annual audit**

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

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

- identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the fund.
- conclude on the appropriateness of the use, by the Board of Directors of the fund, of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the fund or of one of its sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the fund or one of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative

Luxembourg, 17 April 2024

Represented by

(electronically signed by:

Alain Maechling)

(signature)

Alain Maechling

# FISCH Umbrella Fund

## Statement of net assets as at 31 December 2023

	Note	FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND EUR	FISCH BOND GLOBAL CHF FUND CHF	FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND CHF
<b>ASSETS</b>				
Securities holdings at market value	(2)	161,199,651	121,538,186	166,672,464
Cash at banks		9,426,495	2,207,758	1,142,356
Receivables from sales of securities		0	0	0
Receivables from subscriptions		0	0	10,755
Receivables from interest and dividends		435,688	278,473	443,767
Unrealised gains on forward exchange contracts	(2.6)	2,013,814	676,596	4,452,736
Unrealised gains on futures contracts	(2.7)	0	0	0
Other assets		2	0	0
<b>TOTAL ASSETS</b>		<b>173,075,650</b>	<b>124,701,013</b>	<b>172,722,078</b>
<b>LIABILITIES</b>				
Liabilities arising from sales of securities		0	0	0
Liabilities arising from repayments		109,181	0	25,282
Liabilities toward the Management Company		279,339	103,818	212,066
Provisions for expenses		84,982	59,250	83,047
Other liabilities		0	1	1
<b>TOTAL LIABILITIES</b>		<b>473,502</b>	<b>163,069</b>	<b>320,396</b>
<b>TOTAL NET ASSETS</b>		<b>172,602,148</b>	<b>124,537,944</b>	<b>172,401,682</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Statement of net assets as at 31 December 2023 (continued)

	Note	FISCH CONVERTIBLE GLOBAL DYNAMIC FUND USD	FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND EUR	FISCH CONVERTIBLE GLOBAL IG FUND USD
<b>ASSETS</b>				
Securities holdings at market value	(2)	104,574,800	305,300,335	83,190,162
Cash at banks		3,989,731	5,977,383	1,843,691
Receivables from sales of securities		0	3,264,723	0
Receivables from subscriptions		7,927	30,588	0
Receivables from interest and dividends		250,290	724,884	215,743
Unrealised gains on forward exchange contracts	(2.6)	2,530,442	5,679,851	2,056,433
Unrealised gains on futures contracts	(2.7)	0	0	0
Other assets		0	0	0
<b>TOTAL ASSETS</b>		<b>111,353,190</b>	<b>320,977,764</b>	<b>87,306,029</b>
<b>LIABILITIES</b>				
Liabilities arising from sales of securities		0	4,257,042	0
Liabilities arising from repayments		0	147,609	0
Liabilities toward the Management Company		119,302	434,193	130,465
Provisions for expenses		58,713	155,285	52,274
Other liabilities		0	41,068	0
<b>TOTAL LIABILITIES</b>		<b>178,015</b>	<b>5,035,197</b>	<b>182,739</b>
<b>TOTAL NET ASSETS</b>		<b>111,175,175</b>	<b>315,942,567</b>	<b>87,123,290</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Statement of net assets as at 31 December 2023 (continued)

		FISCH BOND EM CORPORATES DEFENSIVE FUND	FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	FISCH BOND EM CORPORATES DYNAMIC FUND
	Note	USD	USD	USD
<b>ASSETS</b>				
Securities holdings at market value	(2)	328,897,696	196,355,668	43,470,812
Cash at banks		10,407,874	1,024,285	333,816
Receivables from sales of securities		1,535,208	0	0
Receivables from subscriptions		0	0	0
Receivables from interest and dividends		3,514,204	2,529,738	590,895
Unrealised gains on forward exchange contracts	(2.6)	9,596,066	1,530,699	635,846
Unrealised gains on futures contracts	(2.7)	1,641,555	327,750	51,297
Other assets		0	0	0
<b>TOTAL ASSETS</b>		<b>355,592,603</b>	<b>201,768,140</b>	<b>45,082,666</b>
<b>LIABILITIES</b>				
Liabilities arising from sales of securities		0	569,325	178,050
Liabilities arising from repayments		51,455	0	0
Liabilities toward the Management Company		522,182	346,214	63,596
Provisions for expenses		181,022	53,704	24,396
Other liabilities		1	0	0
<b>TOTAL LIABILITIES</b>		<b>754,660</b>	<b>969,243</b>	<b>266,042</b>
<b>TOTAL NET ASSETS</b>		<b>354,837,943</b>	<b>200,798,897</b>	<b>44,816,624</b>

# FISCH Umbrella Fund

## Statement of net assets as at 31 December 2023 (continued)

	Note	FISCH BOND GLOBAL HIGH YIELD FUND*	FISCH BOND GLOBAL CORPORATES FUND	FISCH BOND GLOBAL IG CORPORATES FUND
		USD	EUR	USD
<b>ASSETS</b>				
Securities holdings at market value	(2)	561,942,568	312,357,475	65,648,266
Cash at banks		3,959,325	3,088,620	1,548,795
Receivables from sales of securities		0	0	0
Receivables from subscriptions		261,453	217	0
Receivables from interest and dividends		9,622,952	3,988,896	847,928
Unrealised gains on forward exchange contracts	(2.6)	9,882,223	9,607,074	818,689
Unrealised gains on futures contracts	(2.7)	0	758,093	534,743
Other assets		0	0	0
<b>TOTAL ASSETS</b>		<b>585,668,521</b>	<b>329,800,375</b>	<b>69,398,421</b>
<b>LIABILITIES</b>				
Liabilities arising from sales of securities		0	0	0
Liabilities arising from repayments		250,726	821,285	0
Liabilities toward the Management Company		549,520	286,941	32,563
Provisions for expenses		98,620	63,516	47,145
Other liabilities		0	0	0
<b>TOTAL LIABILITIES</b>		<b>898,866</b>	<b>1,171,742</b>	<b>79,708</b>
<b>TOTAL NET ASSETS</b>		<b>584,769,655</b>	<b>328,628,633</b>	<b>69,318,713</b>

\* See Note 1

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Statement of net assets as at 31 December 2023 (continued)

		FISCH CONVEX MULTI ASSET FUND*	FISCH CONVEX MULTI CREDIT FUND*	COMBINED
	Note	EUR	CHF	CHF
<b>ASSETS</b>				
Securities holdings at market value	(2)	77,775,806	19,733,954	2,269,292,813
Cash at banks		1,661,322	439,567	41,975,723
Receivables from sales of securities		0	0	4,327,417
Receivables from subscriptions		115,410	0	373,419
Receivables from interest and dividends		385,602	57,784	20,715,408
Unrealised gains on forward exchange contracts	(2.6)	1,401,852	462,799	45,747,450
Unrealised gains on futures contracts	(2.7)	72,087	16,444	2,938,993
Other assets		718	3,526	4,195
<b>TOTAL ASSETS</b>		<b>81,412,797</b>	<b>20,714,074</b>	<b>2,385,375,418</b>
<b>LIABILITIES</b>				
Liabilities arising from sales of securities		0	0	4,586,925
Liabilities arising from repayments		0	139,195	1,421,126
Liabilities toward the Management Company		61,891	14,510	2,802,643
Provisions for expenses		33,594	18,914	909,066
Other liabilities		0	0	38,185
<b>TOTAL LIABILITIES</b>		<b>95,485</b>	<b>172,619</b>	<b>9,757,945</b>
<b>TOTAL NET ASSETS</b>		<b>81,317,312</b>	<b>20,541,455</b>	<b>2,375,617,473</b>

\* See Note 1

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Profit and loss account and statement of changes in net assets for the financial year ended on 31 December 2023

	Note	FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND EUR	FISCH BOND GLOBAL CHF FUND CHF	FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND CHF
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR / THE REPORTING PERIOD</b>		<b>227,395,724</b>	<b>130,747,991</b>	<b>253,690,470</b>
<b>INCOME</b>				
Dividends from investments in securities		0	0	53,174
Interest on bonds	(2)	1,370,606	774,007	1,846,006
Interest on cash on deposit		133,017	50,749	233,299
Income from securities lending		675,858	89,606	448,229
Other income		1,510	187	1,705
<b>TOTAL INCOME</b>		<b>2,180,991</b>	<b>914,549</b>	<b>2,582,413</b>
<b>EXPENSES</b>				
Interest on bonds		1,733,396	246,855	1,170,765
Investment manager's fee	(5)	1,351,920	434,042	959,628
Service fee	(2)	48,180	54,569	50,629
Accounting fee and transfer costs		55,431	42,773	52,728
Audit fees, printing and publication costs		50,963	30,561	47,334
Subscription tax	(4)	29,301	22,656	25,665
Bank charges		19,982	15,609	17,814
Interest expense on bank deposits		6,906	2,773	5,545
Interest expense on withholding tax		19,125	27,001	13,608
Operating expenses		47,051	29,233	52,219
Board of Directors fee		5,493	5,377	5,377
Other expenses		69,177	16,123	40,114
<b>TOTAL EXPENSES</b>		<b>3,436,925</b>	<b>927,572</b>	<b>2,441,426</b>
<b>NET INCOME / NET EXPENSES</b>		<b>(1,255,934)</b>	<b>(13,023)</b>	<b>140,987</b>
Realised gains/losses on sales of securities	(2)	(4,383,820)	(3,859,971)	(22,556,278)
Realised gains/losses on forward exchange contracts		5,406,108	957,933	9,743,097
Realised gains/losses on futures transactions		0	0	0
Realised gains/losses on foreign exchange transactions		(1,332,386)	(279,471)	(4,085,679)
<b>Net realised gains/net realised losses</b>		<b>(1,566,032)</b>	<b>(3,194,532)</b>	<b>(16,757,873)</b>
Changes in the unrealised gains/losses from:				
- Securities		10,992,889	10,432,810	15,703,988
- Forward exchange contracts		1,796,857	660,296	2,926,392
- Futures transactions		0	0	0
<b>NET INCREASE / NET DECREASE IN NET ASSETS</b>		<b>11,223,714</b>	<b>7,898,574</b>	<b>1,872,507</b>
<b>Capital movements</b>				
Inflows		3,589,591	11,364,507	15,691,460
Outflows		(69,603,623)	(25,473,128)	(98,852,755)
Dividends paid	(8)	(3,258)	0	0
Foreign exchange differences		0	0	0
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR / THE REPORTING PERIOD</b>		<b>172,602,148</b>	<b>124,537,944</b>	<b>172,401,682</b>

The accompanying notes are an integral part of this annual report.



# FISCH Umbrella Fund

## Profit and loss account and statement of changes in net assets for the financial year ended on 31 December 2023 (continued)

		FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	FISCH CONVERTIBLE GLOBAL IG FUND
	Note	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR / THE REPORTING PERIOD</b>		<b>115,995,521</b>	<b>505,025,686</b>	<b>118,225,656</b>
<b>INCOME</b>				
Dividends from investments in securities		130,336	42,303	146,130
Interest on bonds	(2)	758,617	2,969,515	752,706
Interest on cash on deposit		117,112	627,476	124,041
Income from securities lending		192,430	815,869	265,477
Other income		2,343	1,342	704
<b>TOTAL INCOME</b>		<b>1,200,838</b>	<b>4,456,505</b>	<b>1,289,058</b>
<b>EXPENSES</b>				
Interest on bonds		593,990	1,970,585	752,174
Investment manager's fee	(5)	535,048	2,169,229	574,169
Service fee	(2)	29,745	90,555	30,429
Accounting fee and transfer costs		44,736	92,272	44,584
Audit fees, printing and publication costs		30,175	86,808	31,982
Subscription tax	(4)	12,799	60,035	11,128
Bank charges		18,099	21,587	17,944
Interest expense on bank deposits		3,386	7,056	2,650
Interest expense on withholding tax		7,437	11,764	22,583
Operating expenses		25,670	100,374	30,493
Board of Directors fee		6,032	5,493	6,032
Other expenses		38,451	64,284	40,435
<b>TOTAL EXPENSES</b>		<b>1,345,568</b>	<b>4,680,042</b>	<b>1,564,603</b>
<b>NET INCOME / NET EXPENSES</b>		<b>(144,730)</b>	<b>(223,537)</b>	<b>(275,545)</b>
Realised gains/losses on sales of securities	(2)	(1,940,202)	(24,791,499)	(5,602,806)
Realised gains/losses on forward exchange contracts		1,191,531	10,359,990	192,560
Realised gains/losses on futures transactions		(98,390)	(7,698)	0
Realised gains/losses on foreign exchange transactions		2,559	(1,533,990)	(56,411)
<b>Net realised gains/net realised losses</b>		<b>(989,232)</b>	<b>(16,196,734)</b>	<b>(5,742,202)</b>
Changes in the unrealised gains/losses from:				
- Securities		8,024,633	30,474,971	10,887,978
- Forward exchange contracts		3,022,257	4,363,632	2,655,614
- Futures transactions		0	0	0
<b>NET INCREASE / NET DECREASE IN NET ASSETS</b>		<b>10,057,658</b>	<b>18,641,869</b>	<b>7,801,390</b>
<b>Capital movements</b>				
Inflows		15,300,080	60,090,915	17,996,435
Outflows		(30,178,084)	(267,815,903)	(56,900,191)
Dividends paid	(8)	0	0	0
Foreign exchange differences		0	0	0
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR / THE REPORTING PERIOD</b>		<b>111,175,175</b>	<b>315,942,567</b>	<b>87,123,290</b>

# FISCH Umbrella Fund

## Profit and loss account and statement of changes in net assets for the financial year ended on 31 December 2023 (continued)

		FISCH BOND EM CORPORATES DEFENSIVE FUND	FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	FISCH BOND EM CORPORATES DYNAMIC FUND
	Note	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR / THE REPORTING PERIOD</b>		<b>532,504,432</b>	<b>189,361,317</b>	<b>40,740,031</b>
<b>INCOME</b>				
Dividends from investments in securities		0	0	10,987
Interest on bonds	(2)	15,854,074	9,851,769	2,381,483
Interest on cash on deposit		715,165	454,312	108,392
Income from securities lending		122,997	28,743	1,430
Other income		7,576	1,471	111
<b>TOTAL INCOME</b>		<b>16,699,812</b>	<b>10,336,295</b>	<b>2,502,403</b>
<b>EXPENSES</b>				
Interest on bonds		0	0	0
Investment manager's fee	(5)	2,441,630	1,406,099	255,022
Service fee	(2)	76,624	29,572	10,441
Accounting fee and transfer costs		88,669	47,656	41,222
Audit fees, printing and publication costs		109,272	40,485	18,014
Subscription tax	(4)	52,613	19,372	4,929
Bank charges		21,898	19,995	17,726
Interest expense on bank deposits		0	278	42
Interest expense on withholding tax		40,391	16,363	0
Operating expenses		109,786	56,102	13,305
Board of Directors fee		6,032	6,032	6,032
Other expenses		97,503	36,819	27,467
<b>TOTAL EXPENSES</b>		<b>3,044,418</b>	<b>1,678,773</b>	<b>394,200</b>
<b>NET INCOME / NET EXPENSES</b>		<b>13,655,394</b>	<b>8,657,522</b>	<b>2,108,203</b>
Realised gains/losses on sales of securities	(2)	(24,440,777)	(10,272,412)	(596,835)
Realised gains/losses on forward exchange contracts		121,346	(119,051)	206,995
Realised gains/losses on futures transactions		(2,446,170)	(514,467)	(92,670)
Realised gains/losses on foreign exchange transactions		(428,540)	16,539	8,293
<b>Net realised gains/net realised losses</b>		<b>(13,538,747)</b>	<b>(2,231,869)</b>	<b>1,633,986</b>
Changes in the unrealised gains/losses from:				
- Securities		38,882,917	18,658,493	2,531,277
- Forward exchange contracts		9,608,627	1,528,116	652,788
- Futures transactions		2,585,599	192,922	(18,187)
<b>NET INCREASE / NET DECREASE IN NET ASSETS</b>		<b>37,538,396</b>	<b>18,147,662</b>	<b>4,799,864</b>
<b>Capital movements</b>				
Inflows		25,524,630	5,109,192	582,662
Outflows		(236,217,364)	(11,819,274)	(1,305,933)
Dividends paid	(8)	(4,512,151)	0	0
Foreign exchange differences		0	0	0
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR / THE REPORTING PERIOD</b>		<b>354,837,943</b>	<b>200,798,897</b>	<b>44,816,624</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Profit and loss account and statement of changes in net assets for the financial year ended on 31 December 2023 (continued)

	Note	FISCH BOND GLOBAL HIGH YIELD FUND*	FISCH BOND GLOBAL CORPORATES FUND	FISCH BOND GLOBAL IG CORPORATES FUND
		USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR / THE REPORTING PERIOD</b>		<b>511,388,304</b>	<b>229,250,124</b>	<b>102,194,286</b>
<b>INCOME</b>				
Dividends from investments in securities		0	2,923	0
Interest on bonds	(2)	33,205,894	12,796,521	4,124,538
Interest on cash on deposit		255,636	299,469	114,843
Income from securities lending		158,100	27,598	6,905
Other income		763	624	626
<b>TOTAL INCOME</b>		<b>33,620,393</b>	<b>13,127,135</b>	<b>4,246,912</b>
<b>EXPENSES</b>				
Interest on bonds		0	0	0
Investment manager's fee	(5)	2,154,290	1,068,994	174,586
Service fee	(2)	73,532	39,192	25,843
Accounting fee and transfer costs		102,401	61,558	43,965
Audit fees, printing and publication costs		90,540	81,526	26,844
Subscription tax	(4)	71,001	30,856	9,318
Bank charges		19,583	28,970	31,409
Interest expense on bank deposits		53,840	175	0
Interest expense on withholding tax		0	7,937	0
Operating expenses		115,808	61,843	27,803
Board of Directors fee		6,026	5,493	6,033
Other expenses		78,679	99,712	62,865
<b>TOTAL EXPENSES</b>		<b>2,765,700</b>	<b>1,486,256</b>	<b>408,666</b>
<b>NET INCOME / NET EXPENSES</b>		<b>30,854,693</b>	<b>11,640,879</b>	<b>3,838,246</b>
Realised gains/losses on sales of securities	(2)	(2,437,952)	(13,290,408)	(2,991,648)
Realised gains/losses on forward exchange contracts		24,347,351	14,883,387	(2,410,531)
Realised gains/losses on futures transactions		0	(225,530)	(810,942)
Realised gains/losses on foreign exchange transactions		1,749,884	146,716	116,015
<b>Net realised gains/net realised losses</b>		<b>54,513,976</b>	<b>13,155,044</b>	<b>(2,258,860)</b>
Changes in the unrealised gains/losses from:				
- Securities		27,882,710	20,722,561	8,118,443
- Forward exchange contracts		(17,414,572)	(4,772,316)	2,927,635
- Futures transactions		0	(381,627)	577,993
<b>NET INCREASE / NET DECREASE IN NET ASSETS</b>		<b>64,982,114</b>	<b>28,723,662</b>	<b>9,365,211</b>
<b>Capital movements</b>				
Inflows		141,460,595	97,027,296	21,974,716
Outflows		(136,255,982)	(26,334,690)	(62,149,951)
Dividends paid	(8)	(6,782,029)	(37,759)	(2,065,549)
Foreign exchange differences		9,976,653	0	0
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR / THE REPORTING PERIOD</b>		<b>584,769,655</b>	<b>328,628,633</b>	<b>69,318,713</b>

\* See Note 1

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Profit and loss account and statement of changes in net assets for the financial year ended on 31 December 2023 (continued)

	Note	FISCH CONVEX MULTI ASSET FUND* EUR	FISCH CONVEX MULTI CREDIT FUND* CHF	COMBINED CHF
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR / THE REPORTING PERIOD</b>		<b>100,266,739</b>	<b>28,890,014</b>	<b>2,951,859,290</b>
<b>INCOME</b>				
Dividends from investments in securities		264,705	31,909	615,170
Interest on bonds	(2)	1,493,895	137,660	76,409,905
Interest on cash on deposit		94,521	13,621	2,961,325
Income from securities lending		34,578	31	2,635,765
Other income		9,008	1,517	26,457
<b>TOTAL INCOME</b>		<b>1,896,707</b>	<b>184,738</b>	<b>82,648,622</b>
<b>EXPENSES</b>				
Interest on bonds		131,294	0	6,116,386
Investment manager's fee	(5)	327,464	79,612	12,392,078
Service fee	(2)	22,140	10,177	533,835
Accounting fee and transfer costs		42,069	39,095	716,062
Audit fees, printing and publication costs		29,226	15,618	616,887
Subscription tax	(4)	17,850	3,493	332,629
Bank charges		20,096	15,098	256,218
Interest expense on bank deposits		3,345	241	75,477
Interest expense on withholding tax		1,354	0	150,999
Operating expenses		29,356	10,593	632,858
Board of Directors fee		5,493	5,377	72,093
Other expenses		29,275	25,018	646,955
<b>TOTAL EXPENSES</b>		<b>658,962</b>	<b>204,322</b>	<b>22,542,477</b>
<b>NET INCOME / NET EXPENSES</b>		<b>1,237,745</b>	<b>(19,584)</b>	<b>60,106,145</b>
Realised gains/losses on sales of securities	(2)	(4,184,655)	(684,936)	(111,110,496)
Realised gains/losses on forward exchange contracts		953,205	468,395	60,355,568
Realised gains/losses on futures transactions		371,172	72,892	(3,134,014)
Realised gains/losses on foreign exchange transactions		(456,094)	34,851	(6,097,561)
<b>Net realised gains/net realised losses</b>		<b>(2,078,627)</b>	<b>(128,382)</b>	<b>119,642</b>
Changes in the unrealised gains/losses from:				
- Securities		5,345,605	(8,922)	185,696,466
- Forward exchange contracts		1,200,625	362,370	8,864,448
- Futures transactions		116,251	16,508	2,579,484
<b>NET INCREASE / NET DECREASE IN NET ASSETS</b>		<b>4,583,854</b>	<b>241,574</b>	<b>197,260,040</b>
<b>Capital movements</b>				
Inflows		43,734,812	354,773	409,339,759
Outflows		(67,268,093)	(8,944,906)	(984,141,906)
Dividends paid	(8)	0	0	(11,282,354)
Foreign exchange differences		0	0	(187,417,356)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR / THE REPORTING PERIOD</b>		<b>81,317,312</b>	<b>20,541,455</b>	<b>2,375,617,473</b>

\* See Note 1

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Changes in outstanding shares for the financial year ended 31 December 2023

	31/12/2022	Buy	Sell	31.12.2023
<b>FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND</b>				
Accumulating share class AC	164,613.05	1,665.00	(53,415.80)	112,862.25
Accumulating share class AD	16,042.76	-	(1,410.09)	14,632.67
Accumulating share class AE	42,596.62	55.00	(24,271.72)	18,379.90
Distributing share class AE2	20,323.59	12.00	(3,882.00)	16,453.59
Accumulating share class BC	460,621.00	6,135.42	(112,303.37)	354,453.05
Accumulating share class BD	22,037.79	-	(7,200.99)	14,836.80
Accumulating share class BE	244,836.86	2,900.90	(47,439.07)	200,298.69
Distributing share class BE2	512,291.23	3,639.00	(314,303.84)	201,626.39
Distributing share class GE2	4,736.19	0.74	(2,135.00)	2,601.93
Accumulating share class HC	100.00	-	(100.00)	-
Accumulating share class MC	131,599.85	12,211.01	(11,061.08)	132,749.78
Accumulating share class RC	44,873.05	2,300.00	(11,608.07)	35,564.98
Accumulating share class RE	5,645.00	-	(690.00)	4,955.00
Accumulating share class VE	278,098.50	-	-	278,098.50
<b>FISCH BOND GLOBAL CHF FUND</b>				
Accumulating share class AC	22,009.17	1,258.52	(5,193.97)	18,073.72
Accumulating share class BC	24,099.02	6,567.14	(6,390.19)	24,275.97
Accumulating share class MC	757,736.06	-	(100,000.00)	657,736.06
<b>FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND</b>				
Accumulating share class AC	8,243.04	81.00	(1,281.00)	7,043.04
Accumulating share class AE	9,247.56	-	(467.24)	8,780.32
Accumulating share class BC	46,135.68	688.52	(18,229.52)	28,594.68
Accumulating share class BD	265.00	-	(265.00)	-
Accumulating share class BE	2,596.86	-	(2,081.86)	515.00
Distributing share class BE2	3,440.84	864.85	(4,011.99)	293.70
Accumulating share class FC	937,266.71	108,043.85	(73,298.41)	972,012.15
Accumulating share class MC	40,969.44	-	(33,173.58)	7,795.86
Accumulating share class VC	34,443.52	1,430.29	(34,936.91)	936.90
Accumulating share class VD	17,739.53	424.66	(17,701.51)	462.68
Accumulating share class VE	151,800.76	36,151.00	(68,928.61)	119,023.15
<b>FISCH CONVERTIBLE GLOBAL DYNAMIC FUND</b>				
Accumulating share class AC	18,072.99	28.44	(2,581.59)	15,519.84
Accumulating share class AE	5,372.53	-	(3,465.63)	1,906.90
Accumulating share class BC	251,999.69	125,229.62	(28,805.10)	348,424.21
Accumulating share class BD	36,459.30	84.01	(35,659.30)	884.01
Accumulating share class BE	68,684.94	2,736.53	(46,883.51)	24,537.96
Accumulating share class LC	252,191.30	-	(104,478.30)	147,713.00
Accumulating share class LE	110,886.18	-	(3,710.00)	107,176.18
Accumulating share class MD	328,267.61	-	(32,100.00)	296,167.61
Accumulating share class RE	240.00	-	(100.00)	140.00
<b>FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND</b>				
Accumulating share class AC	466,018.70	2,911.10	(186,689.82)	282,239.98
Accumulating share class AD	24,757.61	80.00	(3,044.13)	21,793.48
Accumulating share class AE	115,061.49	1,461.55	(46,300.84)	70,222.20
Accumulating share class BC	724,446.24	101,106.17	(427,557.59)	397,994.82
Accumulating share class BD	10,301.64	52.43	(8,331.36)	2,022.71
Accumulating share class BE	493,807.66	77,889.51	(362,054.16)	209,643.01
Distributing share class BE2	263,267.62	28,986.00	(287,095.00)	5,158.62
Accumulating share class FC	402,761.31	327,725.30	(126,273.40)	604,213.21
Accumulating share class FE	60,759.63	6,196.33	(65,955.96)	1,000.00
Accumulating share class MC	1,475,266.96	480.26	(879,834.07)	595,913.15

# FISCH Umbrella Fund

## Changes in outstanding shares for the financial year ended 31 December 2023 (continued)

	31/12/2022	Buy	Sell	31.12.2023
<b>FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND (continued)</b>				
Accumulating share class ME	514,195.00	64,700.00	(131,500.00)	447,395.00
Accumulating share class RC	34,246.51	515.00	(9,057.44)	25,704.07
Accumulating share class RE	12,777.03	500.00	(10,858.15)	2,418.88
Accumulating share class VE	226,922.00	-	(8,722.00)	218,200.00
<b>FISCH CONVERTIBLE GLOBAL IG FUND</b>				
Accumulating share class AC	1,520.00	-	(20.00)	1,500.00
Accumulating share class BC	184,547.28	183,548.00	(91,675.80)	276,419.48
Accumulating share class BD	143,790.96	-	(143,690.96)	100.00
Accumulating share class BE	129,600.00	-	(66,000.00)	63,600.00
Distributing share class BE2	105,531.57	-	-	105,531.57
Accumulating share class LC	330,365.00	-	(282,165.00)	48,200.00
Distributing share class LD2	100.00	-	(100.00)	-
Distributing share class LE2	340,201.10	-	-	340,201.10
<b>FISCH BOND EM CORPORATES DEFENSIVE FUND</b>				
Accumulating share class AC	105,168.01	902.23	(23,290.09)	82,780.15
Accumulating share class AD	14,173.75	545.00	(1,635.00)	13,083.75
Accumulating share class AE	35,436.81	87.52	(4,531.50)	30,992.83
Accumulating share class BC	840,249.41	46,218.70	(236,527.24)	649,940.87
Accumulating share class BD	356,464.31	25,576.51	(322,411.88)	59,628.94
Accumulating share class BE	1,123,656.62	26,141.25	(819,904.90)	329,892.97
Distributing share class BE2	1,529,841.50	45,738.00	(86,041.06)	1,489,538.44
Accumulating share class BZC	106,751.80	-	(95.02)	106,656.78
Distributing share class FE2	176,753.97	28,603.02	(205,356.99)	-
Accumulating share class MC	445,317.33	-	(203,977.33)	241,340.00
Accumulating share class RE	118,438.80	59,239.00	(34,725.57)	142,952.23
<b>FISCH BOND EM CORPORATES OPPORTUNISTIC FUND</b>				
Accumulating share class BC	134,760.33	388.08	(1,823.19)	133,325.22
Accumulating share class BD	1,196,147.30	9,483.99	(27,942.15)	1,177,689.14
Accumulating share class BE	232,497.29	29,928.73	(68,129.84)	194,296.18
Accumulating share class VC	78,193.51	697.27	(6,273.51)	72,617.27
Accumulating share class VE	152,784.21	7,130.00	(8,770.00)	151,144.21
<b>FISCH BOND EM CORPORATES DYNAMIC FUND</b>				
Accumulating share class AC	14,212.47	53.15	(100.00)	14,165.62
Accumulating share class BC	100.00	-	(100.00)	-
Accumulating share class BD	170,100.00	-	-	170,100.00
Accumulating share class BE	6,520.00	-	-	6,520.00
Accumulating share class LC	132,100.00	-	-	132,100.00
Accumulating share class LD	93,894.00	5,907.00	(13,148.00)	86,653.00
Accumulating share class LE	100.00	-	(100.00)	-
<b>FISCH BOND GLOBAL HIGH YIELD FUND*</b>				
Distributing share class AC2	142,689.95	11,198.01	(16,026.69)	137,861.27
Distributing share class AD2	3,891.30	134.22	-	4,025.52
Accumulating share class AE	87,842.86	2,003.50	(5,629.00)	84,217.36
Distributing share class AE2	34,128.43	801.53	(9,320.86)	25,609.10
Accumulating share class BC	206,421.64	6,508.59	(9,070.00)	203,860.23
Accumulating share class BD	551,722.20	33.00	(1,151.00)	550,604.20
Accumulating share class BE	313,522.25	114,257.94	(78,718.56)	349,061.63
Distributing share class BE2	775,828.85	-	(59,380.00)	716,448.85
Accumulating share class HC	772,276.81	58,876.16	(84,999.14)	746,153.83
Accumulating share class HE	173,094.62	4,727.60	(17,319.39)	160,502.83

\* See Note 1

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Changes in outstanding shares for the financial year ended 31 December 2023 (continued)

	31/12/2022	Buy	Sell	31.12.2023
<b>FISCH BOND GLOBAL HIGH YIELD FUND* (continued)</b>				
Accumulating share class MC	124,260.89	-	(81,005.43)	43,255.46
Accumulating share class MD	69,089.89	1,033,865.99	(89,200.91)	1,013,754.97
Accumulating share class ME	1,061,816.13	81,300.00	(600,916.13)	542,200.00
Distributing share class RC2	17,136.09	1,748.98	(4,545.00)	14,340.07
<b>FISCH BOND GLOBAL CORPORATES FUND</b>				
Accumulating share class AC	15,589.91	18,584.42	(5,453.47)	28,720.86
Accumulating share class AD	5,111.45	-	(250.00)	4,861.45
Accumulating share class AE	3,351.92	2,282.07	(417.40)	5,216.59
Distributing share class AE2	5,923.56	-	(1,028.00)	4,895.56
Accumulating share class BC	596,915.63	215,602.99	(68,571.37)	743,947.25
Accumulating share class BD	30,079.30	450.00	(27,346.64)	3,182.66
Accumulating share class BE	603,416.94	164,665.07	(9,728.16)	758,353.85
Distributing share class FE2	9,416.40	3.30	(6,029.00)	3,390.70
Accumulating share class GC	823,854.67	102,156.89	(66,653.89)	859,357.67
Accumulating share class GE	140,060.40	8,510.54	(13,700.11)	134,870.83
Accumulating share class ME	100.00	423,200.00	(55,400.00)	367,900.00
<b>FISCH BOND GLOBAL IG CORPORATES FUND</b>				
Accumulating share class BC	100.00	-	(100.00)	-
Accumulating share class BD	3,800.00	17,636.94	(1,958.00)	19,478.94
Distributing share class BE2	11,301.09	2.19	(11,200.00)	103.28
Accumulating share class LC	150,240.58	-	-	150,240.58
Distributing share class LE2	970,101.18	2.33	(458,000.01)	512,103.50
Accumulating share class MD	-	203,900.00	(188,400.00)	15,500.00
<b>FISCH CONVEX MULTI ASSET FUND*</b>				
Distributing share class AC2	114,184.90	20,722.17	(18,452.00)	116,455.07
Distributing share class AE2	44,734.64	112.43	(3,172.89)	41,674.18
Accumulating share class BC	199,730.94	1,064.97	(119,896.50)	80,899.41
Accumulating share class BE	54,143.00	1,600.00	(46,700.00)	9,043.00
Accumulating share class MC	289,305.00	18,000.00	(83,400.00)	223,905.00
Accumulating share class ME	230,208.00	361,000.00	(352,600.00)	238,608.00
<b>FISCH CONVEX MULTI CREDIT FUND*</b>				
Distributing share class AC2	73,640.55	445.00	(33,653.00)	40,432.55
Distributing share class AE2	3,211.00	-	(2,860.00)	351.00
Distributing share class BC2	83,817.19	2,921.37	(34,041.96)	52,696.60
Accumulating share class BE	18,064.77	-	(18,064.77)	-
Accumulating share class MC	91,801.40	-	-	91,801.40

\* See Note 1

# FISCH Umbrella Fund

## Statistics

		31.12.2023	31/12/2022	31/12/2021
<b>FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND</b>				
<b>Total net assets</b>	<b>EUR</b>	172,602,148	227,395,724	583,038,192
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	106.58	105.25	121.12
Accumulating share class AD	USD	169.78	160.85	180.10
Accumulating share class AE	EUR	149.90	144.97	166.05
Distributing share class AE2	EUR	138.75	134.20	156.46
Accumulating share class BC	CHF	115.96	113.50	129.49
Accumulating share class BD	USD	136.49	128.20	142.23
Accumulating share class BE	EUR	181.77	174.26	197.83
Distributing share class BE2	EUR	111.35	106.75	122.21
Distributing share class GE2	EUR	96.40	92.82	107.04
Accumulating share class HC	CHF	-	96.77	110.14
Accumulating share class MC	CHF	126.15	122.69	138.95
Accumulating share class RC	CHF	93.70	92.07	105.42
Accumulating share class RE	EUR	92.71	89.22	101.68
Accumulating share class VE	EUR	90.51	86.64	98.21
<b>FISCH BOND GLOBAL CHF FUND</b>				
<b>Total net assets</b>	<b>CHF</b>	124,537,944	130,747,991	188,852,758
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	1,303.18	1,233.52	1,446.34
Accumulating share class BC	CHF	1,534.34	1,444.55	1,684.70
Accumulating share class MC	CHF	96.90	90.78	105.34
<b>FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND</b>				
<b>Total net assets</b>	<b>CHF</b>	172,401,682	253,690,470	344,711,991
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	1,188.68	1,176.90	1,435.72
Accumulating share class AD	USD	-	-	1,401.89
Accumulating share class AE	EUR	123.67	120.07	146.06
Accumulating share class BC	CHF	1,557.21	1,528.21	1,847.80
Accumulating share class BD	USD	-	1,252.96	1,476.87
Accumulating share class BE	EUR	1,279.65	1,231.94	1,485.68
Distributing share class BE2	EUR	1,207.00	1,161.76	1,401.20
Accumulating share class FC	CHF	99.78	97.68	117.82
Accumulating share class MC	CHF	1,431.03	1,395.35	1,676.24
Accumulating share class VC	CHF	82.22	80.58	97.29
Accumulating share class VD	USD	87.78	83.22	97.95
Accumulating share class VE	EUR	84.00	80.80	97.27
<b>FISCH CONVERTIBLE GLOBAL DYNAMIC FUND</b>				
<b>Total net assets</b>	<b>USD</b>	111,175,175	115,995,521	140,245,623
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	105.82	104.92	132.20
Accumulating share class AE	EUR	108.03	105.71	133.09
Accumulating share class BC	CHF	109.94	108.29	135.59
Accumulating share class BD	USD	127.18	120.77	147.16
Accumulating share class BE	EUR	112.97	109.61	136.94
Accumulating share class LC	CHF	111.98	110.02	137.34
Accumulating share class LE	EUR	115.31	111.51	138.79

The accompanying notes are an integral part of this annual report.



# FISCH Umbrella Fund

## Statistics (continued)

		31.12.2023	31/12/2022	31/12/2021
<b>FISCH CONVERTIBLE GLOBAL DYNAMIC FUND (continued)</b>				
Accumulating share class MD	USD	91.13	85.89	-
Accumulating share class RE	EUR	101.59	98.91	123.85
<b>FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND</b>				
<b>Total net assets</b>	<b>EUR</b>	315,942,567	505,025,686	720,593,800
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	131.32	130.82	164.70
Accumulating share class AD	USD	149.82	143.09	175.10
Accumulating share class AE	EUR	143.27	139.66	175.01
Accumulating share class BC	CHF	99.26	98.11	122.72
Accumulating share class BD	USD	123.15	116.69	141.81
Accumulating share class BE	EUR	106.20	102.77	127.85
Distributing share class BE2	EUR	100.66	97.41	121.17
Accumulating share class FC	CHF	93.78	92.37	115.13
Accumulating share class FE	EUR	104.77	101.09	125.38
Accumulating share class GE	EUR	-	-	97.62
Accumulating share class MC	CHF	105.86	103.85	128.80
Accumulating share class ME	EUR	111.28	106.83	131.86
Accumulating share class RC	CHF	75.81	75.16	94.22
Accumulating share class RE	EUR	102.15	99.14	123.67
Accumulating share class VE	EUR	75.74	73.22	90.99
<b>FISCH CONVERTIBLE GLOBAL IG FUND</b>				
<b>Total net assets</b>	<b>USD</b>	87,123,290	118,225,656	189,297,280
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	88.30	87.67	101.62
Accumulating share class BC	CHF	90.28	88.93	102.43
Accumulating share class BD	USD	97.31	92.44	103.60
Accumulating share class BE	EUR	92.01	89.37	102.67
Distributing share class BE2	EUR	92.06	89.38	102.68
Accumulating share class LC	CHF	91.00	89.54	102.74
Distributing share class LD2	USD	-	90.29	100.83
Distributing share class LE2	EUR	92.86	89.90	102.96
<b>FISCH BOND EM CORPORATES DEFENSIVE FUND</b>				
<b>Total net assets</b>	<b>USD</b>	354,837,943	532,504,432	942,788,473
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	107.45	104.87	125.51
Accumulating share class AD	USD	137.43	129.02	150.70
Accumulating share class AE	EUR	118.25	113.46	135.43
Distributing share class AE2	EUR	-	-	97.49
Accumulating share class BC	CHF	117.01	113.45	134.98
Accumulating share class BD	USD	140.57	131.13	152.20
Accumulating share class BE	EUR	128.99	123.01	145.88
Distributing share class BE2	EUR	84.40	82.83	101.14
Accumulating share class BZC	CHF	99.83	95.96	99.43
Distributing share class FE2	EUR	-	88.61	107.71
Accumulating share class MC	CHF	92.60	89.30	105.74
Accumulating share class RE	EUR	92.45	88.33	104.88

# FISCH Umbrella Fund

## Statistics (continued)

		31.12.2023	31/12/2022	31/12/2021
<b>FISCH BOND EM CORPORATES OPPORTUNISTIC FUND</b>				
<b>Total net assets</b>	<b>USD</b>	200,798,897	189,361,317	233,308,505
<b>Net asset value per share</b>				
Accumulating share class BC	CHF	98.50	93.91	111.77
Accumulating share class BD	USD	119.29	109.46	127.23
Accumulating share class BE	EUR	102.99	96.54	114.76
Distributing share class BE2	EUR	-	-	94.61
Accumulating share class VC	CHF	88.17	83.84	99.84
Accumulating share class VE	EUR	89.81	84.12	99.88
<b>FISCH BOND EM CORPORATES DYNAMIC FUND</b>				
<b>Total net assets</b>	<b>USD</b>	44,816,624	40,740,031	-
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	97.76	93.30	-
Accumulating share class BC	CHF	-	93.70	-
Accumulating share class BD	USD	104.52	95.53	-
Accumulating share class BE	EUR	100.56	93.87	-
Accumulating share class LC	CHF	99.18	93.82	-
Accumulating share class LD	USD	105.04	95.72	-
Accumulating share class LE	EUR	-	93.99	-
<b>FISCH BOND GLOBAL HIGH YIELD FUND*</b>				
<b>Total net assets</b>	<b>USD</b>	584,769,655	479,164,492**	770,770,871**
<b>Net asset value per share</b>				
Distributing share class AC2	CHF	137.42	134.34	160.00
Distributing share class AD2	USD	98.45	92.39	106.60
Accumulating share class AE	EUR	107.61	98.54	112.04
Distributing share class AE2	EUR	106.88	102.61	121.81
Accumulating share class BC	CHF	125.52	116.61	132.51
Accumulating share class BD	USD	148.69	132.61	146.63
Accumulating share class BE	EUR	130.84	119.10	134.57
Distributing share class BE2	EUR	89.34	85.83	101.95
Accumulating share class HC	CHF	102.40	94.86	107.59
Accumulating share class HE	EUR	105.80	96.10	108.36
Accumulating share class MC	CHF	160.76	148.30	167.51
Accumulating share class MD	USD	111.67	99.04	-
Accumulating share class ME	EUR	138.45	125.28	140.70
Distributing share class RC2	CHF	86.52	84.61	100.78
Distributing share class RD2	USD	-	-	107.20
<b>FISCH BOND GLOBAL CORPORATES FUND</b>				
<b>Total net assets</b>	<b>EUR</b>	328,628,633	229,250,124	294,239,701
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	96.80	92.50	110.55
Accumulating share class AD	USD	118.05	108.12	125.75
Accumulating share class AE	EUR	102.38	95.77	113.66
Distributing share class AE2	EUR	87.98	84.66	102.97
Accumulating share class BC	CHF	109.49	104.11	123.73
Accumulating share class BD	USD	118.69	108.20	125.16
Accumulating share class BE	EUR	117.80	109.65	129.51
Distributing share class FE2	EUR	86.28	82.83	99.94
Accumulating share class GC	CHF	100.84	95.72	113.67

\* See Note 1

\*\* Figures reported in EUR

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Statistics (continued)

		31.12.2023	31/12/2022	31/12/2021
<b>FISCH BOND GLOBAL CORPORATES FUND (continued)</b>				
Accumulating share class GE	EUR	104.74	97.39	114.92
Accumulating share class ME	EUR	106.68	98.85	-
<b>FISCH BOND GLOBAL IG CORPORATES FUND</b>				
<b>Total net assets</b>	<b>USD</b>	69,318,713	102,194,286	127,788,858
<b>Net asset value per share</b>				
Accumulating share class BC	CHF	-	84.42	100.67
Accumulating share class BD	USD	95.50	87.30	101.46
Distributing share class BE2	EUR	88.19	84.02	100.85
Accumulating share class LC	CHF	89.29	84.59	100.79
Distributing share class LE2	EUR	88.12	84.13	100.95
Accumulating share class MD	USD	107.19	-	-
<b>FISCH CONVEX MULTI ASSET FUND*</b>				
<b>Total net assets</b>	<b>EUR</b>	81,317,312	100,266,739	146,029,830
<b>Net asset value per share</b>				
Distributing share class AC2	CHF	96.83	95.83	110.65
Distributing share class AE2	EUR	106.39	103.08	118.31
Accumulating share class BC	CHF	107.07	105.34	120.87
Accumulating share class BE	EUR	108.53	104.50	119.18
Accumulating share class MC	CHF	114.27	111.73	127.42
Accumulating share class ME	EUR	112.90	108.05	122.48
<b>FISCH CONVEX MULTI CREDIT FUND*</b>				
<b>Total net assets</b>	<b>CHF</b>	20,541,455	28,890,014	61,809,133
<b>Net asset value per share</b>				
Distributing share class AC2	CHF	102.11	101.20	109.93
Distributing share class AE2	EUR	94.33	91.65	98.96
Distributing share class BC2	CHF	107.89	106.47	115.41
Accumulating share class BE	EUR	-	95.86	103.05
Accumulating share class MC	CHF	116.52	114.52	123.09
Accumulating share class ME	EUR	-	-	104.80

\* See Note 1

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

### Securities portfolio as at 31 December 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Convertible bonds and warrant bonds</b>					
<b>Belgium</b>					
Sagerpar 2.125% 22-29.11.25 /Cv	1,900,000	EUR	1,915,881	1,848,928	1.07
			<b>1,915,881</b>	<b>1,848,928</b>	<b>1.07</b>
<b>Cayman Islands</b>					
Kingsoft 0.625% 29.04.25 /Cv	5,000,000	HKD	665,069	589,384	0.34
			<b>665,069</b>	<b>589,384</b>	<b>0.34</b>
<b>Germany</b>					
Deut Post 0.05% 30.06.25 /Cv	4,000,000	EUR	4,229,235	3,919,240	2.27
Fresenius 0% 17-31.01.24 /Cv	2,000,000	EUR	1,942,275	1,992,560	1.16
			<b>6,171,510</b>	<b>5,911,800</b>	<b>3.43</b>
<b>France</b>					
Bnp Par 0% 22-13.05.25 /Cv	1,700,000	EUR	2,010,220	2,045,508	1.19
Carrefour 0% 18-27.03.24 /Cv	2,600,000	USD	2,568,667	2,316,216	1.34
Edenred 0% 21-14.06.28 /Cv	77,344	EUR	5,110,641	5,124,040	2.97
Schneid El 0.000% 15.06.26 /Cv	20,045	EUR	3,820,157	3,927,377	2.28
Spie Sa 2.0% 23-17.01.28 /Cv	1,300,000	EUR	1,313,926	1,352,676	0.78
Veolia 0% 19-01.01.25 /Cv	166,803	EUR	5,677,431	5,206,589	3.02
Wendel 2.625% 23-27.03.26 /Cv	1,900,000	EUR	1,900,000	1,852,823	1.07
Worldline 0% 20-30.07.25 /Cv	25,523	EUR	2,790,169	2,798,877	1.62
			<b>25,191,211</b>	<b>24,624,106</b>	<b>14.27</b>
<b>Italy</b>					
Saipem Spa 2.875% 23-11.09.29 /Cv	1,200,000	EUR	1,204,928	1,292,688	0.75
			<b>1,204,928</b>	<b>1,292,688</b>	<b>0.75</b>
<b>Japan</b>					
Dmg Mori 0% 21-16.07.24 /Cv	210,000,000	JPY	1,554,747	1,509,988	0.87
Jfe Holding 0% 23-28.09.28 /Cv	410,000,000	JPY	2,671,056	2,752,146	1.59
Kobe Steel 0%13.12.30 /Cv Regs	100,000,000	JPY	631,208	678,832	0.39
Nip Steel 0% 21-05.10.26 /Cv	430,000,000	JPY	3,420,084	3,683,809	2.14
Takashimaya 0% 18-06.12.28 /Cv	250,000,000	JPY	1,816,190	1,720,935	1.00
			<b>10,093,285</b>	<b>10,345,710</b>	<b>5.99</b>
<b>Mexico</b>					
Fomento Eco 2.625% 23-24.02.26 /Cv	1,000,000	EUR	1,047,004	1,000,720	0.58
			<b>1,047,004</b>	<b>1,000,720</b>	<b>0.58</b>
<b>Netherlands</b>					
Amer Movil 0% 21-02.03.24 /Cv	7,400,000	EUR	7,799,469	7,430,932	4.31
Elm Bv 3.25% 18-13.06.24 /Cv	1,000,000	USD	965,094	1,083,818	0.63
Simon Globa 3.5% 23-14.11.26 /Cv	4,000,000	EUR	4,000,000	4,190,360	2.43
Stmicroelec 0% 20-04.08.27Cv	4,400,000	USD	4,129,160	4,806,761	2.78
			<b>16,893,723</b>	<b>17,511,871</b>	<b>10.15</b>
<b>Sweden</b>					
Fastighets 3.50% 23-23.02.28 /Cv	1,200,000	EUR	1,398,451	1,490,820	0.86
			<b>1,398,451</b>	<b>1,490,820</b>	<b>0.86</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Singapore</b>					
Sgx Treasur 0% 21-01.03.24 /Cv	2,200,000	EUR	2,156,450	2,181,102	1.26
			<b>2,156,450</b>	<b>2,181,102</b>	<b>1.26</b>
<b>Spain</b>					
Amadeus 1.50% 20-09.04.25 /Cv	1,500,000	EUR	1,895,870	1,849,740	1.07
Ibesm 0.80% 22-07.12.27 /Cv	2,900,000	EUR	2,898,665	2,928,304	1.70
			<b>4,794,535</b>	<b>4,778,044</b>	<b>2.77</b>
<b>South Korea</b>					
Lg Chem 1.25% 23-18.07.28 /Cv	1,800,000	USD	1,710,429	1,566,317	0.91
Lg Chem 1.6% 23-18.07.30 /Cv	2,300,000	USD	2,092,716	1,966,571	1.14
Posco 0% 21-01.09.26 /Cv	3,400,000	EUR	3,333,825	3,927,884	2.27
Sk Hynix 1.75% 23-11.04.30 /Cv	7,000,000	USD	7,435,816	8,850,043	5.13
			<b>14,572,786</b>	<b>16,310,815</b>	<b>9.45</b>
<b>United States of America</b>					
Jpm Chase N 0% 21-18.02.24 /Cv	1,100,000	EUR	1,186,702	1,228,095	0.71
Jpmorgancha 0% 14.01.25 /Cv	1,500,000	EUR	1,658,742	1,509,855	0.88
Sthw Airl 1.25% 01.05.25 /Cv	4,817,000	USD	5,728,522	4,426,590	2.56
			<b>8,573,966</b>	<b>7,164,540</b>	<b>4.15</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>94,678,799</b>	<b>95,050,528</b>	<b>55.07</b>
<b>Total - Officially listed securities</b>			<b>94,678,799</b>	<b>95,050,528</b>	<b>55.07</b>
<b>Securities traded on another regulated market</b>					
<b>Convertible bonds and warrant bonds</b>					
<b>Cayman Islands</b>					
Bosideng 1.0% 19-17.12.24 /Cv	600,000	USD	561,081	551,914	0.32
Weibo 1.375% 23-01.12.30 /Cv	867,000	USD	794,611	848,046	0.49
			<b>1,355,692</b>	<b>1,399,960</b>	<b>0.81</b>
<b>Hong Kong</b>					
Lenovo Grp 2.5% 22-26.08.29 /Cv	3,702,000	USD	3,803,444	4,550,445	2.63
			<b>3,803,444</b>	<b>4,550,445</b>	<b>2.63</b>
<b>Italy</b>					
Eni 2.95% 23-14.09.30 /Cv	6,100,000	EUR	6,139,845	6,417,383	3.72
Pirelli & C 0% 20-22.12.25 /Cv	1,000,000	EUR	987,168	989,670	0.57
Prysmian 0% 21-02.02.26 /Cv	3,800,000	EUR	4,062,344	4,204,928	2.44
			<b>11,189,357</b>	<b>11,611,981</b>	<b>6.73</b>
<b>Luxembourg</b>					
Citigr Mark 0% 23-15.03.28 /Cv	900,000	EUR	950,992	998,613	0.58
Merrill Lyn 0% 23-30.01.26 /Cv	1,400,000	EUR	1,457,738	1,433,922	0.83
			<b>2,408,730</b>	<b>2,432,535</b>	<b>1.41</b>
<b>United States of America</b>					
Akamai 0.125% 01.05.25 /Cv	4,226,000	USD	4,742,979	4,870,354	2.82
Akamai Tech 1.125% 23-15.02.29 /Cv	3,904,000	USD	3,620,661	3,830,136	2.22
Ares Cap 4.625% 19-01.03.24 /Cv	1,694,000	USD	1,665,546	1,588,678	0.92
Duke Energy 4.125% 23-15.04.26 /Cv	6,913,000	USD	6,402,394	6,270,169	3.64
Firstenergy 4% 01.05.26 Cv 144A	2,720,000	USD	2,488,362	2,439,739	1.41

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Jpm Chase N 0% 21-10.06.24 /Cv	2,200,000	EUR	2,435,573	2,253,218	1.31
Jpmorgancha 0% 22-29.04.25 /Cv	3,900,000	EUR	4,095,000	4,336,683	2.51
Ppl Cap Fdg 2.875% 23-15.03.28 /Cv	3,000,000	USD	2,609,331	2,627,285	1.52
South 3.875% 23-15.12.25 /Cv 144A	6,398,000	USD	6,038,517	5,802,015	3.36
Splunk 1.125% 18-15.09.25 /Cv	1,471,000	USD	1,319,460	1,469,282	0.85
			<b>35,417,823</b>	<b>35,487,559</b>	<b>20.56</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>54,175,046</b>	<b>55,482,480</b>	<b>32.14</b>
<b>Total - Securities traded on another regulated market</b>			<b>54,175,046</b>	<b>55,482,480</b>	<b>32.14</b>
<b>Other securities</b>					
<b>Convertible bonds and warrant bonds</b>					
<b>United States of America</b>					
Axon 0.5% 22-15.12.27 /Cv	1,966,000	USD	2,002,759	2,253,625	1.31
Dropbox Inc 0% 21-01.03.26 Cnv	2,174,000	USD	1,873,194	1,940,728	1.12
Mer Med Sys 3% 23-01.02.29 /Cv 144A	834,000	USD	772,866	835,397	0.48
Uber Techno 0.875% 23-01.12.28 /Cv144A	645,000	USD	589,876	636,078	0.37
Wellt 2.75% 23-15.05.28 /Cv 144A	5,000,000	USD	4,685,211	5,000,815	2.90
			<b>9,923,906</b>	<b>10,666,643</b>	<b>6.18</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>9,923,906</b>	<b>10,666,643</b>	<b>6.18</b>
<b>Total - Other securities</b>			<b>9,923,906</b>	<b>10,666,643</b>	<b>6.18</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>158,777,751</b>	<b>161,199,651</b>	<b>93.39</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

### Geographical and sector breakdown of the securities portfolio as at 31 December 2023

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	30.89	Holding and finance companies	16.95
France	14.27	Electronic semi-conductors	11.66
Netherlands	10.15	Internet software	10.90
South Korea	9.45	Energy and water supply	7.79
Italy	7.48	Banks, credit institutions	7.43
Japan	5.99	Transportation	4.83
Germany	3.43	Mining industry	4.80
Spain	2.77	Fuel	4.47
Hong Kong	2.63	Communication	4.31
Luxembourg	1.41	Real estate companies	3.76
Singapore	1.26	Office equipment, computers	2.63
Cayman Islands	1.15	Chemicals	2.62
Belgium	1.07	Services	2.43
Sweden	0.86	Retail	2.34
Mexico	0.58	Electronics and electronic equipment	2.28
	<b>93.39</b>	Pharmaceuticals and cosmetics	1.64
		Mechanics, machinery	0.87
		Building, construction materials	0.78
		Tobacco and spirits	0.58
		Textiles	0.32
			<b>93.39</b>

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CHF FUND

### Securities portfolio as at 31 December 2023

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Bonds</b>					
<b>Australia</b>					
Westpac Bk 0.25% 19-29.01.27	2,000,000	CHF	2,002,380	1,919,400	1.54
			<b>2,002,380</b>	<b>1,919,400</b>	<b>1.54</b>
<b>Germany</b>					
Dt Bahn Fin 0.45% 17-08.11.30	2,255,000	CHF	2,254,774	2,119,700	1.70
Dt Bahn Fin 0.5% 19-19.06.34	3,000,000	CHF	3,025,890	2,742,000	2.20
Dt Bahn Fin 1.885% 23-13.09.35	1,200,000	CHF	1,279,200	1,267,800	1.02
Munhyp 0.25% 19-10.05.30	2,000,000	CHF	2,005,000	1,858,000	1.49
Munhyp 0.5% 18-14.06.28	1,405,000	CHF	1,406,026	1,353,015	1.09
			<b>9,970,890</b>	<b>9,340,515</b>	<b>7.50</b>
<b>France</b>					
Ca Home Ln 0.25% 19-24.10.29	3,000,000	CHF	3,018,000	2,800,500	2.25
Rff 3.25% 06-30.06.32	2,000,000	CHF	2,662,000	2,310,700	1.85
			<b>5,680,000</b>	<b>5,111,200</b>	<b>4.10</b>
<b>Canada</b>					
Alberta 0.375% 19-07.02.29	2,000,000	CHF	2,003,440	1,917,300	1.54
Manitoba 0.8% 19-15.03.39	4,000,000	CHF	4,155,000	3,693,520	2.97
N Brunswick 0.2% 16-07.11.31	2,000,000	CHF	2,046,800	1,829,180	1.47
N Brunswick 0.25% 17-19.01.29	3,000,000	CHF	3,012,600	2,851,560	2.29
Ontario 0.05% 21-12.05.33	3,000,000	CHF	3,000,000	2,671,080	2.14
Ontario 0.25% 17-28.06.29	3,000,000	CHF	3,007,980	2,851,140	2.29
Rbc 1.475% 23-30.01.26	1,500,000	CHF	1,500,000	1,502,985	1.20
			<b>18,725,820</b>	<b>17,316,765</b>	<b>13.90</b>
<b>Nigeria</b>					
Africa Fina 1.205% 20-30.09.25	1,300,000	CHF	1,236,430	1,261,000	1.01
			<b>1,236,430</b>	<b>1,261,000</b>	<b>1.01</b>
<b>Sweden</b>					
Akademiska 0.3% 17-08.10.29	3,000,000	CHF	3,010,500	2,836,680	2.28
			<b>3,010,500</b>	<b>2,836,680</b>	<b>2.28</b>
<b>Switzerland</b>					
Kt Genf 0.4% 16-28.04.36	2,000,000	CHF	2,000,000	1,797,000	1.44
Lausanne 0.875% 17-06.10.42	3,000,000	CHF	3,001,680	2,749,500	2.21
Luzerner Kb 0.1% 16-15.09.31	3,000,000	CHF	3,003,000	2,694,000	2.16
Pfandbrief 1.125% 18-18.10.47	2,600,000	CHF	2,471,456	2,511,600	2.02
Pfandbriefz 0% 19-10.09.37	2,000,000	CHF	1,938,000	1,637,400	1.31
Pfandbriefz 0.3% 16-06.06.31	3,000,000	CHF	3,018,780	2,767,500	2.22
Pshypo 0.125% 16-23.09.32	1,500,000	CHF	1,516,245	1,339,650	1.08
Pshypo 0.25% 16-17.05.40	3,000,000	CHF	3,011,610	2,497,500	2.00
Pshypo 0.375% 16-15.06.46	3,000,000	CHF	3,086,640	2,439,900	1.96
Rhaetische 0% 16-01.09.31	1,825,000	CHF	1,838,687	1,661,662	1.34
Schwyzter Kb 0.1% 16-25.10.28	2,000,000	CHF	2,000,000	1,875,000	1.51
Zuercher Kb 0.125% 06.06.29	1,000,000	CHF	1,006,500	931,000	0.75
			<b>27,892,598</b>	<b>24,901,712</b>	<b>20.00</b>

The accompanying notes are an integral part of this annual report.



# FISCH Umbrella Fund

## FISCH BOND GLOBAL CHF FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>South Korea</b>					
Eibk 0.17% 17-18.07.25	3,000,000	CHF	3,000,000	2,938,020	2.36
			<b>3,000,000</b>	<b>2,938,020</b>	<b>2.36</b>
<b>Supranational</b>					
Caribbean D 0.297% 16-07.07.28	2,000,000	CHF	1,988,000	1,892,000	1.52
Corp Andina 0.3% 17-07.04.25	3,000,000	CHF	2,964,960	2,929,500	2.35
North Am 0.2% 17-26.10.27	3,000,000	CHF	3,009,720	2,857,500	2.29
North Am 0.55% 20-27.05.33	2,000,000	CHF	2,008,180	1,826,000	1.47
			<b>9,970,860</b>	<b>9,505,000</b>	<b>7.63</b>
<b>United States of America</b>					
Nestle 0.55% 17-04.10.32	3,000,000	CHF	3,012,960	2,817,720	2.26
Ny Life Gbl 0.125% 21-23.07.30	3,000,000	CHF	3,001,530	2,728,530	2.19
Ny Life Gbl 0.25% 18.10.27 Regs	3,000,000	CHF	3,011,460	2,867,700	2.30
Pac Life Gl 1.75% 22-02.05.29	1,085,000	CHF	1,034,819	1,075,723	0.87
			<b>10,060,769</b>	<b>9,489,673</b>	<b>7.62</b>
<b>Total - Bonds</b>			<b>91,550,247</b>	<b>84,619,965</b>	<b>67.94</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Germany</b>					
Deut Post 0.05% 30.06.25 /Cv	1,000,000	EUR	1,201,135	910,958	0.73
			<b>1,201,135</b>	<b>910,958</b>	<b>0.73</b>
<b>France</b>					
Bnp Par 0% 22-13.05.25 /Cv	700,000	EUR	795,422	783,081	0.63
Carrefour 0% 18-27.03.24 /Cv	800,000	USD	821,726	662,601	0.53
Edenred 0% 21-14.06.28 /Cv	15,000	EUR	985,904	923,918	0.74
Schneid El 0.000% 15.06.26 /Cv	5,134	EUR	1,031,208	935,209	0.75
Veolia 0% 19-01.01.25 /Cv	38,000	EUR	1,356,210	1,102,781	0.89
Worldline 0% 20-30.07.25 /Cv	5,768	EUR	602,888	588,077	0.47
			<b>5,593,358</b>	<b>4,995,667</b>	<b>4.01</b>
<b>Italy</b>					
Saipem Spa 2.875% 23-11.09.29 /Cv	400,000	EUR	385,755	400,616	0.32
			<b>385,755</b>	<b>400,616</b>	<b>0.32</b>
<b>Japan</b>					
Dmg Mori 0% 21-16.07.24 /Cv	40,000,000	JPY	289,028	267,405	0.22
Jfe Holding 0% 23-28.09.28 /Cv	110,000,000	JPY	687,448	686,494	0.55
Kobe Steel 0% 23-14.12.28 /Cv	50,000,000	JPY	304,405	315,147	0.25
Takashimaya 0% 18-06.12.28 /Cv	60,000,000	JPY	416,110	384,001	0.31
			<b>1,696,991</b>	<b>1,653,047</b>	<b>1.33</b>
<b>Mexico</b>					
Fomento Eco 2.625% 23-24.02.26 /Cv	500,000	EUR	517,301	465,199	0.38
			<b>517,301</b>	<b>465,199</b>	<b>0.38</b>
<b>Netherlands</b>					
Amer Movil 0% 21-02.03.24 /Cv	800,000	EUR	803,160	746,892	0.60
Simon Globa 3.5% 23-14.11.26 /Cv	1,200,000	EUR	1,154,429	1,168,770	0.94
			<b>1,957,589</b>	<b>1,915,662</b>	<b>1.54</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CHF FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Sweden</b>					
Fastighets 3.50% 23-23.02.28 /Cv	700,000	EUR	766,036	808,534	0.65
			<b>766,036</b>	<b>808,534</b>	<b>0.65</b>
<b>Singapore</b>					
Sgx Treasur 0% 21-01.03.24 /Cv	300,000	EUR	280,588	276,523	0.22
			<b>280,588</b>	<b>276,523</b>	<b>0.22</b>
<b>Spain</b>					
Ibesm 0.80% 22-07.12.27 /Cv	600,000	EUR	588,600	563,282	0.45
			<b>588,600</b>	<b>563,282</b>	<b>0.45</b>
<b>South Korea</b>					
Lg Chem 1.25% 23-18.07.28 /Cv	500,000	USD	457,417	404,514	0.33
Lg Chem 1.6% 23-18.07.30 /Cv	300,000	USD	264,645	238,484	0.19
Posco 0% 21-01.09.26 /Cv	700,000	EUR	786,543	751,855	0.60
Sk Hynix 1.75% 23-11.04.30 /Cv	1,800,000	USD	1,868,296	2,115,808	1.70
			<b>3,376,901</b>	<b>3,510,661</b>	<b>2.82</b>
<b>United States of America</b>					
Jpmorgancha 0% 14.01.25 /Cv	1,000,000	EUR	1,134,793	935,837	0.75
			<b>1,134,793</b>	<b>935,837</b>	<b>0.75</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>17,499,047</b>	<b>16,435,986</b>	<b>13.20</b>
<b>Total - Officially listed securities</b>			<b>109,049,294</b>	<b>101,055,951</b>	<b>81.14</b>
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Switzerland</b>					
Credit Suis 0% 19-16.07.29	2,000,000	CHF	2,000,000	1,832,000	1.47
Tessiner Sb 0.05% 19-10.07.29	3,000,000	CHF	3,007,500	2,748,000	2.21
			<b>5,007,500</b>	<b>4,580,000</b>	<b>3.68</b>
<b>Total - Bonds</b>			<b>5,007,500</b>	<b>4,580,000</b>	<b>3.68</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Cayman Islands</b>					
Bosideng 1.0% 19-17.12.24 /Cv	600,000	USD	531,484	513,131	0.41
Weibo 1.375% 23-01.12.30 /Cv	770,000	USD	669,554	700,240	0.56
			<b>1,201,038</b>	<b>1,213,371</b>	<b>0.97</b>
<b>Hong Kong</b>					
Lenovo Grp 2.5% 22-26.08.29 /Cv	752,000	USD	766,799	859,393	0.69
			<b>766,799</b>	<b>859,393</b>	<b>0.69</b>
<b>Italy</b>					
Eni 2.95% 23-14.09.30 /Cv	1,500,000	EUR	1,443,504	1,467,154	1.18
Prysmian 0% 21-02.02.26 /Cv	800,000	EUR	908,856	823,041	0.66
			<b>2,352,360</b>	<b>2,290,195</b>	<b>1.84</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CHF FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Luxembourg</b>					
Citigr Mark 0% 23-15.03.28 /Cv	400,000	EUR	417,393	412,640	0.33
Merrill Lyn 0% 23-30.01.26 /Cv	500,000	EUR	504,851	476,128	0.38
			<b>922,244</b>	<b>888,768</b>	<b>0.71</b>
<b>United States of America</b>					
Akamai Tech 1.125% 23-15.02.29 /Cv	659,000	USD	579,228	601,099	0.48
Duke Energy 4.125% 23-15.04.26 /Cv	1,472,000	USD	1,306,772	1,241,300	1.00
Jpm Chase N 0% 21-10.06.24 /Cv	500,000	EUR	604,748	476,110	0.38
Jpmorgancha 0% 22-29.04.25 /Cv	800,000	EUR	866,990	827,064	0.67
South 3.875% 23-15.12.25 /Cv 144A	1,700,000	USD	1,573,035	1,433,309	1.15
Splunk 1.125% 18-15.09.25 /Cv	307,000	USD	265,377	285,094	0.23
			<b>5,196,150</b>	<b>4,863,976</b>	<b>3.91</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>10,438,591</b>	<b>10,115,703</b>	<b>8.12</b>
<b>Total - Securities traded on another regulated market</b>			<b>15,446,091</b>	<b>14,695,703</b>	<b>11.80</b>
<b>Other securities</b>					
<b>Bonds</b>					
<b>Switzerland</b>					
Zuercher Kb 2.625% 23-01.11.30	3,200,000	CHF	3,201,760	3,310,400	2.66
			<b>3,201,760</b>	<b>3,310,400</b>	<b>2.66</b>
<b>Total - Bonds</b>			<b>3,201,760</b>	<b>3,310,400</b>	<b>2.66</b>
<b>Convertible bonds and warrant bonds</b>					
<b>United States of America</b>					
Axon 0.5% 22-15.12.27 /Cv	432,000	USD	436,019	460,403	0.37
Dropbox Inc 0% 21-01.03.26 Cnv	477,000	USD	395,290	395,895	0.32
Mer Med Sys 3% 23-01.02.29 /Cv 144A	649,000	USD	566,999	604,405	0.48
Wellt 2.75% 23-15.05.28/Cv 144A	1,092,000	USD	984,709	1,015,429	0.82
			<b>2,383,017</b>	<b>2,476,132</b>	<b>1.99</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>2,383,017</b>	<b>2,476,132</b>	<b>1.99</b>
<b>Total - Other securities</b>			<b>5,584,777</b>	<b>5,786,532</b>	<b>4.65</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>130,080,162</b>	<b>121,538,186</b>	<b>97.59</b>

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CHF FUND

### Geographical and sector breakdown of the securities portfolio as at 31 December 2023

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
Switzerland	26.34	Banks, credit institutions	23.50
United States of America	14.27	Countries, provinces and municipalities	16.83
Canada	13.90	Holding and finance companies	13.57
Germany	8.23	Mortgage & finance institutions	10.59
France	8.11	Supranational	8.64
Supranational	7.63	Electronic semi-conductors	2.73
South Korea	5.18	Food, alcoholic beverages	2.26
Sweden	2.93	Swiss municipal bonds	2.21
Italy	2.16	Transportation	2.07
Australia	1.54	Internet software	2.06
Netherlands	1.54	Energy and water supply	2.04
Japan	1.33	Fuel	1.50
Nigeria	1.01	Real estate companies	1.47
Cayman Islands	0.97	Canton bonds	1.44
Luxembourg	0.71	Services	0.94
Hong Kong	0.69	Mining industry	0.85
Spain	0.45	Retail	0.84
Mexico	0.38	Electronics and electronic equipment	0.75
Singapore	0.22	Office equipment, computers	0.69
	<b>97.59</b>	Communication	0.60
		Chemicals	0.52
		Pharmaceuticals and cosmetics	0.48
		Textiles	0.41
		Tobacco and spirits	0.38
		Mechanics, machinery	0.22
			<b>97.59</b>

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

### Securities portfolio as at 31 December 2023

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Equities</b>					
<b>United States of America</b>					
Chart Industries Inc /Pfd	20,925	USD	1,223,669	978,849	0.57
			<b>1,223,669</b>	<b>978,849</b>	<b>0.57</b>
<b>Total - Equities</b>			<b>1,223,669</b>	<b>978,849</b>	<b>0.57</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Belgium</b>					
Umicore 0% 20-23.06.25 /Cv	2,600,000	EUR	2,250,669	2,268,342	1.32
			<b>2,250,669</b>	<b>2,268,342</b>	<b>1.32</b>
<b>Cayman Islands</b>					
Kingsoft 0.625% 29.04.25 /Cv	11,000,000	HKD	1,485,285	1,205,529	0.70
Meituan 0% 21-27.04.27 /Cv	2,800,000	USD	2,409,730	2,159,395	1.25
Trip Com 1.50% 20-01.07.27 /Cv	1,495,000	USD	1,619,509	1,333,763	0.78
			<b>5,514,524</b>	<b>4,698,687</b>	<b>2.73</b>
<b>Germany</b>					
Deut Lufth 2% 20-17.11.25 /Cv	1,300,000	EUR	1,475,635	1,300,674	0.75
Zalando 0.625% 20-06.08.27 /Cv	2,900,000	EUR	3,132,530	2,302,108	1.34
			<b>4,608,165</b>	<b>3,602,782</b>	<b>2.09</b>
<b>France</b>					
Bnp Par 0% 22-13.05.25 /Cv	1,400,000	EUR	1,514,065	1,566,162	0.91
Neoen 2.875% 22-14.09.27 /Cv	800,000	EUR	781,594	695,132	0.40
Neoen Sa 2.0% 02.06.25 /Cv	29,919	EUR	1,629,145	1,274,964	0.74
Schneid El 0% 15.06.26 /Cv	11,077	EUR	2,253,458	2,017,786	1.17
Soitec 0% 20-01.10.25 /Cv	3,300	EUR	613,466	578,697	0.34
Ubisoft 0% 19-24.09.24 Cv	9,981	EUR	1,046,232	1,028,052	0.60
Veolia 0% 19-01.01.25 /Cv	65,589	EUR	2,442,697	1,903,429	1.10
Worldline 0% 20-30.07.25 /Cv	26,740	EUR	3,041,946	2,726,277	1.58
			<b>13,322,603</b>	<b>11,790,499</b>	<b>6.84</b>
<b>Israel</b>					
Cyber-Ark 0% 20-15.11.24 /Cv	1,714,000	USD	1,891,590	2,055,746	1.19
			<b>1,891,590</b>	<b>2,055,746</b>	<b>1.19</b>
<b>Italy</b>					
Nexi 0% 21-24.02.28 /Cv	2,900,000	EUR	2,774,382	2,342,174	1.36
Saipem Spa 2.875% 23-11.09.29 /Cv	2,300,000	EUR	2,251,918	2,303,545	1.33
			<b>5,026,300</b>	<b>4,645,719</b>	<b>2.69</b>
<b>Japan</b>					
Jfe Holding 0% 23-28.09.28 /Cv	290,000,000	JPY	1,833,454	1,809,847	1.05
Kobe Steel 0%13.12.30 /Cv Regs	140,000,000	JPY	852,335	883,582	0.51
Nip Steel 0% 21-05.10.26 /Cv	100,000,000	JPY	863,054	796,498	0.46
			<b>3,548,843</b>	<b>3,489,927</b>	<b>2.02</b>
<b>Netherlands</b>					
Dufry 0.75% 21-30.03.26 /Cv	2,400,000	CHF	2,387,697	2,265,312	1.31

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Shop Apot 0% 21-21.01.28 /Cv	1,300,000	EUR	1,458,751	1,131,463	0.66
Stmicr 0% 20-04.08.25 Cv	1,400,000	USD	1,529,013	1,424,236	0.83
			<b>5,375,461</b>	<b>4,821,011</b>	<b>2.80</b>
<b>Sweden</b>					
Fastighets 3.50% 23-23.02.28 /Cv	900,000	EUR	939,160	1,039,544	0.60
			<b>939,160</b>	<b>1,039,544</b>	<b>0.60</b>
<b>Spain</b>					
Ibesm 0.80% 22-07.12.27 /Cv	700,000	EUR	686,700	657,162	0.38
			<b>686,700</b>	<b>657,162</b>	<b>0.38</b>
<b>South Korea</b>					
Sk Hynix 1.75% 23-11.04.30 /Cv	3,200,000	USD	3,555,444	3,761,436	2.18
			<b>3,555,444</b>	<b>3,761,436</b>	<b>2.18</b>
<b>United States of America</b>					
Etsy 0.125% 19-01.10.26 Conv	1,837,000	USD	1,936,504	1,784,553	1.03
Euronet 0.75% 19-15.03.49 /Cv	2,096,000	USD	1,747,510	1,658,165	0.96
Snap Inc 0.75% 20-01.08.26	934,000	USD	860,827	839,100	0.49
Sthw Airl 1.25% 01.05.25 /Cv	2,687,000	USD	2,982,427	2,295,709	1.33
Zillow 1.375% 19-01.09.26 /Cv	2,106,000	USD	2,149,519	2,420,139	1.41
			<b>9,676,787</b>	<b>8,997,666</b>	<b>5.22</b>
<b>Virgin Islands</b>					
Anllian Cap 0% 20-05.02.25 /Cv	1,700,000	EUR	1,969,786	1,568,843	0.91
			<b>1,969,786</b>	<b>1,568,843</b>	<b>0.91</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>58,366,032</b>	<b>53,397,364</b>	<b>30.97</b>
<b>Total - Officially listed securities</b>			<b>59,589,701</b>	<b>54,376,213</b>	<b>31.54</b>
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>United States of America</b>					
Dexcom Inc 0.25% 21-15.11.25	3,136,000	USD	3,125,444	2,757,318	1.60
			<b>3,125,444</b>	<b>2,757,318</b>	<b>1.60</b>
<b>Total - Bonds</b>			<b>3,125,444</b>	<b>2,757,318</b>	<b>1.60</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Arab Emirates</b>					
Abu Dha 0.70% 21-04.06.24 /Cv	1,400,000	USD	1,255,956	1,148,853	0.67
			<b>1,255,956</b>	<b>1,148,853</b>	<b>0.67</b>
<b>Cayman Islands</b>					
Cathay Paci 2.75% 05.02.26 /Cv	14,000,000	HKD	1,702,993	1,581,315	0.92
China Hong 5.25% 25.01.26 /Cv	1,200,000	USD	1,209,905	1,146,004	0.66
Seagate 3.5% 01.06.28/Cv 144A	2,344,000	USD	2,196,328	2,382,131	1.38
			<b>5,109,226</b>	<b>5,109,450</b>	<b>2.96</b>
<b>China</b>					
Zhongsheng 0% 20-21.05.25 /Cv	18,000,000	HKD	2,378,151	2,048,426	1.19
			<b>2,378,151</b>	<b>2,048,426</b>	<b>1.19</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

### Securities portfolio (continued)

as at 31 December 2023

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Hong Kong</b>					
Lenovo Grp 2.5% 22-26.08.29/Cv	1,411,000	USD	1,477,821	1,612,504	0.94
			<b>1,477,821</b>	<b>1,612,504</b>	<b>0.94</b>
<b>Italy</b>					
Eni 2.95% 23-14.09.30 /Cv	2,100,000	EUR	2,015,553	2,054,016	1.19
			<b>2,015,553</b>	<b>2,054,016</b>	<b>1.19</b>
<b>Japan</b>					
Ana Hld 0% 21-10.12.31 /Cv	340,000,000	JPY	2,521,804	2,287,034	1.33
Osg Corp 0% 23-20.12.30 /Cv	160,000,000	JPY	1,002,222	1,031,653	0.60
Sbi Holding 0% 20-25.07.25 /Cv	200,000,000	JPY	1,404,357	1,399,008	0.81
			<b>4,928,383</b>	<b>4,717,695</b>	<b>2.74</b>
<b>Canada</b>					
Ivanhoe 2.50% 21-15.04.26 /Cv	761,000	USD	978,226	889,245	0.52
			<b>978,226</b>	<b>889,245</b>	<b>0.52</b>
<b>Luxembourg</b>					
Merrill Lyn 0% 23-30.01.26 /Cv	1,600,000	EUR	1,557,914	1,523,610	0.88
			<b>1,557,914</b>	<b>1,523,610</b>	<b>0.88</b>
<b>Spain</b>					
Cellnex Tel 0.5% 05.07.28 /Cv	2,900,000	EUR	3,585,843	2,881,228	1.67
			<b>3,585,843</b>	<b>2,881,228</b>	<b>1.67</b>
<b>United States of America</b>					
Akamai Tech 1.125% 23-15.02.29 /Cv	4,041,000	USD	3,689,610	3,685,952	2.14
Amer Water 3.625% 23-15.06.26 /Cv	3,027,000	USD	2,663,249	2,546,733	1.48
Amphastar 2% 23-15.03.29 /Cv 144A	1,753,000	USD	1,586,654	1,788,938	1.04
Array Tech 1.0% 21-01.12.28 /Cv	1,355,000	USD	1,379,426	1,123,729	0.65
Axon 0.5% 22-15.12.27 Cv	1,935,000	USD	1,859,269	2,062,223	1.20
Bentley 0.125% 21-15.01.26 Conv	1,325,000	USD	1,230,212	1,107,425	0.64
Biomarin Pharm 1.25% 15.05.27 /Cv	2,343,000	USD	2,287,633	2,036,687	1.18
Bloom Energ 3.0% 23-01.06.28 /Cv	2,044,000	USD	1,856,282	1,832,155	1.06
Cree Inc 0.25% 21-15.02.28 /Cv	2,057,000	USD	2,256,910	1,182,218	0.68
Datadog 0.125% 20-15.06.25 /Cv	1,262,000	USD	1,318,332	1,483,682	0.86
Dropbox Inc 0% 21-01.03.28 Cnv	2,013,000	USD	2,030,085	1,704,746	0.99
Enphase Egy 0% 28-01.03.28 /Cv	3,208,000	USD	3,045,978	2,416,080	1.40
Evolent 3.5% 23-01.12.29 /Cv	1,500,000	USD	1,310,475	1,491,602	0.86
Exact Scs 1% 18-15.01.25 /Cv	614,000	USD	639,911	591,943	0.34
Exact Scs 2.0% 23-01.03.30 /Cv	700,000	USD	707,392	708,200	0.41
Fluor Corp 1.125% 23-15.08.29 /Cv	1,931,000	USD	1,732,407	1,767,434	1.03
Ford Motor 0% 21-15.03.26 /Cv	1,002,000	USD	903,005	840,584	0.49
Greatbatch 2.125% 23-15.02.28 /Cv	1,850,000	USD	1,950,835	1,986,799	1.15
Halozyme 1% 22-15.08.28 /Conv	3,310,000	USD	2,939,819	2,593,220	1.51
Insulet 0.375% 20-01.09.26 /Cv	1,247,000	USD	1,201,584	1,205,835	0.70
Jpmorgancha 0% 22-29.04.25 /Cv	2,400,000	EUR	2,532,408	2,481,194	1.44
Lantheus 2.625% 22-15.12.27/Cv	1,450,000	USD	1,389,464	1,363,887	0.79
Liberty 2.25% 15.08.27/Conv	2,405,000	USD	2,324,327	2,055,503	1.19
Live Nation 3.125% 23-15.01.29 /Cv	2,393,000	USD	2,229,025	2,298,899	1.33
Lumentum 1.50% 23-15.12.29 /Cv 144A	979,000	USD	879,093	821,471	0.48
Mer Med Sys 3% 23-01.02.29 /Cv 144A	1,019,000	USD	890,250	948,980	0.55

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Nextera En 0% 21-15.06.24 /Cv	2,404,000	USD	2,218,951	1,959,127	1.14
Northern 3.625% 22-15.04.29/Cv	1,752,000	USD	1,834,670	1,741,144	1.01
On Semi 0.50% 1.03.29 /Cv 144A	1,589,000	USD	1,554,422	1,410,417	0.82
Pacira 0.75% 20-01.08.25 /Cv	1,355,000	USD	1,563,357	1,051,340	0.61
Palo Alto 0.375% 01.06.25 Conv	462,000	USD	477,797	1,152,688	0.67
Penn 2.75% 20-15.05.26 /Cv	743,000	USD	840,166	811,768	0.47
Rivian Auto 4.625% 23-15.03.29 /Cv	2,759,000	USD	2,791,892	3,264,264	1.89
Shift4 0% 22-15.12.25 /Cv Four	2,712,000	USD	2,620,614	2,546,875	1.47
Shockwave 1% 15.08.28 /Cv 144A	1,517,000	USD	1,344,153	1,244,404	0.72
Solaredge 0% 25-15.09.25 /Cv	623,000	USD	710,975	478,420	0.28
Splunk 1.125% 18-15.09.25 /Cv	1,538,000	USD	1,643,913	1,428,253	0.83
Spotify Usa 0% 15.03.26/ Conv	3,010,000	USD	2,668,924	2,239,927	1.30
Tetra Tech 2.25% 23-15.08.28 /Cv	921,000	USD	849,165	812,445	0.47
Transmedics 1.50% 23-01.06.28 /Cv	1,064,000	USD	1,051,712	1,028,142	0.60
Tyler Tec 0.25% 21-15.03.26 Cv	1,087,000	USD	1,087,181	926,667	0.54
Uber Techno 0.875% 23-01.12.28 /Cv144A	1,822,000	USD	1,626,820	1,670,534	0.97
Wayfair 0.625% 20-01.10.25 /Cv	1,346,000	USD	1,058,589	1,026,746	0.60
Wayfair 3.25% 22-15.09.27 /Cv	1,628,000	USD	1,509,965	1,690,342	0.98
Welt 2.75% 23-15.05.28 /Cv 144A	1,506,000	USD	1,429,656	1,400,400	0.81
Western Dig 3% 23-15.11.28 /Cv 144A	1,839,000	USD	1,916,030	1,897,627	1.10
Wolfspeed 1.875% 01.12.29 /Cv	2,692,000	USD	2,511,135	1,523,381	0.88
Workiva 1.25% 23-15.08.28 /Cv	2,133,000	USD	1,843,626	1,832,222	1.06
Xometry 1% 22-01.02.27 /Cv	2,202,000	USD	1,542,418	1,741,186	1.01
Zscaler 0.125% 20-01.07.25 /Cv	2,020,000	USD	2,198,080	2,583,302	1.50
			<b>85,727,846</b>	<b>81,587,740</b>	<b>47.32</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>109,014,919</b>	<b>103,572,767</b>	<b>60.08</b>
<b>Total - Securities traded on another regulated market</b>			<b>112,140,363</b>	<b>106,330,085</b>	<b>61.68</b>
<b>Other securities</b>					
<b>Convertible bonds and warrant bonds</b>					
<b>Cayman Islands</b>					
Weibo 1.375% 23-01.12.30 /Cv	1,348,000	USD	1,172,153	1,225,875	0.71
Wynn Macau 4.50% 23-07.03.29 /Cv	1,162,000	USD	1,162,043	999,103	0.58
			<b>2,334,196</b>	<b>2,224,978</b>	<b>1.29</b>
<b>Israel</b>					
Camtek Ltd 0% 21-01.12.26 /Cv	1,118,000	USD	984,280	1,213,845	0.70
			<b>984,280</b>	<b>1,213,845</b>	<b>0.70</b>
<b>Japan</b>					
Daifuku 0% 23-13.09.30 Cv.	130,000,000	JPY	818,471	842,044	0.49
			<b>818,471</b>	<b>842,044</b>	<b>0.49</b>
<b>Panama</b>					
Carnival 5.75% 23-01.12.27 Conv	1,216,000	USD	1,419,066	1,685,299	0.98
			<b>1,419,066</b>	<b>1,685,299</b>	<b>0.98</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>5,556,013</b>	<b>5,966,166</b>	<b>3.46</b>
<b>Total - Other securities</b>			<b>5,556,013</b>	<b>5,966,166</b>	<b>3.46</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>177,286,077</b>	<b>166,672,464</b>	<b>96.68</b>

The accompanying notes are an integral part of this annual report.



# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

### Geographical and sector breakdown of the securities portfolio as at 31 December 2023

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	54.71	Internet software	18.71
Cayman Islands	6.98	Holding and finance companies	12.58
France	6.84	Electronic semi-conductors	7.63
Japan	5.25	Energy and water supply	6.13
Italy	3.88	Pharmaceuticals and cosmetics	5.22
Netherlands	2.80	Leisure	4.14
South Korea	2.18	Automotive industry	3.57
Germany	2.09	Biotechnology	3.44
Spain	2.05	Office equipment, computers	3.42
Israel	1.89	Transportation	3.41
Belgium	1.32	Banks, credit institutions	3.23
China	1.19	Fuel	3.19
Panama	0.98	Electronics and electronic equipment	2.10
Hong Kong	0.94	Non-ferrous metals	1.98
Virgin Islands	0.91	Retail	1.94
Luxembourg	0.88	Graphics and publications	1.68
Arab Emirates	0.67	Communication	1.67
Sweden	0.60	Mechanics, machinery	1.66
Canada	0.52	Consumer goods	1.58
	<b>96.68</b>	Healthcare education & social service providers	1.46
		Real estate companies	1.41
		Textiles	1.34
		Services	1.14
		Mortgage & finance institutions	1.06
		Building, construction materials	1.03
		Mining industry	0.97
		Precious metals	0.52
		Environment & Recycling	0.47
			<b>96.68</b>

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

### Securities portfolio as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Equities</b>					
<b>United States of America</b>					
Bk Of America Co. 7.25% -L- /Pref	1,878	USD	2,231,888	2,263,516	2.04
Chart Industries Inc /Pfd	6,498	USD	324,900	361,159	0.32
Wells Fargo /Pfd Conv	997	USD	1,163,499	1,192,033	1.07
			<b>3,720,287</b>	<b>3,816,708</b>	<b>3.43</b>
<b>Total - Equities</b>			<b>3,720,287</b>	<b>3,816,708</b>	<b>3.43</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Belgium</b>					
Umicore 0% 20-23.06.25 /Cv	900,000	EUR	1,171,721	932,923	0.84
			<b>1,171,721</b>	<b>932,923</b>	<b>0.84</b>
<b>Cayman Islands</b>					
Kingsoft 0.625% 29.04.25 /Cv	8,000,000	HKD	1,135,920	1,041,701	0.94
Li Auto 0.25% 21-01.05.28 /Cv	389,000	USD	421,022	567,287	0.51
Meituan 0% 21-27.04.27 /Cv	1,600,000	USD	1,416,000	1,466,096	1.32
			<b>2,972,942</b>	<b>3,075,084</b>	<b>2.77</b>
<b>Germany</b>					
Deliv Hero 1.0% 20-23.01.27 /Cv	1,400,000	EUR	1,215,134	1,222,284	1.10
Deut Post 0.05% 30.06.25 /Cv	700,000	EUR	961,169	757,643	0.68
Mtu Aero En 0.05%18.03.27 /Cv	1,300,000	EUR	1,432,697	1,283,207	1.15
			<b>3,609,000</b>	<b>3,263,134</b>	<b>2.93</b>
<b>France</b>					
Bnp Par 0% 22-13.05.25 /Cv	700,000	EUR	813,329	930,411	0.84
Carrefour 0% 18-27.03.24 /Cv	600,000	USD	657,678	590,448	0.53
Edenred 0% 21-14.06.28 /Cv	9,705	EUR	648,236	710,242	0.64
Schneid El 0.000% 15.06.26 /Cv	2,910	EUR	629,946	629,817	0.56
Spie Sa 2.0% 23-17.01.28 /Cv	800,000	EUR	865,474	919,528	0.83
Worldline 0% 20-30.07.25 /Cv	4,315	EUR	501,314	522,706	0.47
			<b>4,115,977</b>	<b>4,303,152</b>	<b>3.87</b>
<b>Israel</b>					
Cyber-Ark 0% 20-15.11.24 /Cv	983,000	USD	1,164,405	1,400,814	1.26
			<b>1,164,405</b>	<b>1,400,814</b>	<b>1.26</b>
<b>Italy</b>					
Nexi 1.75% 20-24.04.27 /Cv	500,000	EUR	683,699	514,518	0.46
Saipem Spa 2.875% 23-11.09.29 /Cv	800,000	EUR	868,280	951,979	0.86
			<b>1,551,979</b>	<b>1,466,497</b>	<b>1.32</b>
<b>Japan</b>					
Dmg Mori 0% 21-16.07.24 /Cv	190,000,000	JPY	1,654,272	1,509,150	1.36
Jfe Holding 0% 23-28.09.28 /Cv	90,000,000	JPY	630,058	667,352	0.60
Nip Steel 0% 21-05.10.26 /Cv	100,000,000	JPY	885,318	946,353	0.85
Rohm Co 0% 19-05.12.24 /Cv	80,000,000	JPY	615,890	579,361	0.52
			<b>3,785,538</b>	<b>3,702,216</b>	<b>3.33</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Netherlands</b>					
Elm Bv 3.25% 18-13.06.24 /Cv	200,000	USD	229,147	239,448	0.22
Qiagen 1% 18-13.11.24 /Cv Regs	800,000	USD	1,009,947	822,784	0.74
			<b>1,239,094</b>	<b>1,062,232</b>	<b>0.96</b>
<b>Austria</b>					
Ams 2.125% 20-03.11.27 /Cv	500,000	EUR	396,113	438,900	0.39
			<b>396,113</b>	<b>438,900</b>	<b>0.39</b>
<b>Spain</b>					
Amadeus 1.50% 20-09.04.25 /Cv	500,000	EUR	673,178	681,105	0.61
Ibesm 0.80% 22-07.12.27 /Cv	1,000,000	EUR	1,029,650	1,115,432	1.01
			<b>1,702,828</b>	<b>1,796,537</b>	<b>1.62</b>
<b>South Korea</b>					
L&F Co 2.50% 23-26.04.30 /Cv	1,200,000	USD	1,200,000	838,380	0.76
Lg Chem 1.6% 23-18.07.30 /Cv	600,000	USD	600,000	566,706	0.51
Posco 0% 21-01.09.26 /Cv	400,000	EUR	446,673	510,463	0.46
Sk Hynix 1.75% 23-11.04.30 /Cv	600,000	USD	731,190	837,960	0.75
			<b>2,977,863</b>	<b>2,753,509</b>	<b>2.48</b>
<b>United States of America</b>					
Asahi Refin 0% 21-16.03.26 /Cv	800,000	USD	822,700	692,736	0.62
Jpm Chase N 0% 21-18.02.24 /Cv	800,000	EUR	1,010,480	986,629	0.89
Sthw Airl 1.25% 01.05.25 /Cv	1,539,000	USD	1,792,565	1,562,270	1.40
Zillow 0.75% 19-01.09.24 /Cv	473,000	USD	514,218	638,933	0.58
			<b>4,139,963</b>	<b>3,880,568</b>	<b>3.49</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>28,827,423</b>	<b>28,075,566</b>	<b>25.26</b>
<b>Total - Officially listed securities</b>			<b>32,547,710</b>	<b>31,892,274</b>	<b>28.69</b>
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>United States of America</b>					
Barclays Bk 0% 04.02.25 /Pst	211,000	USD	298,785	399,060	0.36
Dexcom Inc 0.25% 21-15.11.25	1,365,000	USD	1,490,187	1,425,975	1.28
			<b>1,788,972</b>	<b>1,825,035</b>	<b>1.64</b>
<b>Total - Bonds</b>			<b>1,788,972</b>	<b>1,825,035</b>	<b>1.64</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Arab Emirates</b>					
Abu Dha 0.70% 21-04.06.24 /Cv	2,000,000	USD	1,917,014	1,950,000	1.75
			<b>1,917,014</b>	<b>1,950,000</b>	<b>1.75</b>
<b>Bermuda</b>					
Jazz Invst 2.0% 15.06.26 /Cv	839,000	USD	1,005,223	846,803	0.76
Ncl 5.375% 20-01.08.25 /Cv	856,000	USD	1,203,108	1,100,413	0.99
			<b>2,208,331</b>	<b>1,947,216</b>	<b>1.75</b>
<b>Cayman Islands</b>					
China Hong 5.25% 25.01.26 /Cv	600,000	USD	700,866	680,808	0.61

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Cimc Enric 0% 21-30.11.26 /Cv	9,000,000	HKD	1,218,514	1,117,696	1.01
Sea 0% 20-01.12.25 /Cv	1,247,000	USD	1,386,084	1,191,646	1.07
			<b>3,305,464</b>	<b>2,990,150</b>	<b>2.69</b>
<b>China</b>					
Zhongsheng 0% 20-21.05.25 /Cv	6,000,000	HKD	914,957	811,274	0.73
			<b>914,957</b>	<b>811,274</b>	<b>0.73</b>
<b>Hong Kong</b>					
Lenovo Grp 2.5% 22-26.08.29 /Cv	493,000	USD	564,280	669,405	0.60
			<b>564,280</b>	<b>669,405</b>	<b>0.60</b>
<b>Israel</b>					
Wix.Com 0% 21-15.08.25 /Cv	453,000	USD	405,208	411,967	0.37
			<b>405,208</b>	<b>411,967</b>	<b>0.37</b>
<b>Italy</b>					
Eni 2.95% 23-14.09.30 /Cv	600,000	EUR	642,300	697,275	0.63
Pirelli & C 0% 20-22.12.25 /Cv	1,500,000	EUR	1,543,340	1,639,858	1.47
Prysmian 0% 21-02.02.26 /Cv	500,000	EUR	576,599	611,181	0.55
			<b>2,762,239</b>	<b>2,948,314</b>	<b>2.65</b>
<b>Japan</b>					
Ana Hld 0% 21-10.12.31 /Cv	150,000,000	JPY	1,102,990	1,198,818	1.08
Sbi Holding 0% 20-25.07.25 /Cv	80,000,000	JPY	636,018	664,888	0.60
			<b>1,739,008</b>	<b>1,863,706</b>	<b>1.68</b>
<b>Liberia</b>					
Royal Carrib 6% 22-15.08.25 /Cv	272,000	USD	591,722	724,064	0.65
			<b>591,722</b>	<b>724,064</b>	<b>0.65</b>
<b>Luxembourg</b>					
Citigr Mark 0% 20-25.07.24 /Cv	4,000,000	HKD	599,263	493,926	0.45
Lagfin 3.5% 23-08.06.28 /Cv	300,000	EUR	321,945	325,858	0.29
Merrill Lyn 0% 23-30.01.26 /Cv	500,000	EUR	560,169	565,708	0.51
			<b>1,481,377</b>	<b>1,385,492</b>	<b>1.25</b>
<b>Panama</b>					
Carnival 5.75% 22-01.10.24 /Cv	438,000	USD	603,646	832,200	0.75
			<b>603,646</b>	<b>832,200</b>	<b>0.75</b>
<b>Spain</b>					
Cellnex Tel 0.5% 05.07.28 /Cv	1,000,000	EUR	1,303,230	1,180,451	1.06
			<b>1,303,230</b>	<b>1,180,451</b>	<b>1.06</b>
<b>United States of America</b>					
Affirm Hldg 0% 21-15.11.26 /Cv	528,000	USD	411,080	432,876	0.39
Akamai Tech 1.125% 23-15.02.29 /Cv	683,000	USD	683,000	740,201	0.67
Alnylam Pha 1% 22-15.09.27 /Cv	683,000	USD	683,000	674,544	0.61
Amer Water 3.625% 23-15.06.26 /Cv	911,000	USD	906,952	910,663	0.82
Amphastar 2% 23-15.03.29 /Cv 144A	615,000	USD	615,000	745,688	0.67
Ares Cap 4.625% 19-01.03.24 /Cv	827,000	USD	955,895	856,747	0.77
Axon 0.5% 22-15.12.27 /Cv	565,000	USD	600,169	715,437	0.65
Bentley 0.125% 21-15.01.26 Conv	992,000	USD	979,937	985,096	0.89

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

### Securities portfolio (continued)

as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Biomarin Pharm 1.25% 15.05.27 /Cv	819,000	USD	868,071	845,871	0.76
Booking 0.75% 21-01.05.25 /Cv	328,000	USD	455,150	619,277	0.56
Box 0% 21-15.01.26 Conv	880,000	USD	1,118,066	984,122	0.89
Bridgebio P 2.5% 21-15.03.27 /Cv	341,000	USD	385,330	411,989	0.37
Churchil 1.25% 15.12.26 /Cv	553,000	USD	366,855	289,285	0.26
Cree Inc 0.25% 21-15.02.28 /Cv	1,757,000	USD	1,621,384	1,199,785	1.08
Datadog 0.125% 20-15.06.25 /Cv	796,000	USD	1,089,901	1,111,893	1.00
Draftkings 0% 15.03.28 B /Cv	772,000	USD	588,650	628,362	0.57
Dropbox Inc 0% 21-01.03.28 Cnv	1,011,000	USD	971,860	1,017,268	0.91
Duke Energy 4.125% 23-15.04.26 /Cv	1,021,000	USD	996,999	1,022,971	0.92
Eqst Corp 1.75% 21-01.05.26 /Cv	213,000	USD	644,711	567,182	0.51
Etsy 0.125% 01.09.27 Cv	1,202,000	USD	1,020,260	1,025,931	0.92
Evolent 3.5% 23-01.12.29 /Cv	600,000	USD	600,000	708,894	0.64
Exact 0.375% 20-01.03.28/Cv	2,103,000	USD	1,857,126	1,973,161	1.77
Fluor Corp 1.125% 23-15.08.29 /Cv	516,000	USD	516,000	561,150	0.50
Ford Motor 0% 21-15.03.26 /Cv	474,000	USD	464,425	472,455	0.43
Fort Va 0.25% 21-01.04.26 /Cv	818,000	USD	748,603	727,423	0.65
Guardant 0% 15.11.27 /Cv	469,000	USD	343,964	330,748	0.30
Halozy 0.25% 22-01.03.27 /Cv	978,000	USD	903,903	843,897	0.76
Halozyme 1% 22-15.08.28 /Conv	498,000	USD	552,303	463,563	0.42
Hubspot 0.375% 20-01.06.25 /Cv	335,000	USD	583,962	697,359	0.63
Insulet 0.375% 20-01.09.26 /Cv	837,000	USD	1,071,744	961,646	0.86
J Bean Tec 0.25% 15.05.26/Conv	1,184,000	USD	1,268,104	1,068,441	0.96
Jpmorgancha 0% 22-29.04.25/Cv	1,400,000	EUR	1,578,039	1,719,673	1.55
Lantheus 2.625% 22-15.12.27 /Cv	446,000	USD	453,743	498,441	0.45
Liberty 2.25% 15.08.27 /Conv	501,000	USD	518,011	508,755	0.46
Lumentum 1.50% 23-15.12.29 /Cv 144A	514,000	USD	514,000	512,437	0.46
Microst 0.75% 20-15.12.25 Cv	223,000	USD	326,138	367,125	0.33
Mongoddb 0.25% 20-15.01.26 Cv /Mdb	294,000	USD	520,848	581,841	0.52
Nextera En 0% 21-15.06.24 /Cv	1,329,000	USD	1,380,619	1,286,831	1.16
Northern 3.625% 22-15.04.29 /Cv	569,000	USD	590,326	671,864	0.60
Okta 0.125% 20-01.09.25 /Cv	585,000	USD	734,863	539,727	0.48
On 0% 21-01.05.27 Conv	224,000	USD	263,400	366,652	0.33
On Semi 0.50% 1.03.29 /Cv 144A	1,310,000	USD	1,441,258	1,381,539	1.24
Palo Alto 0.375% 01.06.25 Conv	689,000	USD	1,700,258	2,042,478	1.84
Pioneer 0.25% 20-15.05.25 /Cv	277,000	USD	699,659	673,110	0.61
Ppl Cap Fdg 2.875% 23-15.03.28 /Cv	537,000	USD	504,726	519,499	0.47
Rivian Auto 4.625% 23-15.03.29 /Cv	706,000	USD	886,856	992,446	0.89
Sarpta T 1.25% 22-15.09.27 /Cv	505,000	USD	526,120	512,797	0.46
Shift4 0% 22-15.12.25 /Cv Four	569,000	USD	607,644	634,890	0.57
Shockwave 1% 15.08.28 /Cv 144A	673,000	USD	679,641	655,933	0.59
Solaredge 0% 25-15.09.25 /Cv	877,000	USD	1,155,396	800,184	0.72
Splunk 1.125% 18-15.09.25 /Cv	1,536,000	USD	1,662,795	1,694,761	1.52
Spotify Usa 0% 15.03.26/ Conv	960,000	USD	844,800	848,803	0.76
Tyler Tec 0.25% 21-15.03.26 Cv	709,000	USD	734,424	718,139	0.65
Uber Techno 0.875% 23-01.12.28 /Cv 144A	1,452,000	USD	1,518,141	1,581,765	1.42
Us Steel 5% 19-01.11.26 /Cv	143,000	USD	342,113	519,376	0.47
Ventas Real 3.75% 23-01.06.26 /Cv	493,000	USD	501,302	522,215	0.47
Wayfair 0.625% 20-01.10.25 /Cv	621,000	USD	532,847	562,831	0.50
Wayfair 3.25% 22-15.09.27 /Cv	484,000	USD	479,886	597,082	0.54
Wellt 2.75% 23-15.05.28 /Cv 144A	467,000	USD	497,843	515,956	0.46

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

### Securities portfolio (continued)

as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Workiva 1.25% 23-15.08.28 /Cv	885,000	USD	884,425	903,231	0.81
Zscaler 0.125% 20-01.07.25 /Cv	512,000	USD	613,416	777,969	0.70
			<b>48,565,941</b>	<b>49,102,275</b>	<b>44.17</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>66,362,417</b>	<b>66,816,514</b>	<b>60.10</b>
<b>Total - Securities traded on another regulated market</b>			<b>68,151,389</b>	<b>68,641,549</b>	<b>61.74</b>
<b>Other securities</b>					
<b>Convertible bonds and warrant bonds</b>					
<b>Cayman Islands</b>					
Weibo 1.375% 23-01.12.30 /Cv	674,000	USD	674,000	728,257	0.65
Wynn Macau 4.50% 23-07.03.29 /Cv	327,000	USD	375,775	334,056	0.30
			<b>1,049,775</b>	<b>1,062,313</b>	<b>0.95</b>
<b>Japan</b>					
Daifuku 0% 23-13.09.30 Cv.	180,000,000	JPY	1,304,115	1,385,264	1.24
Sanrio 0% 23-14.12.28 /Cv	70,000,000	JPY	504,125	541,072	0.49
			<b>1,808,240</b>	<b>1,926,336</b>	<b>1.73</b>
<b>United States of America</b>					
Bofa 0.60% 22-25.05.27 /Cv	978,000	USD	1,006,658	1,052,328	0.95
			<b>1,006,658</b>	<b>1,052,328</b>	<b>0.95</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>3,864,673</b>	<b>4,040,977</b>	<b>3.63</b>
<b>Total - Other securities</b>			<b>3,864,673</b>	<b>4,040,977</b>	<b>3.63</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>104,563,772</b>	<b>104,574,800</b>	<b>94.06</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

### Geographical and sector breakdown of the securities portfolio as at 31 December 2023

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	53.68	Internet software	20.58
Japan	6.74	Holding and finance companies	10.63
Cayman Islands	6.41	Banks, credit institutions	8.21
Italy	3.97	Electronic semi-conductors	5.51
France	3.87	Biotechnology	4.91
Germany	2.93	Pharmaceuticals and cosmetics	4.68
Spain	2.68	Mechanics, machinery	3.93
South Korea	2.48	Fuel	3.85
Bermuda	1.75	Transportation	3.16
Arab Emirates	1.75	Energy and water supply	3.09
Israel	1.63	Communication	2.91
Luxembourg	1.25	Automotive industry	2.82
Netherlands	0.96	Leisure	2.69
Belgium	0.84	Mining industry	2.43
Panama	0.75	Electronics and electronic equipment	2.04
China	0.73	Chemicals	1.98
Liberia	0.65	Consumer goods	1.53
Hong Kong	0.60	Retail	1.45
Austria	0.39	Non-ferrous metals	1.45
	<b>94.06</b>	Building, construction materials	1.33
		Aviation technology	1.15
		Services	1.10
		Real estate companies	0.93
		Healthcare education & social service providers	0.64
		Office equipment, computers	0.60
		Graphics and publications	0.46
			<b>94.06</b>

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

### Securities portfolio as at 31 December 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Equities</b>					
<b>United States of America</b>					
Chart Industries Inc /Pfd	38,971	USD	2,369,190	1,960,810	0.62
			<b>2,369,190</b>	<b>1,960,810</b>	<b>0.62</b>
<b>Total - Equities</b>			<b>2,369,190</b>	<b>1,960,810</b>	<b>0.62</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Belgium</b>					
Umicore 0% 20-23.06.25 /Cv	5,700,000	EUR	5,186,884	5,348,766	1.69
			<b>5,186,884</b>	<b>5,348,766</b>	<b>1.69</b>
<b>Cayman Islands</b>					
Kingsoft 0.625% 29.04.25 /Cv	25,000,000	HKD	3,319,637	2,946,921	0.93
Meituan 0% 21-27.04.28 /Cv	2,500,000	USD	2,015,410	1,960,825	0.62
			<b>5,335,047</b>	<b>4,907,746</b>	<b>1.55</b>
<b>Germany</b>					
Deut Post 0.05% 30.06.25 /Cv	1,300,000	EUR	1,437,758	1,273,753	0.40
Leg Imm 0.875% 17-01.09.25/Cv	1,600,000	EUR	1,560,000	1,556,864	0.49
Selena 0% 25.06.25 /Cv	2,500,000	EUR	2,340,000	2,359,725	0.75
			<b>5,337,758</b>	<b>5,190,342</b>	<b>1.64</b>
<b>France</b>					
Bnp Par 0% 22-13.05.25 /Cv	2,300,000	EUR	2,681,922	2,767,452	0.88
Edenred 0% 21-14.06.28 /Cv	25,000	EUR	1,618,310	1,656,250	0.52
Neoen 2.875% 22-14.09.27 /Cv	3,600,000	EUR	3,576,915	3,364,524	1.06
Neoen Sa 2.0% 02.06.25 /Cv	55,000	EUR	2,901,770	2,520,909	0.80
Schneid El 0.000% 15.06.26 /Cv	30,870	EUR	6,020,331	6,048,297	1.91
Soitec 0% 20-01.10.25 /Cv	6,108	EUR	1,177,164	1,152,073	0.37
Ubisoft 0% 19-24.09.24 /Cv	16,556	EUR	1,812,054	1,834,173	0.58
Veolia 0% 19-01.01.25 /Cv	70,512	EUR	2,392,427	2,200,961	0.70
Voltali 1.0% 13.01.25/Cv 31.83	103,150	EUR	3,158,834	3,029,287	0.96
			<b>25,339,727</b>	<b>24,573,926</b>	<b>7.78</b>
<b>United Kingdom</b>					
Cap Count 2.0% 20-30.03.26 /Cv	3,000,000	GBP	3,877,151	3,208,840	1.01
			<b>3,877,151</b>	<b>3,208,840</b>	<b>1.01</b>
<b>Italy</b>					
Nexi 0% 21-24.02.28 /Cv	4,300,000	EUR	3,711,750	3,735,367	1.18
Saipem Spa 2.875% 23-11.09.29 /Cv	6,700,000	EUR	6,789,194	7,217,508	2.29
			<b>10,500,944</b>	<b>10,952,875</b>	<b>3.47</b>
<b>Japan</b>					
Jfe Holding 0% 23-28.09.28 /Cv	550,000,000	JPY	3,583,060	3,691,903	1.17
Kobe Steel 0%13.12.30 /Cv Regs	250,000,000	JPY	1,578,020	1,697,080	0.54
Mercari 0% 21-14.07.26 /Cv	700,000,000	JPY	5,692,752	4,018,219	1.27
Park24 0% 23-24.02.28 /Cv	340,000,000	JPY	2,340,820	2,149,156	0.68
			<b>13,194,652</b>	<b>11,556,358</b>	<b>3.66</b>

The accompanying notes are an integral part of this annual report.



# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Netherlands</b>					
Basic-Fit 1.50% 17.06.28 /Cv	3,700,000	EUR	4,151,814	3,352,977	1.06
Besi 1.875% 06.04.29 /Cv Regs	2,300,000	EUR	2,473,660	3,114,729	0.99
Shop Apot 0% 21-21.01.28 /Cv	2,500,000	EUR	2,117,700	2,340,350	0.74
Simon Globa 3.5% 23-14.11.26 /Cv	2,100,000	EUR	2,100,000	2,199,939	0.70
Stmicr 0% 20-04.08.25 Cv	2,200,000	USD	2,480,139	2,407,244	0.76
			<b>13,323,313</b>	<b>13,415,239</b>	<b>4.25</b>
<b>Switzerland</b>					
Cembra M B 0% 19-09.07.26 /Cv	4,000,000	CHF	3,708,014	4,047,416	1.28
			<b>3,708,014</b>	<b>4,047,416</b>	<b>1.28</b>
<b>Singapore</b>					
Sgx Treasur 0% 21-01.03.24 /Cv	2,000,000	EUR	2,022,200	1,982,820	0.63
			<b>2,022,200</b>	<b>1,982,820</b>	<b>0.63</b>
<b>Spain</b>					
Amadeus 1.50% 20-09.04.25 /Cv	1,200,000	EUR	1,623,096	1,479,792	0.47
Cellnex Tel 0.75% 20.11.31 /Cv	3,000,000	EUR	2,859,477	2,503,200	0.79
Ibesm 0.80% 22-07.12.27 /Cv	2,200,000	EUR	2,212,681	2,221,472	0.70
			<b>6,695,254</b>	<b>6,204,464</b>	<b>1.96</b>
<b>South Korea</b>					
Sk Hynix 1.75% 23-11.04.30 /Cv	5,600,000	USD	6,415,107	7,080,034	2.24
			<b>6,415,107</b>	<b>7,080,034</b>	<b>2.24</b>
<b>United States of America</b>					
Etsy 0.125% 19-01.10.26 Conv	4,042,000	USD	4,303,271	4,223,380	1.34
Jpmorgancha 0% 22-29.04.25 /Cv	4,500,000	EUR	4,776,364	5,003,865	1.58
Zillow 1.375% 19-01.09.26 /Cv	4,719,000	USD	4,912,599	5,832,781	1.85
			<b>13,992,234</b>	<b>15,060,026</b>	<b>4.77</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>114,928,285</b>	<b>113,528,852</b>	<b>35.93</b>
<b>Total - Officially listed securities</b>			<b>117,297,475</b>	<b>115,489,662</b>	<b>36.55</b>
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>United States of America</b>					
Dexcom Inc 0.25% 21-15.11.25	6,859,000	USD	6,816,792	6,486,572	2.06
			<b>6,816,792</b>	<b>6,486,572</b>	<b>2.06</b>
<b>Total - Bonds</b>			<b>6,816,792</b>	<b>6,486,572</b>	<b>2.06</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Cayman Islands</b>					
Bosideng 1.0% 19-17.12.24 /Cv	4,600,000	USD	4,351,147	4,231,342	1.34
Cathay Paci 2.75% 5.02.26 /Cv	38,000,000	HKD	4,711,651	4,616,549	1.46
Seagate 3.5% 01.06.28 /Cv 144A	3,769,000	USD	3,703,613	4,119,816	1.30
			<b>12,766,411</b>	<b>12,967,707</b>	<b>4.10</b>
<b>China</b>					
Zhongsheng 0% 20-21.05.25 /Cv	15,000,000	HKD	1,885,171	1,836,043	0.58
			<b>1,885,171</b>	<b>1,836,043</b>	<b>0.58</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Hong Kong</b>					
Lenovo Grp 2.5% 22-26.08.29/Cv	2,600,000	USD	2,738,316	3,195,883	1.01
			<b>2,738,316</b>	<b>3,195,883</b>	<b>1.01</b>
<b>Israel</b>					
Cyber-Ark 0% 20-15.11.24 /Cv	3,435,000	USD	3,913,224	4,431,279	1.40
			<b>3,913,224</b>	<b>4,431,279</b>	<b>1.40</b>
<b>Italy</b>					
Prysmian 0% 21-02.02.26 /Cv	1,600,000	EUR	1,658,009	1,770,496	0.56
			<b>1,658,009</b>	<b>1,770,496</b>	<b>0.56</b>
<b>Japan</b>					
Ana Hld 0% 21-10.12.31 /Cv	820,000,000	JPY	6,310,778	5,932,684	1.88
Osg Corp 0% 23-20.12.30 /Cv	270,000,000	JPY	1,793,942	1,872,497	0.59
Sbi Holding 0% 20-25.07.25 /Cv	340,000,000	JPY	2,745,521	2,558,072	0.81
			<b>10,850,241</b>	<b>10,363,253</b>	<b>3.28</b>
<b>Spain</b>					
Cellnex Tel 0.5% 05.07.28 /Cv	4,600,000	EUR	5,728,858	4,915,652	1.56
			<b>5,728,858</b>	<b>4,915,652</b>	<b>1.56</b>
<b>United States of America</b>					
Akamai 0.125% 01.05.25 /Cv	2,085,000	USD	2,222,035	2,402,908	0.76
Akamai Tech 1.125% 23-15.02.29 /Cv	6,198,000	USD	5,810,087	6,080,734	1.92
Amer Water 3.625% 23-15.06.26 /Cv	6,125,000	USD	5,610,971	5,542,691	1.75
Array Tech 1.0% 21-01.12.28 /Cv	2,654,000	USD	2,825,859	2,367,373	0.75
Axon 0.5% 22-15.12.27 /Cv	3,506,000	USD	3,432,504	4,018,927	1.27
Bentley 0.125% 21-15.01.26 Conv	2,500,000	USD	2,224,374	2,247,409	0.71
Bill.Com HI 0% 21-01.12.25 /Cv	4,000,000	USD	3,842,562	3,397,999	1.08
Box 0% 21-15.01.26 Conv	3,000,000	USD	3,574,825	3,037,125	0.96
Cerid 0.25% 21-15.03.26/Cday Cv	2,685,000	USD	2,453,495	2,187,474	0.69
Chegg 0.125% 19-15.03.25 Cv	6,447,000	USD	5,738,523	5,372,257	1.70
Conmed 2.25% 23-15.6.27 Con	4,319,000	USD	4,452,085	3,919,337	1.24
Cree Inc 0.25% 21-15.02.28 /Cv	1,500,000	USD	1,557,749	927,253	0.29
Datadog 0.125% 20-15.06.25 /Cv	2,000,000	USD	2,306,838	2,529,036	0.80
Dropbox Inc 0% 21-01.03.28 Cnv	3,924,000	USD	3,449,439	3,574,280	1.13
Enphase Egy 0% 28-01.03.28 /Cv	3,193,000	USD	2,778,772	2,586,542	0.82
Evolent 3.5% 23-01.12.29 /Cv	1,800,000	USD	1,668,057	1,925,209	0.61
Exact Scs 1% 18-15.01.25 /Cv	2,700,000	USD	2,917,860	2,799,749	0.89
Exact Scs 2.0% 23-01.03.30 /Cv	1,200,000	USD	1,287,701	1,305,818	0.41
Greatbatch 2.125% 23-15.02.28 /Cv	3,000,000	USD	3,158,802	3,465,351	1.09
Insulet 0.375% 20-01.09.26 /Cv	2,262,000	USD	2,274,804	2,352,652	0.74
Lantheus 2.625% 22-15.12.27 /Cv	1,929,000	USD	2,300,662	1,951,579	0.62
Lci Industr 1.125% 15.05.26 /Cv	1,755,000	USD	1,571,061	1,552,992	0.49
Liberty 2.25% 15.08.27 /Conv	1,704,000	USD	1,665,220	1,566,449	0.50
Lumentum 1.50% 23-15.12.29 /Cv 144A	2,232,000	USD	2,056,290	2,014,407	0.64
Mer Med Sys 3% 23-01.02.29 /Cv 144A	1,750,000	USD	1,621,722	1,752,931	0.56
Nextera En 0% 21-15.06.24 /Cv	6,513,000	USD	5,631,466	5,708,906	1.81
Omniceil 0.25% 20-15.09.25 Cv	2,500,000	USD	2,356,744	2,079,912	0.66
On Semi 0.50% 1.03.29 /Cv 144A	3,276,000	USD	3,222,093	3,127,599	0.99
Palo Alto 0.375% 01.06.25 Conv	700,000	USD	1,455,544	1,878,502	0.59
Rivian Auto 4.625% 23-15.03.29 /Cv	6,429,000	USD	6,564,272	8,181,269	2.59

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Shockwave 1% 15.08.28 /Cv 144A	3,279,000	USD	3,033,313	2,893,083	0.92
Splunk 1.125% 18-15.09.25 /Cv	4,511,000	USD	4,489,202	4,505,732	1.43
Tetra Tech 2.25% 23-15.08.28 /Cv	1,306,000	USD	1,251,050	1,239,142	0.39
Tyler Tec 0.25% 21-15.03.26 Cv	3,903,000	USD	3,475,664	3,578,789	1.13
Uber Techno 0.875% 23-01.12.28 /Cv 144A	3,131,000	USD	2,931,680	3,087,691	0.98
Wayfair 0.625% 20-01.10.25 /Cv	2,245,000	USD	1,832,588	1,841,951	0.58
Wayfair 3.25% 22-15.09.27 /Cv	2,766,000	USD	2,661,420	3,088,986	0.98
Wellt 2.75% 23-15.05.28/Cv 144A	2,561,000	USD	2,527,145	2,561,417	0.81
Western Dig 3% 23-15.11.28 /Cv 144A	3,154,000	USD	3,479,002	3,500,536	1.11
Wolfspeed 1.875% 01.12.29 /Cv	6,000,000	USD	5,769,629	3,651,980	1.16
Workiva 1.25% 23-15.08.28 /Cv	4,171,000	USD	3,796,678	3,853,639	1.22
Xometry 1% 22-01.02.27 /Cv	3,775,000	USD	2,685,934	3,210,617	1.02
Ziff Davis 1.75% 01.11.26/Cv	1,991,000	USD	2,023,337	1,705,178	0.54
Zscaler 0.125% 20-01.07.25 /Cv	3,808,000	USD	4,418,258	5,237,986	1.66
			<b>136,407,316</b>	<b>135,811,397</b>	<b>42.99</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>175,947,546</b>	<b>175,291,710</b>	<b>55.48</b>
<b>Total - Securities traded on another regulated market</b>			<b>182,764,338</b>	<b>181,778,282</b>	<b>57.54</b>
<b>Other securities</b>					
<b>Convertible bonds and warrant bonds</b>					
<b>Cayman Islands</b>					
Weibo 1.375% 23-01.12.30 /Cv	1,662,000	USD	1,523,234	1,625,665	0.51
			<b>1,523,234</b>	<b>1,625,665</b>	<b>0.51</b>
<b>Israel</b>					
Camtek Ltd 0% 21-01.12.26 /Cv	2,194,000	USD	2,017,329	2,562,133	0.81
			<b>2,017,329</b>	<b>2,562,133</b>	<b>0.81</b>
<b>Japan</b>					
Daifuku 0% 23-13.09.30 Cv.	180,000,000	JPY	1,218,677	1,254,029	0.40
			<b>1,218,677</b>	<b>1,254,029</b>	<b>0.40</b>
<b>Jersey</b>					
Atlantica 4.0% 20-15.07.25 /Cv	3,000,000	USD	2,862,188	2,590,564	0.82
			<b>2,862,188</b>	<b>2,590,564</b>	<b>0.82</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>7,621,428</b>	<b>8,032,391</b>	<b>2.54</b>
<b>Total - Other securities</b>			<b>7,621,428</b>	<b>8,032,391</b>	<b>2.54</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>307,683,241</b>	<b>305,300,335</b>	<b>96.63</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

### Geographical and sector breakdown of the securities portfolio as at 31 December 2023

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	50.44	Internet software	23.14
France	7.78	Holding and finance companies	12.98
Japan	7.34	Electronic semi-conductors	9.44
Cayman Islands	6.16	Pharmaceuticals and cosmetics	6.18
Netherlands	4.25	Energy and water supply	6.04
Italy	4.03	Banks, credit institutions	3.74
Spain	3.52	Services	3.62
South Korea	2.24	Office equipment, computers	3.42
Israel	2.21	Communication	3.31
Belgium	1.69	Automotive industry	3.17
Germany	1.64	Electronics and electronic equipment	2.66
Switzerland	1.28	Real estate companies	2.31
United Kingdom	1.01	Fuel	2.29
Hong Kong	1.01	Transportation	2.28
Jersey	0.82	Non-ferrous metals	1.69
Singapore	0.63	Mechanics, machinery	1.61
China	0.58	Consumer goods	1.56
	<b>96.63</b>	Retail	1.34
		Textiles	1.34
		Biotechnology	1.30
		Environment & Recycling	1.07
		Healthcare education & social service providers	0.61
		Mining industry	0.54
		Graphics and publications	0.50
		Building, construction materials	0.49
			<b>96.63</b>

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL IG FUND

### Securities portfolio as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Equities</b>					
<b>United States of America</b>					
Bk Of America Co. 7.25% -L- /Pref	2,800	USD	3,668,468	3,374,784	3.87
			<b>3,668,468</b>	<b>3,374,784</b>	<b>3.87</b>
<b>Total - Equities</b>			<b>3,668,468</b>	<b>3,374,784</b>	<b>3.87</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Belgium</b>					
Sagerpar 2.125% 22-29.11.25 /Cv	300,000	EUR	315,915	322,487	0.37
			<b>315,915</b>	<b>322,487</b>	<b>0.37</b>
<b>Cayman Islands</b>					
Meituan 0% 21-27.04.27 /Cv	1,200,000	USD	1,071,000	1,099,572	1.26
Meituan 0% 21-27.04.28 /Cv	2,900,000	USD	2,385,250	2,512,589	2.89
			<b>3,456,250</b>	<b>3,612,161</b>	<b>4.15</b>
<b>Germany</b>					
Deut Post 0.05% 30.06.25 /Cv	1,100,000	EUR	1,291,822	1,190,582	1.37
Mtu Aero En 0.05%18.03.27 /Cv	1,300,000	EUR	1,275,444	1,283,207	1.47
			<b>2,567,266</b>	<b>2,473,789</b>	<b>2.84</b>
<b>France</b>					
Bnp Par 0% 22-13.05.25 /Cv	700,000	EUR	850,431	930,411	1.07
Carrefour 0% 18-27.03.24 /Cv	400,000	USD	390,000	393,632	0.45
Edenred 0% 21-14.06.28 /Cv	21,000	EUR	1,410,759	1,536,844	1.77
Schneid El 0.000% 15.06.26 /Cv	8,064	EUR	1,787,879	1,745,307	2.00
Spie Sa 2.0% 23-17.01.28 /Cv	700,000	EUR	756,845	804,587	0.92
Veolia 0% 19-01.01.25 /Cv	45,000	EUR	1,604,073	1,551,625	1.78
Worldline 0% 20-30.07.25 /Cv	15,415	EUR	1,824,050	1,867,327	2.14
			<b>8,624,037</b>	<b>8,829,733</b>	<b>10.13</b>
<b>India</b>					
Bharti Airt 1.5% 20-17.02.25 /Cv	660,000	USD	886,708	1,116,826	1.28
			<b>886,708</b>	<b>1,116,826</b>	<b>1.28</b>
<b>Italy</b>					
Saipem Spa 2.875% 23-11.09.29 /Cv	600,000	EUR	651,310	713,984	0.82
			<b>651,310</b>	<b>713,984</b>	<b>0.82</b>
<b>Japan</b>					
Jfe Holding 0% 23-28.09.28 /Cv	180,000,000	JPY	1,260,117	1,334,703	1.53
Kobe Steel 0%13.12.30 /Cv Regs	60,000,000	JPY	415,878	449,923	0.52
Nip Steel 0% 21-05.10.26 /Cv	300,000,000	JPY	2,757,620	2,839,061	3.26
			<b>4,433,615</b>	<b>4,623,687</b>	<b>5.31</b>
<b>Mexico</b>					
Fomento Eco 2.625% 23-24.02.26 /Cv	900,000	EUR	1,023,770	994,901	1.14
			<b>1,023,770</b>	<b>994,901</b>	<b>1.14</b>
<b>Netherlands</b>					
Amer Movil 0% 21-02.03.24 /Cv	2,600,000	EUR	2,964,134	2,884,095	3.31

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL IG FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Elm Bv 3.25% 18-13.06.24 /Cv	400,000	USD	427,624	478,896	0.55
Simon Globa 3.5% 23-14.11.26 /Cv	1,400,000	EUR	1,495,900	1,620,109	1.86
Stmicroelec 0% 20-04.08.27Cv	2,200,000	USD	2,721,779	2,654,894	3.05
			<b>7,609,437</b>	<b>7,637,994</b>	<b>8.77</b>
<b>Sweden</b>					
Fastighets 3.50% 23-23.02.28 /Cv	600,000	EUR	770,395	823,417	0.95
			<b>770,395</b>	<b>823,417</b>	<b>0.95</b>
<b>Spain</b>					
Amadeus 1.50% 20-09.04.25 /Cv	900,000	EUR	1,348,704	1,225,989	1.41
Cellnex Tel 0.5% 05.07.28 /Cv	400,000	EUR	489,930	472,181	0.54
Ibesm 0.80% 22-07.12.27 /Cv	1,000,000	EUR	1,040,686	1,115,431	1.28
			<b>2,879,320</b>	<b>2,813,601</b>	<b>3.23</b>
<b>South Korea</b>					
Lg Chem 1.6% 23-18.07.30 /Cv	1,300,000	USD	1,300,000	1,227,863	1.41
Posco 0% 21-01.09.26 /Cv	1,300,000	EUR	1,393,840	1,659,005	1.90
Sk Hynix 1.75% 23-11.04.30 /Cv	2,800,000	USD	3,210,788	3,910,480	4.49
			<b>5,904,628</b>	<b>6,797,348</b>	<b>7.80</b>
<b>United States of America</b>					
Jpmorgancha 0%-14.01.25/Cv	700,000	EUR	824,628	778,335	0.89
Sthw Airl 1.25% 01.05.25 /Cv	1,500,000	USD	1,855,425	1,522,680	1.75
			<b>2,680,053</b>	<b>2,301,015</b>	<b>2.64</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>41,802,704</b>	<b>43,060,943</b>	<b>49.43</b>
<b>Total - Officially listed securities</b>			<b>45,471,172</b>	<b>46,435,727</b>	<b>53.30</b>
<b>Securities traded on another regulated market</b>					
<b>Convertible bonds and warrant bonds</b>					
<b>Cayman Islands</b>					
Bosideng 1.0% 19-17.12.24 /Cv	700,000	USD	693,775	711,284	0.82
Weibo 1.375% 23-01.12.30 /Cv	500,000	USD	500,000	540,250	0.62
			<b>1,193,775</b>	<b>1,251,534</b>	<b>1.44</b>
<b>Hong Kong</b>					
Lenovo Grp 2.5% 22-26.08.29 /Cv	1,309,000	USD	1,355,655	1,777,387	2.04
			<b>1,355,655</b>	<b>1,777,387</b>	<b>2.04</b>
<b>Italy</b>					
Eni 2.95% 23-14.09.30 /Cv	2,000,000	EUR	2,145,815	2,324,250	2.67
Pirelli & C 0% 20-22.12.25 /Cv	1,000,000	EUR	1,144,069	1,093,239	1.25
Prysmian 0% 21-02.02.26 /Cv	1,000,000	EUR	1,227,609	1,222,361	1.40
			<b>4,517,493</b>	<b>4,639,850</b>	<b>5.32</b>
<b>Japan</b>					
Sbi Holding 0% 20-25.07.25 /Cv	60,000,000	JPY	601,058	498,666	0.57
			<b>601,058</b>	<b>498,666</b>	<b>0.57</b>
<b>Luxembourg</b>					
Citigr Mark 0% 20-25.07.24 /Cv	4,000,000	HKD	599,263	493,926	0.57

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL IG FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Citigr Mark 0% 23-15.03.28 /Cv	700,000	EUR	811,566	857,981	0.98
Merrill Lyn 0% 23-30.01.26 /Cv	1,500,000	EUR	1,676,028	1,697,123	1.95
			<b>3,086,857</b>	<b>3,049,030</b>	<b>3.50</b>
<b>United States of America</b>					
Akamai 0.125% 01.05.25 /Cv	1,500,000	USD	1,794,611	1,909,620	2.19
Akamai Tech 1.125% 23-15.02.29 /Cv	2,161,000	USD	2,161,000	2,341,984	2.69
Bentley 0.125% 21-15.01.26 Conv	500,000	USD	493,920	496,520	0.57
Booking 0.75% 21-01.05.25 /Cv	1,000,000	USD	1,422,960	1,888,040	2.17
Dexcom 0.375% 15.05.28 /Cv 144A	873,000	USD	873,000	895,401	1.03
Duke Energy 4.125% 23-15.04.26 /Cv	2,400,000	USD	2,372,877	2,404,632	2.76
Eqc Corp 1.75% 21-01.05.26 /Cv	300,000	USD	798,325	798,849	0.92
Evolent 3.5% 23-01.12.29 /Cv	500,000	USD	500,000	590,745	0.68
Expedia 0% 22-15.02.26 /Cv	1,050,000	USD	1,114,183	996,986	1.14
Firstenergy 4% 01.05.26 Cv 144A	1,725,000	USD	1,674,607	1,709,182	1.96
Jpm Chase N 0% 21-10.06.24 /Cv	700,000	EUR	838,473	791,960	0.91
Jpmorgancha 0% 22-29.04.25/Cv	1,200,000	EUR	1,357,713	1,474,005	1.69
Pioneer 0.25% 20-15.05.25 /Cv	600,000	USD	993,968	1,458,000	1.67
Ppl Cap Fdg 2.875% 23-15.03.28 /Cv	600,000	USD	560,726	580,446	0.67
South 3.875% 23-15.12.25 /Cv 144A	3,400,000	USD	3,477,360	3,405,950	3.91
Wellt 2.75% 23-15.05.28 /Cv 144A	1,800,000	USD	1,841,084	1,988,694	2.28
			<b>22,274,807</b>	<b>23,731,014</b>	<b>27.24</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>33,029,645</b>	<b>34,947,481</b>	<b>40.11</b>
<b>Total - Securities traded on another regulated market</b>			<b>33,029,645</b>	<b>34,947,481</b>	<b>40.11</b>
<b>Other securities</b>					
<b>Convertible bonds and warrant bonds</b>					
<b>United States of America</b>					
Axon 0.5% 22-15.12.27 Cv	500,000	USD	544,318	633,130	0.73
Dropbox Inc 0% 21-01.03.26 Cnv	700,000	USD	675,190	690,284	0.79
Mer Med Sys 3% 23-01.02.29 /Cv 144A	437,000	USD	437,000	483,540	0.56
			<b>1,656,508</b>	<b>1,806,954</b>	<b>2.08</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>1,656,508</b>	<b>1,806,954</b>	<b>2.08</b>
<b>Total - Other securities</b>			<b>1,656,508</b>	<b>1,806,954</b>	<b>2.08</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>80,157,325</b>	<b>83,190,162</b>	<b>95.49</b>

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL IG FUND

### Geographical and sector breakdown of the securities portfolio as at 31 December 2023

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	35.83	Internet software	17.87
France	10.13	Holding and finance companies	11.05
Netherlands	8.77	Banks, credit institutions	10.38
South Korea	7.80	Electronic semi-conductors	9.67
Italy	6.14	Energy and water supply	8.57
Japan	5.88	Mining industry	5.68
Cayman Islands	5.59	Fuel	5.16
Luxembourg	3.50	Communication	5.13
Spain	3.23	Real estate companies	3.23
Germany	2.84	Transportation	3.12
Hong Kong	2.04	Chemicals	2.66
India	1.28	Office equipment, computers	2.04
Mexico	1.14	Electronics and electronic equipment	2.00
Sweden	0.95	Services	1.86
Belgium	0.37	Pharmaceuticals and cosmetics	1.59
	<b>95.49</b>	Aviation technology	1.47
		Tobacco and spirits	1.14
		Building, construction materials	0.92
		Textiles	0.82
		Healthcare education & social service providers	0.68
		Retail	0.45
			<b>95.49</b>



# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DEFENSIVE FUND

### Securities portfolio as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Bonds</b>					
<b>Egypt</b>					
Afrefbk 2.634% 21-17.05.26 Regs	2,700,000	USD	2,465,764	2,494,152	0.70
			<b>2,465,764</b>	<b>2,494,152</b>	<b>0.70</b>
<b>Arab Emirates</b>					
Abu Dhabi N 4.0% 19-03.10.49	850,000	USD	725,050	717,085	0.20
Abu Dhabi N 4.375% 23-24.01.29	4,275,000	USD	4,189,324	4,255,848	1.20
Abu Dhabi P 2.50% 21-06.05.31	1,600,000	USD	1,308,000	1,365,904	0.38
Aadb 5.375% 23-18.07.28	2,000,000	USD	1,993,340	2,031,540	0.57
Aadb 5.5% 23-12.01.29	1,000,000	USD	994,800	1,021,060	0.29
Dp Wrld 2.375% 18-25.09.26 Regs	1,400,000	EUR	1,423,439	1,487,650	0.42
Emirates Nbdfrm 5.875% 11.10.28	2,725,000	USD	2,721,730	2,825,362	0.80
First 4.375% 23-24.04.28	1,305,000	USD	1,296,374	1,282,358	0.36
First 5.125% 22-13.10.27	2,900,000	USD	2,879,729	2,925,288	0.83
Mashreqbk 7.875% 22-24.02.33	1,575,000	USD	1,584,299	1,640,032	0.46
Nbk Tier 1 3.625% 21-Perp Regs	1,500,000	USD	1,346,400	1,356,345	0.38
			<b>20,462,485</b>	<b>20,908,472</b>	<b>5.89</b>
<b>Bermuda</b>					
Cbq Finance 2.0% 21-12.05.26	3,000,000	USD	2,731,875	2,772,660	0.78
Qtel Int Fi 5%10-19.10.25Reg-S	6,000,000	USD	5,933,512	5,985,360	1.69
			<b>8,665,387</b>	<b>8,758,020</b>	<b>2.47</b>
<b>Cayman Islands</b>					
Aac Techno 3.0% 19-27.11.24	1,400,000	USD	1,324,750	1,352,470	0.38
Abq Finance 2.0% 21-06.07.26	6,200,000	USD	6,137,256	5,692,220	1.60
Alibaba Grp 4% 17-06.12.37	2,600,000	USD	1,999,400	2,242,994	0.63
Baidu Inc 3.425% 20-07.04.30	1,750,000	USD	1,492,190	1,591,573	0.45
China Overs 6.375% 13-29.10.43	790,000	USD	770,539	772,786	0.22
Ck Hutchiso 0.75% 21-02.11.29	2,000,000	EUR	1,734,413	1,875,718	0.53
Ck Hutchiso 1.0% 21-02.11.33	2,000,000	EUR	1,596,224	1,699,327	0.48
Ckh Fin 16 0.875% 16-03.10.24	3,750,000	EUR	3,882,807	4,038,587	1.14
Geely Auto 4.0% 19-Perp	1,500,000	USD	1,417,500	1,455,420	0.41
Hutch Wham 3.625% 14-31.10.24	1,000,000	USD	973,000	986,930	0.28
Meituan Dnp 3.05% 20-28.10.30	1,100,000	USD	848,082	928,048	0.26
Mtr Corp 2.5% 16-02.11.26	890,000	USD	844,290	842,536	0.24
Qnb Fin 3.5% 19-28.03.24	5,450,000	USD	5,538,150	5,420,842	1.53
Samba Fdg 2.75% 19-02.10.24	7,530,000	USD	7,739,659	7,361,328	2.07
Sands China 4.875% 20-18.06.30	1,700,000	USD	1,434,800	1,552,219	0.44
Sands China Step 18-08.08.25	4,250,000	USD	4,119,062	4,193,178	1.18
Sands China Step 18-08.08.28	4,750,000	USD	4,510,190	4,706,822	1.33
Tencent Hol 3.975% 19-11.04.29	3,000,000	USD	2,695,170	2,854,050	0.80
			<b>49,057,482</b>	<b>49,567,048</b>	<b>13.97</b>
<b>Chile</b>					
Alfa Des 4.55% 27.09.51 /Pool	1,750,000	USD	1,255,617	1,363,405	0.38
Cencosud 4.375% 17-17.07.27	1,900,000	USD	1,830,090	1,827,287	0.51
Gnl Quinter 4.634% 14-29 /Pool	3,000,000	USD	2,141,285	2,078,902	0.59
Inver Cmpc 3.0% 21-06.04.31	2,250,000	USD	1,787,867	1,917,338	0.54

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DEFENSIVE FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Soquimich 3.50% 21-10.09.51	2,000,000	USD	1,312,300	1,371,060	0.39
Soquimich 4.375% 14-28.01.25	900,000	USD	887,197	888,534	0.25
			<b>9,214,356</b>	<b>9,446,526</b>	<b>2.66</b>
<b>United Kingdom</b>					
Anglo Amer 2.625% 20-10.09.30	3,750,000	USD	3,070,575	3,204,450	0.90
Anglo Amer 4.50% 15.09.28 Regs	1,500,000	EUR	1,659,347	1,723,403	0.49
Fresnillo 4.25% 20-02.10.50	1,250,000	USD	940,000	952,388	0.27
St Engineer 1.50% 20-29.04.25	2,500,000	USD	2,494,250	2,390,250	0.67
Std Ch 6.301% (Frn) 23-09.01.29	750,000	USD	760,679	770,512	0.22
Std Chart 1.456% 21-14.01.27	11,800,000	USD	10,613,605	10,832,164	3.05
			<b>19,538,456</b>	<b>19,873,167</b>	<b>5.60</b>
<b>Honduras</b>					
Cabei 5.0% 23-09.02.26	2,500,000	USD	2,499,500	2,503,500	0.71
			<b>2,499,500</b>	<b>2,503,500</b>	<b>0.71</b>
<b>Hong Kong</b>					
Aia Group 2.70% 21-Perp	2,125,000	USD	2,134,839	1,942,866	0.55
Ibcil Fin 2.125% 22-27.01.25	3,000,000	USD	2,854,620	2,901,600	0.82
Xiaomi Best 4.10% 14.7.51 Regs	1,250,000	USD	749,262	887,750	0.25
			<b>5,738,721</b>	<b>5,732,216</b>	<b>1.62</b>
<b>India</b>					
Adani Port 4.20% 20-04.08.27	3,400,000	USD	2,808,623	3,058,606	0.86
Indian Rail 3.73% 19-29.03.24	2,000,000	USD	1,969,390	1,991,200	0.56
Reliance In 2.875% 22-12.01.32	1,600,000	USD	1,420,401	1,372,208	0.39
Reliance In 4.125% 15-28.01.25	3,000,000	USD	2,948,700	2,962,260	0.83
Summit Di 2.875% 12.08.31 Regs	1,550,000	USD	1,233,071	1,275,076	0.36
			<b>10,380,185</b>	<b>10,659,350</b>	<b>3.00</b>
<b>Indonesia</b>					
Freeport Id 5.315% 22-14.04.32	2,750,000	USD	2,585,822	2,706,990	0.76
Indofood 4.745% 21-09.06.51	1,510,000	USD	1,233,175	1,230,137	0.35
			<b>3,818,997</b>	<b>3,937,127</b>	<b>1.11</b>
<b>Isle of Man</b>					
Angl Ash Hd 3.75% 20-01.10.30	2,750,000	USD	2,362,512	2,394,865	0.67
Gohl Cap 4.25% 17-24.01.27 Regs	1,200,000	USD	1,121,244	1,155,240	0.33
			<b>3,483,756</b>	<b>3,550,105</b>	<b>1.00</b>
<b>Israel</b>					
Bk Leumi 3.275% 20-29.01.31	1,000,000	USD	975,224	905,870	0.26
			<b>975,224</b>	<b>905,870</b>	<b>0.26</b>
<b>Jersey</b>					
Galaxy 2.94% 30.09.40 /Pool Regs	3,000,000	USD	2,473,934	2,311,571	0.65
Galaxy Pipe 1.75% 20-30.09.27	4,100,000	USD	2,516,328	2,495,920	0.71
			<b>4,990,262</b>	<b>4,807,491</b>	<b>1.36</b>
<b>Canada</b>					
Meglobal Can Ulc 5% 20-18.05.25	7,025,000	USD	7,310,564	6,957,209	1.96
			<b>7,310,564</b>	<b>6,957,209</b>	<b>1.96</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DEFENSIVE FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Kazakhstan</b>					
Kmg Fin 3.50% 20-14.04.33	7,400,000	USD	5,603,650	6,176,854	1.74
			<b>5,603,650</b>	<b>6,176,854</b>	<b>1.74</b>
<b>Qatar</b>					
Ras Laff 3 5.838% 30.927/Pool	3,700,000	USD	2,567,773	2,599,136	0.73
			<b>2,567,773</b>	<b>2,599,136</b>	<b>0.73</b>
<b>Colombia</b>					
Emp 4.25% 19-18.07.29 Regs	1,150,000	USD	906,555	984,147	0.28
Grupo Energ 7.85% 23-09.11.33	1,225,000	USD	1,251,939	1,336,426	0.37
Transport 5.55% 18-01.11.28 Regs	1,000,000	USD	960,000	981,410	0.28
			<b>3,118,494</b>	<b>3,301,983</b>	<b>0.93</b>
<b>Luxembourg</b>					
Eig Pearl 3.545% 31.08.36 /Pool Regs	2,500,000	USD	1,999,554	2,183,275	0.61
Raizn Fuel 5.3% 17-20.1.27 Regs	1,600,000	USD	1,546,450	1,588,304	0.45
Tms Issuer 5.78% 23.08.32 /Pool	2,750,000	USD	2,836,625	2,873,118	0.81
			<b>6,382,629</b>	<b>6,644,697</b>	<b>1.87</b>
<b>Malaysia</b>					
Ioi Invest 3.375% 21-02.11.31	2,000,000	USD	1,981,060	1,640,240	0.46
Misc Cap 3.75% 22-0604.27 Regs	1,000,000	USD	931,800	961,740	0.27
			<b>2,912,860</b>	<b>2,601,980</b>	<b>0.73</b>
<b>Mexico</b>					
Amer Movil 2.875% 20-07.05.30	5,450,000	USD	4,765,512	4,857,639	1.37
Bbva Bancom 4.375% 14-10.04.24	4,000,000	USD	3,959,500	3,980,680	1.12
Coca Co F 2.75% 20-22.01.30	1,750,000	USD	1,517,350	1,574,825	0.44
Com Elec Mx 3.348% 09.02.31 Regs	1,500,000	USD	1,192,500	1,248,015	0.35
Ind Penoles 4.75% 20-06.08.50	750,000	USD	542,925	600,578	0.17
Orbia 2.875% 21-11.05.31 Regs	1,650,000	USD	1,320,000	1,362,916	0.39
Santander 5.95% 18-01.10.28 Regs	2,500,000	USD	2,465,200	2,624,025	0.74
			<b>15,762,987</b>	<b>16,248,678</b>	<b>4.58</b>
<b>Netherlands</b>					
Braskem 4.50% 19-31.01.30 Regs	2,100,000	USD	1,701,713	1,625,001	0.46
Minejesa 4.625% 10.08.30 /Pool	1,750,000	USD	1,586,176	1,667,015	0.47
Minejesa 5.625% 17-10.08.37 Regs	1,750,000	USD	1,395,563	1,525,178	0.43
Prosus 2.778% 22-19.01.34 Regs	2,300,000	EUR	1,811,605	1,988,424	0.56
Prosus 3.061% 21-13.07.31 Regs	1,500,000	USD	1,168,125	1,214,745	0.34
Prosus 3.832% 20-08.02.51 Regs	3,800,000	USD	2,234,386	2,408,972	0.68
			<b>9,897,568</b>	<b>10,429,335</b>	<b>2.94</b>
<b>Nigeria</b>					
Africa Fina 2.875% 21-28.04.28	5,150,000	USD	4,818,148	4,506,920	1.27
			<b>4,818,148</b>	<b>4,506,920</b>	<b>1.27</b>
<b>Peru</b>					
Banco Peru 3.25% 19-04.10.26 Regs	2,500,000	USD	2,325,000	2,343,575	0.66
Transmanta 4.7% 19-16.04.34	1,500,000	USD	1,321,875	1,414,305	0.40
			<b>3,646,875</b>	<b>3,757,880</b>	<b>1.06</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DEFENSIVE FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Philippines</b>					
Pldt 2.50% 20-23.01.31	556,000	USD	557,724	460,468	0.13
			<b>557,724</b>	<b>460,468</b>	<b>0.13</b>
<b>Saudi Arabia</b>					
Saudi Oil 2.875% 19-16.04.24	2,000,000	USD	1,956,000	1,983,900	0.56
Saudi Oil 3.25% 20-24.11.50 Regs	7,000,000	USD	4,841,438	4,983,510	1.40
			<b>6,797,438</b>	<b>6,967,410</b>	<b>1.96</b>
<b>Singapore</b>					
Bright Food 1.375% 19-19.06.24	2,000,000	EUR	2,174,644	2,175,012	0.61
Flex Ltd 3.75% 20-01.02.26	1,853,000	USD	1,781,380	1,794,334	0.51
Llpl Cap 6.875% 19-04.02.39/ Pool	1,600,000	USD	1,257,692	1,245,122	0.35
Psa Trea 2.125% 19-05.09.29	1,310,000	USD	1,316,550	1,153,638	0.32
Uobsp Frn 22-07.10.32	1,000,000	USD	945,500	954,560	0.27
			<b>7,475,766</b>	<b>7,322,666</b>	<b>2.06</b>
<b>South Korea</b>					
Eibk 4.625% 23-07.06.33	550,000	USD	549,912	551,254	0.15
Kb Sec 2.125% 21-01.11.26	3,300,000	USD	3,296,271	3,007,158	0.85
Korea Exch 4.25% 14-14.10.24	3,475,000	USD	3,431,005	3,436,949	0.97
Lg Energy S 5.75% 23-25.09.28	1,650,000	USD	1,648,812	1,698,658	0.48
Posco 5.75% 23-17.01.28	2,000,000	USD	2,008,601	2,050,900	0.58
Shinhan Crd 1.375% 20-19.10.25	1,350,000	USD	1,350,033	1,258,686	0.35
Shinhan Fg 5% 23-24.07.28	1,500,000	USD	1,495,875	1,499,205	0.42
Sk Brdband 4.875% 23-28.06.28	3,150,000	USD	3,133,906	3,155,575	0.89
Sk Hynix 2.375% 21-19.01.31	1,875,000	USD	1,583,079	1,521,994	0.43
			<b>18,497,494</b>	<b>18,180,379</b>	<b>5.12</b>
<b>Supranational</b>					
Afrefbk 4.125% 17-20.06.24	4,400,000	USD	4,177,800	4,357,320	1.23
			<b>4,177,800</b>	<b>4,357,320</b>	<b>1.23</b>
<b>Thailand</b>					
Bangkok Bk 4.05% 18-19.03.24	3,000,000	USD	2,963,940	2,990,730	0.84
Kbank Hk 5.458% 23-07.03.28	900,000	USD	900,000	917,586	0.26
Muang Thai 3.552% 21-27.01.37	1,419,000	USD	1,299,579	1,301,351	0.37
Thaioil Trs 3.50% 19-17.10.49	4,700,000	USD	4,238,837	3,186,929	0.90
			<b>9,402,356</b>	<b>8,396,596</b>	<b>2.37</b>
<b>Hungary</b>					
Eximbank 6% 23-16.05.29	1,175,000	EUR	1,283,866	1,378,879	0.39
Mvm Energet 7.50% 23-09.06.28	1,300,000	USD	1,291,446	1,359,540	0.38
Otp Bank 6.125% 05.10.27 Regs	1,050,000	EUR	1,192,518	1,201,371	0.34
			<b>3,767,830</b>	<b>3,939,790</b>	<b>1.11</b>
<b>United States of America</b>					
Bimbo B 6.05% 23-15.01.29 Regs	2,300,000	USD	2,303,398	2,422,406	0.68
Sk Battery 2.125% 21-26.01.26	1,575,000	USD	1,523,584	1,456,087	0.41
Southern Co 5.875% 15-23.04.45	2,000,000	USD	1,870,000	2,039,760	0.58
Tsmc Arizon 1.75% 21-25.10.26	6,300,000	USD	5,707,662	5,810,301	1.64
			<b>11,404,644</b>	<b>11,728,554</b>	<b>3.31</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DEFENSIVE FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Virgin Islands</b>					
Gerdau 4.875% 17-24.10.27 Regs	1,500,000	USD	1,437,750	1,482,585	0.42
Gf Orogen 6.125% 19-15.05.29	1,000,000	USD	991,000	1,026,240	0.29
Tsmc Global 0.75% 20-28.09.25	950,000	USD	905,131	884,441	0.25
Tsmc Global 1.0% 20-28.09.27	5,900,000	USD	4,980,412	5,187,221	1.46
			<b>8,314,293</b>	<b>8,580,487</b>	<b>2.42</b>
<b>Total - Bonds</b>			<b>273,707,468</b>	<b>276,301,386</b>	<b>77.87</b>
<b>Total - Officially listed securities</b>			<b>273,707,468</b>	<b>276,301,386</b>	<b>77.87</b>
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>United States Virgin Islands</b>					
Baic Fin In 2.0% 21-16.03.24	3,175,000	USD	3,105,689	3,150,489	0.89
			<b>3,105,689</b>	<b>3,150,489</b>	<b>0.89</b>
<b>Arab Emirates</b>					
Majid Al Fu 5.0% 23-01.06.33	2,000,000	USD	1,980,480	1,955,260	0.55
Masdar Abu 4.875% 23-25.07.33	775,000	USD	771,125	769,002	0.22
Mashreqbk 4.25% 19-26.02.24	1,438,000	USD	1,542,381	1,436,576	0.40
			<b>4,293,986</b>	<b>4,160,838</b>	<b>1.17</b>
<b>Australia</b>					
Nemau 3.25% 20-13.05.30 144A	1,750,000	USD	1,529,675	1,585,395	0.45
			<b>1,529,675</b>	<b>1,585,395</b>	<b>0.45</b>
<b>Cayman Islands</b>					
Aldar Sukuk 3.875% 19-22.10.29	1,400,000	USD	1,277,500	1,312,276	0.37
Lima Metro 4.35% 19-05.04.36 Regs	2,100,000	USD	1,592,656	1,681,889	0.47
			<b>2,870,156</b>	<b>2,994,165</b>	<b>0.84</b>
<b>Chile</b>					
Arauco 3.875% 18-02.11.27	1,250,000	USD	1,137,500	1,166,850	0.33
Empresa De 3.83% 21-14.09.61	1,370,000	USD	1,332,325	943,204	0.27
Engie 3.40% 20-28.01.30	1,600,000	USD	1,376,362	1,383,664	0.39
			<b>3,846,187</b>	<b>3,493,718</b>	<b>0.99</b>
<b>Luxembourg</b>					
Chile Elect 6.01% 23-20.01.33	1,325,000	USD	1,325,106	1,365,598	0.38
Jbs Usa 3.625% 23-15.01.32	3,450,000	USD	3,012,474	2,952,545	0.83
Jbs Usa 5.5% 23-15.01.30	1,400,000	USD	1,313,046	1,373,932	0.39
			<b>5,650,626</b>	<b>5,692,075</b>	<b>1.60</b>
<b>Mexico</b>					
Alpek 4.25% 19-18.09.29 Regs	1,260,000	USD	1,114,828	1,164,580	0.33
Bbva Bancom 8.45% 23-29.06.38	1,000,000	USD	1,013,500	1,063,540	0.30
Gcc Sab 3.614% 22-20.04.32	1,500,000	USD	1,273,125	1,298,640	0.37
Trust F/140 4.869% 19-15.01.30	1,225,000	USD	1,328,223	1,111,173	0.31
			<b>4,729,676</b>	<b>4,637,933</b>	<b>1.31</b>
<b>Austria</b>					
Suzano Aust 3.125% 21-15.01.32	1,375,000	USD	1,187,991	1,142,460	0.32
			<b>1,187,991</b>	<b>1,142,460</b>	<b>0.32</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DEFENSIVE FUND

### Securities portfolio (continued)

as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Singapore</b>					
Boc Aviatio 3.25% 20-29.04.25 Regs	6,410,000	USD	6,311,928	6,233,789	1.75
Dbc Group 1.822% 21-10.03.31	1,800,000	USD	1,800,000	1,667,754	0.47
Ocbc 1.832% 20-10.09.30	1,800,000	USD	1,801,652	1,691,874	0.48
			<b>9,913,580</b>	<b>9,593,417</b>	<b>2.70</b>
<b>South Korea</b>					
Gs-Caltex 5.375% 23-07.08.28	1,150,000	USD	1,145,784	1,161,454	0.33
Keb 5.75% 23-24.10.28 Regs	2,525,000	USD	2,515,910	2,642,766	0.75
Koroil 5.25% 23-14.11.26	2,500,000	USD	2,478,975	2,520,625	0.71
Nonghyup Bk 4.875% 23-03.07.28	1,850,000	USD	1,843,913	1,858,917	0.52
			<b>7,984,582</b>	<b>8,183,762</b>	<b>2.31</b>
<b>Thailand</b>					
Bangkok Bk 5.3% 23-21.09.28	2,750,000	USD	2,719,777	2,794,055	0.79
			<b>2,719,777</b>	<b>2,794,055</b>	<b>0.79</b>
<b>United States of America</b>					
Boc Aviatio 5.75% 23-09.11.28	1,175,000	USD	1,165,765	1,209,463	0.34
			<b>1,165,765</b>	<b>1,209,463</b>	<b>0.34</b>
<b>Total - Bonds</b>			<b>48,997,690</b>	<b>48,637,770</b>	<b>13.71</b>
<b>Total - Securities traded on another regulated market</b>					
<b>Near-liquid financial instruments</b>			<b>48,997,690</b>	<b>48,637,770</b>	<b>13.71</b>
<b>Treasury bills</b>					
<b>United States of America</b>					
Usa 0% 23-14.03.24 Tb	4,000,000	USD	3,950,067	3,958,540	1.11
			<b>3,950,067</b>	<b>3,958,540</b>	<b>1.11</b>
<b>Total - Treasury bills</b>			<b>3,950,067</b>	<b>3,958,540</b>	<b>1.11</b>
<b>Total - Near-liquid financial instruments</b>			<b>3,950,067</b>	<b>3,958,540</b>	<b>1.11</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>326,655,225</b>	<b>328,897,696</b>	<b>92.69</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DEFENSIVE FUND

### Geographical and sector breakdown of the securities portfolio as at 31 December 2023

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
Cayman Islands	14.81	Holding and finance companies	27.94
South Korea	7.43	Banks, credit institutions	16.91
Arab Emirates	7.06	Fuel	6.96
Mexico	5.89	Internet software	5.05
United Kingdom	5.60	Chemicals	4.61
Singapore	4.76	Communication	4.44
United States of America	4.76	Supranational	3.91
Chile	3.65	Energy and water supply	3.41
Luxembourg	3.47	Leisure	2.95
Thailand	3.16	Transportation	2.72
India	3.00	Services	1.63
Netherlands	2.94	Food, alcoholic beverages	1.47
Bermuda	2.47	Electronics and electronic equipment	1.37
Virgin Islands	2.42	Precious metals	1.20
Saudi Arabia	1.96	Countries, provinces and municipalities	1.11
Canada	1.96	Insurers	0.92
Kazakhstan	1.74	Real estate companies	0.92
Hong Kong	1.62	Forest products and paper industry	0.87
Jersey	1.36	Electronic semi-conductors	0.81
Nigeria	1.27	Investment funds	0.63
Supranational	1.23	Non-ferrous metals	0.58
Indonesia	1.11	Mining industry	0.58
Hungary	1.11	Retail	0.51
Peru	1.06	Automotive industry	0.41
Isle of Man	1.00	Mechanics, machinery	0.41
Colombia	0.93	Building, construction materials	0.37
United States Virgin Islands	0.89		<b>92.69</b>
Qatar	0.73		
Malaysia	0.73		
Honduras	0.71		
Egypt	0.70		
Australia	0.45		
Austria	0.32		
Israel	0.26		
Philippines	0.13		
	<b>92.69</b>		

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Securities portfolio as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Bonds</b>					
<b>Egypt</b>					
Afrefxbk 3.994% 19-21.09.29 Regs	700,000	USD	585,292	624,925	0.31
			<b>585,292</b>	<b>624,925</b>	<b>0.31</b>
<b>Arab Emirates</b>					
Abu Dhabi N 4.375% 23-24.01.29	1,425,000	USD	1,420,603	1,418,616	0.71
Emirates Nbdfrm 5.875% 11.10.28	1,525,000	USD	1,523,170	1,581,166	0.79
First 5.125% 22-13.10.27	1,210,000	USD	1,222,988	1,220,551	0.61
Mashreqbk 4.25% 19-26.02.24	2,000,000	USD	1,977,000	1,998,020	0.99
Mashreqbk 7.875% 22-24.02.33	1,125,000	USD	1,121,648	1,171,451	0.58
			<b>7,265,409</b>	<b>7,389,804</b>	<b>3.68</b>
<b>Argentina</b>					
Ypfdar 6.95% 17-21.07.27	2,200,000	USD	1,557,073	1,960,354	0.98
			<b>1,557,073</b>	<b>1,960,354</b>	<b>0.98</b>
<b>Bermuda</b>					
Geopark 5.50% 20-17.01.27	700,000	USD	602,000	620,907	0.31
Ooredoo Int 2.625% 21-08.04.31	900,000	USD	772,875	783,342	0.39
Qtel Int Fi 5%10-19.10.25 Reg-S	800,000	USD	792,300	798,048	0.40
			<b>2,167,175</b>	<b>2,202,297</b>	<b>1.10</b>
<b>Cayman Islands</b>					
Aac Techno 3.0% 19-27.11.24	250,000	USD	236,562	241,513	0.12
Abq Finance 2.0% 21-06.07.26	2,100,000	USD	1,889,475	1,928,010	0.96
Alibaba Grp 2.125% 21-09.02.31	700,000	USD	572,936	580,559	0.29
Baidu Inc 3.425% 20-07.04.30	900,000	USD	767,412	818,523	0.41
Bco Brasil Cy 9% 14-Perp Regs	800,000	USD	805,700	803,496	0.40
Ck Hutchiso 4.75% 23-21.04.28	1,300,000	USD	1,298,508	1,302,509	0.65
Count Gard 4.80% 20-06.08.30	1,300,000	USD	333,600	106,392	0.05
Count Gard 5.125% 20-14.01.27	600,000	USD	361,500	49,500	0.03
Emaar Suk 3.635% 16-15.09.26	200,000	USD	192,000	191,626	0.10
Grupo Aval 4.375% 20-04.02.30	700,000	USD	560,875	591,745	0.29
Hpht Financ 2.0% 21-19.03.26	775,000	USD	773,938	726,462	0.36
Ihs Hldg 6.25% 21-29.11.28	800,000	USD	617,228	651,536	0.32
Lima Metro 4.35% 19-05.04.36 Pool	1,300,000	USD	977,336	1,041,169	0.52
Maf Glb Sec 6.375% 18-Perp	1,000,000	USD	959,700	986,680	0.49
Mce Finan 4.875% 17-06.06.25	2,200,000	USD	2,093,450	2,142,844	1.07
Mgm China 4.75% 21-01.02.27	900,000	USD	785,250	857,934	0.43
Qic Cayman 6.75% 22-Perp Regs	1,500,000	USD	1,511,500	1,484,955	0.74
Qnb Fin 3.5% 19-28.03.24	2,400,000	USD	2,372,500	2,387,160	1.19
Samba Fdg 2.75% 19-02.10.24	3,100,000	USD	2,982,200	3,030,560	1.51
Sands China 4.375% 20-18.06.30	2,400,000	USD	2,134,743	2,191,368	1.09
Sands China Step 18-08.08.25	2,100,000	USD	2,056,500	2,071,923	1.03
Tencent Hol 2.39% 20-03.06.30 Regs	1,400,000	USD	1,123,680	1,194,942	0.59
Wynn Macau 5.625% 20-26.08.28 Regs	1,400,000	USD	1,212,700	1,302,084	0.65
			<b>26,619,293</b>	<b>26,683,490</b>	<b>13.29</b>
<b>Chile</b>					
Alfa Des 4.55% 27.09.51 /Pool	950,000	USD	677,263	740,134	0.37

The accompanying notes are an integral part of this annual report.



# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Conadelco 5.125% 23-02.02.33	575,000	USD	574,644	557,859	0.28
Gnl Quinter 4.634% 14-29 /Pool	800,000	USD	550,680	554,374	0.27
Soquimich 6.5% 07.11.33 Regs	1,225,000	USD	1,217,583	1,300,779	0.65
			<b>3,020,170</b>	<b>3,153,146</b>	<b>1.57</b>
<b>Dominican Republic</b>					
Aerodom 6.75% 17-30.03.29/Pool	500,000	USD	492,500	496,495	0.25
			<b>492,500</b>	<b>496,495</b>	<b>0.25</b>
<b>Georgia</b>					
Silknet 8.375% 22-31.01.27	974,000	USD	967,874	975,802	0.48
			<b>967,874</b>	<b>975,802</b>	<b>0.48</b>
<b>United Kingdom</b>					
Anglo Amer 2.625% 20-10.09.30	1,400,000	USD	1,147,594	1,196,328	0.60
Avianca 9.0% 21-01.12.28	650,000	USD	550,062	571,253	0.28
Fresnillo 4.25% 20-02.10.50	1,000,000	USD	753,309	761,910	0.38
Petra Dmnds 10.5% 08.03.26 /Pik	300,000	USD	369,271	287,875	0.14
Std Ch 6.301% (Frn) 23-09.01.29	500,000	USD	504,405	513,675	0.26
Tullow Oil 10.25% 21-15.05.26	1,397,000	USD	1,198,689	1,248,988	0.62
			<b>4,523,330</b>	<b>4,580,029</b>	<b>2.28</b>
<b>Hong Kong</b>					
Aa 4.875% 23-12.01.33	450,000	USD	446,661	461,682	0.23
Xiaomi Best 4.10% 14.7.51 Regs	700,000	USD	421,972	497,140	0.25
			<b>868,633</b>	<b>958,822</b>	<b>0.48</b>
<b>India</b>					
10 Renew Pw 4.50% 21-14.07.28	1,100,000	USD	928,125	979,616	0.49
Jsw Hy4.125%18.5.31 /Pool Regs	1,000,000	USD	662,112	701,903	0.35
Jsw Steel 5.95% 19-18.04.24	600,000	USD	595,500	598,206	0.30
Pow Fin 1.841% 21-21.09.28	1,701,000	EUR	1,431,218	1,650,823	0.82
Pow Fin 3.35% 21-16.05.31	850,000	USD	646,000	747,422	0.37
Rural Elec 5.625% 23-11.04.28	1,200,000	USD	1,198,392	1,219,068	0.61
			<b>5,461,347</b>	<b>5,897,038</b>	<b>2.94</b>
<b>Indonesia</b>					
Freeport Id 5.315% 22-14.04.32	1,450,000	USD	1,358,869	1,427,322	0.71
Indofood 3.398% 21-09.06.31	900,000	USD	837,420	780,732	0.39
Indofood 4.745% 21-09.06.51	300,000	USD	300,000	244,398	0.12
			<b>2,496,289</b>	<b>2,452,452</b>	<b>1.22</b>
<b>Isle of Man</b>					
Angl Ash Hd 3.75% 20-01.10.30	600,000	USD	517,517	522,516	0.26
Angl Ash Hd 6.5% 10-15.04.40	813,000	USD	719,505	800,358	0.40
			<b>1,237,022</b>	<b>1,322,874</b>	<b>0.66</b>
<b>Ireland</b>					
Sovombank 7.6% 07.04.26 Perp	1,500,000	USD	1,480,440	75,000	0.04
			<b>1,480,440</b>	<b>75,000</b>	<b>0.04</b>
<b>Israel</b>					
Energean Is 5.875% 21-30.03.31	1,000,000	USD	952,985	847,390	0.42
			<b>952,985</b>	<b>847,390</b>	<b>0.42</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Jersey</b>					
Galaxy 2.94% 30.09.40 /Pool Regs	2,500,000	USD	1,855,742	1,926,309	0.96
Galaxy Pipe 2.16% 31.03.34 /Pool	1,100,000	USD	812,914	813,073	0.40
			<b>2,668,656</b>	<b>2,739,382</b>	<b>1.36</b>
<b>Canada</b>					
Gr Col Gld 6.875% 21-09.08.26	900,000	USD	840,364	784,809	0.39
Harvest Opr 1.0% 21-26.04.24	1,900,000	USD	1,803,708	1,874,236	0.94
Meglobal Can Ulc 5% 20-18.05.25	1,000,000	USD	992,000	990,350	0.49
St Marys 5.75% 16-28.01.27	200,000	USD	197,870	202,034	0.10
			<b>3,833,942</b>	<b>3,851,429</b>	<b>1.92</b>
<b>Kazakhstan</b>					
Kmg Fin 3.50% 20-14.04.33	2,600,000	USD	1,954,875	2,170,246	1.08
			<b>1,954,875</b>	<b>2,170,246</b>	<b>1.08</b>
<b>Colombia</b>					
Bancolumbia 3.0% 20-29.01.25	1,000,000	USD	953,900	969,140	0.48
Ecopetrol 4.125% 14-16.01.25	600,000	USD	584,280	587,064	0.29
Ecopetrol 4.625% 21-02.11.31	3,300,000	USD	2,548,193	2,804,637	1.40
Ecopetrol 5.875% 14-28.05.45	800,000	USD	548,720	631,720	0.32
Grupo Energ 7.85% 23-09.11.33	975,000	USD	982,485	1,063,686	0.53
			<b>5,617,578</b>	<b>6,056,247</b>	<b>3.02</b>
<b>Luxembourg</b>					
6.125 Petr 26 Bds-S 6.125% 9.06.26	1,000,000	USD	960,000	984,500	0.49
Aegea 9% 23-20.01.31 Regs	950,000	USD	949,164	1,012,985	0.50
Csn Res 4.625% 21-10.06.31 Regs	900,000	USD	684,961	735,516	0.37
Eig Pea 4.387% 30.11.46/Pool Regs	1,575,000	USD	1,318,800	1,266,914	0.63
Eig Pearl 3.545% 31.08.36/Pool Regs	2,300,000	USD	1,994,100	2,008,613	1.00
Greensaif P 6.51% 23-23.02.42 /Pool	800,000	USD	810,235	844,168	0.42
Mhp Lux Sa 6.95% 18-03.04.26	700,000	USD	366,100	543,417	0.27
Minerva Lux 8.875% 23-13.09.33	1,425,000	USD	1,419,000	1,512,666	0.75
Nexa Res 5.375% 17-04.05.27 Regs	1,500,000	USD	1,399,300	1,459,815	0.73
			<b>9,901,660</b>	<b>10,368,594</b>	<b>5.16</b>
<b>Malaysia</b>					
Genm Capita 3.882% 21-19.04.31	800,000	USD	558,000	685,704	0.34
Ioi Invest 3.375% 21-02.11.31	1,200,000	USD	1,201,200	984,144	0.49
			<b>1,759,200</b>	<b>1,669,848</b>	<b>0.83</b>
<b>Mauritius</b>					
Axian Telec 7.375% 22-16.02.27	1,100,000	USD	979,000	1,031,987	0.51
Greenko Sol 5.55% 19-29.01.25	1,000,000	USD	972,500	983,610	0.49
Greenko Sol 5.95% 19-29.07.26 Regs	800,000	USD	746,000	778,096	0.39
			<b>2,697,500</b>	<b>2,793,693</b>	<b>1.39</b>
<b>Mexico</b>					
Aeromexico 8.5% 17.03.27 Regs	500,000	USD	470,000	486,390	0.24
Alsea 7.75% 21-14.12.26	1,000,000	USD	1,014,000	1,019,280	0.51
Cemex 9.125% 23-Perp	1,100,000	USD	1,112,690	1,171,236	0.58
Com Elec Mx 3.348% 09.02.31 Regs	2,300,000	USD	1,825,450	1,913,623	0.95
Com Elec Mx 4.677% 21-09.02.51	700,000	USD	428,498	495,824	0.25

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Cometa 6.375% 24.04.35 /Pool	700,000	USD	546,663	542,509	0.27
Grupo Axo 5.75% 21-08.06.26	1,550,000	USD	1,424,067	1,431,874	0.71
Grupo Kuo 5.75% 17-07.07.27 Regs	900,000	USD	809,904	801,522	0.40
Mex Gen 5.5% 12-06.12.32 Regs	525,000	USD	307,388	324,569	0.16
Nemak 3.625% 21-28.06.31 Regs	1,300,000	USD	989,187	1,077,999	0.54
Santander 5.375% 20-17.04.25 Regs	2,000,000	USD	2,009,000	1,992,820	0.99
Santander 5.95% 18-01.10.28 Regs	600,000	USD	590,880	629,766	0.32
Sigma 4.125% 16-02.05.26	1,000,000	USD	955,500	971,580	0.48
Sixsigma 7.50% 18-02.05.25	650,000	USD	573,588	597,785	0.30
Vesta 3.625% 21-13.05.31	800,000	USD	652,000	682,832	0.34
			<b>13,708,815</b>	<b>14,139,609</b>	<b>7.04</b>
<b>Netherlands</b>					
Braskem 4.50% 19-31.01.30 Regs	1,000,000	USD	750,000	773,810	0.38
Embraer NI 7% 23-28.07.30	1,000,000	USD	997,250	1,049,740	0.52
Minejesa 4.625% 10.08.30 /Pool	1,800,000	USD	1,672,906	1,714,644	0.86
Petro Gbl F 6.25% 14-17.03.24	1,000,000	USD	1,005,800	1,001,090	0.50
Prosus 3.061% 21-13.07.31 Regs	3,000,000	USD	2,405,791	2,429,490	1.21
Prosus 3.257% 22-19.01.27	700,000	USD	641,900	648,473	0.33
Prosus 3.832% 20-08.02.51 Regs	800,000	USD	487,600	507,152	0.25
			<b>7,961,247</b>	<b>8,124,399</b>	<b>4.05</b>
<b>Nigeria</b>					
Africa Fina 2.875% 21-28.04.28	800,000	USD	794,379	700,104	0.35
Seplat Petr 7.75% 21-01.04.26	900,000	USD	778,500	831,042	0.41
			<b>1,572,879</b>	<b>1,531,146</b>	<b>0.76</b>
<b>Austria</b>					
Brf Gmbh 4.35% 16-29.09.26	1,000,000	USD	932,500	944,320	0.47
Klabn Aust 7% 19-03.04.49	700,000	USD	648,375	706,531	0.35
			<b>1,580,875</b>	<b>1,650,851</b>	<b>0.82</b>
<b>Paraguay</b>					
Frigorifico 7.70% 21-21.07.28	1,000,000	USD	819,275	836,870	0.42
			<b>819,275</b>	<b>836,870</b>	<b>0.42</b>
<b>Peru</b>					
Credito 3.25% 21-30.09.31	1,000,000	USD	830,000	915,980	0.45
Hunt 6.375% 18-01.06.28 /Pool Regs	1,200,000	USD	917,510	938,141	0.47
Hunt Oil Pe 8.55% 23-18.09.33 /Pool	600,000	USD	600,000	651,942	0.32
Kallpa 4.875% 16-24.05.26	1,000,000	USD	971,500	983,440	0.49
Peru 5.375% 22.03.30/Pool Regs	1,200,000	USD	1,035,857	978,240	0.49
			<b>4,354,867</b>	<b>4,467,743</b>	<b>2.22</b>
<b>Poland</b>					
Bnk Gosp K 5.375% 22.05.33 Regs	850,000	USD	847,985	863,982	0.43
Bnk Gosp Kr 6.25% 23-31.10.28	300,000	USD	299,430	317,343	0.16
Mbank 8.375% 23-11.09.27	900,000	EUR	963,720	1,049,989	0.52
			<b>2,111,135</b>	<b>2,231,314</b>	<b>1.11</b>
<b>Romania</b>					
Banca Trans 7.25% 23-07.12.28	875,000	EUR	960,312	995,914	0.50
			<b>960,312</b>	<b>995,914</b>	<b>0.50</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Singapore</b>					
LlpI Cap 6.875%19-04.02.39/Pool	900,000	USD	706,325	700,381	0.35
Medco Oak T 7.375% 19-14.05.26	600,000	USD	599,700	598,110	0.30
			<b>1,306,025</b>	<b>1,298,491</b>	<b>0.65</b>
<b>Spain</b>					
Ai Cand 5.75%21-15.06.33/Pool	700,000	USD	533,349	544,901	0.27
Santander 6.607% 23-07.11.28	200,000	USD	200,000	213,198	0.11
			<b>733,349</b>	<b>758,099</b>	<b>0.38</b>
<b>South Korea</b>					
Kia Motors 1% 21-16.04.24	1,500,000	USD	1,439,550	1,480,695	0.74
Korea Gas 3.875% 22-13.07.27	900,000	USD	889,560	877,176	0.44
Koroil 4.75% 23-03.04.26	400,000	USD	397,816	398,264	0.20
Sk Brdband 4.875% 23-28.06.28	300,000	USD	297,822	300,531	0.15
Sk Hynix 2.375% 21-19.01.31	1,200,000	USD	908,400	974,076	0.48
Sk On Co Lt 5.375% 23-11.05.26	400,000	USD	399,648	402,248	0.20
			<b>4,332,796</b>	<b>4,432,990</b>	<b>2.21</b>
<b>Thailand</b>					
Gc Treasr C 4.40% 22-30.03.32	800,000	USD	657,416	729,872	0.36
Muang Thai 3.552% 21-27.01.37	307,000	USD	308,216	281,547	0.14
Thaioil Trs 3.50% 19-17.10.49	2,500,000	USD	1,333,500	1,695,175	0.85
			<b>2,299,132</b>	<b>2,706,594</b>	<b>1.35</b>
<b>Trinidad and Tobago</b>					
Telcomm 8.875% 18.10.29/Pool Regs	1,100,000	USD	973,500	993,465	0.49
			<b>973,500</b>	<b>993,465</b>	<b>0.49</b>
<b>Turkey</b>					
Mersin 8.25% 23-15.11.28 Regs	600,000	USD	594,600	627,582	0.31
			<b>594,600</b>	<b>627,582</b>	<b>0.31</b>
<b>Ukraine</b>					
Ukraine 7.75% 15-01.09.26 /Flat	2,700,000	USD	1,298,950	742,500	0.37
			<b>1,298,950</b>	<b>742,500</b>	<b>0.37</b>
<b>Hungary</b>					
Eximbank 6% 23-16.05.29	1,700,000	EUR	1,869,209	1,994,974	0.99
Mvm Energet 7.50% 23-09.06.28	1,025,000	USD	1,018,256	1,071,945	0.54
Otp Bank 6.125% 05.10.27 Regs	700,000	EUR	795,012	800,914	0.40
			<b>3,682,477</b>	<b>3,867,833</b>	<b>1.93</b>
<b>United States of America</b>					
Azul Sec Fi 11.5% 23-28.05.29	407,694	USD	371,511	349,068	0.18
Kosmos 7.50% 21-01.03.28	1,000,000	USD	855,211	917,510	0.46
Kosmos Eng 7.125% 19-04.04.26 Regs	643,000	USD	594,289	615,248	0.30
Nbm Us Hold 7% 19-14.05.26 Regs	500,000	USD	497,950	505,900	0.25
Periama 5.95% 20-19.04.26	500,000	USD	477,500	493,500	0.25
Resorts 4.625% 19-16.04.29	700,000	USD	542,500	613,242	0.30
Sasol Fin U 8.75% 23-03.05.29	1,200,000	USD	1,200,000	1,227,624	0.61

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Southern Co 5.875% 15-23.04.45	750,000	USD	701,250	764,910	0.38
Stillwater 4.0% 16.11.26 Regs	600,000	USD	519,000	535,086	0.27
			<b>5,759,211</b>	<b>6,022,088</b>	<b>3.00</b>
<b>Virgin Islands</b>					
Cabcorp 5.25% 22-27.04.29	1,700,000	USD	1,585,400	1,601,638	0.80
Gerdau 4.875% 17-24.10.27 Regs	800,000	USD	766,800	790,712	0.39
Gf Orogen 6.125% 19-15.05.29	1,400,000	USD	1,371,900	1,436,736	0.72
Sino-Ocean 4.75% 20-14.01.30	700,000	USD	437,500	54,684	0.03
Studio City 5% 21-15.01.29	1,200,000	USD	897,567	1,009,620	0.50
Tsmc Global 1.375% 20-28.09.30	1,800,000	USD	1,450,440	1,459,800	0.72
			<b>6,509,607</b>	<b>6,353,190</b>	<b>3.16</b>
<b>Total - Bonds</b>			<b>148,687,295</b>	<b>151,050,035</b>	<b>75.23</b>
<b>Total - Officially listed securities</b>			<b>148,687,295</b>	<b>151,050,035</b>	<b>75.23</b>
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Ncmaw 3.25% 20-13.05.30 144A	1,000,000	USD	874,100	905,940	0.45
			<b>874,100</b>	<b>905,940</b>	<b>0.45</b>
<b>Brazil</b>					
Mc Brazil D 7.25% 30.06.31/P	1,000,000	USD	788,166	756,324	0.38
			<b>788,166</b>	<b>756,324</b>	<b>0.38</b>
<b>Cayman Islands</b>					
Aldar Sukuk 3.875% 19-22.10.29	800,000	USD	730,800	749,872	0.38
Anton Oil 8.75% 21-26.01.25	1,000,000	USD	949,031	931,460	0.46
Cifi Holdin 4.375% 21-12.04.27	700,000	USD	505,273	45,563	0.02
Liberty Cri 10.875% 23-15.01.31	900,000	USD	884,200	926,208	0.46
Melco 5.375% 19-04.12.29	1,000,000	USD	813,684	885,580	0.44
Zhenro Prop 6.63% 21-07.01.26	600,000	USD	270,000	4,950	0.00
			<b>4,152,988</b>	<b>3,543,633</b>	<b>1.76</b>
<b>Chile</b>					
Cap 3.90% 21-27.04.31	1,200,000	USD	1,028,471	924,708	0.46
Engie 3.40% 20-28.01.30	700,000	USD	564,900	605,353	0.30
Soc Trans A 4.0% 22-27.01.32 Regs	1,488,000	USD	1,242,000	1,320,258	0.66
			<b>2,835,371</b>	<b>2,850,319</b>	<b>1.42</b>
<b>United Kingdom</b>					
Anglo Amer 5.50% 23-02.05.33	300,000	USD	298,428	302,979	0.15
			<b>298,428</b>	<b>302,979</b>	<b>0.15</b>
<b>Hong Kong</b>					
Aa 2.10% 20-Perp	1,300,000	USD	1,301,625	1,213,446	0.60
			<b>1,301,625</b>	<b>1,213,446</b>	<b>0.60</b>
<b>India</b>					
Jsw Infracore 4.95% 21.01.29 Regs	600,000	USD	515,700	553,476	0.28
			<b>515,700</b>	<b>553,476</b>	<b>0.28</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Indonesia</b>					
Jababeka 7% 22-15.12.27	500,000	USD	337,960	412,790	0.21
			<b>337,960</b>	<b>412,790</b>	<b>0.21</b>
<b>Colombia</b>					
Emp 4.375% 20-15.02.31 Regs	800,000	USD	596,000	657,192	0.33
			<b>596,000</b>	<b>657,192</b>	<b>0.33</b>
<b>Luxembourg</b>					
Acu Petrole 7.50% 13.01.32/Pool	1,020,000	USD	930,441	950,919	0.47
Chile Elect 6.01% 23-20.01.33	950,000	USD	948,786	979,108	0.49
Cosan Lux 7.50% 23-27.06.30	900,000	USD	881,100	938,736	0.47
Fel Energy 5.75% 1.12.40/Pool Regs	1,400,000	USD	973,334	1,145,469	0.57
Jbs Usa 3.625% 23-15.01.32	600,000	USD	465,000	513,486	0.25
Millicom Ic 4.50% 20-27.04.31 Regs	1,200,000	USD	981,000	1,003,164	0.50
			<b>5,179,661</b>	<b>5,530,882</b>	<b>2.75</b>
<b>Mexico</b>					
Banco Merc 6.625% 21-Perp Regs	1,300,000	USD	1,080,310	1,106,456	0.55
Bbva Bancom 8.45% 23-29.06.38	1,075,000	USD	1,076,800	1,143,305	0.57
Gcc Sab 3.614% 22-20.04.32	800,000	USD	679,000	692,608	0.34
			<b>2,836,110</b>	<b>2,942,369</b>	<b>1.46</b>
<b>Netherlands</b>					
Mo D Fi 5.125%07.05.29 /Pool	1,200,000	USD	902,000	1,030,217	0.51
Vivo Energy 5.125% 20-24.09.27	1,100,000	USD	1,053,125	1,033,109	0.52
			<b>1,955,125</b>	<b>2,063,326</b>	<b>1.03</b>
<b>Austria</b>					
Suzano Aust 3.125% 21-15.01.32	600,000	USD	474,750	498,528	0.25
			<b>474,750</b>	<b>498,528</b>	<b>0.25</b>
<b>Panama</b>					
Intcrp 4.125% 17-19.10.27 Regs	1,408,000	USD	1,249,245	1,288,616	0.64
			<b>1,249,245</b>	<b>1,288,616</b>	<b>0.64</b>
<b>Singapore</b>					
Medco Maple 8.96% 23-27.04.29	1,100,000	USD	1,086,481	1,120,405	0.56
Ocbc 1.832% 20-10.09.30	600,000	USD	600,510	563,958	0.28
			<b>1,686,991</b>	<b>1,684,363</b>	<b>0.84</b>
<b>Spain</b>					
Bbva 5.862% 22-14.09.26	1,000,000	USD	1,001,800	1,005,840	0.50
Enfragen En 5.375% 20-30.12.30	1,600,000	USD	1,158,316	1,241,056	0.62
			<b>2,160,116</b>	<b>2,246,896</b>	<b>1.12</b>
<b>South Korea</b>					
Gs-Caltex 5.375% 23-07.08.28	525,000	USD	523,136	530,229	0.26
Kodit Gl 20 4.954% 23-25.05.26	800,000	USD	800,000	798,160	0.40
Nonghyup Bk 4.875% 23-03.07.28	975,000	USD	971,793	979,699	0.49
			<b>2,294,929</b>	<b>2,308,088</b>	<b>1.15</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Supranational</b>					
Promigas /Ga 3.75% 19-16.10.29 Regs	350,000	USD	337,855	312,015	0.16
			<b>337,855</b>	<b>312,015</b>	<b>0.16</b>
<b>Czech Republic</b>					
Energy Pro 11% 23-02.11.28	1,400,000	USD	1,400,000	1,449,014	0.72
			<b>1,400,000</b>	<b>1,449,014</b>	<b>0.72</b>
<b>United States of America</b>					
Gran Tierra 9.5% 23-15.10.29	499,000	USD	424,566	436,500	0.22
Gran Tierra 9.5% 23-15.10.29	600,000	USD	518,475	525,120	0.26
Mercury Chi 6.50% 24.01.27 Regs	1,600,000	USD	1,493,800	1,490,144	0.74
Sierracol E 6.0% 15.06.28 Regs	1,420,000	USD	1,202,730	1,193,169	0.59
			<b>3,639,571</b>	<b>3,644,933</b>	<b>1.81</b>
<b>Virgin Islands</b>					
Studio City 7% 22-15.02.27	600,000	USD	583,369	593,166	0.30
			<b>583,369</b>	<b>593,166</b>	<b>0.30</b>
<b>Total - Bonds</b>			<b>35,498,060</b>	<b>35,758,295</b>	<b>17.81</b>
<b>Total - Securities traded on another regulated market</b>			<b>35,498,060</b>	<b>35,758,295</b>	<b>17.81</b>
<b>Other securities</b>					
<b>Bonds</b>					
<b>Luxembourg</b>					
Csn Res 8.875% 23-05.12.30	625,000	USD	625,000	650,287	0.32
			<b>625,000</b>	<b>650,287</b>	<b>0.32</b>
<b>Total - Bonds</b>			<b>625,000</b>	<b>650,287</b>	<b>0.32</b>
<b>Total - Other securities</b>			<b>625,000</b>	<b>650,287</b>	<b>0.32</b>
<b>Near-liquid financial instruments</b>					
<b>Treasury bills</b>					
<b>United States of America</b>					
Usa 0% 23-04.04.24 Tb	1,900,000	USD	1,854,328	1,874,538	0.93
Usa 0% 23-06.02.24 Tb	1,500,000	USD	1,478,551	1,492,327	0.74
Usa 0% 23-07.03.24 Tb	1,900,000	USD	1,860,343	1,882,230	0.94
Usa 0% 23-09.05.24 Tb	1,800,000	USD	1,756,504	1,767,176	0.88
Usa 0% 23-12.03.24 Tb	1,900,000	USD	1,866,845	1,880,780	0.94
			<b>8,816,571</b>	<b>8,897,051</b>	<b>4.43</b>
<b>Total - Treasury bills</b>			<b>8,816,571</b>	<b>8,897,051</b>	<b>4.43</b>
<b>Total - Near-liquid financial instruments</b>			<b>8,816,571</b>	<b>8,897,051</b>	<b>4.43</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>193,626,926</b>	<b>196,355,668</b>	<b>97.79</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Geographical and sector breakdown of the securities portfolio as at 31 December 2023

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
Cayman Islands	15.05	Holding and finance companies	30.92
United States of America	9.24	Fuel	13.92
Mexico	8.50	Banks, credit institutions	11.23
Luxembourg	8.23	Energy and water supply	7.71
Netherlands	5.08	Countries, provinces and municipalities	6.07
Arab Emirates	3.68	Leisure	4.81
Virgin Islands	3.46	Internet software	4.06
South Korea	3.36	Communication	3.24
Colombia	3.35	Food, alcoholic beverages	2.21
India	3.22	Precious metals	1.89
Chile	2.99	Chemicals	1.52
United Kingdom	2.43	Automotive industry	1.28
Peru	2.22	Transportation	1.08
Hungary	1.93	Building, construction materials	1.05
Canada	1.92	Mining industry	1.04
Spain	1.50	Real estate companies	1.03
Singapore	1.49	Non-ferrous metals	0.81
Indonesia	1.43	Electronics and electronic equipment	0.74
Mauritius	1.39	Services	0.72
Jersey	1.36	Retail	0.71
Thailand	1.35	Supranational	0.66
Poland	1.11	Electronic semi-conductors	0.60
Bermuda	1.10	Forest products and paper industry	0.35
Kazakhstan	1.08	Insurers	0.14
Hong Kong	1.08		<b>97.79</b>
Austria	1.07		
Argentina	0.98		
Malaysia	0.83		
Nigeria	0.76		
Czech Republic	0.72		
Isle of Man	0.66		
Panama	0.64		
Romania	0.50		
Trinidad and Tobago	0.49		
Georgia	0.48		
Australia	0.45		
Israel	0.42		
Paraguay	0.42		
Brazil	0.38		
Ukraine	0.37		
Egypt	0.31		
Turkey	0.31		
Dominican Republic	0.25		
Supranational	0.16		
Ireland	0.04		
	<b>97.79</b>		

The accompanying notes are an integral part of this annual report.



# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DYNAMIC FUND

### Securities portfolio as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Bonds</b>					
<b>Egypt</b>					
Afrexbk 3.994% 19-21.09.29 Regs	200,000	USD	167,417	178,550	0.40
			<b>167,417</b>	<b>178,550</b>	<b>0.40</b>
<b>Arab Emirates</b>					
Emirates Nbdfrm 5.875% 11.10.28	325,000	USD	324,610	336,970	0.75
First 5.125% 22-13.10.27	300,000	USD	302,625	302,616	0.68
Mashreqbk 7.875% 22-24.02.33	250,000	USD	249,255	260,322	0.58
			<b>876,490</b>	<b>899,908</b>	<b>2.01</b>
<b>Argentina</b>					
Ypfdar 6.95% 17-21.07.27	750,000	USD	532,045	668,302	1.49
			<b>532,045</b>	<b>668,302</b>	<b>1.49</b>
<b>Bermuda</b>					
Geopark 5.50% 20-17.01.27	200,000	USD	172,000	177,402	0.40
Ooredoo Int 2.625% 21-08.04.31	200,000	USD	171,750	174,076	0.39
Qtel Int Fi 5%10-19.10.25 Reg-S	200,000	USD	198,000	199,512	0.44
			<b>541,750</b>	<b>550,990</b>	<b>1.23</b>
<b>Brazil</b>					
Mc Brazil D 7.25% 30.06.31 /P	400,000	USD	296,154	302,530	0.68
			<b>296,154</b>	<b>302,530</b>	<b>0.68</b>
<b>Cayman Islands</b>					
Abq Finance 2.0% 21-06.07.26	500,000	USD	449,875	459,050	1.02
Bco Brasil Cy 9% 14-Perp Regs	200,000	USD	201,800	200,874	0.45
Count Gard 4.80% 20-06.08.30	400,000	USD	114,000	32,736	0.07
Count Gard 5.125% 20-14.01.27	200,000	USD	120,500	16,500	0.04
Grupo Aval 4.375% 20-04.02.30	200,000	USD	160,250	169,070	0.38
Ihs Hldg 6.25% 21-29.11.28	200,000	USD	155,580	162,884	0.36
Kwg Propert 6.30% 20-13.02.26 /Flat	400,000	USD	46,000	23,472	0.05
Lima Metro 4.35% 19-05.04.36 Pool	200,000	USD	150,276	160,180	0.36
Maf Glb Sec 6.375% 18-Perp	200,000	USD	191,500	197,336	0.44
Mee Finan 4.875% 17-06.06.25	700,000	USD	666,200	681,814	1.52
Mgm China 4.75% 21-01.02.27	400,000	USD	349,000	381,304	0.85
Qic Cayman 6.75% 22-Perp Regs	300,000	USD	306,900	296,991	0.66
Samba Fdg 2.75% 19-02.10.24	600,000	USD	577,200	586,560	1.31
Sands China 4.875% 20-18.06.30	600,000	USD	517,162	547,842	1.23
Sands China Step 18-08.08.25	500,000	USD	489,500	493,315	1.10
Tencent Hol 2.39% 20-03.06.30 Regs	200,000	USD	159,940	170,706	0.38
Wynn Macau 5.625% 20-26.08.28 Regs	400,000	USD	347,775	372,024	0.83
			<b>5,003,458</b>	<b>4,952,658</b>	<b>11.05</b>
<b>Chile</b>					
Alfa Des 4.55% 27.09.51 /Pool	200,000	USD	142,307	155,818	0.35
Conadelco 5.125% 23-02.02.33	200,000	USD	199,876	194,038	0.43
Soquimich 6.5% 07.11.33 Regs	400,000	USD	397,522	424,744	0.95
			<b>739,705</b>	<b>774,600</b>	<b>1.73</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DYNAMIC FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Dominican Republic</b>					
Aerodom 6.75% 17-30.03.29 /Pool	200,000	USD	197,000	198,598	0.44
			<b>197,000</b>	<b>198,598</b>	<b>0.44</b>
<b>Georgia</b>					
Silknet 8.375% 22-31.01.27	200,000	USD	196,750	200,370	0.45
			<b>196,750</b>	<b>200,370</b>	<b>0.45</b>
<b>United Kingdom</b>					
Anglo Amer 2.625% 20-10.09.30	300,000	USD	246,546	256,356	0.57
Avianca 9.0% 21-01.12.28	200,000	USD	166,250	175,770	0.40
Petra Dmnds 10.5% 8.03.26 /Pik	75,000	USD	92,318	71,969	0.16
Tullow Oil 10.25% 21-15.05.26	373,000	USD	314,725	333,480	0.74
			<b>819,839</b>	<b>837,575</b>	<b>1.87</b>
<b>India</b>					
10 Renew Pw 4.50% 21-14.07.28	300,000	USD	253,125	267,168	0.60
Jsw Hy 4.125%18.5.31 /Pool Regs	200,000	USD	132,422	140,381	0.31
Jsw Steel 5.95% 19-18.04.24	200,000	USD	198,500	199,402	0.45
Pow Fin 3.35% 21-16.05.31	200,000	USD	152,000	175,864	0.39
Relian 3.667% 17-30.11.27 Regs	400,000	USD	383,000	382,164	0.85
Rural Elec 5.625% 23-11.04.28	400,000	USD	399,464	406,356	0.91
			<b>1,518,511</b>	<b>1,571,335</b>	<b>3.51</b>
<b>Indonesia</b>					
Freeport Id 5.315% 22-14.04.32	400,000	USD	369,364	393,744	0.88
			<b>369,364</b>	<b>393,744</b>	<b>0.88</b>
<b>Isle of Man</b>					
Angl Ash Hd 3.75% 20-01.10.30	200,000	USD	171,833	174,172	0.39
			<b>171,833</b>	<b>174,172</b>	<b>0.39</b>
<b>Israel</b>					
Energean Is 5.875% 21-30.03.31	200,000	USD	177,525	169,478	0.38
			<b>177,525</b>	<b>169,478</b>	<b>0.38</b>
<b>Canada</b>					
Gcm Mining 6.875% 21-09.08.26	200,000	USD	171,812	174,402	0.39
Meglobal Can Ulc 5% 20-18.05.25	200,000	USD	198,400	198,070	0.44
			<b>370,212</b>	<b>372,472</b>	<b>0.83</b>
<b>Kazakhstan</b>					
Kmg Fin 3.50% 20-14.04.33	600,000	USD	451,125	500,826	1.12
			<b>451,125</b>	<b>500,826</b>	<b>1.12</b>
<b>Colombia</b>					
Bancolombia 3.0% 20-29.01.25	300,000	USD	286,170	290,742	0.65
Ecopetrol 4.625% 21-02.11.31	1,200,000	USD	924,665	1,019,868	2.28
Ecopetrol 5.875% 14-28.05.45	200,000	USD	137,180	157,930	0.35
Grupo Energ 7.85% 23-09.11.33	200,000	USD	202,580	218,192	0.48
			<b>1,550,595</b>	<b>1,686,732</b>	<b>3.76</b>
<b>Luxembourg</b>					
6.125 Petr 26 Bds-S 6.125% 9.06.26	300,000	USD	288,000	295,350	0.66

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DYNAMIC FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Aegea 9% 23-20.01.31 Regs	200,000	USD	199,824	213,260	0.47
B2W Digital 4.375% 20-20.12.30	360,000	USD	278,100	72,536	0.16
Csn Res 4.625% 21-10.06.31 Regs	300,000	USD	228,720	245,172	0.55
Eig Pea 4.387% 30.11.46/Pool Regs	600,000	USD	467,600	482,634	1.08
Greensaif P 6.51% 23-23.02.42 /Pool	200,000	USD	201,800	211,042	0.47
Mhp Lux Sa 6.95% 18-03.04.26 /Flat	300,000	USD	163,500	232,893	0.52
Minerva Lux 8.875% 23-13.09.33	450,000	USD	446,000	477,684	1.07
Nexa Res 5.375% 17-4.05.27 Regs	400,000	USD	376,000	389,284	0.87
			<b>2,649,544</b>	<b>2,619,855</b>	<b>5.85</b>
<b>Malaysia</b>					
Genm Capita 3.882% 21-19.04.31	300,000	USD	209,250	257,139	0.57
			<b>209,250</b>	<b>257,139</b>	<b>0.57</b>
<b>Mauritius</b>					
Axian Telec 7.375% 22-16.02.27	300,000	USD	284,000	281,451	0.63
Greenko Sol 5.55% 19-29.01.25	200,000	USD	194,500	196,722	0.44
Greenko Sol 5.95% 19-29.07.26 Regs	200,000	USD	188,400	194,524	0.43
			<b>666,900</b>	<b>672,697</b>	<b>1.50</b>
<b>Mexico</b>					
Aeromexico 8.5% 17.03.27 Regs	200,000	USD	188,000	194,556	0.43
Alsea 7.75% 21-14.12.26	200,000	USD	202,400	203,856	0.45
Cemex 9.125% 23-Perp	400,000	USD	394,700	425,904	0.95
Com Elec Mx 3.348% 09.02.31 Regs	500,000	USD	398,100	416,005	0.93
Com Elec Mx 4.677% 21-09.02.51	200,000	USD	123,315	141,664	0.32
Cometa 6.375% 24.04.35 /Pool	200,000	USD	156,190	155,003	0.34
Grupo Kuo 5.75% 17-07.07.27 Regs	200,000	USD	180,520	178,116	0.40
Mex Gen 5.5% 12-06.12.32 Regs	200,000	USD	117,100	123,645	0.28
Nemak 3.625% 21-28.06.31 Regs	300,000	USD	228,750	248,769	0.56
Santander 5.375% 20-17.04.25 Regs	400,000	USD	401,800	398,564	0.89
Sigma 4.125% 16-02.05.26	200,000	USD	191,100	194,316	0.43
Sixsigma 7.50% 18-02.05.25	200,000	USD	184,500	183,934	0.41
Vesta 3.625% 21-13.05.31	300,000	USD	244,500	256,062	0.57
			<b>3,010,975</b>	<b>3,120,394</b>	<b>6.96</b>
<b>Netherlands</b>					
Braskem 4.50% 19-31.01.30 Regs	200,000	USD	150,000	154,762	0.34
Embraer NI 7% 23-28.07.30	400,000	USD	402,467	419,896	0.94
Minejesa 4.625%10.08.30 /Pool	400,000	USD	354,000	381,032	0.85
Minejesa 5.625% 17-10.08.37 Regs	200,000	USD	165,500	174,306	0.39
Petro Gbl F 6.25% 14-17.03.24	500,000	USD	503,157	500,545	1.12
Prosus 3.061% 21-13.07.31 Regs	600,000	USD	464,433	485,898	1.09
Prosus 3.257% 22-19.01.27	200,000	USD	183,400	185,278	0.41
Prosus 3.832% 20-08.02.51 Regs	200,000	USD	121,900	126,788	0.28
Teva Phar 3.15% 16-01.10.26	800,000	USD	698,750	743,048	1.66
			<b>3,043,607</b>	<b>3,171,553</b>	<b>7.08</b>
<b>Nigeria</b>					
Seplat Petr 7.75% 21-01.04.26	200,000	USD	174,250	184,676	0.41
			<b>174,250</b>	<b>184,676</b>	<b>0.41</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DYNAMIC FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Austria</b>					
Brf Gmbh 4.35% 16-29.09.26	200,000	USD	184,000	188,864	0.42
Klabin Aust 7% 19-03.04.49	200,000	USD	185,250	201,866	0.45
			<b>369,250</b>	<b>390,730</b>	<b>0.87</b>
<b>Paraguay</b>					
Frigorifico 7.70% 21-21.07.28	400,000	USD	338,671	334,748	0.75
			<b>338,671</b>	<b>334,748</b>	<b>0.75</b>
<b>Peru</b>					
Credito 3.25% 21-30.09.31	200,000	USD	179,000	183,196	0.41
Hunt 6.375% 18-01.06.28 /Pool Regs	400,000	USD	305,730	312,714	0.70
Hunt Oil Pe 8.55% 23-18.09.33 /Pool	200,000	USD	200,000	217,314	0.48
Peru 5.375% 22.03.30/Pool Regs	300,000	USD	255,375	244,560	0.55
			<b>940,105</b>	<b>957,784</b>	<b>2.14</b>
<b>Poland</b>					
Bnk Gosp K 5.375% 22.05.33 Regs	200,000	USD	199,526	203,290	0.45
Mbank 8.375% 23-11.09.27	200,000	EUR	214,160	233,331	0.52
			<b>413,686</b>	<b>436,621</b>	<b>0.97</b>
<b>Romania</b>					
Banca Trans 7.25% 23-07.12.28	175,000	EUR	192,062	199,183	0.44
			<b>192,062</b>	<b>199,183</b>	<b>0.44</b>
<b>Singapore</b>					
Medco Oak T 7.375% 19-14.05.26	200,000	USD	199,900	199,370	0.44
			<b>199,900</b>	<b>199,370</b>	<b>0.44</b>
<b>Spain</b>					
Ai Cand 5.75%21-15.06.33/Pool	250,000	USD	199,423	194,607	0.43
			<b>199,423</b>	<b>194,607</b>	<b>0.43</b>
<b>South Korea</b>					
Kia Motors 1% 21-16.04.24	400,000	USD	379,600	394,852	0.88
Koroil 4.75% 23-03.04.26	200,000	USD	198,908	199,132	0.45
Sk Hynix 2.375% 21-19.01.31	300,000	USD	227,100	243,519	0.54
Sk On Co Lt 5.375% 23-11.05.26	200,000	USD	199,824	201,124	0.45
			<b>1,005,432</b>	<b>1,038,627</b>	<b>2.32</b>
<b>Trinidad and Tobago</b>					
Telcomm 8.875% 18.10.29/Pool Regs	300,000	USD	265,500	270,945	0.60
			<b>265,500</b>	<b>270,945</b>	<b>0.60</b>
<b>Turkey</b>					
Mersin 8.25% 23-15.11.28 Regs	200,000	USD	198,200	209,194	0.47
			<b>198,200</b>	<b>209,194</b>	<b>0.47</b>
<b>Ukraine</b>					
Ukraine 7.75% 15-01.09.26 /Flat	400,000	USD	75,000	110,000	0.25
			<b>75,000</b>	<b>110,000</b>	<b>0.25</b>
<b>Hungary</b>					
Eximbank 6% 23-16.05.29	375,000	EUR	412,217	440,068	0.98

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DYNAMIC FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Mvm Energet 7.50% 23-09.06.28	225,000	USD	223,520	235,305	0.53
Otp Bank 6.125% 05.10.27 Regs	200,000	EUR	227,146	228,832	0.51
			<b>862,883</b>	<b>904,205</b>	<b>2.02</b>
<b>United States of America</b>					
Kosmos 7.50% 21-01.03.28	400,000	USD	340,131	367,004	0.82
Kosmos Eng 7.125% 19-04.04.26 Regs	200,000	USD	184,600	191,368	0.42
Nbm Us Hold 7% 19-14.05.26 Regs	200,000	USD	199,180	202,360	0.45
Periama 5.95% 20-19.04.26	200,000	USD	191,000	197,400	0.44
Resorts 4.625% 19-16.04.29	200,000	USD	155,000	175,212	0.39
Sasol Fin U 8.75% 23-03.05.29	200,000	USD	200,000	204,604	0.46
Stillwater 4.0% 16.11.26 Regs	200,000	USD	176,990	178,362	0.40
			<b>1,446,901</b>	<b>1,516,310</b>	<b>3.38</b>
<b>Virgin Islands</b>					
Cabcorp 5.25% 22-27.04.29	400,000	USD	379,800	376,856	0.84
Gerdau 4.875% 17-24.10.27 Regs	200,000	USD	191,700	197,678	0.44
Gf Orogen 6.125% 19-15.05.29	400,000	USD	390,200	410,496	0.92
Studio City 5% 21-15.01.29	600,000	USD	449,175	504,810	1.12
			<b>1,410,875</b>	<b>1,489,840</b>	<b>3.32</b>
<b>Total - Bonds</b>			<b>31,652,187</b>	<b>32,711,318</b>	<b>72.99</b>
<b>Total - Officially listed securities</b>			<b>31,652,187</b>	<b>32,711,318</b>	<b>72.99</b>
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Ncmau 3.25% 20-13.05.30 144A	200,000	USD	174,820	181,188	0.40
			<b>174,820</b>	<b>181,188</b>	<b>0.40</b>
<b>Cayman Islands</b>					
Aldar Sukuk 3.875% 19-22.10.29	200,000	USD	182,700	187,468	0.42
Anton Oil 8.75% 21-26.01.25	201,000	USD	175,410	187,224	0.42
Cifi Holdin 4.375% 21-12.04.27	300,000	USD	217,243	19,527	0.04
Liberty Cri 10.875% 23-15.01.31	200,000	USD	194,480	205,824	0.46
Melco 5.375% 19-04.12.29	430,000	USD	347,616	380,799	0.85
			<b>1,117,449</b>	<b>980,842</b>	<b>2.19</b>
<b>Chile</b>					
Cap 3.90% 21-27.04.31	300,000	USD	225,450	231,177	0.51
Engie 3.40% 20-28.01.30	200,000	USD	161,400	172,958	0.39
			<b>386,850</b>	<b>404,135</b>	<b>0.90</b>
<b>India</b>					
Jsw Infracor 4.95% 21.01.29 Regs	200,000	USD	171,900	184,492	0.41
			<b>171,900</b>	<b>184,492</b>	<b>0.41</b>
<b>Indonesia</b>					
Jababeka 7% 22-15.12.27	200,000	USD	134,800	165,116	0.37
			<b>134,800</b>	<b>165,116</b>	<b>0.37</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DYNAMIC FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Colombia</b>					
Emp 4.375% 20-15.02.31 Regs	300,000	USD	223,500	246,447	0.55
			<b>223,500</b>	<b>246,447</b>	<b>0.55</b>
<b>Luxembourg</b>					
Acu Petrole 7.50% 13.01.32/Pool	250,000	USD	214,814	233,068	0.52
Chile Elect 6.01% 23-20.01.33	200,000	USD	199,500	206,128	0.46
Cosan Lux 7.50% 23-27.06.30	300,000	USD	293,700	312,912	0.70
Fel Energy 5.75% 1.12.40/Pool Regs	300,000	USD	200,158	245,458	0.55
Jbs Usa 3.625% 23-15.01.32	200,000	USD	160,500	171,162	0.38
Millicom Ic 4.50% 20-27.04.31 Regs	400,000	USD	327,000	334,388	0.74
			<b>1,395,672</b>	<b>1,503,116</b>	<b>3.35</b>
<b>Mexico</b>					
Banco Merc 6.625% 21-Perp Regs	500,000	USD	406,735	425,560	0.95
Bbva Bancom 8.45% 23-29.06.38	400,000	USD	400,600	425,416	0.95
Grupo Axo 5.75% 21-08.06.26	500,000	USD	435,650	461,895	1.03
			<b>1,242,985</b>	<b>1,312,871</b>	<b>2.93</b>
<b>Netherlands</b>					
Mo D Fi 5.125%07.05.29 /Pool	300,000	USD	249,018	257,554	0.58
Vivo Energy 5.125% 20-24.09.27	230,000	USD	208,438	216,014	0.48
			<b>457,456</b>	<b>473,568</b>	<b>1.06</b>
<b>Panama</b>					
Intcrp 4.125% 17-19.10.27 Regs	200,000	USD	175,250	183,042	0.41
			<b>175,250</b>	<b>183,042</b>	<b>0.41</b>
<b>Singapore</b>					
Medco Maple 8.96% 23-27.04.29	400,000	USD	395,084	407,420	0.91
			<b>395,084</b>	<b>407,420</b>	<b>0.91</b>
<b>Spain</b>					
Bbva 5.862% 22-14.09.26	200,000	USD	200,147	201,168	0.45
Enfragen En 5.375% 20-30.12.30	600,000	USD	427,008	465,396	1.04
			<b>627,155</b>	<b>666,564</b>	<b>1.49</b>
<b>South Korea</b>					
Gs-Caltex 5.375% 23-07.08.28	200,000	USD	199,290	201,992	0.45
Kodit Gl 20 4.954% 23-25.05.26	200,000	USD	200,000	199,540	0.45
Nonghyup Bk 4.875% 23-03.07.28	200,000	USD	199,342	200,964	0.45
			<b>598,632</b>	<b>602,496</b>	<b>1.35</b>
<b>Czech Republic</b>					
Energy Pro 11% 23-02.11.28	300,000	USD	300,000	310,503	0.69
			<b>300,000</b>	<b>310,503</b>	<b>0.69</b>
<b>United States of America</b>					
Azul Sec 11.93% 28.08.28 Regs	200,000	USD	199,500	207,298	0.46
Gran Tierra 9.5% 23-15.10.29	400,000	USD	346,750	350,080	0.78

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DYNAMIC FUND

### Securities portfolio (continued)

as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Mercury Chi 6.50% 24.01.27 Regs	400,000	USD	373,000	372,536	0.83
Sierracol E 6.0% 15.06.28 Regs	500,000	USD	409,640	420,130	0.94
			<b>1,328,890</b>	<b>1,350,044</b>	<b>3.01</b>
<b>Total - Bonds</b>			<b>8,730,443</b>	<b>8,971,844</b>	<b>20.02</b>
<b>Total - Securities traded on another regulated market</b>			<b>8,730,443</b>	<b>8,971,844</b>	<b>20.02</b>
<b>Other securities</b>					
<b>Bonds</b>					
<b>Luxembourg</b>					
Csn Res 8.875% 23-05.12.30	200,000	USD	200,000	208,092	0.46
			<b>200,000</b>	<b>208,092</b>	<b>0.46</b>
<b>Total - Bonds</b>			<b>200,000</b>	<b>208,092</b>	<b>0.46</b>
<b>Total - Other securities</b>			<b>200,000</b>	<b>208,092</b>	<b>0.46</b>
<b>Near-liquid financial instruments</b>					
<b>Treasury bills</b>					
<b>United States of America</b>					
Usa 0% 23-04.04.24 Tb	400,000	USD	390,385	394,639	0.88
Usa 0% 23-07.03.24 Tb	400,000	USD	391,652	396,259	0.89
Usa 0% 23-09.05.24 Tb	400,000	USD	390,334	392,706	0.88
Usa 0% 23-12.03.24 Tb	400,000	USD	393,020	395,954	0.88
			<b>1,565,391</b>	<b>1,579,558</b>	<b>3.53</b>
<b>Total - Treasury bills</b>			<b>1,565,391</b>	<b>1,579,558</b>	<b>3.53</b>
<b>Total - Near-liquid financial instruments</b>			<b>1,565,391</b>	<b>1,579,558</b>	<b>3.53</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>42,148,021</b>	<b>43,470,812</b>	<b>97.00</b>

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DYNAMIC FUND

### Geographical and sector breakdown of the securities portfolio as at 31 December 2023

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
Cayman Islands	13.24	Holding and finance companies	28.09
United States of America	9.92	Fuel	16.16
Mexico	9.89	Banks, credit institutions	9.66
Luxembourg	9.66	Energy and water supply	7.27
Netherlands	8.14	Leisure	5.97
Colombia	4.31	Countries, provinces and municipalities	3.78
India	3.92	Communication	3.61
South Korea	3.67	Chemicals	2.58
Virgin Islands	3.32	Internet software	2.57
Chile	2.63	Food, alcoholic beverages	2.02
Peru	2.14	Precious metals	1.83
Hungary	2.02	Transportation	1.75
Arab Emirates	2.01	Pharmaceuticals and cosmetics	1.66
Spain	1.92	Real estate companies	1.56
United Kingdom	1.87	Automotive industry	1.44
Mauritius	1.50	Mining industry	1.39
Argentina	1.49	Retail	1.03
Singapore	1.35	Electronics and electronic equipment	0.98
Indonesia	1.25	Building, construction materials	0.95
Bermuda	1.23	Services	0.86
Kazakhstan	1.12	Electronic semi-conductors	0.54
Poland	0.97	Forest products and paper industry	0.45
Austria	0.87	Non-ferrous metals	0.45
Canada	0.83	Supranational	0.40
Paraguay	0.75		
Czech Republic	0.69		
Brazil	0.68		
Trinidad and Tobago	0.60		
Malaysia	0.57		
Turkey	0.47		
Georgia	0.45		
Dominican Republic	0.44		
Romania	0.44		
Panama	0.41		
Nigeria	0.41		
Egypt	0.40		
Australia	0.40		
Isle of Man	0.39		
Israel	0.38		
Ukraine	0.25		
	<b>97.00</b>		<b>97.00</b>



# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Bonds</b>					
<b>Argentina</b>					
Ypfdar 6.95% 17-21.07.27	1,000,000	USD	737,500	891,070	0.15
Ypfdar 8.75% 14-04.04.24	3,100,000	USD	1,098,574	1,230,006	0.21
			<b>1,836,074</b>	<b>2,121,076</b>	<b>0.36</b>
<b>Australia</b>					
Nickel Mlns 6.50% 21-01.04.24	1,775,000	USD	1,775,000	1,762,096	0.30
			<b>1,775,000</b>	<b>1,762,096</b>	<b>0.30</b>
<b>Belgium</b>					
Ontex Group 3.50% 21-15.07.26	1,300,000	EUR	1,227,361	1,389,072	0.24
			<b>1,227,361</b>	<b>1,389,072</b>	<b>0.24</b>
<b>Cayman Islands</b>					
Cifi Holdin 6.55% 19-28.03.24 Flat	1,500,000	USD	851,250	87,750	0.02
Count Gard 5.125% 20-14.01.27	3,050,000	USD	1,988,500	251,625	0.04
Mee Finan 4.875% 17-06.06.25	2,800,000	USD	2,632,000	2,727,256	0.47
Mgm China 5.375% 19-15.05.24 Regs	2,600,000	USD	2,329,750	2,592,824	0.44
			<b>7,801,500</b>	<b>5,659,455</b>	<b>0.97</b>
<b>Germany</b>					
Blitz 6% 18-30.07.26/Pool	1,500,000	EUR	1,403,662	1,457,989	0.25
Cheplapharm 3.50% 20-11.02.27	1,900,000	EUR	1,788,491	2,036,836	0.35
Cheplapharm 7.50% 23-15.05.30	1,175,000	EUR	1,262,355	1,385,719	0.23
Gruenenthal 3.625% 21-15.11.26	2,900,000	EUR	3,252,198	3,170,169	0.54
Gruenenthal 6.75% 23-15.05.30	1,575,000	EUR	1,720,894	1,851,659	0.32
Ht Troplast 9.375% 23-15.07.28	2,600,000	EUR	2,824,456	2,923,903	0.50
Peach Prop 4.375% 20-15.11.25 Regs	1,450,000	EUR	1,598,535	1,266,081	0.22
Tui Cruises 6.50% 15.05.26 Regs	2,300,000	EUR	2,538,164	2,513,713	0.43
Vertical Ho 6.625% 20-15.07.28	1,800,000	EUR	1,885,208	1,657,984	0.28
Vertical Mi 4.375% 20-15.07.27	1,450,000	EUR	1,614,879	1,553,130	0.27
Wepa Hygien 2.875% 19-15.12.27	1,350,000	EUR	1,281,962	1,401,890	0.24
Zf Finance 3.75% 20-21.09.28	2,800,000	EUR	2,654,249	2,992,249	0.51
			<b>23,825,053</b>	<b>24,211,322</b>	<b>4.14</b>
<b>Finland</b>					
Huhtamaki O 5.125% 23-24.11.28	600,000	EUR	649,145	691,336	0.12
			<b>649,145</b>	<b>691,336</b>	<b>0.12</b>
<b>France</b>					
Accor 2.625% 19-Perp	1,400,000	EUR	1,276,677	1,511,636	0.26
Banijay Ent 7% 23-01.05.29	975,000	EUR	1,047,004	1,138,640	0.19
Constellium 3.125% 21-15.07.29	1,000,000	EUR	975,610	1,018,564	0.17
Faurecia 2.75% 21-15.02.27	1,850,000	EUR	1,831,806	1,959,631	0.34
Loxam 6.375% 23-31.05.29	1,150,000	EUR	1,240,965	1,318,367	0.23
Mobilux 4.25% 21-15.07.28	1,500,000	EUR	1,376,114	1,507,135	0.26
Paprec Hold 6.5% 23-17.11.27	725,000	EUR	776,221	857,565	0.15
Paprec Hold 7.25% 23-17.11.29	500,000	EUR	535,325	594,164	0.10
Parts 6.50% 20-16.07.25 Regs	1,800,000	EUR	1,972,425	1,994,653	0.34
Renault 2.50% 21-02.06.27	1,000,000	EUR	1,023,978	1,061,215	0.18

\* See Note 1

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Rexel 2.125% 21-15.12.28	150,000	EUR	148,143	154,689	0.02
Tereos Fin 7.25% 23-15.04.28	1,450,000	EUR	1,584,176	1,701,723	0.29
Vallourec 8.5% 21-30.06.26	2,850,000	EUR	2,994,719	3,169,188	0.54
			<b>16,783,163</b>	<b>17,987,170</b>	<b>3.07</b>
<b>Greece</b>					
Alpha Bank 6.875% 23-27.06.29	2,100,000	EUR	2,274,855	2,471,176	0.42
Piraeus Ban 6.75% 23-05.12.29	1,075,000	EUR	1,174,390	1,248,216	0.22
			<b>3,449,245</b>	<b>3,719,392</b>	<b>0.64</b>
<b>United Kingdom</b>					
Britel 8.375% 23-20.12.83	1,050,000	GBP	1,354,450	1,417,059	0.24
Jag Lr Auto 5.875% 20-15.01.28	1,450,000	USD	1,389,188	1,420,985	0.24
Petra Dmnds 10.5% 8.03.26 /Pik	2,500,000	USD	3,163,300	2,398,962	0.41
Tullow Oil 10.25% 21-15.05.26	3,180,000	USD	3,085,416	2,843,079	0.49
Virgin Med 3.75% 20-15.07.30 Regs	3,400,000	EUR	3,676,260	3,452,866	0.59
Vodafone 6.25% 18-03.10.78	2,623,000	USD	2,744,762	2,616,731	0.45
			<b>15,413,376</b>	<b>14,149,682</b>	<b>2.42</b>
<b>India</b>					
Adani Green 4.375% 21-08.09.24	1,455,000	USD	1,455,000	1,410,492	0.24
			<b>1,455,000</b>	<b>1,410,492</b>	<b>0.24</b>
<b>Italy</b>					
Atlim 1.875% 21-12.02.28	2,275,000	EUR	2,456,589	2,311,404	0.39
Banco Bpm 6.0% 22-21.01.28	1,350,000	EUR	1,464,406	1,564,037	0.27
Guala Cl 3.25% 21-15.06.28 Regs	1,350,000	EUR	1,469,947	1,406,871	0.24
Intl Design 10% 15.11.28 Regs	1,350,000	EUR	1,445,378	1,552,435	0.27
Telecom It 6.875% 15.02.28 Regs	2,150,000	EUR	2,362,691	2,534,859	0.43
			<b>9,199,011</b>	<b>9,369,606</b>	<b>1.60</b>
<b>Japan</b>					
Softbank 3.125% 17-19.09.25	1,650,000	EUR	1,670,840	1,767,172	0.30
Softbank 4% 17-19.09.29	1,600,000	EUR	1,761,298	1,607,186	0.28
			<b>3,432,138</b>	<b>3,374,358</b>	<b>0.58</b>
<b>Jersey</b>					
Adient Glob 3.5% 15.08.24/Pool	500,000	EUR	80,959	81,987	0.02
Avis Budget 7.25% 23-31.07.30	950,000	EUR	1,032,413	1,125,532	0.19
			<b>1,113,372</b>	<b>1,207,519</b>	<b>0.21</b>
<b>Canada</b>					
Bombardier 7.875% 15.04.27 144A	2,001,000	USD	2,068,534	2,005,782	0.34
			<b>2,068,534</b>	<b>2,005,782</b>	<b>0.34</b>
<b>Colombia</b>					
Ecopetrol 8.875% 23-13.01.33	1,020,000	USD	1,012,458	1,108,954	0.19
			<b>1,012,458</b>	<b>1,108,954</b>	<b>0.19</b>
<b>Luxembourg</b>					
Aegea 6.75% 22-20.05.29 Regs	1,550,000	USD	1,528,672	1,519,992	0.26
Altice Fi 4.75% 17-15.01.28 Regs	350,000	EUR	317,986	321,628	0.06
Altice Fin 5.0% 20-15.01.28 144A	1,200,000	USD	969,000	1,091,460	0.19
Ard Fin 5% 19-30.06.27 /Pik	2,000,000	EUR	1,704,050	1,068,418	0.18

\* See Note 1

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio (continued)

as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
B&M Eur Val 8.125% 23-15.11.30	440,000	GBP	548,086	598,689	0.10
Cons Engy F 5.625% 21-15.10.28	2,240,000	USD	2,248,193	1,907,942	0.33
Edreams 5.50% 22-15.07.27	2,200,000	EUR	2,015,597	2,423,960	0.41
Lhmc 7.25% 19-02.10.25 /Pik	1,200,000	EUR	1,259,255	1,323,380	0.23
Millicom 6.25% 19-25.03.29/Pool	1,500,000	USD	1,462,725	1,285,753	0.22
Minerva Lux 8.875% 23-13.09.33	1,575,000	USD	1,575,000	1,671,894	0.29
Monitchem H 8.75% 23-01.05.28	1,300,000	EUR	1,446,138	1,470,754	0.25
Motion Finc 7.375% 23-15.06.30	1,150,000	EUR	1,252,178	1,302,462	0.22
Samsonite 3.5% 18-15.05.26 Regs	1,800,000	EUR	1,880,751	1,965,524	0.34
Summer Bc H 9.25% 19-31.10.27 Regs	1,600,000	EUR	1,276,351	1,427,424	0.24
Teom It Cap 7.2% 06-18.07.36	3,150,000	USD	3,734,029	3,177,468	0.54
			<b>23,218,011</b>	<b>22,556,748</b>	<b>3.86</b>
<b>Mexico</b>					
Cemex 5.45% 19-19.11.29	4,350,000	USD	4,092,375	4,288,882	0.73
Cemex 9.125% 23-Perp	1,100,000	USD	1,100,000	1,171,236	0.20
Grupo Kuo 5.75% 17-07.07.27 Regs	775,000	USD	668,437	690,200	0.12
			<b>5,860,812</b>	<b>6,150,318</b>	<b>1.05</b>
<b>Netherlands</b>					
Constellium 4.25% 17-15.02.26	1,690,000	EUR	1,844,641	1,861,314	0.32
Goodyear 2.75% 21-15.08.28	3,000,000	EUR	2,805,150	3,082,769	0.53
Greenko 3.85% 29.03.26 /Pool	2,000,000	USD	1,588,687	1,727,363	0.30
Kpn 6.0% 22-Perp	800,000	EUR	863,763	915,039	0.15
Pet Gbl Fin 5.093% 20-15.01.30	4,433,000	USD	5,336,594	4,328,337	0.74
Petrobras 5.999% 18-27.01.28	1,100,000	USD	1,088,450	1,121,637	0.19
Saipem Fin 3.375% 20-15.07.26	2,350,000	EUR	2,315,712	2,526,798	0.43
Telefonica 2.88% 21-Perp	4,000,000	EUR	4,006,968	4,026,847	0.69
Teva Pharmc 4.375% 21-09.05.30	6,600,000	EUR	6,994,665	6,863,820	1.17
United Grou 5.25% 22-01.02.30	1,450,000	EUR	1,585,466	1,520,582	0.26
Vz Vendor 2.875% 20-15.01.29	2,125,000	EUR	2,313,806	2,066,329	0.35
Ziggo 3.375% 20-28.02.30	2,650,000	EUR	2,813,844	2,479,179	0.43
			<b>33,557,746</b>	<b>32,520,014</b>	<b>5.56</b>
<b>Austria</b>					
Ams-Osram 10.5% 23-30.03.29	1,125,000	EUR	1,211,898	1,349,830	0.23
			<b>1,211,898</b>	<b>1,349,830</b>	<b>0.23</b>
<b>Panama</b>					
Carnival 7.625% 20-01.03.26	2,525,000	EUR	2,476,589	2,841,484	0.48
			<b>2,476,589</b>	<b>2,841,484</b>	<b>0.48</b>
<b>Poland</b>					
Canpack Eas 2.375% 20-01.11.27	3,000,000	EUR	3,296,701	3,047,774	0.52
			<b>3,296,701</b>	<b>3,047,774</b>	<b>0.52</b>
<b>Romania</b>					
Rcs & Rds S 2.50% 20-05.02.25	2,100,000	EUR	2,092,476	2,274,599	0.39
			<b>2,092,476</b>	<b>2,274,599</b>	<b>0.39</b>
<b>Sweden</b>					
Samhall Nor 1% 20-12.08.27	800,000	EUR	565,117	589,503	0.10
			<b>565,117</b>	<b>589,503</b>	<b>0.10</b>

\* See Note 1

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio (continued)

as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Spain</b>					
Aedas Homes 4.0% 21-15.08.26	2,125,000	EUR	2,321,643	2,225,106	0.38
Banco Cred 1.75% 21-09.03.28	2,500,000	EUR	2,387,886	2,438,791	0.42
			<b>4,709,529</b>	<b>4,663,897</b>	<b>0.80</b>
<b>South Africa</b>					
Standard Bk 5.95% 19-31.05.29	2,050,000	USD	2,082,288	2,041,308	0.35
			<b>2,082,288</b>	<b>2,041,308</b>	<b>0.35</b>
<b>Czech Republic</b>					
Sazka Group 3.875% 15.02.27 Regs	3,650,000	EUR	3,966,399	3,888,555	0.66
			<b>3,966,399</b>	<b>3,888,555</b>	<b>0.66</b>
<b>Turkey</b>					
Ulker Bisk 6.95% 30.10.25 Regs	2,000,000	USD	1,889,985	1,967,360	0.34
			<b>1,889,985</b>	<b>1,967,360</b>	<b>0.34</b>
<b>United States of America</b>					
Ardagh Meta 3.0% 21-01.09.29	2,900,000	EUR	3,014,805	2,592,548	0.44
Ball Corp 6.0% 23-15.06.29	1,225,000	USD	1,225,019	1,251,215	0.22
Coty Inc 3.875% 21-15.04.26	3,950,000	EUR	4,057,191	4,364,938	0.75
Coty Inc 5.75% 23-15.09.28	775,000	EUR	830,296	902,231	0.15
Dish Dbs 5.875% 14-15.11.24	2,500,000	USD	2,350,625	2,361,375	0.40
Ford Mc 1.744% 20-19.07.24	2,200,000	EUR	2,412,646	2,396,984	0.41
Ford Mc 3.375% 20-13.11.25	3,400,000	USD	3,413,233	3,253,086	0.56
Ford Mc 4.0% 20-13.11.30	3,875,000	USD	3,943,905	3,475,991	0.59
Ford Mc 6.125% 23-15.05.28	1,300,000	EUR	1,415,505	1,552,982	0.27
Ford Mc 6.80% 23-12.05.28	1,050,000	USD	1,049,863	1,097,198	0.19
Ford Motor 3.25% 21-12.02.32	2,400,000	USD	2,400,000	1,994,160	0.34
Kb Home 6.875% 19-15.06.27	2,288,000	USD	2,335,854	2,377,575	0.41
Kosmos 7.50% 21-01.03.28	2,740,000	USD	2,435,319	2,513,977	0.43
Ltd Brands 6.875% 15-01.11.35	1,755,000	USD	1,628,737	1,775,147	0.30
Mpt Op Ptrn 5% 17-15.10.27	1,800,000	USD	1,808,196	1,476,234	0.25
Mth 5.125% 17-06.06.27	138,000	USD	133,910	136,604	0.02
Navient 6.75% 17-25.06.25	2,738,000	USD	2,956,861	2,774,443	0.47
Newell Rub 5.375% 16-01.04.36	1,403,000	USD	1,491,689	1,286,228	0.22
Olin 5% 18-01.02.30	3,780,000	USD	3,932,930	3,610,467	0.62
Pbf Hold 6.0% 20-15.02.28	2,950,000	USD	2,297,313	2,878,876	0.49
Pilgrims Pr 6.25% 23-01.07.33	1,200,000	USD	1,194,765	1,236,024	0.21
Pts Acquis 2.375% 20-01.03.28	1,800,000	EUR	1,634,092	1,735,191	0.30
Quintiles 2.25% 21-15.03.29	2,875,000	EUR	3,130,444	2,915,289	0.50
Spectrum Br 4% 16-01.10.26	3,125,000	EUR	3,471,606	3,418,236	0.59
Standard In 2.25% 19-21.11.26	1,050,000	EUR	1,000,339	1,099,893	0.19
Ugi Intl En 2.50% 21-01.12.29	3,500,000	EUR	3,810,975	3,288,074	0.56
Utd Rent Na 3.875% 20-15.02.31	4,900,000	USD	4,727,072	4,459,686	0.76
Vistra Oper 4.375% 21-01.05.29	4,750,000	USD	4,458,036	4,433,080	0.76
			<b>68,561,226</b>	<b>66,657,732</b>	<b>11.40</b>

\* See Note 1

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Virgin Islands</b>					
Rkpf Ovs 5.125% 21-26.07.26	1,400,000	USD	1,064,000	336,028	0.06
			<b>1,064,000</b>	<b>336,028</b>	<b>0.06</b>
<b>Total - Bonds</b>			<b>245,593,207</b>	<b>241,052,462</b>	<b>41.22</b>
<b>Total - Officially listed securities</b>			<b>245,593,207</b>	<b>241,052,462</b>	<b>41.22</b>
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Fmg Res 4.375% 21-01.04.31	2,850,000	USD	2,891,888	2,581,957	0.44
Fmg Res 4.50% 19-15.09.27	1,718,000	USD	1,695,850	1,648,060	0.28
Mineral Res 8.125% 19-01.05.27 144A	1,078,000	USD	1,090,856	1,093,620	0.19
Mineral Res 9.25% 23-01.10.28 144A	750,000	USD	750,000	786,473	0.13
			<b>6,428,594</b>	<b>6,110,110</b>	<b>1.04</b>
<b>Bermuda</b>					
Nabors Ind 7.50% 20-15.01.28 144A	1,400,000	USD	1,347,500	1,211,420	0.21
Ncl 7.75% 22-15.02.29	1,500,000	USD	1,245,000	1,509,615	0.26
Ncl 8.125% 23-15.01.29 144A	650,000	USD	650,370	682,929	0.11
Valaris 8.375% 23-30.04.30	1,575,000	USD	1,575,094	1,612,564	0.28
Weatherford 8.625% 30.04.30 144A	1,000,000	USD	1,011,250	1,041,010	0.18
			<b>5,829,214</b>	<b>6,057,538</b>	<b>1.04</b>
<b>Cayman Islands</b>					
Transocean 8.75% 23-15.02.30	803,000	USD	771,488	798,361	0.14
			<b>771,488</b>	<b>798,361</b>	<b>0.14</b>
<b>Germany</b>					
Nidda Hlth 7.50% 22-21.08.26	2,846,000	EUR	3,154,812	3,246,480	0.55
			<b>3,154,812</b>	<b>3,246,480</b>	<b>0.55</b>
<b>France</b>					
Altice F 8.125% 18-01.02.27 144a	3,300,000	USD	3,328,874	3,039,168	0.52
Altice Fr 5.125% 15.07.29 144A	200,000	USD	144,260	156,436	0.02
Spcm Sa 3.375% 21-15.03.30	1,205,000	USD	1,005,175	1,035,011	0.18
			<b>4,478,309</b>	<b>4,230,615</b>	<b>0.72</b>
<b>United Kingdom</b>					
Harbour Ener 5.50% 21-15.10.26	1,825,000	USD	1,825,000	1,791,712	0.31
Ineos Quatt 9.625% 23-15.03.29	270,000	USD	270,000	288,225	0.05
Int Gam Tec 5.25% 20-15.01.29 144a	1,600,000	USD	1,602,222	1,567,600	0.27
Macqu 8.375% 23-01.05.28 144A	1,050,000	USD	1,055,250	1,101,996	0.19
Virgin Med 5% 20-15.07.30 144A	1,500,000	USD	1,260,000	1,327,380	0.22
Vmed O2 Uk 4.5% 21-15.07.31 Regs	2,325,000	GBP	2,911,578	2,568,109	0.44
			<b>8,924,050</b>	<b>8,645,022</b>	<b>1.48</b>
<b>Ireland</b>					
Ardagh 4.125% 19-15.08.26 144a	2,935,000	USD	2,998,718	2,683,060	0.46
C&W Sr 6.875% 17-15.09.27 Regs	2,350,000	USD	2,331,318	2,201,621	0.38
			<b>5,330,036</b>	<b>4,884,681</b>	<b>0.84</b>

\* See Note 1

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio (continued)

as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Italy</b>					
Isp 4.198% 21-01.06.32	3,400,000	USD	2,624,437	2,787,218	0.47
Italmatch C 10.0% 23-06.02.28	800,000	EUR	871,080	914,845	0.16
Kevlar Spa 6.50% 01.09.29 144A	2,550,000	USD	2,142,000	2,348,652	0.40
Unicredit 7.296% 19-02.04.34 144A	2,200,000	USD	1,874,950	2,268,618	0.39
			<b>7,512,467</b>	<b>8,319,333</b>	<b>1.42</b>
<b>Japan</b>					
Softbank 3.875% 21-06.07.32	1,000,000	EUR	750,997	947,293	0.16
			<b>750,997</b>	<b>947,293</b>	<b>0.16</b>
<b>Jersey</b>					
Adient Glob 7% 23-15.04.28 144A	1,050,000	USD	1,053,938	1,087,443	0.19
			<b>1,053,938</b>	<b>1,087,443</b>	<b>0.19</b>
<b>Canada</b>					
1011778 Bc 4.375% 19-15.01.28 144A	1,750,000	USD	1,580,916	1,671,320	0.28
Bausch 4.875% 21-01.06.28	1,550,000	USD	1,561,804	935,099	0.16
Bausch 6.125% 22-01.02.27	5,450,000	USD	3,964,875	3,701,313	0.63
Bombardier 7.50% 23-01.02.29	1,428,000	USD	1,448,733	1,458,274	0.25
Bombardier 8.75% 23-15.11.30	1,225,000	USD	1,225,000	1,306,401	0.22
First Qu 6.875% 18-1.03.26 144A	1,000,000	USD	960,000	899,170	0.16
Gfl Env 6.75% 23-15.01.31 144A	950,000	USD	950,000	981,065	0.17
Hudbay Min 6.125% 20-01.04.29	1,800,000	USD	1,707,750	1,775,898	0.30
Iamgold 5.75% 20-15.10.28 144A	1,800,000	USD	1,355,160	1,558,602	0.27
New Gold 7.50% 20-15.07.27 144A	1,700,000	USD	1,644,750	1,713,498	0.29
Open Text 3.875% 20-15.02.28 144A	2,500,000	USD	2,219,723	2,324,350	0.40
Parkland Co 4.625% 21-01.05.30	1,828,000	USD	1,830,701	1,689,931	0.29
Taseko Mine 7.0% 21-15.02.26	1,475,000	USD	1,435,120	1,404,761	0.24
			<b>21,884,532</b>	<b>21,419,682</b>	<b>3.66</b>
<b>Colombia</b>					
Ecopetrol 4.625% 21-02.11.31	3,550,000	USD	3,139,640	3,017,109	0.52
			<b>3,139,640</b>	<b>3,017,109</b>	<b>0.52</b>
<b>Liberia</b>					
Royal 5.50% 21-31.08.26 144A	3,455,000	USD	2,663,289	3,427,740	0.59
			<b>2,663,289</b>	<b>3,427,740</b>	<b>0.59</b>
<b>Luxembourg</b>					
Acu Petrole 7.50% 13.01.32/Pool	2,575,000	USD	2,494,886	2,400,604	0.41
Albion Fin 6.125% 21-15.10.26	3,025,000	USD	3,036,959	3,009,573	0.52
Altice Fin 5.75% 21-15.08.29	2,450,000	USD	2,199,875	2,183,930	0.37
Altice France 8% 20-15.05.27	1,250,000	EUR	1,476,753	799,435	0.14
Fage Intl 5.625% 16-15.08.26	1,711,000	USD	1,545,338	1,674,932	0.28
			<b>10,753,811</b>	<b>10,068,474</b>	<b>1.72</b>
<b>Malta</b>					
Vistajet 9.50% 23-01.06.28	1,050,000	USD	1,028,265	887,974	0.15
			<b>1,028,265</b>	<b>887,974</b>	<b>0.15</b>

\* See Note 1

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio (continued)

as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Mexico</b>					
Bbva Bancom 8.45% 23-29.06.38	2,050,000	USD	2,054,050	2,180,257	0.37
Grupo Axo 5.75% 21-08.06.26	2,000,000	USD	2,014,400	1,847,580	0.32
			<b>4,068,450</b>	<b>4,027,837</b>	<b>0.69</b>
<b>Netherlands</b>					
Axalta Coat 7.25% 15.02.31 144A	1,300,000	USD	1,302,375	1,371,396	0.24
Gtcr W Du/W 8.5% 23-15.01.31	475,000	GBP	588,952	657,763	0.11
Oi European 4.75% 15.02.30 144a	2,616,000	USD	2,622,656	2,464,246	0.42
Telefonica 6.75% 23-Perp	900,000	EUR	983,565	1,063,599	0.18
Upc Hold 5.5% 17-15.01.28 144a	3,300,000	USD	3,325,500	3,113,319	0.53
Villa Dutch 9.0% 22-03.11.29	1,500,000	EUR	1,516,104	1,723,403	0.29
Wp/Ap Telec 5.50% 21-15.01.30	1,300,000	EUR	1,415,505	1,315,590	0.23
			<b>11,754,657</b>	<b>11,709,316</b>	<b>2.00</b>
<b>Austria</b>					
Ams-Osram 12.25% 23-30.03.29	825,000	USD	823,826	899,497	0.15
			<b>823,826</b>	<b>899,497</b>	<b>0.15</b>
<b>Panama</b>					
Carnival 6.0% 21-01.05.29 144A	2,000,000	USD	1,786,542	1,928,580	0.33
			<b>1,786,542</b>	<b>1,928,580</b>	<b>0.33</b>
<b>Supranational</b>					
Ardagh Pck 5.25% 19-15.08.27 144a	1,000,000	USD	1,053,750	770,980	0.13
Connect Fin 6.75% 19-01.10.26 144a	2,384,000	USD	2,428,384	2,369,934	0.41
			<b>3,482,134</b>	<b>3,140,914</b>	<b>0.54</b>
<b>United States of America</b>					
Aethon Unit 8.25% 21-15.02.26	2,655,000	USD	2,866,750	2,669,948	0.46
Albertsons 5.875% 15.02.28 144A	4,450,000	USD	4,305,625	4,447,642	0.76
Antero 7.625% 21-01.02.29 144a	1,875,000	USD	1,991,177	1,927,894	0.33
Antero 7.875% 20-15.05.26 144a	4,038,000	USD	4,202,702	4,148,883	0.71
Ascent Reso 8.25% 20-31.12.28	1,455,000	USD	1,584,871	1,467,775	0.25
Ashland 3.375% 21-01.09.31 144a	4,261,000	USD	4,150,919	3,676,007	0.63
Avis Budget 5.75% 19-15.07.27	1,375,000	USD	1,298,538	1,333,750	0.23
Avis Budget 8% 23-15.02.31	1,400,000	USD	1,410,500	1,399,818	0.24
Ball Corp 3.125% 21-15.09.31	2,000,000	USD	1,846,250	1,722,040	0.29
Bldr 5.0% 20-01.03.30	1,500,000	USD	1,350,000	1,446,330	0.25
Calderys 11.25% 23-01.06.28	1,610,000	USD	1,610,000	1,690,870	0.29
Callon Petr 6.375% 18-01.07.26	3,800,000	USD	3,619,737	3,800,988	0.65
Cco Hldgs 4.25% 20-01.02.31 144a	2,918,000	USD	2,946,036	2,563,580	0.44
Cco Hldgs 4.50% 20-15.08.30	2,200,000	USD	2,207,857	1,984,246	0.34
Cco Hldgs 4.75% 19-01.03.30 144a	1,400,000	USD	1,482,250	1,279,614	0.22
Chemours 5.75% 20-15.11.28	1,938,000	USD	1,929,160	1,845,150	0.32
Chs 4.75% 21-15.02.31 144A	5,050,000	USD	3,609,687	3,998,236	0.68
Cleveland 4.625% 21-01.03.29 144a	814,000	USD	792,563	758,852	0.13
Cleveland 6.75% 20-15.03.26 144a	1,300,000	USD	1,290,250	1,308,658	0.22
Cleveland 6.75% 23-15.04.30	2,375,000	USD	2,372,438	2,393,762	0.41
Clydesdale 8.75% 22-15.04.30 144A	1,200,000	USD	1,095,000	1,124,016	0.19
Colt Merger Sub 6.25% 01.07.25 144a	1,300,000	USD	1,305,688	1,301,911	0.22
Commscope 8.25% 19-01.03.27 144A	1,200,000	USD	1,014,000	632,376	0.11
Cqp Holdco 7.5% 23-15.12.33	775,000	USD	775,000	804,527	0.14

\* See Note 1

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio (continued)

as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Crsent Ener 7.25% 21-01.05.26 144A	1,203,000	USD	1,214,692	1,219,541	0.21
Csc Hld 4.625% 20-01.12.30 144a	1,900,000	USD	1,898,173	1,140,380	0.19
Csc Hld Llc 6.5% 19-01.02.29 144a	2,100,000	USD	2,109,188	1,866,480	0.32
Davita 4.625% 20-01.06.30	1,900,000	USD	1,937,703	1,666,832	0.28
Directv 5.875% 21-15.08.27	1,778,000	USD	1,813,522	1,665,950	0.28
Dish Dbs 5.75% 21-01.12.28	1,400,000	USD	1,358,875	1,127,322	0.19
Dish Netwrk 11.75% 22-15.11.27	1,100,000	USD	1,094,500	1,150,545	0.20
Eldorado 5.75% 20-01.07.25 144a	1,320,000	USD	1,328,250	1,321,676	0.23
Encino Acqu 8.50% 21-01.05.28	2,883,000	USD	2,891,804	2,853,305	0.49
Eqst Mdstm 4.50% 21-15.01.29	3,808,000	USD	3,811,644	3,602,482	0.62
Ftr 5.875% 20-15.10.27	2,600,000	USD	2,369,250	2,506,842	0.43
Gen Digital 7.125% 22-30.09.30	1,566,000	USD	1,574,091	1,639,038	0.28
Gtcr W-2 7.5% 23-15.01.31 144A	525,000	USD	525,000	555,986	0.10
Hertz 4.625% 21-01.12.26	1,800,000	USD	1,810,125	1,635,930	0.28
Hertz 5.0% 21-01.12.29	3,250,000	USD	2,710,625	2,666,495	0.45
Hlf Fin Sar 4.875% 21-01.06.29	3,150,000	USD	2,338,812	2,480,026	0.42
Hughes Sat 5.25% 17-01.08.26	1,100,000	USD	1,087,908	978,780	0.17
Iron 5.25% 20-15.07.30 144a	3,720,000	USD	3,504,948	3,555,204	0.60
Iron 7.0% 23-15.02.29	2,600,000	USD	2,600,576	2,680,990	0.46
Kinetik 6.625% 15.12.28 144A	950,000	USD	950,000	968,000	0.17
Kronos 5.0% 20-31.12.26	1,300,000	USD	1,179,750	1,268,943	0.22
Laredo 7.75% 21-31.07.29 144a	1,466,000	USD	1,462,391	1,405,366	0.24
Lvlt 4.625% 19-15.09.27	1,200,000	USD	741,000	725,964	0.12
M I Homes 4.95% 20-01.02.28	2,200,000	USD	2,216,500	2,118,006	0.36
Macy S Reta 6.125% 22-15.03.32	3,633,000	USD	3,594,154	3,428,208	0.59
Magic Merge 7.875% 21-01.05.29	2,000,000	USD	1,385,000	1,277,280	0.22
Moss Creek 10.50% 15.05.27 144A	1,650,000	USD	1,691,250	1,696,646	0.29
Mozart Debt 3.875% 21-01.04.29	950,000	USD	793,250	859,038	0.15
Mpt 3.692% 19-05.06.28	1,600,000	GBP	1,934,145	1,394,733	0.24
Navient 9.375% 23-25.07.30	2,200,000	USD	2,174,750	2,312,992	0.40
Neptune 9.29% 22-15.04.29	2,350,000	USD	2,179,688	2,201,363	0.38
New Frtrss 6.75% 20-15.09.25 144a	3,800,000	USD	3,809,500	3,776,858	0.65
Nexstar 5.625% 19-15.07.27 144a	1,753,000	USD	1,815,806	1,701,672	0.29
Ngl En Op/F 7.50% 21-01.02.26	1,700,000	USD	1,711,743	1,720,689	0.29
Nustar 5.75% 20-01.10.25	1,300,000	USD	1,312,187	1,297,478	0.22
Nxtera Oper 3.875% 19-15.10.26 144a	3,063,000	USD	3,051,881	2,920,632	0.50
Olympus Wat 6.25% 21-01.10.29	900,000	USD	690,750	803,178	0.14
Olympus Wat 9.625% 23-15.11.28	1,650,000	EUR	1,796,603	1,959,373	0.33
Olympus Wat 9.75% 23-15.11.28	2,700,000	USD	2,700,000	2,875,581	0.49
Onemain 3.50% 21-15.01.27	2,000,000	USD	1,669,375	1,851,880	0.32
Organon 4.125% 21-30.04.28 144a	2,590,000	USD	2,451,475	2,382,930	0.41
Panther Bf 6.25% 19-15.05.26	1,400,000	USD	1,393,000	1,396,444	0.24
Pilgrims Pr 4.25% 22-15.04.31	2,050,000	USD	1,719,274	1,852,257	0.32
Pmhc Li 9.0% 22-15.02.30	1,900,000	USD	1,681,500	1,491,196	0.25
Prime Sec 3,375% 20-31.08.27 144a	1,700,000	USD	1,706,375	1,577,430	0.27
Prime Sec 5.25% 19-15.04.24 144a	1,842,000	USD	1,842,000	1,837,192	0.31
Prime Sec 5.75% 19-15.04.26 144a	1,850,000	USD	1,887,000	1,858,714	0.32
Range Resou 8.25% 21-15.01.29	789,000	USD	830,236	821,026	0.14
Scih Salt H 4.875% 01.05.28 144A	2,950,000	USD	2,584,937	2,775,419	0.47
Sealed Air 6.875% 15.07.33 144A	2,455,000	USD	2,302,139	2,611,015	0.45
Sierracol E 6.0% 15.06.28 Regs	1,800,000	USD	1,787,400	1,512,468	0.26
Sirius Xm R 5% 17-01.08.27 144a	1,638,000	USD	1,718,311	1,585,797	0.27
Six Flags E 7.25% 23-15.05.31	1,350,000	USD	1,338,796	1,353,389	0.23

\* See Note 1

The accompanying notes are an integral part of this annual report.



# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Smyrna Read 8.875% 23-15.11.31	1,440,000	USD	1,440,000	1,515,499	0.26
Snc/Snc Fin 7% 15.09.28 144A	2,400,000	USD	2,400,448	2,474,448	0.42
Sonic Auto 4.875% 21-15.11.31	1,028,000	USD	1,026,842	918,282	0.16
Spectrum Br 5% 19-01.10.29 144a	724,000	USD	684,244	694,555	0.12
Sthwest En 5.375% 21-01.02.29	2,845,000	USD	2,699,775	2,779,224	0.47
Summer Bc B 5.50% 21-31.10.26	1,550,000	USD	1,323,313	1,451,699	0.25
Swf Escrow 6.50% 21-01.10.29	1,300,000	USD	1,300,000	938,418	0.16
Talen Enrgy 8.625% 23-01.06.30	1,600,000	USD	1,664,000	1,702,720	0.29
Talos Produ 12% 21-15.01.26	2,705,000	USD	2,508,895	2,790,613	0.48
Tempur Seal 4.0% 21-15.04.29	1,811,000	USD	1,763,089	1,640,657	0.28
Tenet Health 6.125% 22-15.6.30	1,500,000	USD	1,395,000	1,514,430	0.26
Terraform 4.75% 19-15.01.30	2,636,000	USD	2,656,208	2,463,975	0.42
Tibco 6.50% 22-31.03.29 144A	1,500,000	USD	1,329,375	1,426,650	0.24
Tllgrss Enr 6.0% 20-31.12.30	3,099,000	USD	3,125,699	2,906,459	0.50
Transdigm 4.625% 21-15.01.29	3,155,000	USD	2,832,035	2,956,393	0.51
Transdigm 6.75% 15.08.28 144A	1,000,000	USD	1,000,000	1,023,450	0.17
Unifrax Esc 5.25% 21-30.09.28 144a	1,755,000	USD	1,761,240	1,285,695	0.22
Uniti Group 10.50% 23-15.02.28	1,750,000	USD	1,680,000	1,779,803	0.30
Univision 8% 23-15.08.28	1,900,000	USD	1,904,750	1,963,764	0.34
Venture Glo 8.125% 23-01.06.28 144A	2,575,000	USD	2,574,806	2,604,741	0.45
Venture Glo 9.5% 01.02.29 144A	1,300,000	USD	1,332,500	1,372,644	0.23
Verde 10.50% 23-30.11.30	1,575,000	USD	1,575,000	1,598,042	0.27
Viper Ener 7.375% 23-01.11.31	1,650,000	USD	1,650,944	1,716,577	0.29
Wesco 7.125% 20-15.06.25 144a	3,038,000	USD	3,069,969	3,063,884	0.52
Windsor Hol 8.50% 15.06.30 144A	1,650,000	USD	1,646,875	1,728,870	0.30
Windstream 7.75% 20-15.08.28 144A	1,578,000	USD	1,313,615	1,384,395	0.24
Xpo Inc 7.125% 23-01.02.32	1,025,000	USD	1,029,500	1,058,538	0.18
Zf Na Capit 4.75% 15-29.04.25	1,675,000	USD	1,612,188	1,657,647	0.28
			<b>201,439,160</b>	<b>198,071,906</b>	<b>33.87</b>
<b>Virgin Islands</b>					
Studio City 6.0% 20-15.07.25	1,046,000	USD	993,177	1,027,350	0.18
			<b>993,177</b>	<b>1,027,350</b>	<b>0.18</b>
<b>Total - Bonds</b>			<b>308,051,388</b>	<b>303,953,255</b>	<b>51.98</b>
<b>Total - Securities traded on another regulated market</b>			<b>308,051,388</b>	<b>303,953,255</b>	<b>51.98</b>
<b>Other securities</b>					
<b>Bonds</b>					
<b>Bermuda</b>					
Digicel Hld 8.75% 23-25.05.24 144A	1,400,000	USD	1,349,250	1,309,672	0.22
			<b>1,349,250</b>	<b>1,309,672</b>	<b>0.22</b>
<b>United Kingdom</b>					
Macqua 8.125% 23-30.03.29 144A	1,400,000	USD	1,402,481	1,467,368	0.25
			<b>1,402,481</b>	<b>1,467,368</b>	<b>0.25</b>
<b>Luxembourg</b>					
Csn Res 8.875% 23-05.12.30	2,225,000	USD	2,222,585	2,315,024	0.40
			<b>2,222,585</b>	<b>2,315,024</b>	<b>0.40</b>

\* See Note 1

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Netherlands</b>					
Summer Bid 18.75% 17.11.25 /Pik	1,400,000	EUR	1,724,970	1,956,563	0.34
			<b>1,724,970</b>	<b>1,956,563</b>	<b>0.34</b>
<b>United States of America</b>					
Clydesdale 6.625% 22-15.04.29	1,416,000	USD	1,426,853	1,396,063	0.24
Mauser 9.25% 23-15.04.27 144A	2,800,000	USD	2,667,538	2,764,776	0.47
Sealed Air/ 7.25% 23-15.02.31	625,000	USD	624,594	663,831	0.12
Tenet Hlthc 5.125% 19-01.11.27	4,075,000	USD	4,128,543	3,990,036	0.68
Trinity Ind 7.75% 23-15.07.28	1,030,000	USD	1,035,800	1,073,518	0.18
			<b>9,883,328</b>	<b>9,888,224</b>	<b>1.69</b>
<b>Total - Bonds</b>			<b>16,582,614</b>	<b>16,936,851</b>	<b>2.90</b>
<b>Total – Other securities</b>			<b>16,582,614</b>	<b>16,936,851</b>	<b>2.90</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>570,227,209</b>	<b>561,942,568</b>	<b>96.10</b>

\* See Note 1

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND\*

### Geographical and sector breakdown of the securities portfolio as at 31 December 2023

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	46.96	Holding and finance companies	28.01
Netherlands	7.90	Fuel	11.64
Luxembourg	5.98	Communication	6.49
Germany	4.69	Chemicals	4.52
United Kingdom	4.15	Banks, credit institutions	4.44
Canada	4.00	Leisure	3.33
France	3.79	Transportation	3.32
Italy	3.02	Building, construction materials	2.99
Mexico	1.74	Packaging and container industry	2.82
Australia	1.34	Pharmaceuticals and cosmetics	2.81
Bermuda	1.26	Healthcare education & social service providers	2.67
Cayman Islands	1.11	Mechanics, machinery	2.24
Ireland	0.84	Electronics and electronic equipment	2.01
Panama	0.81	Internet software	1.93
Spain	0.80	Real estate companies	1.71
Japan	0.74	Energy and water supply	1.52
Colombia	0.71	Mining industry	1.51
Czech Republic	0.66	Food, alcoholic beverages	1.38
Greece	0.64	Consumer goods	1.33
Liberia	0.59	Other	1.15
Supranational	0.54	Aviation technology	1.12
Poland	0.52	Automotive industry	1.10
Jersey	0.40	Services	1.08
Romania	0.39	Agriculture and fishing	0.82
Austria	0.38	Non-ferrous metals	0.79
Argentina	0.36	Retail	0.78
South Africa	0.35	Rubber and tyres	0.53
Turkey	0.34	Precious metals	0.41
Belgium	0.24	Electronic semi-conductors	0.38
Virgin Islands	0.24	Business buildings	0.34
India	0.24	Various consumer goods	0.27
Malta	0.15	Textiles	0.19
Finland	0.12	Graphics and publications	0.19
Sweden	0.10	Environment & Recycling	0.17
		Countries, provinces and municipalities	0.11
	<b>96.10</b>		<b>96.10</b>

\* See Note 1

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Securities portfolio as at 31 December 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Bonds</b>					
<b>Arab Emirates</b>					
Abu Dhabi N 4.375% 23-24.01.29	2,100,000	USD	1,875,419	1,892,538	0.58
Adecb 5.5% 23-12.01.29	1,700,000	USD	1,540,388	1,571,359	0.48
Dp Wrld 2.375% 18-25.09.26 Regs	1,200,000	EUR	1,130,400	1,154,328	0.35
Emirates Nbdfrn 5.875% 11.10.28	1,700,000	USD	1,609,433	1,595,629	0.48
			<b>6,155,640</b>	<b>6,213,854</b>	<b>1.89</b>
<b>Australia</b>					
Macquarie G 5.887% 23-15.06.34	1,025,000	USD	957,545	959,472	0.29
			<b>957,545</b>	<b>959,472</b>	<b>0.29</b>
<b>Belgium</b>					
Ab Inbev 2% 16-17.03.28	2,300,000	EUR	2,169,590	2,237,693	0.68
			<b>2,169,590</b>	<b>2,237,693</b>	<b>0.68</b>
<b>Cayman Islands</b>					
Alibaba Grp 4% 17-06.12.37	1,600,000	USD	1,138,513	1,249,540	0.38
Ck Hutchiso 0.75% 21-02.11.29	1,900,000	EUR	1,543,801	1,613,119	0.49
Enn Energy 4.625% 22-17.05.27	1,100,000	USD	1,026,555	984,936	0.30
Meituan Dnp 3.05% 20-28.10.30	850,000	USD	631,134	649,190	0.19
Samba Fdg 2.90% 20-29.01.27	2,000,000	USD	1,683,371	1,700,702	0.52
Sands China Step 18-08.08.28	1,500,000	USD	1,311,408	1,345,553	0.41
Tencent Hol 2.39% 20-03.06.30 Regs	1,700,000	USD	1,276,900	1,313,539	0.40
			<b>8,611,682</b>	<b>8,856,579</b>	<b>2.69</b>
<b>Chile</b>					
Alfa Des 4.55% 27.09.51 /Pool	750,000	USD	534,255	528,961	0.16
Soquimich 6.5% 07.11.33 Regs	700,000	USD	655,410	672,884	0.21
			<b>1,189,665</b>	<b>1,201,845</b>	<b>0.37</b>
<b>Denmark</b>					
Carls Brew 3.50% 23-26.11.26	900,000	EUR	890,541	912,033	0.28
			<b>890,541</b>	<b>912,033</b>	<b>0.28</b>
<b>Germany</b>					
Allianz 4.597% 22-07.09.38	1,100,000	EUR	1,096,951	1,128,721	0.34
Cheplapharm 7.50% 23-15.05.30	700,000	EUR	703,500	747,327	0.23
Deut Bk 5% 05.09.30/Fix To Flt Regs	1,500,000	EUR	1,442,092	1,551,045	0.47
Rwe Ag 2.75% 22-24.05.30 Regs	1,300,000	EUR	1,192,100	1,260,194	0.39
			<b>4,434,643</b>	<b>4,687,287</b>	<b>1.43</b>
<b>Finland</b>					
Huhtamaki O 5.125% 23-24.11.28	400,000	EUR	397,852	417,228	0.13
			<b>397,852</b>	<b>417,228</b>	<b>0.13</b>
<b>France</b>					
Accor 2.625% 19-Perp	1,000,000	EUR	912,300	977,450	0.30
Banijay Ent 7% 23-01.05.29	450,000	EUR	450,000	475,740	0.14
Bnp Par 4.75% 23-13.11.32	1,300,000	EUR	1,298,986	1,380,769	0.42
Engie 3.625% 23-11.01.30 Regs	2,800,000	EUR	2,760,552	2,878,792	0.88
Schneid El 3.25% 23-12.06.28	2,300,000	EUR	2,268,316	2,349,887	0.71

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Tereos Fin 7.25% 23-15.04.28	925,000	EUR	922,700	982,738	0.30
Vallourec 8.5% 21-30.06.26	1,000,000	EUR	991,900	1,006,650	0.31
			<b>9,604,754</b>	<b>10,052,026</b>	<b>3.06</b>
<b>Greece</b>					
Piraeus Ban 6.75% 23-05.12.29	800,000	EUR	795,888	840,904	0.26
			<b>795,888</b>	<b>840,904</b>	<b>0.26</b>
<b>United Kingdom</b>					
Anglo Amer 4.50% 15.09.28 Regs	3,000,000	EUR	3,009,000	3,120,270	0.95
Barclays 4.918% (Frm) 08.08.30 Regs	2,400,000	EUR	2,401,920	2,502,720	0.76
Bpcm 3.625% 20-Perp Regs	800,000	EUR	699,000	750,624	0.23
Hsbc Hldg 7.399% 23-13.11.34	1,160,000	USD	1,084,812	1,152,617	0.35
Vodafone 2.625% 20-27.08.80	1,500,000	EUR	1,373,731	1,426,890	0.43
Vodafone 3.0% 20-27.08.80	625,000	EUR	537,500	560,044	0.17
			<b>9,105,963</b>	<b>9,513,165</b>	<b>2.89</b>
<b>India</b>					
Jsw Steel 3.95% 21-05.04.27	900,000	USD	740,977	755,547	0.23
Summit Di 2.875% 12.08.31 Regs	1,050,000	USD	815,488	781,932	0.24
			<b>1,556,465</b>	<b>1,537,479</b>	<b>0.47</b>
<b>Indonesia</b>					
Indofood 3.398% 21-09.06.31	1,400,000	USD	1,086,135	1,099,418	0.33
			<b>1,086,135</b>	<b>1,099,418</b>	<b>0.33</b>
<b>Ireland</b>					
Aercap Irel 3.0% 21-29.10.28	2,800,000	USD	2,287,682	2,315,535	0.70
Aib Grp 4.625% 23-23.07.29	1,400,000	EUR	1,387,960	1,446,508	0.44
Bk Of I 4.625% 23-13.11.29	600,000	EUR	597,984	624,216	0.19
Linde Plc 3.375% 23-12.06.29	1,000,000	EUR	996,420	1,028,690	0.31
Vodafone 4.0% 23-10.02.43 Regs	800,000	EUR	791,360	812,232	0.25
Zurich Fina 3.0% 21-19.04.51	2,100,000	USD	1,534,960	1,543,695	0.47
			<b>7,596,366</b>	<b>7,770,876</b>	<b>2.36</b>
<b>Italy</b>					
Autostrade 2.0% 21-15.01.30	1,000,000	EUR	838,380	889,290	0.27
			<b>838,380</b>	<b>889,290</b>	<b>0.27</b>
<b>Japan</b>					
Denso Corp 1.239% 21-16.09.26 Regs	2,100,000	USD	1,776,923	1,727,279	0.53
Nippon Life 6.25% 13.09.53 144A	775,000	USD	725,809	740,672	0.22
Softbank 3.125% 21-06.01.25	1,000,000	USD	859,609	874,177	0.27
Sumibk 1.902% 21-17.09.28	3,525,000	USD	2,848,766	2,793,482	0.85
Takeda Phar 2.05% 20-31.03.30	3,000,000	USD	2,459,032	2,328,059	0.71
			<b>8,670,139</b>	<b>8,463,669</b>	<b>2.58</b>
<b>Canada</b>					
Alim Couche 1.875% 16-06.05.26	3,000,000	EUR	2,831,550	2,898,240	0.88
Bmo 3.088% 22-10.01.37	700,000	USD	573,193	514,280	0.16
Canadian 5.001% 23-28.04.28	2,800,000	USD	2,554,897	2,551,367	0.77
Enbridge 5.5% 17-15.07.77	600,000	USD	511,946	500,200	0.16
Enbridge 6% 23-15.11.28	800,000	USD	745,192	760,994	0.23
			<b>7,216,778</b>	<b>7,225,081</b>	<b>2.20</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Colombia</b>					
Ecopetrol 5.875% 14-28.05.45	1,000,000	USD	641,140	714,842	0.22
Grupo Energ 7.85% 23-09.11.33	1,050,000	USD	995,309	1,036,987	0.31
			<b>1,636,449</b>	<b>1,751,829</b>	<b>0.53</b>
<b>Luxembourg</b>					
Eig Pearl 3.545% 31.08.36/Pool Regs	1,600,000	USD	1,379,984	1,264,922	0.39
Logicor Fin 1.625% 22-17.01.30	1,000,000	EUR	744,656	856,230	0.26
Medtrmc 0.375% 20-15.10.28	1,550,000	EUR	1,309,487	1,380,104	0.42
Millicom 6.25% 19-25.03.29/Pool	1,050,000	USD	841,697	814,763	0.25
Minerva Lux 8.875% 23-13.09.33	900,000	USD	840,493	864,860	0.26
Raizn Fuel 5.3% 17-20.01.27 Regs	1,000,000	USD	889,965	898,647	0.27
Tcom It Cap 7.2% 06-18.07.36	1,000,000	USD	842,524	913,158	0.28
			<b>6,848,806</b>	<b>6,992,684</b>	<b>2.13</b>
<b>Mexico</b>					
Alpek 4.25% 19-18.09.29 Regs	1,200,000	USD	1,054,411	1,004,050	0.31
Com Ele 4.688% 22-15.05.29 Regs	1,000,000	USD	840,894	853,963	0.26
			<b>1,895,305</b>	<b>1,858,013</b>	<b>0.57</b>
<b>Netherlands</b>					
Bnp Par 3.052% 20-13.01.31 Regs	1,900,000	USD	1,452,524	1,512,930	0.46
Braskem NI 8.5% 23-12.01.31	375,000	USD	345,704	317,147	0.10
Goodyear 2.75% 21-15.08.28	800,000	EUR	687,000	744,192	0.23
Jde Peet S 4.125% 23.01.30 Regs	1,000,000	EUR	1,004,710	1,028,580	0.31
Lseg Nth 4.231% 23-06.04.33 Regs	2,700,000	EUR	2,737,728	2,853,333	0.87
Prosus 2.085% 22-19.01.30 Regs	1,500,000	EUR	1,176,750	1,257,135	0.38
Shell Int F 1.625% 14-20.01.27	1,200,000	EUR	1,117,440	1,158,744	0.35
Teva Pharmc 4.375% 21-09.05.30	2,700,000	EUR	2,438,265	2,541,915	0.77
Universal-S 4.0% 23-13.06.31	900,000	EUR	876,411	941,877	0.29
Upc Hold 3.875% 17-15.06.29 Regs	825,000	EUR	841,500	766,912	0.23
Upjohn Fina 1.908% 20-23.06.32	1,000,000	EUR	781,930	842,430	0.25
Vivat Nv 5.375% 22-31.08.32	2,000,000	EUR	1,885,735	1,921,300	0.59
			<b>15,345,697</b>	<b>15,886,495</b>	<b>4.83</b>
<b>Norway</b>					
Statoil 1.25% 15-17.02.27	1,900,000	EUR	1,750,500	1,801,979	0.55
Var Energi 7.862% 23-15.11.83	1,400,000	EUR	1,409,431	1,493,926	0.45
			<b>3,159,931</b>	<b>3,295,905</b>	<b>1.00</b>
<b>Saudi Arabia</b>					
Saudi Oil 3.25% 20-24.11.50 Regs	1,600,000	USD	1,135,582	1,031,175	0.31
			<b>1,135,582</b>	<b>1,031,175</b>	<b>0.31</b>
<b>Switzerland</b>					
Cs Group 4.194% 20-01.04.31 144A	4,400,000	USD	3,657,343	3,717,127	1.13
Ubs Group 7% 15-Perp	950,000	USD	933,452	855,047	0.26
Zuercher Kb 4.467% 23-15.09.27	2,000,000	EUR	2,000,000	2,050,220	0.62
			<b>6,590,795</b>	<b>6,622,394</b>	<b>2.01</b>
<b>Singapore</b>					
Pfizer Invs 5.30% 23-19.05.53	1,000,000	USD	898,675	928,385	0.28
			<b>898,675</b>	<b>928,385</b>	<b>0.28</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Securities portfolio (continued)

as at 31 December 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Spain</b>					
Cellnex Tel 1.875% 20-26.06.29	1,700,000	EUR	1,460,759	1,552,134	0.47
Santander 6.938% 23-07.11.33	2,400,000	USD	2,431,179	2,418,272	0.74
			<b>3,891,938</b>	<b>3,970,406</b>	<b>1.21</b>
<b>Thailand</b>					
Thaioil Trs 3.50% 19-17.10.49	1,500,000	USD	1,055,517	920,749	0.28
			<b>1,055,517</b>	<b>920,749</b>	<b>0.28</b>
<b>Czech Republic</b>					
Sazka Group 3.875% 15.02.27 Regs	550,000	EUR	553,266	530,437	0.16
			<b>553,266</b>	<b>530,437</b>	<b>0.16</b>
<b>United States of America</b>					
Abbvie 2.125% 20-01.06.29	2,600,000	EUR	2,389,134	2,487,134	0.76
Aep Tex 5.40% 23-01.06.33	1,200,000	USD	1,089,147	1,109,260	0.34
Americ Hond 3.75% 23-25.10.27	3,800,000	EUR	3,790,847	3,903,436	1.19
Amgen 2.45% 20-21.02.30	1,900,000	USD	1,483,443	1,525,349	0.46
Anheuser 4.7% 19-01.02.36	2,500,000	USD	2,113,523	2,257,412	0.69
Arconic Inc 3.0% 21-15.01.29	1,175,000	USD	922,091	969,911	0.30
At&T Inc 3.95% 23-30.04.31	700,000	EUR	691,740	727,517	0.22
At&T Inc 5.40% 23-15.02.34	1,500,000	USD	1,328,388	1,401,512	0.43
Bac 2.651% 21-11.03.32	6,100,000	USD	4,688,935	4,665,908	1.42
Bafc 3.974% 19-07.02.30	1,200,000	USD	1,008,462	1,030,654	0.31
Bimbo B 6.05% 23-15.01.29 Regs	1,200,000	USD	1,137,236	1,144,131	0.35
Bny Mellon 4.596% 22-26.07.30	1,600,000	USD	1,440,424	1,441,586	0.44
Booking Hld 4.25% 22-15.05.29	1,100,000	EUR	1,132,122	1,165,813	0.35
Byr Us 4.375% 18-15.12.28 144A	1,750,000	USD	1,689,135	1,508,154	0.46
Celanese Us 6.35% 23-15.11.28	1,550,000	USD	1,408,617	1,472,490	0.45
Charter Com 6.384% 16-23.10.35	2,100,000	USD	1,799,269	1,934,950	0.59
Citigrp 2.976% 19-05.11.30	2,500,000	USD	1,964,002	2,018,558	0.62
Coty Inc 5.75% 23-15.09.28	500,000	EUR	500,000	526,940	0.16
Cvs Health 5.125% 23-21.02.30	1,200,000	USD	1,115,730	1,103,666	0.34
Cvs Health 5.875% 23-01.06.53	1,300,000	USD	1,205,574	1,240,299	0.38
Duke Energy 4.50% 22-15.08.32	2,200,000	USD	1,962,252	1,932,849	0.59
Enterp Prod 5.35% 23-31.01.33	2,800,000	USD	2,649,641	2,657,700	0.81
Equinix 3.20% 19-18.11.29	3,000,000	USD	2,409,793	2,499,289	0.76
Eversrc Nrg 5.125% 23-15.05.33	1,960,000	USD	1,772,885	1,786,117	0.54
Ford Mc 4.271% 20-09.01.27	3,600,000	USD	3,100,300	3,128,202	0.95
General Mtr 4.30% 22-06.04.29	1,800,000	USD	1,529,560	1,570,684	0.48
Gs 4.223% 18-01.05.29	5,700,000	USD	4,978,302	4,991,015	1.52
Hca 5.5% 17-15.06.47	950,000	USD	792,558	829,755	0.25
Hyund Cap 6.5% 23-16.01.29	1,300,000	USD	1,222,617	1,243,053	0.38
Jpmorgan Ch 4.457% 23-13.11.31	4,300,000	EUR	4,424,895	4,534,479	1.38
Kimco Realt 2.25% 21-01.12.31	2,400,000	USD	1,693,328	1,776,346	0.54
Kosmos 7.50% 21-01.03.28	950,000	USD	804,481	789,060	0.24
Lowe S Com 3.7% 16-15.04.46	800,000	USD	615,144	574,328	0.17
Marathon 5% 14-15.09.54	750,000	USD	563,626	602,084	0.18
Mcdonalds 2.375% 22-31.05.29	2,200,000	EUR	2,106,684	2,135,760	0.65
Merck 5.0% 23-17.05.53	825,000	USD	746,043	770,032	0.23
Metlife 5.375% 23-15.07.33	1,700,000	USD	1,540,587	1,607,017	0.49
Mondelez 0.25% 21-17.03.28	1,600,000	EUR	1,364,888	1,432,560	0.43
Morgan Stan 4.656% 23-02.03.29	5,975,000	EUR	6,069,700	6,210,176	1.89

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Mosaic 5.375% 23-15.11.28	1,025,000	USD	947,221	947,511	0.29
Netflix 3.625% 19-15.06.30	2,000,000	EUR	2,068,020	2,037,280	0.62
Nextera Nrg 2.25% 20-01.06.30	2,200,000	USD	1,630,186	1,704,594	0.52
Occidental 6.625% 20-01.09.30	1,600,000	USD	1,575,897	1,543,149	0.47
Oracle Corp 3.60% 20-01.04.50	1,400,000	USD	884,966	941,656	0.29
Paa 4.3% 12-31.01.43	1,500,000	USD	1,030,814	1,088,816	0.33
Patterson U 7.15% 23-01.10.33	1,450,000	USD	1,356,247	1,397,048	0.42
Pepsico 0.75% 19-18.03.27	2,700,000	EUR	2,450,557	2,538,108	0.77
Prologis Eu 1.0% 22-08.02.29	2,300,000	EUR	1,938,704	2,045,919	0.62
Pruden Fin 6.0% 22-01.09.52	1,650,000	USD	1,462,103	1,491,116	0.45
Public Serv 6.125% 23-15.10.33	1,100,000	USD	1,019,607	1,072,028	0.32
Public Stor 5.35% 23-01.08.53	1,050,000	USD	937,338	998,158	0.30
Quest Diag 6.4% 23-30.11.33	1,000,000	USD	941,165	1,003,132	0.30
Realty Inc 4.875% 23-06.07.30	1,500,000	EUR	1,493,225	1,590,345	0.49
Schlumber 3.9% 19-17.05.28	1,700,000	USD	1,554,048	1,496,597	0.46
South Cali 5.70% 23-01.03.53	750,000	USD	703,522	717,926	0.22
Southern Co 5.20% 23-15.06.33	1,550,000	USD	1,387,419	1,435,250	0.44
Tapestry 7.35% 23-27.11.28	1,100,000	USD	1,009,585	1,045,152	0.32
Tapestry 7.85% 23-27.11.33	1,150,000	USD	1,052,839	1,112,043	0.34
The Kraft 4.375% 16-01.06.46	650,000	USD	558,310	516,093	0.16
T-Mobile Us 2.625% 21-15.02.29	3,400,000	USD	2,766,597	2,775,464	0.85
Toyota 5.55% 23-20.11.30	1,900,000	USD	1,743,950	1,813,088	0.55
Utd Rent Na 6.0% 22-15.12.29	1,700,000	USD	1,596,135	1,560,756	0.47
Verizon Com 2.55% 21-21.03.31	1,192,000	USD	1,034,268	930,227	0.28
Vmware Inc 4.70% 20-15.05.30	4,500,000	USD	4,014,539	4,024,112	1.22
Wellpoint 6.375% 07-15.06.37	800,000	USD	841,153	806,076	0.25
			<b>111,243,518</b>	<b>113,336,830</b>	<b>34.49</b>
<b>Virgin Islands</b>					
Gf Orogen 6.125% 19-15.05.29	1,050,000	USD	956,584	975,469	0.30
			<b>956,584</b>	<b>975,469</b>	<b>0.30</b>
<b>Total - Bonds</b>			<b>226,490,089</b>	<b>230,978,670</b>	<b>70.28</b>
<b>Total - Officially listed securities</b>			<b>226,490,089</b>	<b>230,978,670</b>	<b>70.28</b>
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Nemau 3.25% 20-13.05.30 144A	3,468,000	USD	2,793,050	2,844,159	0.86
			<b>2,793,050</b>	<b>2,844,159</b>	<b>0.86</b>
<b>Cayman Islands</b>					
Melco 5.75% 20-21.07.28 Regs	1,100,000	USD	879,161	922,430	0.28
Mgm China 5.25% 20-18.06.25	1,000,000	USD	884,925	889,540	0.27
			<b>1,764,086</b>	<b>1,811,970</b>	<b>0.55</b>
<b>Chile</b>					
E Cl 4.5% 14-29.01.25	650,000	USD	606,903	579,113	0.18
			<b>606,903</b>	<b>579,113</b>	<b>0.18</b>
<b>Germany</b>					
Dresdner Fd 8.151% 99-31 144a	550,000	USD	650,774	555,173	0.17
			<b>650,774</b>	<b>555,173</b>	<b>0.17</b>

The accompanying notes are an integral part of this annual report.



# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>France</b>					
Axa Paris 6.379%(Frm) 06-Perp	650,000	USD	807,674	639,591	0.20
Bpce 6.714% 23-19.10.29	1,925,000	USD	1,815,431	1,836,945	0.56
Socgen 4.25% 22-06.12.30	1,300,000	EUR	1,266,200	1,322,373	0.40
			<b>3,889,305</b>	<b>3,798,909</b>	<b>1.16</b>
<b>United Kingdom</b>					
Anz Nz Intl 5.355% 23-14.08.28	1,300,000	USD	1,210,344	1,205,099	0.37
Csl Finance 3.85% 22-27.04.27	1,500,000	USD	1,342,576	1,324,221	0.40
Std Ch 7.018% 23-08.02.30 144A	2,500,000	USD	2,381,125	2,395,759	0.73
			<b>4,934,045</b>	<b>4,925,079</b>	<b>1.50</b>
<b>Jersey</b>					
Hsbc Cap.10.176%00-Perp 144a	1,331,000	USD	1,867,256	1,535,159	0.47
			<b>1,867,256</b>	<b>1,535,159</b>	<b>0.47</b>
<b>Canada</b>					
Bombardier 7.50% 23-01.02.29	675,000	USD	632,530	624,008	0.19
Hudbay Min 6.125% 20-01.04.29	800,000	USD	687,938	714,514	0.22
Open Text 3.875% 20-15.02.28 144A	1,200,000	USD	970,857	1,009,992	0.30
Taseko Mine 7.0% 21-15.02.26	650,000	USD	566,815	560,401	0.17
			<b>2,858,140</b>	<b>2,908,915</b>	<b>0.88</b>
<b>Luxembourg</b>					
Chile Elect 6.01% 23-20.01.33	425,000	USD	389,779	396,525	0.12
Jbs Usa 3.625% 23-15.01.32	900,000	USD	663,442	697,261	0.21
			<b>1,053,221</b>	<b>1,093,786</b>	<b>0.33</b>
<b>Mexico</b>					
Bbva Bancom 8.45% 23-29.06.38	1,200,000	USD	1,109,329	1,155,342	0.35
Grupo Axo 5.75% 21-08.06.26	800,000	USD	685,673	669,019	0.20
			<b>1,795,002</b>	<b>1,824,361</b>	<b>0.55</b>
<b>Netherlands</b>					
Enel Fin 5.0% 22-15.06.32	950,000	USD	846,115	841,907	0.26
Nxp Bv/Nxp 3.15% 22-01.05.27	2,300,000	USD	2,114,615	1,979,126	0.60
Telefonica 6.75% 23-Perp	500,000	EUR	500,000	534,910	0.16
Villa Dutch 9.0% 22-03.11.29	300,000	EUR	278,478	312,027	0.10
			<b>3,739,208</b>	<b>3,667,970</b>	<b>1.12</b>
<b>Norway</b>					
Aker Bp 3.75% 20-15.01.30	1,800,000	USD	1,460,112	1,501,285	0.46
			<b>1,460,112</b>	<b>1,501,285</b>	<b>0.46</b>
<b>Austria</b>					
Suzano Aust 3.125% 21-15.01.32	900,000	USD	663,404	676,949	0.21
			<b>663,404</b>	<b>676,949</b>	<b>0.21</b>
<b>Panama</b>					
Carnival 6.0% 21-01.05.29 144A	900,000	USD	735,106	785,643	0.24
			<b>735,106</b>	<b>785,643</b>	<b>0.24</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Poland</b>					
Canpack Eas 3.875% 21-15.11.29	1,200,000	USD	926,588	933,841	0.28
			<b>926,588</b>	<b>933,841</b>	<b>0.28</b>
<b>Singapore</b>					
Medco Maple 8.96% 23-27.04.29	1,000,000	USD	934,579	922,057	0.28
			<b>934,579</b>	<b>922,057</b>	<b>0.28</b>
<b>South Korea</b>					
Gs-Caltex 5.375% 23-07.08.28	2,000,000	USD	1,841,757	1,828,561	0.56
Koroil 5.25% 23-14.11.26	1,425,000	USD	1,318,302	1,300,644	0.39
			<b>3,160,059</b>	<b>3,129,205</b>	<b>0.95</b>
<b>Thailand</b>					
Bangkok Bk 5.3% 23-21.09.28	1,700,000	USD	1,575,224	1,563,603	0.48
			<b>1,575,224</b>	<b>1,563,603</b>	<b>0.48</b>
<b>United States of America</b>					
Aethon Unit 8.25% 21-15.02.26	1,150,000	USD	1,063,132	1,046,915	0.32
Albertsons 3.50% 20-15.03.29 144A	1,700,000	USD	1,371,413	1,393,657	0.43
Ashland 3.375% 21-01.09.31 144A	1,400,000	USD	1,076,335	1,093,372	0.33
Ashtead Cap 5.55% 30.05.33 144A	900,000	USD	818,434	806,321	0.25
Avis Budget 8% 23-15.02.31	1,400,000	USD	1,293,802	1,267,205	0.39
Callon Petroleum Co 7.5% 144A	900,000	USD	794,299	821,427	0.25
Centene Esc 3.375% 20-15.02.30	2,700,000	USD	2,181,995	2,190,406	0.67
Chen Eng 4.50% 20-01.10.29	1,700,000	USD	1,464,796	1,471,312	0.45
Cleveland 6.75% 23-15.04.30	1,000,000	USD	913,106	912,416	0.28
Cmp Cmfc 6.0% 21-01.02.29	3,500,000	USD	3,201,638	3,198,778	0.97
Columbia 6.036% 23-15.11.33 144A	950,000	USD	865,571	902,605	0.28
Comcast 2.887% 22-01.11.51	2,000,000	USD	1,341,993	1,228,063	0.37
Cont Res 2.268% 21-15.11.26	1,000,000	USD	854,373	834,156	0.25
Coty Inc 4.75% 21-15.01.29	1,250,000	USD	1,077,188	1,084,733	0.33
Cqp Holdco 7.5% 23-15.12.33	425,000	USD	394,670	399,396	0.12
Diamondback 6.25% 22-15.03.33	1,050,000	USD	1,045,969	1,018,081	0.31
Encino Acqu 8.50% 21-01.05.28	600,000	USD	510,006	537,564	0.16
Enlink Midst 6.50% 22-01.09.30	950,000	USD	867,981	878,457	0.27
Ge Hlth 5.857% 23-15.03.30	900,000	USD	889,101	857,267	0.26
Intl Flav 1.832% 15.10.27 144A	2,450,000	USD	1,919,207	1,946,892	0.59
Iron 5.25% 20-15.07.30 144a	1,475,000	USD	1,254,500	1,276,112	0.39
Magallanes 4.054% 23-15.03.29	3,500,000	USD	2,963,464	3,007,912	0.91
Mattel Inc 3.75% 21-01.04.29	1,600,000	USD	1,381,990	1,326,857	0.40
Msci Inc 3.625% 20-01.09.30	1,700,000	USD	1,355,525	1,390,794	0.42
Ovintiv Inc 5.65% 23-15.05.28	3,250,000	USD	3,008,204	3,003,069	0.91
Pilgrims Pr 4.25% 22-15.04.31	1,400,000	USD	1,125,647	1,145,119	0.35
Prime Sec 5.75% 19-15.04.26 144a	1,000,000	USD	920,057	909,528	0.28
Quintiles 6.25% 23-01.02.29	2,450,000	USD	2,251,634	2,316,505	0.70
Roche H Us 5.338% 23-13.11.28	2,000,000	USD	1,865,607	1,880,016	0.57
Sabine Pass 5.9% 23-15.09.37	1,800,000	USD	1,712,276	1,720,856	0.52

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Sthwest En 5.375% 21-01.02.29	1,100,000	USD	968,376	972,768	0.30
Venture Glo 8.125% 23-01.06.28 144A	1,450,000	USD	1,346,370	1,327,794	0.41
			<b>44,098,659</b>	<b>44,166,353</b>	<b>13.44</b>
<b>Total - Bonds</b>			<b>79,504,721</b>	<b>79,223,530</b>	<b>24.11</b>
<b>Total - Securities traded on another regulated market</b>			<b>79,504,721</b>	<b>79,223,530</b>	<b>24.11</b>
<b>Other securities</b>					
<b>Bonds</b>					
<b>United Kingdom</b>					
Macqua 8.125% 23-30.03.29 144A	950,000	USD	887,528	901,384	0.28
			<b>887,528</b>	<b>901,384</b>	<b>0.28</b>
<b>Luxembourg</b>					
Csn Res 8.875% 23-05.12.30	1,025,000	USD	941,198	965,438	0.29
			<b>941,198</b>	<b>965,438</b>	<b>0.29</b>
<b>United States of America</b>					
Sealed Air/ 7.25% 23-15.02.31	300,000	USD	279,911	288,453	0.09
			<b>279,911</b>	<b>288,453</b>	<b>0.09</b>
<b>Total - Bonds</b>			<b>2,108,637</b>	<b>2,155,275</b>	<b>0.66</b>
<b>Total - Other securities</b>			<b>2,108,637</b>	<b>2,155,275</b>	<b>0.66</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>308,103,447</b>	<b>312,357,475</b>	<b>95.05</b>

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Geographical and sector breakdown of the securities portfolio as at 31 December 2023

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	48.02	Holding and finance companies	27.07
Netherlands	5.95	Banks, credit institutions	14.81
United Kingdom	4.67	Fuel	8.52
France	4.22	Energy and water supply	6.30
Cayman Islands	3.24	Pharmaceuticals and cosmetics	4.58
Canada	3.08	Communication	3.73
Luxembourg	2.75	Internet software	2.80
Japan	2.58	Food, alcoholic beverages	2.78
Ireland	2.36	Real estate companies	2.34
Switzerland	2.01	Insurers	2.29
Arab Emirates	1.89	Electronics and electronic equipment	2.16
Germany	1.60	Healthcare education & social service providers	2.13
Norway	1.46	Leisure	1.87
Spain	1.21	Tobacco and spirits	1.65
Australia	1.15	Chemicals	1.26
Mexico	1.12	Retail	1.25
South Korea	0.95	Office equipment, computers	1.22
Thailand	0.76	Transportation	1.01
Belgium	0.68	Mortgage & finance institutions	0.76
Singapore	0.56	Mechanics, machinery	0.75
Chile	0.55	Mining industry	0.73
Colombia	0.53	Textiles	0.66
India	0.47	Agriculture and fishing	0.65
Jersey	0.47	Biotechnology	0.57
Indonesia	0.33	Consumer goods	0.53
Saudi Arabia	0.31	Automotive industry	0.53
Virgin Islands	0.30	Graphics and publications	0.51
Poland	0.28	Non-ferrous metals	0.47
Denmark	0.28	Services	0.40
Italy	0.27	Aviation technology	0.28
Greece	0.26	Rubber and tyres	0.23
Panama	0.24	Other	0.12
Austria	0.21	Packaging and container industry	0.09
Czech Republic	0.16		
Finland	0.13		
	<b>95.05</b>		<b>95.05</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL IG CORPORATES FUND

### Securities portfolio as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Ab Inbev 2% 16-17.03.28	450,000	EUR	462,158	483,626	0.70
			<b>462,158</b>	<b>483,626</b>	<b>0.70</b>
<b>Cayman Islands</b>					
Alibaba Grp 4% 17-06.12.37	300,000	USD	222,618	258,807	0.37
Ck Hutchiso 0.75% 21-02.11.29	300,000	EUR	265,432	281,358	0.41
			<b>488,050</b>	<b>540,165</b>	<b>0.78</b>
<b>Denmark</b>					
Carls Brew 3.50% 23-26.11.26	200,000	EUR	214,730	223,884	0.32
			<b>214,730</b>	<b>223,884</b>	<b>0.32</b>
<b>Germany</b>					
Allianz 4.597% 22-07.09.38	200,000	EUR	201,110	226,698	0.33
Deut Bk 5% 05.09.30/Fix To Flt Regs	300,000	EUR	313,121	342,672	0.49
Rwe Ag 2.75% 22-24.05.30 Regs	100,000	EUR	100,178	107,083	0.16
			<b>614,409</b>	<b>676,453</b>	<b>0.98</b>
<b>France</b>					
Bnp Par 4.75% 23-13.11.32	300,000	EUR	322,084	351,985	0.51
Engie 3.625% 23-11.01.30 Regs	700,000	EUR	752,680	795,014	1.15
Schneid EI 3.25% 23-12.06.28	600,000	EUR	639,159	677,166	0.97
			<b>1,713,923</b>	<b>1,824,165</b>	<b>2.63</b>
<b>United Kingdom</b>					
Anglo Amer 4.50% 15.09.28 Regs	150,000	EUR	163,080	172,340	0.25
Barclays 4.918% (Frn) 08.08.30 Regs	550,000	EUR	606,750	633,561	0.91
Bpcm 3.25% 20-Perp	350,000	EUR	344,299	374,352	0.54
Hsbc Hldg 7.399% 23-13.11.34	200,000	USD	200,091	219,524	0.32
Natl Grid 5.272% 18.01.43 Regs	150,000	GBP	178,892	193,151	0.28
Vodafone 2.625% 20-27.08.80	100,000	EUR	96,366	105,081	0.15
Vodafone 3.0% 20-27.08.80	225,000	EUR	209,667	222,715	0.32
			<b>1,799,145</b>	<b>1,920,724</b>	<b>2.77</b>
<b>Ireland</b>					
Aercap Irel 3.0% 21-29.10.28	650,000	USD	577,920	593,788	0.85
Aib Grp 4.625% 23-23.07.29	400,000	EUR	424,934	456,539	0.66
Ge Cap Uk 5.875% 08-18.01.33 Emtn	236,000	GBP	299,241	323,907	0.47
Linde Plc 3.375% 23-12.06.29	200,000	EUR	213,463	227,268	0.33
Zurich Fina 3.0% 21-19.04.51	400,000	USD	350,021	324,808	0.47
			<b>1,865,579</b>	<b>1,926,310</b>	<b>2.78</b>
<b>Italy</b>					
Autostrade 2.0% 21-15.01.30	250,000	EUR	226,925	245,589	0.35
			<b>226,925</b>	<b>245,589</b>	<b>0.35</b>
<b>Japan</b>					
Denso Corp 1.239% 21-16.09.26 Regs	450,000	USD	433,827	408,866	0.59

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL IG CORPORATES FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Sumibk 1.902% 21-17.09.28	450,000	USD	377,402	393,935	0.57
Takeda Phar 2.05% 20-31.03.30	650,000	USD	547,102	557,199	0.80
			<b>1,358,331</b>	<b>1,360,000</b>	<b>1.96</b>
<b>Canada</b>					
Alim Couche 1.875% 16-06.05.26	400,000	EUR	396,247	426,872	0.62
Bmo 5.203% 23-01.02.28	625,000	USD	625,042	637,044	0.92
Canadian 5.001% 23-28.04.28	700,000	USD	695,060	704,592	1.02
Tor Dom Bk 3.631% 22-13.12.29	375,000	EUR	393,326	419,790	0.60
			<b>2,109,675</b>	<b>2,188,298</b>	<b>3.16</b>
<b>Luxembourg</b>					
Becton Dick 0.334% 21-13.08.28	250,000	EUR	231,570	243,481	0.35
Logicor Fin 1.625% 22-17.01.30	200,000	EUR	224,843	189,167	0.27
Medtrmc 0.375% 20-15.10.28	300,000	EUR	269,866	295,071	0.43
			<b>726,279</b>	<b>727,719</b>	<b>1.05</b>
<b>Netherlands</b>					
Bnp Par 3.052% 20-13.01.31 Regs	400,000	USD	323,500	351,844	0.51
Jde Peet S 4.125% 23.01.30 Regs	150,000	EUR	163,298	170,433	0.25
Lseg Nth 4.231% 23-06.04.33 Regs	375,000	EUR	406,657	437,769	0.63
Prosus 2.085% 22-19.01.30 Regs	150,000	EUR	122,590	138,869	0.20
Reckitt Ben 0.375% 20-19.05.26	700,000	EUR	686,546	730,084	1.05
Shell Int F 1.625% 14-20.01.27	500,000	EUR	522,985	533,336	0.77
Teva Pharmc 4.375% 21-09.05.30	200,000	EUR	186,292	207,995	0.30
Universal-S 4.0% 23-13.06.31	225,000	EUR	239,035	260,111	0.37
Upjohn Fina 1.908% 20-23.06.32	200,000	EUR	172,104	186,118	0.27
Vivat Nv 5.375% 22-31.08.32	150,000	EUR	145,826	159,177	0.23
			<b>2,968,833</b>	<b>3,175,736</b>	<b>4.58</b>
<b>Norway</b>					
Statoil 1.25% 15-17.02.27	950,000	EUR	980,653	995,278	1.44
Var Energi 7.862% 23-15.11.83	200,000	EUR	218,280	235,752	0.34
			<b>1,198,933</b>	<b>1,231,030</b>	<b>1.78</b>
<b>Portugal</b>					
Edp 3.875% 23-26.06.28	300,000	EUR	326,857	341,005	0.49
			<b>326,857</b>	<b>341,005</b>	<b>0.49</b>
<b>Switzerland</b>					
Cs Group 4.194% 20-01.04.31 144A	1,000,000	USD	907,673	933,210	1.35
Ubs Group 7% 15-Perp	225,000	USD	236,368	223,704	0.32
Zuercher Kb 4.467% 23-15.09.27	600,000	EUR	644,760	679,433	0.98
			<b>1,788,801</b>	<b>1,836,347</b>	<b>2.65</b>
<b>Singapore</b>					
Pfizer Invs 5.30% 23-19.05.53	375,000	USD	376,137	384,578	0.56
			<b>376,137</b>	<b>384,578</b>	<b>0.56</b>
<b>Spain</b>					
Cellnex Tel 1.875% 20-26.06.29	200,000	EUR	183,213	201,714	0.29
Santander 6.938% 23-07.11.33	400,000	USD	442,272	445,224	0.64
			<b>625,485</b>	<b>646,938</b>	<b>0.93</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL IG CORPORATES FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>United States of America</b>					
Abbvie 2.125% 20-01.06.29	600,000	EUR	599,814	634,018	0.91
Aep Tex 5.40% 23-01.06.33	300,000	USD	298,290	306,336	0.44
Americ Hond 3.75% 23-25.10.27	900,000	EUR	998,410	1,021,247	1.47
American Tc 5.25% 23-15.07.28	450,000	USD	432,936	457,483	0.66
Amgen 2.45% 20-21.02.30	950,000	USD	786,039	842,488	1.22
Anheuser 4.7% 19-01.02.36	600,000	USD	551,162	598,476	0.86
Aon Corp / 5.35% 23-28.02.33	300,000	USD	303,873	307,455	0.44
Apple Inc 2% 15-17.09.27	550,000	EUR	580,529	594,999	0.86
Arconic Inc 3.0% 21-15.01.29	200,000	USD	166,000	182,368	0.26
Ashtead Cap 4.25% 19-01.11.29	200,000	USD	183,500	186,998	0.27
At&T Inc 3.95% 23-30.04.31	100,000	EUR	110,589	114,807	0.17
At&T Inc 5.40% 23-15.02.34	500,000	USD	484,158	516,060	0.74
Bac 2.651% 21-11.03.32	1,950,000	USD	1,610,665	1,647,652	2.38
Bny Mellon 4.596% 22-26.07.30	425,000	USD	412,093	422,994	0.61
Booking Hld 4.25% 22-15.05.29	250,000	EUR	275,410	292,685	0.42
Byr Us 4.375% 18-15.12.28 144A	200,000	USD	197,408	190,398	0.27
Carolina Pw 4.2% 15-15.08.45	550,000	USD	579,607	472,532	0.68
Celanese Us 6.35% 23-15.11.28	200,000	USD	199,939	209,882	0.30
Charter Com 6.384% 16-23.10.35	350,000	USD	318,755	356,241	0.51
Citigp 3.785% 22-17.03.33	600,000	USD	517,572	540,120	0.78
Conocophil 5.7% 23-15.09.63	140,000	USD	139,618	152,149	0.22
Cons Edison 5.5% 09-01.12.39	150,000	USD	196,807	151,992	0.22
Cvs Health 5.125% 23-21.02.30	325,000	USD	323,919	330,190	0.48
Cvs Health 5.875% 23-01.06.53	225,000	USD	217,243	237,132	0.34
Enterp Prod 5.35% 23-31.01.33	400,000	USD	400,254	419,404	0.61
Equinix 3.20% 19-18.11.29	700,000	USD	743,572	644,196	0.93
Eversrc Nrg 5.125% 23-15.05.33	580,000	USD	579,050	583,857	0.84
Fiserv 5.625% 23-21.08.33	250,000	USD	247,930	261,848	0.38
Ford Mc 4.271% 20-09.01.27	600,000	USD	557,606	575,928	0.83
General Mtr 4.30% 22-06.04.29	450,000	USD	402,943	433,764	0.63
Gs 4.223% 18-01.05.29	1,550,000	USD	1,462,732	1,499,238	2.16
Hca 5.5% 17-15.06.47	200,000	USD	186,884	192,966	0.28
Hj Heinz Co 2.25% 16-25.05.28	550,000	EUR	550,260	588,535	0.85
Jpmorgan Ch 4.457% 23-13.11.31	1,075,000	EUR	1,195,018	1,252,253	1.80
Kimco Realt 2.25% 21-01.12.31	500,000	USD	437,105	408,800	0.59
Lowe S Com 5.75% 23-01.07.53	200,000	USD	199,736	212,984	0.31
Marathon 5% 14-15.09.54	150,000	USD	121,050	133,019	0.19
Mcdonalds 2.375% 22-31.05.29	450,000	EUR	444,503	482,577	0.70
Merck 2.90% 21-10.12.61	150,000	USD	149,577	100,799	0.15
Merck 5.0% 23-17.05.53	150,000	USD	149,399	154,658	0.22
Metlife 5.375% 23-15.07.33	350,000	USD	344,029	365,481	0.53
Molson Coor 3% 16-15.07.26	300,000	USD	278,956	287,538	0.42
Mondelez 0.25% 21-17.03.28	400,000	EUR	358,380	395,619	0.57
Morgan Stan 4.656% 23-02.03.29	1,525,000	EUR	1,649,813	1,750,897	2.53
Mosaic 5.375% 23-15.11.28	250,000	USD	249,870	255,285	0.37
Netflix 3.625% 19-15.06.30	250,000	EUR	250,193	281,310	0.41
Nextera Nrg 2.25% 20-01.06.30	400,000	USD	313,292	342,360	0.49
Occidental 6.625% 20-01.09.30	250,000	USD	260,491	266,350	0.38
Oracle Corp 3.60% 20-01.04.50	450,000	USD	316,633	334,350	0.48
Otis Worldw 5.25% 23-16.08.28	410,000	USD	408,524	420,861	0.61
Paa 4.3% 12-31.01.43	300,000	USD	222,576	240,552	0.35
Patterson U 7.15% 23-01.10.33	200,000	USD	202,630	212,862	0.31

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL IG CORPORATES FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Pepsico 0.50% 20-06.05.28	400,000	EUR	370,900	402,680	0.58
Pioneer Nat 5.10% 23-29.03.26	350,000	USD	349,829	352,551	0.51
Prologis Eu 1.0% 22-08.02.29	500,000	EUR	434,435	491,310	0.71
Pruden Fin 6.0% 22-01.09.52	300,000	USD	287,250	299,484	0.43
Public Stor 5.35% 23-01.08.53	225,000	USD	224,397	236,275	0.34
Quest Diag 6.4% 23-30.11.33	175,000	USD	174,907	193,919	0.28
Realty Inc 4.875% 23-06.07.30	350,000	EUR	375,193	409,914	0.59
Schlumber 3.9% 19-17.05.28	700,000	USD	717,020	680,736	0.98
South Cali 5.70% 23-01.03.53	300,000	USD	307,242	317,223	0.46
Southern Co 5.20% 23-15.06.33	250,000	USD	245,394	255,718	0.37
Tapestry 7.85% 23-27.11.33	300,000	USD	298,425	320,457	0.46
T-Mobile Us 2.625% 21-15.02.29	1,150,000	USD	981,516	1,037,001	1.50
Toyota 5.55% 23-20.11.30	450,000	USD	448,789	474,354	0.68
Unh Grp 4.0% 22-15.05.29	300,000	USD	284,526	295,653	0.43
Utd Rent Na 6.0% 22-15.12.29	350,000	USD	356,956	354,959	0.51
Verizon Com 2.55% 21-21.03.31	800,000	USD	624,896	689,648	0.99
Virginia El 5.0% 23-01.04.33	250,000	USD	249,300	253,553	0.37
Vmware Inc 4.70% 20-15.05.30	900,000	USD	821,069	889,047	1.28
Wellpoint 6.375% 07-15.06.37	200,000	USD	207,248	222,608	0.32
			<b>30,926,634</b>	<b>32,042,083</b>	<b>46.22</b>
<b>Total - Bonds</b>			<b>49,790,884</b>	<b>51,774,650</b>	<b>74.69</b>
<b>Total - Officially listed securities</b>			<b>49,790,884</b>	<b>51,774,650</b>	<b>74.69</b>
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Cw Bk Aus 3.15% 17-19.09.27 144A	643,000	USD	608,098	610,985	0.88
Ncmau 3.25% 20-13.05.30 144A	900,000	USD	777,227	815,346	1.18
Wplau 3.7% 16-15.09.26	650,000	USD	615,225	625,092	0.90
			<b>2,000,550</b>	<b>2,051,423</b>	<b>2.96</b>
<b>France</b>					
Axa Paris 6.379% (Frm) 06-Perp	175,000	USD	245,204	190,218	0.27
Bpce 6.714% 23-19.10.29	500,000	USD	503,819	527,060	0.76
Socgen 4.25% 22-06.12.30	200,000	EUR	212,965	224,732	0.33
			<b>961,988</b>	<b>942,010</b>	<b>1.36</b>
<b>United Kingdom</b>					
Anz Nz Intl 5.355% 23-14.08.28	550,000	USD	561,918	563,205	0.81
Csl Finance 3.85% 22-27.04.27	550,000	USD	521,692	536,360	0.77
Std Ch 7.018% 23-08.02.30 144A	350,000	USD	367,948	370,507	0.54
			<b>1,451,558</b>	<b>1,470,072</b>	<b>2.12</b>
<b>Japan</b>					
Mit Ufj Fin 5.422% 23-22.02.29	300,000	USD	298,003	305,652	0.44
			<b>298,003</b>	<b>305,652</b>	<b>0.44</b>
<b>Jersey</b>					
Hsbc Cap.10.176% 00-Perp 144a	279,000	USD	451,840	355,471	0.51
			<b>451,840</b>	<b>355,471</b>	<b>0.51</b>

The accompanying notes are an integral part of this annual report.



# FISCH Umbrella Fund

## FISCH BOND GLOBAL IG CORPORATES FUND

### Securities portfolio (continued) as at 31 December 2023

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Luxembourg</b>					
Chile Elect 6.01% 23-20.01.33	200,000	USD	200,016	206,128	0.30
			<b>200,016</b>	<b>206,128</b>	<b>0.30</b>
<b>Netherlands</b>					
Enel Fin 5.0% 22-15.06.32	300,000	USD	287,677	293,688	0.42
			<b>287,677</b>	<b>293,688</b>	<b>0.42</b>
<b>Norway</b>					
Aker Bp 3.75% 20-15.01.30	200,000	USD	172,350	184,266	0.27
			<b>172,350</b>	<b>184,266</b>	<b>0.27</b>
<b>United States of America</b>					
Albertsons 3.50% 20-15.03.29 144A	300,000	USD	255,000	271,677	0.39
Anz Banking 5.671% 23-03.10.25	500,000	USD	500,000	507,430	0.73
Centene Esc 3.375% 20-15.02.30	600,000	USD	514,757	537,696	0.78
Chen Eng 4.50% 20-01.10.29	350,000	USD	322,803	334,617	0.48
Cmp Cmfç 6.0% 21-01.02.29	700,000	USD	687,191	706,706	1.02
Columbia 6.036% 23-15.11.33 144A	250,000	USD	249,023	262,385	0.38
Comcast 2.887% 22-01.11.51	550,000	USD	385,344	373,060	0.54
Diamondback 6.25% 22-15.03.33	150,000	USD	150,423	160,661	0.23
Enlink Midst 6.50% 22-01.09.30	200,000	USD	199,000	204,292	0.30
Intl Flav 1.832% 15.10.27 144A	500,000	USD	415,136	438,905	0.63
John Deere 4.70% 23-10.06.30	650,000	USD	649,421	660,894	0.95
Mattel Inc 3.75% 21-01.04.29	300,000	USD	264,824	274,821	0.40
Msci Inc 3.625% 20-01.09.30	300,000	USD	262,593	271,119	0.39
Nissan Mot 2.75% 21-09.03.28	225,000	USD	187,056	198,441	0.29
Ovintiv Inc 5.65% 23-15.05.28	650,000	USD	653,051	663,468	0.96
Quintiles 6.25% 23-01.02.29	400,000	USD	398,915	417,784	0.60
Roche H Us 5.338% 23-13.11.28	650,000	USD	651,507	674,947	0.97
Sabine Pass 5.9% 23-15.09.37	200,000	USD	203,494	211,216	0.30
Sthwest En 5.375% 21-01.02.29	200,000	USD	191,000	195,376	0.28
Us Bancorp 5.775% 23-12.06.29	225,000	USD	225,000	231,262	0.34
Warnermedia 5.141% 23-15.03.52	300,000	USD	270,243	258,525	0.37
			<b>7,635,781</b>	<b>7,855,282</b>	<b>11.33</b>
<b>Total - Bonds</b>			<b>13,459,763</b>	<b>13,663,992</b>	<b>19.71</b>
<b>Total - Securities traded on another regulated market</b>			<b>13,459,763</b>	<b>13,663,992</b>	<b>19.71</b>
<b>Other securities</b>					
<b>Bonds</b>					
<b>United Kingdom</b>					
Macqua 8.125% 23-30.03.29 144A	200,000	USD	200,375	209,624	0.30
			<b>200,375</b>	<b>209,624</b>	<b>0.30</b>
<b>Total - Bonds</b>			<b>200,375</b>	<b>209,624</b>	<b>0.30</b>
<b>Total - Other securities</b>			<b>200,375</b>	<b>209,624</b>	<b>0.30</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>63,451,022</b>	<b>65,648,266</b>	<b>94.70</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH BOND GLOBAL IG CORPORATES FUND

### Geographical and sector breakdown of the securities portfolio as at 31 December 2023

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	57.55	Holding and finance companies	25.29
United Kingdom	5.19	Banks, credit institutions	19.39
Netherlands	5.00	Fuel	6.84
France	3.99	Energy and water supply	6.25
Canada	3.16	Pharmaceuticals and cosmetics	5.46
Australia	2.96	Communication	4.16
Ireland	2.78	Real estate companies	2.89
Switzerland	2.65	Food, alcoholic beverages	2.64
Japan	2.40	Electronics and electronic equipment	2.50
Norway	2.05	Healthcare education & social service providers	2.41
Luxembourg	1.35	Tobacco and spirits	2.30
Germany	0.98	Office equipment, computers	2.14
Spain	0.93	Internet software	1.89
Cayman Islands	0.78	Insurers	1.79
Belgium	0.70	Biotechnology	0.97
Singapore	0.56	Mortgage & finance institutions	0.93
Jersey	0.51	Retail	0.93
Portugal	0.49	Mechanics, machinery	0.88
Italy	0.35	Services	0.77
Denmark	0.32	Leisure	0.70
	<b>94.70</b>	Chemicals	0.67
		Automotive industry	0.59
		Graphics and publications	0.54
		Textiles	0.46
		Consumer goods	0.40
		Transportation	0.35
		Aviation technology	0.30
		Non-ferrous metals	0.26
			<b>94.70</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Securities portfolio as at 31 December 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesobl-1 0.0% 20-15.02.30	2,200,000	EUR	1,984,136	1,961,960	2.41
Bundesobl-1 0.0% 21-15.02.31	2,300,000	EUR	2,035,404	2,011,603	2.47
Germany 0.0% 21-15.05.36	2,700,000	EUR	1,990,548	2,071,359	2.55
Germany 0.0% 22-15.02.32	2,400,000	EUR	1,954,656	2,053,296	2.53
Deutschland 1.0% 22-15.05.38	900,000	EUR	707,220	765,621	0.94
Germany 2.30% 23-15.02.33	1,900,000	EUR	1,877,637	1,948,507	2.40
Germany 4% 05-04.01.37	1,600,000	EUR	1,799,584	1,926,368	2.37
			<b>12,349,185</b>	<b>12,738,714</b>	<b>15.67</b>
<b>United States of America</b>					
Usa 1.125% 21-15.02.31 /Tbo	4,400,000	USD	3,607,525	3,326,563	4.09
Usa 1.375% 21-15.11.31 /Tbo	4,500,000	USD	3,731,942	3,384,662	4.16
Usa 1.875% 22-15.02.32 /Tbo	4,200,000	USD	3,458,567	3,270,705	4.02
Usa 3.50% 23-15.02.33 /Tbo	3,900,000	USD	3,550,220	3,425,718	4.21
Usa 4.38% 08-15.02.38 Tbo	600,000	USD	537,887	571,674	0.70
Usa 4.5% 06-15.02.36 Tbo	3,400,000	USD	3,407,057	3,287,820	4.05
Usa 4.75% 07-15.02.37 Tsy	3,400,000	USD	3,227,937	3,373,424	4.15
			<b>21,521,135</b>	<b>20,640,566</b>	<b>25.38</b>
<b>Total - Bonds</b>			<b>33,870,320</b>	<b>33,379,280</b>	<b>41.05</b>
<b>Equities</b>					
<b>Ireland</b>					
Linde Plc	900	USD	320,781	334,621	0.41
Medtronic Holdings Limited	4,600	USD	335,540	343,048	0.42
			<b>656,321</b>	<b>677,669</b>	<b>0.83</b>
<b>Switzerland</b>					
Chubb Ltd	1,600	USD	328,965	327,344	0.40
			<b>328,965</b>	<b>327,344</b>	<b>0.40</b>
<b>United States of America</b>					
3M Co	3,700	USD	415,719	366,165	0.45
Abbott Laboratories Inc	3,500	USD	357,290	348,749	0.43
Abbvie Inc	2,300	USD	323,126	322,664	0.40
Adobe Inc	300	USD	164,299	162,024	0.20
Advanced Micro Devices Inc	1,300	USD	165,744	173,479	0.21
Aflac Inc.	4,400	USD	295,299	328,611	0.40
Air Products & Chemicals	1,300	USD	379,189	322,220	0.40
Alphabet Inc -C-	1,200	USD	151,019	153,095	0.19
Apple Inc	900	USD	157,246	156,861	0.19
Automatic Data Proces.	1,300	USD	293,361	274,169	0.34
Becton Dickinson & Co.	1,200	USD	302,616	264,877	0.32
Bk Of America Co. 7.25% -L- /Pref	359	USD	409,782	391,704	0.48
Broadcom Inc	200	USD	207,239	202,100	0.25
Caterpillar Inc.	1,200	USD	309,031	321,191	0.40
Chart Industries Inc /Pfd	1,263	USD	59,912	63,547	0.08
Chevron Corporation	2,000	USD	327,338	270,058	0.33
Cintas	600	USD	253,867	327,340	0.40

\* See Note 1

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Securities portfolio (continued) as at 31 December 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Coca-Cola Co.	6,400	USD	326,195	341,422	0.42
Colgate-Palmolive Co.	5,300	USD	391,684	382,441	0.47
Costco Wholesale Corp	300	USD	185,396	179,264	0.22
Ecolab Inc.	2,000	USD	320,758	359,118	0.44
Emerson Electric Co.	3,600	USD	323,441	317,194	0.39
Exxon Mobil Corp	3,000	USD	302,027	271,525	0.34
Ibm Corp	2,300	USD	309,525	340,529	0.42
Illinois Tool Works	1,400	USD	311,319	331,975	0.41
Johnson & Johnson	2,100	USD	348,189	297,971	0.37
Lowe S Companies Inc.	1,700	USD	319,138	342,493	0.42
McDonald S Corp.	1,400	USD	348,733	375,788	0.46
Microsoft Corp	400	USD	136,921	136,166	0.17
Netflix Inc	400	USD	177,235	176,302	0.21
Nvidia Corp.	300	USD	136,345	134,491	0.17
Pepsico Inc	2,100	USD	356,151	322,875	0.40
Procter & Gamble Co.	2,300	USD	327,131	305,112	0.38
Roper Technologies Inc	700	USD	283,268	345,466	0.42
S&P Global Shs	900	USD	283,348	358,908	0.44
Sherwin-Williams Co	1,300	USD	313,696	367,057	0.45
Target Corp	3,000	USD	393,716	386,783	0.47
Tesla Inc	700	USD	149,383	157,458	0.19
Walmart Inc	2,200	USD	297,388	313,973	0.39
Wells Fargo /Pfd Conv	185	USD	197,552	200,235	0.25
			<b>11,110,616</b>	<b>11,193,400</b>	<b>13.77</b>
<b>Total - Equities</b>			<b>12,095,902</b>	<b>12,198,413</b>	<b>15.00</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Belgium</b>					
Umicore 0% 20-23.06.25 /Cv	200,000	EUR	229,084	187,676	0.23
			<b>229,084</b>	<b>187,676</b>	<b>0.23</b>
<b>Cayman Islands</b>					
Li Auto 0.25% 21-01.05.28 /Cv	75,000	USD	75,457	99,012	0.12
Meituan 0% 21-27.04.27 /Cv	200,000	USD	165,336	165,901	0.21
			<b>240,793</b>	<b>264,913</b>	<b>0.33</b>
<b>Germany</b>					
Deliv Hero 1.0% 20-23.01.27 /Cv	200,000	EUR	160,000	158,070	0.19
Deut Post 0.05% 30.06.25 /Cv	200,000	EUR	237,474	195,962	0.24
Mtu Aero En0.05%18.03.27/Cv	200,000	EUR	195,100	178,714	0.22
			<b>592,574</b>	<b>532,746</b>	<b>0.65</b>
<b>France</b>					
Bnp Par 0% 22-13.05.25 /Cv	200,000	EUR	225,252	240,648	0.30
Edenred 0% 21-14.06.28 /Cv	1,839	EUR	120,155	121,834	0.15
Schneid EI 0.000% 15.06.26 /Cv	554	EUR	104,516	108,544	0.13
Spie Sa 2.0% 23-17.01.28 /Cv	200,000	EUR	200,000	208,104	0.25
			<b>649,923</b>	<b>679,130</b>	<b>0.83</b>
<b>Israel</b>					
Cyber-Ark 0% 20-15.11.24 /Cv	190,000	USD	191,345	245,107	0.30
			<b>191,345</b>	<b>245,107</b>	<b>0.30</b>

\* See Note 1

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Securities portfolio (continued) as at 31 December 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Italy</b>					
Nexi 1.75% 20-24.04.27 /Cv	100,000	EUR	125,075	93,155	0.11
Saipem Spa 2.875% 23-11.09.29 /Cv	200,000	EUR	200,000	215,448	0.27
			<b>325,075</b>	<b>308,603</b>	<b>0.38</b>
<b>Japan</b>					
Dmg Mori 0% 21-16.07.24 /Cv	40,000,000	JPY	306,879	287,616	0.35
Jfe Holding 0% 23-28.09.28 /Cv	20,000,000	JPY	130,293	134,251	0.17
Nip Steel 0% 21-05.10.26 /Cv	20,000,000	JPY	164,506	171,340	0.21
Rohm Co 0% 19-05.12.24 /Cv	20,000,000	JPY	143,506	131,119	0.16
			<b>745,184</b>	<b>724,326</b>	<b>0.89</b>
<b>Netherlands</b>					
Qiagen 1% 18-13.11.24 /Cv Regs	200,000	USD	219,585	186,209	0.23
			<b>219,585</b>	<b>186,209</b>	<b>0.23</b>
<b>Austria</b>					
Ams 2.125% 20-03.11.27 /Cv	100,000	EUR	75,000	79,464	0.10
			<b>75,000</b>	<b>79,464</b>	<b>0.10</b>
<b>Spain</b>					
Amadeus 1.50% 20-09.04.25 /Cv	100,000	EUR	122,630	123,316	0.15
Ibesm 0.80% 22-07.12.27 /Cv	200,000	EUR	200,000	201,952	0.25
			<b>322,630</b>	<b>325,268</b>	<b>0.40</b>
<b>South Korea</b>					
L & F Co 2.50% 23-26.04.30 /Cv	200,000	USD	182,507	126,493	0.16
Lg Chem 1.6% 23-18.07.30 /Cv	200,000	USD	181,975	171,006	0.21
Posco 0% 21-01.09.26 /Cv	100,000	EUR	104,000	115,526	0.14
			<b>468,482</b>	<b>413,025</b>	<b>0.51</b>
<b>United States of America</b>					
Asahi Refin 0% 21-16.03.26 /Cv	200,000	USD	168,521	156,777	0.19
Jpm Chase N 0% 21-18.02.24 /Cv	200,000	EUR	222,000	223,290	0.27
Sthw Airl 1.25% 01.05.25 /Cv	317,000	USD	345,809	291,308	0.36
Zillow 0.75% 19-01.09.24 Cv	62,000	USD	62,034	75,816	0.10
			<b>798,364</b>	<b>747,191</b>	<b>0.92</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>4,858,039</b>	<b>4,693,658</b>	<b>5.77</b>
<b>Total - Officially listed securities</b>			<b>50,824,261</b>	<b>50,271,351</b>	<b>61.82</b>
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>United States of America</b>					
Barclays Bk 0% 04.02.25 /Pst	49,000	USD	57,972	83,893	0.11
Dexcom Inc 0.25% 21-15.11.25	260,000	USD	240,128	245,883	0.30
			<b>298,100</b>	<b>329,776</b>	<b>0.41</b>
<b>Total - Bonds</b>			<b>298,100</b>	<b>329,776</b>	<b>0.41</b>

\* See Note 1

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Securities portfolio (continued) as at 31 December 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Convertible bonds and warrant bonds</b>					
<b>Arab Emirates</b>					
Abu Dha 0.70% 21-04.06.24 /Cv	400,000	USD	343,615	353,053	0.43
			<b>343,615</b>	<b>353,053</b>	<b>0.43</b>
<b>Bermuda</b>					
Jazz Invst 2.0% 15.06.26 /Cv	237,000	USD	245,376	216,543	0.27
Nel 5.375% 20-01.08.25 /Cv	179,000	USD	229,203	208,310	0.25
			<b>474,579</b>	<b>424,853</b>	<b>0.52</b>
<b>Cayman Islands</b>					
China Hong 5.25% 25.01.26 /Cv	200,000	USD	211,155	205,437	0.25
Sea 0% 20-01.12.25 /Cv	216,000	USD	285,521	186,857	0.23
Weibo 1.375% 23-01.12.30 /Cv	96,000	USD	87,984	93,901	0.12
			<b>584,660</b>	<b>486,195</b>	<b>0.60</b>
<b>China</b>					
Zhongsheng 0% 20-21.05.25 /Cv	2,000,000	HKD	281,206	244,806	0.30
			<b>281,206</b>	<b>244,806</b>	<b>0.30</b>
<b>Hong Kong</b>					
Lenovo Grp 2.5% 22-26.08.29 /Cv	225,000	USD	232,845	276,567	0.34
			<b>232,845</b>	<b>276,567</b>	<b>0.34</b>
<b>Israel</b>					
Wix.Com 0% 21-15.08.25 /Cv	87,000	USD	72,625	71,624	0.09
			<b>72,625</b>	<b>71,624</b>	<b>0.09</b>
<b>Italy</b>					
Eni 2.95% 23-14.09.30 /Cv	100,000	EUR	100,000	105,203	0.13
Pirelli & C 0% 20-22.12.25 /Cv	300,000	EUR	272,488	296,901	0.36
Prysmian 0% 21-02.02.26 /Cv	300,000	EUR	316,940	331,968	0.41
			<b>689,428</b>	<b>734,072</b>	<b>0.90</b>
<b>Japan</b>					
Ana Hld 0% 21-10.12.31 /Cv	30,000,000	JPY	224,575	217,049	0.27
Daifuku 0% 23-13.09.30 Cv.	30,000,000	JPY	199,607	209,005	0.26
Sanrio 0% 23-14.12.28 /Cv	10,000,000	JPY	65,584	69,973	0.09
Sbi Holding 0% 20-25.07.25 /Cv	20,000,000	JPY	158,127	150,475	0.18
			<b>647,893</b>	<b>646,502</b>	<b>0.80</b>
<b>Luxembourg</b>					
Citigr Mark 0% 20-25.07.24 /Cv	2,000,000	HKD	267,290	223,567	0.27
Lagfin 3.5% 23-08.06.28 /Cv	100,000	EUR	100,000	98,329	0.12
Merrill Lyn 0% 23-30.01.26 /Cv	100,000	EUR	104,300	102,423	0.13
			<b>471,590</b>	<b>424,319</b>	<b>0.52</b>
<b>Spain</b>					
Cellnex Tel 0.5% 05.07.28 /Cv	200,000	EUR	245,222	213,724	0.26
			<b>245,222</b>	<b>213,724</b>	<b>0.26</b>
<b>United States of America</b>					
Akamai Tech 1.125% 23-15.02.29 /Cv	126,000	USD	115,522	123,616	0.15

\* See Note 1

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Securities portfolio (continued)

as at 31 December 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Amer Water 3.625% 23-15.06.26 /Cv	125,000	USD	113,994	113,116	0.14
Biomarin Pharm 1.25% 15.05.27 /Cv	199,000	USD	184,710	186,058	0.23
Datadog 0.125% 20-15.06.25 /Cv	103,000	USD	128,539	130,245	0.16
Dropbox Inc 0% 21-01.03.28 Cnv	222,000	USD	195,992	202,215	0.25
Duke Energy 4.125% 23-15.04.26 /Cv	194,000	USD	177,597	175,960	0.21
Eqst Corp 1.75% 21-01.05.26 /Cv	38,000	USD	108,534	91,601	0.11
Etsy 0.125% 01.09.27 Cv	217,000	USD	173,654	167,667	0.21
Evolent 3.5% 23-01.12.29 /Cv	100,000	USD	92,670	106,956	0.13
Exact 0.375% 20-01.03.28/Cv	445,000	USD	375,750	377,971	0.47
Fluor Corp 1.125% 23-15.08.29 /Cv	108,000	USD	98,661	106,323	0.13
Fort Va 0.25% 21-01.04.26 /Cv	174,000	USD	146,440	140,074	0.17
Halozy 0.25% 22-01.03.27 /Cv	158,000	USD	144,038	123,419	0.15
Halozyme 1% 22-15.08.28 /Conv	109,000	USD	117,663	91,851	0.11
Hubspot 0.375% 20-01.06.25 /Cv	44,000	USD	65,101	82,916	0.10
Insulet 0.375% 20-01.09.26 /Cv	178,000	USD	188,975	185,134	0.23
Jpm Chase N 0% 21-10.06.24 /Cv	300,000	EUR	330,625	307,257	0.38
Mongodb 0.25% 20-15.01.26 Cv /Mdb	53,000	USD	80,733	94,953	0.12
Nextera En 0% 21-15.06.24 /Cv	249,000	USD	233,734	218,259	0.27
Okta 0.125% 20-01.09.25 /Cv	115,000	USD	121,186	96,049	0.12
On Semi 0.50% 01.03.29 /Cv 144A	274,000	USD	277,258	261,588	0.32
Palo Alto 0.375% 01.06.25 Con	92,000	USD	207,798	246,889	0.30
Ppl Cap Fdg 2.875% 23-15.03.28 /Cv	71,000	USD	61,417	62,179	0.08
Rivian Auto 4.625% 23-15.03.29 /Cv	132,000	USD	156,003	167,978	0.21
Sarpta T 1.25% 22-15.09.27 /Cv	98,000	USD	98,024	90,086	0.11
Splunk 1.125% 18-15.09.25 /Cv	290,000	USD	271,448	289,661	0.35
Us Steel 5% 19-01.11.26 /Cv	27,000	USD	59,329	88,774	0.11
Ventas Real 3.75% 23-01.06.26 /Cv	65,000	USD	60,223	62,329	0.08
Wayfair 0.625% 20-01.10.25 /Cv	107,000	USD	87,410	87,790	0.11
Workiva 1.25% 23-15.08.28 /Cv	166,000	USD	153,133	153,370	0.19
Zscaler 0.125% 20-01.07.25 /Cv	106,000	USD	118,783	145,805	0.18
			<b>4,744,944</b>	<b>4,778,089</b>	<b>5.88</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>8,788,607</b>	<b>8,653,804</b>	<b>10.64</b>
<b>Total - Securities traded on another regulated market</b>			<b>9,086,707</b>	<b>8,983,580</b>	<b>11.05</b>
<b>Other securities</b>					
<b>Convertible bonds and warrant bonds</b>					
<b>Cayman Islands</b>					
Cimc Enric 0% 21-30.11.26 /Cv	2,000,000	HKD	232,952	224,847	0.28
			<b>232,952</b>	<b>224,847</b>	<b>0.28</b>
<b>Liberia</b>					
Royal Carrib 6% 22-15.08.25 /Cv	59,000	USD	115,841	142,179	0.17
			<b>115,841</b>	<b>142,179</b>	<b>0.17</b>
<b>Panama</b>					
Carnival 5.75% 22-01.10.24 /Cv	98,000	USD	120,352	168,560	0.21
			<b>120,352</b>	<b>168,560</b>	<b>0.21</b>
<b>United States of America</b>					
Affirm Hldg 0% 21-15.11.26 /Cv	76,000	USD	53,914	56,405	0.07
Alnylam Pha 1% 22-15.09.27 /Cv	140,000	USD	139,783	125,168	0.15
Amphastar 2% 23-15.03.29 /Cv 144A	119,000	USD	110,816	130,618	0.16

\* See Note 1

# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Securities portfolio (continued) as at 31 December 2023

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Ares Cap 4.625% 19-01.03.24 /Cv	167,000	USD	171,792	156,617	0.19
Axon 0.5% 22-15.12.27 /Cv	103,000	USD	101,589	118,069	0.15
Bentley 0.125% 21-15.01.26 Conv	204,000	USD	187,836	183,389	0.23
Bofa 0.60% 22-25.05.27 /Cv	163,000	USD	159,705	158,772	0.20
Booking 0.75% 21-01.05.25 /Cv	60,000	USD	72,653	102,550	0.13
Box 0% 21-15.01.26 Conv	164,000	USD	196,072	166,029	0.21
Cree Inc 0.25% 21-15.02.28 /Cv	344,000	USD	302,249	212,650	0.26
Draftkings 0% 15.03.28 B /Cv	143,000	USD	100,891	105,367	0.13
Ford Motor 0% 21-15.03.26 /Cv	89,000	USD	80,345	80,306	0.10
Guardant 0% 15.11.27 /Cv	89,000	USD	59,941	56,819	0.07
J Bean Tec 0.25% 15.05.26/Conv	223,000	USD	209,934	182,171	0.22
Jpmorgancha 0% 22-29.04.25/Cv	200,000	EUR	210,000	222,394	0.27
Lantheus 2.625% 22-15.12.27 /Cv	92,000	USD	88,249	93,077	0.11
Liberty 2.25% 15.08.27 /Conv	219,000	USD	217,196	201,322	0.25
Lumentum 1.50% 23-15.12.29 /Cv 144A	104,000	USD	95,813	93,861	0.12
Mer Med Sys 3% 23-01.02.29 /Cv 144A	74,000	USD	68,576	74,124	0.09
Northern 3.625% 22-15.04.29 /Cv	120,000	USD	127,434	128,270	0.16
On 0% 21-01.05.27 Conv	44,000	USD	36,436	65,198	0.08
Pioneer 0.25% 20-15.05.25 /Cv	53,000	USD	122,935	116,589	0.14
Shift4 0% 22-15.12.25 /Cv Four	107,000	USD	105,068	108,080	0.13
Shockwave 1% 15.08.28 /Cv 144A	128,000	USD	118,410	112,935	0.14
Solaredge 0% 25-15.09.25 /Cv	161,000	USD	187,140	132,982	0.16
Spotify Usa 0% 15.03.26/ Conv	128,000	USD	104,383	102,452	0.13
Tyler Tec 0.25% 21-15.03.26 Cv	141,000	USD	127,823	129,288	0.16
Uber Techno 0.875% 23-01.12.28 /Cv 144A	193,000	USD	184,908	190,330	0.23
Wayfair 3.25% 22-15.09.27 /Cv	89,000	USD	82,842	99,393	0.12
Wellt 2.75% 23-15.05.28 /Cv 144A	61,000	USD	59,849	61,010	0.07
			<b>3,884,582</b>	<b>3,766,235</b>	<b>4.63</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>4,353,727</b>	<b>4,301,821</b>	<b>5.29</b>
<b>Total - Other securities</b>			<b>4,353,727</b>	<b>4,301,821</b>	<b>5.29</b>
<b>Near-liquid financial instruments</b>					
<b>Treasury bills</b>					
<b>Germany</b>					
Deutschland 0% 23-17.04.24 Tb	3,000,000	EUR	2,967,238	2,968,740	3.65
Deutschland 0% 23-20.03.24 Tb	800,000	EUR	791,390	793,976	0.97
Deutschland 0% 23-21.02.24 Tb	3,300,000	EUR	3,261,456	3,283,863	4.04
			<b>7,020,084</b>	<b>7,046,579</b>	<b>8.66</b>
<b>Total - Treasury bills</b>			<b>7,020,084</b>	<b>7,046,579</b>	<b>8.66</b>
<b>Total - Near-liquid financial instruments</b>			<b>7,020,084</b>	<b>7,046,579</b>	<b>8.66</b>
<b>Investment funds</b>					
<b>Luxembourg</b>					
Fisch Bd GI Hy Mdc	70,900	USD	6,964,673	7,172,475	8.82
<b>Total - Investment funds</b>			<b>6,964,673</b>	<b>7,172,475</b>	<b>8.82</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>78,249,452</b>	<b>77,775,806</b>	<b>95.64</b>

\* See Note 1

The accompanying notes are an integral part of this annual report.



# FISCH Umbrella Fund

## FISCH CONVEX MULTI ASSET FUND\*

### Geographical and sector breakdown of the securities portfolio as at 31 December 2023

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	50.99	Countries, provinces and municipalities	49.71
Germany	24.98	Investment funds	8.82
Luxembourg	9.34	Internet software	5.08
Japan	1.69	Holding and finance companies	3.59
Italy	1.28	Pharmaceuticals and cosmetics	3.08
Cayman Islands	1.21	Banks, credit institutions	2.39
Ireland	0.83	Mechanics, machinery	2.20
France	0.83	Electronic semi-conductors	1.86
Spain	0.66	Retail	1.71
Bermuda	0.52	Fuel	1.64
South Korea	0.51	Consumer goods	1.62
Arab Emirates	0.43	Chemicals	1.41
Switzerland	0.40	Biotechnology	1.30
Israel	0.39	Office equipment, computers	1.20
Hong Kong	0.34	Leisure	1.09
China	0.30	Automotive industry	0.92
Netherlands	0.23	Transportation	0.87
Belgium	0.23	Electronics and electronic equipment	0.84
Panama	0.21	Building, construction materials	0.83
Liberia	0.17	Food, alcoholic beverages	0.82
Austria	0.10	Graphics and publications	0.69
	<b>95.64</b>	Communication	0.69
		Energy and water supply	0.68
		Mining industry	0.63
		Non-ferrous metals	0.48
		Textiles	0.40
		Insurers	0.40
		Aviation technology	0.22
		Services	0.19
		Real estate companies	0.15
		Healthcare education & social service providers	0.13
			<b>95.64</b>

\* See Note 1

# FISCH Umbrella Fund

## FISCH CONVEX MULTI CREDIT FUND\*

### Securities portfolio as at 31 December 2023

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Officially listed securities</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesobl-1 0.0% 20-15.02.30	400,000	EUR	334,217	331,653	1.62
Bundesobl-1 0.0% 21-15.02.31	400,000	EUR	326,672	325,260	1.58
Germany 0.0% 22-15.02.32	400,000	EUR	316,291	318,168	1.55
Germany 2.30% 23-15.02.33	300,000	EUR	292,463	286,039	1.39
Germany 0.25% 17-15.02.27	300,000	EUR	270,949	264,144	1.29
Germany 0.25% 19-15.02.29 Regs	400,000	EUR	347,081	342,720	1.67
Germany 0.5% 15-15.02.25	400,000	EUR	432,034	362,252	1.76
Germany 0.5% 16-15.02.26	400,000	EUR	432,422	358,392	1.75
Germany 0.5% 18-15.02.28	300,000	EUR	269,124	263,481	1.28
Germany 1.75% 14-15.02.24	800,000	EUR	882,025	742,125	3.61
			<b>3,903,278</b>	<b>3,594,234</b>	<b>17.50</b>
<b>United States of America</b>					
Us Treas 2.625% 19-15.02.29 /Tbo	700,000	USD	618,234	555,049	2.70
Usa 1.125% 21-15.02.31 /Tbo	800,000	USD	626,016	562,328	2.74
Usa 1.50% 20-15.02.30 / Tbo	800,000	USD	800,606	586,972	2.86
Usa 1.50% 20-31.01.27 Tbo	700,000	USD	588,437	547,224	2.66
Usa 1.625% 16-15.05.26 /Tbo	700,000	USD	600,179	556,176	2.71
Usa 1.875% 22-15.02.32 /Tbo	700,000	USD	544,596	506,811	2.47
Usa 2.75% 18-15.02.28 /Tbo	700,000	USD	612,610	563,311	2.74
Usa 3.50% 23-15.02.33 /Tbo	600,000	USD	528,559	489,998	2.38
			<b>4,919,237</b>	<b>4,367,869</b>	<b>21.26</b>
<b>Total - Bonds</b>			<b>8,822,515</b>	<b>7,962,103</b>	<b>38.76</b>
<b>Total - Officially listed securities</b>			<b>8,822,515</b>	<b>7,962,103</b>	<b>38.76</b>
<b>Near-liquid financial instruments</b>					
<b>Treasury bills</b>					
<b>Germany</b>					
Deutschland 0% 23-15.05.24 Tb	1,400,000	EUR	1,303,020	1,284,556	6.25
Deutschland 0% 23-17.04.24 Tb	1,400,000	EUR	1,320,780	1,288,058	6.27
Deutschland 0% 23-20.03.24 Tb	1,200,000	EUR	1,132,685	1,107,274	5.39
Deutschland 0% 23-21.02.24 Tb	1,700,000	EUR	1,604,821	1,572,810	7.66
			<b>5,361,306</b>	<b>5,252,698</b>	<b>25.57</b>
<b>Luxembourg</b>					
Esm 0% 23-18.04.24 Tb	1,700,000	EUR	1,611,443	1,563,280	7.61
			<b>1,611,443</b>	<b>1,563,280</b>	<b>7.61</b>
<b>Total - Treasury bills</b>			<b>6,972,749</b>	<b>6,815,978</b>	<b>33.18</b>
<b>Total - Near-liquid financial instruments</b>			<b>6,972,749</b>	<b>6,815,978</b>	<b>33.18</b>
<b>Investment funds</b>					
<b>Ireland</b>					
Ishs Msci Qlty -Usd/Dis	34,700	USD	1,300,861	1,314,237	6.40
			<b>1,300,861</b>	<b>1,314,237</b>	<b>6.40</b>
<b>Luxembourg</b>					
Fisch Bd Gige Mdc	15,500	USD	1,427,836	1,400,964	6.82

\* See Note 1

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## FISCH CONVEX MULTI CREDIT FUND\*

### Securities portfolio (continued) as at 31 December 2023

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Fisch Bd Gl Hy Mdc	5,600	USD	516,773	526,705	2.57
FISCH C Gl Dyn Mdc	22,300	USD	2,011,221	1,713,967	8.34
			<b>3,955,830</b>	<b>3,641,636</b>	<b>17.73</b>
<b>Total - Investment funds</b>			<b>5,256,691</b>	<b>4,955,873</b>	<b>24.13</b>
<b>Total - Investment funds</b>			<b>5,256,691</b>	<b>4,955,873</b>	<b>24.13</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>21,051,955</b>	<b>19,733,954</b>	<b>96.07</b>

\* See Note 1

# FISCH Umbrella Fund

## FISCH CONVEX MULTI CREDIT FUND\*

### Geographical and sector breakdown of the securities portfolio as at 31 December 2023

(figures in per cent of net assets)

<u>Geographic breakdown</u>	<u>%</u>	<u>Sector breakdown</u>	<u>%</u>
Germany	43.07	Countries, provinces and municipalities	64.33
Luxembourg	25.34	Investment funds	24.13
United States of America	21.26	Supranational	7.61
Ireland	6.40		<b>96.07</b>
	<b>96.07</b>		

\* See Note 1

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Notes to the annual report as at 31 December 2023 (Notes)

### Note 1 – General

FISCH Umbrella Fund (hereinafter the “fund”) is an open-ended investment company (société d’investissement à capital variable, SICAV) in the form of a public limited company under Luxembourg law. The fund complies with Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended (the “Law of 2010”). Insofar as the Law of 2010 does not provide for any special regulations, the provisions of the Law of 10 August 1915 on commercial companies apply. The fund has been established for an indefinite period and carries out its activities as an externally managed investment company. Its registered office is at 15, rue de Flaxweiler, L-6776 Grevenmacher. The fund is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*, Luxembourg) under number B-220850. The articles of association are filed with the Luxembourg Trade and Companies Register and published in the *Recueil Electronique des Sociétés et Associations* (RESA).

The fund was originally established under the name EXPERTA FUND in accordance with Part I of the Luxembourg Law of 30 March 1988 on undertakings for collective investment as an investment fund (*fonds commun de placement*) by EXPERTA MANAGEMENT AG, renamed FISCH FUND SERVICES AG with effect from 31 December 2006. The Fund was converted into an investment company on 1 January 2018. The Board of Directors of the FISCH Umbrella Fund decided to transfer the role of Management Company for the fund from FISCH FUND SERVICES AG to Universal-Investment-Luxembourg S.A. Therefore, as of 1 January 2022, Universal-Investment-Luxembourg S.A., with registered office at 15, rue de Flaxweiler, L-6776 Grevenmacher, has been performing the duties of management company for the fund in accordance with the relevant provisions of Luxembourg law. Its financial year begins on 1 January and ends on 31 December of each calendar year.

Key Information Documents (“PRIIP KIDs”) will be provided to investors free of charge prior to the purchase of shares. The fund offers investors the opportunity to invest in an investment company governed by Luxembourg law.

The fund issues registered shares. Registered shares are generally issued by the Custodian without a corresponding share certificate following payment of the issue price to the Custodian, and are verified on the basis of a confirmation document generated at the time of issue or conversion of the share. Registered certificates may be issued at the express request of the shareholder. In this case, the shares are allocated in fractions of up to one thousandth of a share and entered in an investment account in the name of the shareholder at the registrar and transfer agent. The fund’s Board of Directors may additionally or alternatively securitise the units in the form of global certificates. Each share entitles the holder to one vote at the fund’s general meetings. Fractions of shares do not carry any voting rights but do entitle the holder, in the event of the liquidation of the sub-fund concerned, or in the case of the liquidation of the fund, to participate in the liquidation proceeds. The fund has not listed the shares on a stock exchange or a regulated market. The rights and obligations of shareholders, of the Management Company and of the Custodian are set out in the prospectus. By the act of acquiring a share, the shareholder acknowledges the prospectus and any future lawful amendments hereto.

Fisch Asset Management AG acts as investment manager of the FISCH Umbrella Fund, consisting of the following sub-funds:

FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND  
FISCH Umbrella Fund - FISCH BOND GLOBAL CHF FUND  
FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND  
FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL DYNAMIC FUND  
FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND  
FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL IG FUND  
FISCH Umbrella Fund - FISCH BOND EM CORPORATES DEFENSIVE FUND  
FISCH Umbrella Fund - FISCH BOND EM CORPORATES OPPORTUNISTIC FUND  
FISCH Umbrella Fund – FISCH BOND EM CORPORATES DYNAMIC FUND  
FISCH Umbrella Fund - FISCH BOND GLOBAL HIGH YIELD FUND (the fund currency was changed from EUR to USD with effect from 30 June 2023)  
FISCH Umbrella Fund - FISCH BOND GLOBAL CORPORATES FUND  
FISCH Umbrella Fund - FISCH BOND GLOBAL IG CORPORATES FUND  
FISCH Umbrella Fund - FISCH CONVEX MULTI ASSET FUND (the name was changed from FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND to FISCH CONVEX MULTI ASSET FUND with effect from 19 June 2023)  
FISCH Umbrella Fund - FISCH CONVEX MULTI CREDIT FUND (the name was changed from FISCH ABSOLUTE RETURN GLOBAL FIXED INCOME FUND to FISCH CONVEX MULTI CREDIT FUND with effect from 19 June 2023)

### **Documentation, price publication**

The audited annual reports and unaudited semi-annual reports are available to investors free of charge at the registered office of the Management Company, at the Custodian and at any paying agent or any representatives in the countries where the fund is distributed: Germany, France, Liechtenstein, Austria and Switzerland. In addition, all relevant fund documentation is available to investors at [www.fundinfo.com](http://www.fundinfo.com) and [www.fischumbrellafund.com](http://www.fischumbrellafund.com).

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2023 (Notes)

### Note 1 – General (continued)

The net asset value per share and the issue and redemption prices of the shares are available on any valuation day from the registered office of the investment company and at the German paying and information agent. This information is also published at [www.fundinfo.com](http://www.fundinfo.com).

A list of changes in the securities portfolio (purchases and sales) for the financial year ended on 31 December 2023 is available free of charge upon request of the shareholders at the registered office of the investment company, the German paying and information agent, the Swiss representative and the distributor in Switzerland.

### Share classes

The following sub-funds with the following share classes were available to shareholders as at 31 December 2023:

#### **FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND**

<b>AC</b>	for all investors, accumulating, CHF
<b>AD</b>	for all investors, accumulating, USD
<b>AE</b>	for all investors, accumulating, EUR
<b>AE2</b>	for all investors, distributing, EUR
<b>BC</b>	intended for institutional investors, accumulating, CHF
<b>BD</b>	intended for institutional investors, accumulating, USD
<b>BE</b>	intended for institutional investors, accumulating, EUR
<b>BE2</b>	intended for institutional investors, distributing, EUR
<b>GE2</b>	intended for institutional investors, distributing, EUR
<b>MC</b>	intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, CHF
<b>RC</b>	intended for all investors, accumulating, CHF
<b>RE</b>	intended for all investors, accumulating, EUR
<b>VE</b>	intended for institutional investors, accumulating, EUR

#### **FISCH BOND GLOBAL CHF FUND**

<b>AC</b>	intended for all investors, accumulating, CHF
<b>BC</b>	intended for institutional investors, accumulating, CHF
<b>MC</b>	intended for institutional investors, accumulating, CHF

#### **FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND**

<b>AC</b>	intended for all investors, accumulating, CHF
<b>AD</b>	intended for all investors, accumulating, USD
<b>AE</b>	intended for all investors, accumulating, EUR
<b>BC</b>	intended for institutional investors, accumulating, CHF
<b>BE</b>	intended for institutional investors, accumulating, EUR
<b>BE2</b>	intended for institutional investors, distributing, EUR
<b>FC</b>	intended for institutional investors, accumulating, CHF
<b>MC</b>	intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, CHF
<b>VC</b>	intended for institutional investors, accumulating, CHF
<b>VD</b>	intended for institutional investors, accumulating, USD
<b>VE</b>	intended for institutional investors, accumulating, EUR

#### **FISCH CONVERTIBLE GLOBAL DYNAMIC FUND**

<b>AC</b>	intended for all investors, accumulating, CHF
<b>AE</b>	intended for all investors, accumulating, EUR
<b>BC</b>	intended for institutional investors, accumulating, CHF
<b>BD</b>	intended for institutional investors, accumulating, USD
<b>BE</b>	intended for institutional investors, accumulating, EUR
<b>LC</b>	intended for institutional investors, accumulating, CHF (closed for subscriptions since 1 February 2020)
<b>LE</b>	intended for institutional investors, accumulating, EUR (closed for subscriptions since 1 February 2020)
<b>MD</b>	intended for institutional investors, accumulating, USD
<b>RE</b>	intended for all investors, accumulating, EUR

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2023 (Notes)

### Note 1 – General (continued)

#### FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

AC	intended for all investors, accumulating, CHF
AD	intended for all investors, accumulating, USD
AE	intended for all investors, accumulating, EUR
BC	intended for institutional investors, accumulating, CHF
BD	intended for institutional investors, accumulating, USD
BE	intended for institutional investors, accumulating, EUR
BE2	intended for institutional investors, distributing, EUR
FC	intended for institutional investors, accumulating, CHF
FE	intended for institutional investors, accumulating, EUR
MC	intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, CHF
ME	intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, EUR
RC	intended for all investors, accumulating, CHF
RE	intended for all investors, accumulating, EUR
VE	intended for institutional investors, accumulating, EUR

#### FISCH CONVERTIBLE GLOBAL IG FUND

AC	intended for all investors, accumulating, CHF
BC	intended for institutional investors, accumulating, CHF
BD	intended for institutional investors, accumulating, USD
BE	intended for institutional investors, accumulating, EUR
BE2	intended for institutional investors, distributing, EUR
LC	intended for institutional investors, accumulating, CHF (closed for subscriptions since 3 March 2021)
LE2	intended for institutional investors, distributing, EUR (closed for subscriptions since 3 March 2021)

#### FISCH BOND EM CORPORATES DEFENSIVE FUND

AC	intended for all investors, accumulating, CHF
AD	intended for all investors, accumulating, USD
AE	intended for all investors, accumulating, EUR
BC	intended for institutional investors, accumulating, CHF
BD	intended for institutional investors, accumulating, USD
BE	intended for institutional investors, accumulating, EUR
BE2	intended for institutional investors, distributing, EUR
BZC	intended for institutional investors, accumulating, CHF, duration-control (closed for subscriptions since 31 July 2018)
MC	intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, CHF
RE	intended for all investors, accumulating, EUR

#### FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

BC	intended for institutional investors, accumulating, CHF
BD	intended for institutional investors, accumulating, USD
BE	intended for institutional investors, accumulating, EUR
VC	intended for institutional investors, accumulating, CHF
VE	intended for institutional investors, accumulating, EUR

#### FISCH BOND EM CORPORATES DYNAMIC FUND

AC	intended for all investors, accumulating, CHF
BD	intended for institutional investors, accumulating, USD
BE	intended for institutional investors, accumulating, EUR
LC	intended for institutional investors, accumulating, CHF
LD	intended for institutional investors, accumulating, USD

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2023 (Notes)

### Note 1 – General (continued)

#### FISCH BOND GLOBAL HIGH YIELD FUND

<b>AC2</b>	intended for all investors, accumulating, CHF
<b>AD2</b>	intended for all investors, accumulating, USD
<b>AE</b>	intended for all investors, accumulating, EUR
<b>AE2</b>	intended for all investors, distributing, EUR
<b>BC</b>	intended for institutional investors, accumulating, CHF
<b>BD</b>	intended for institutional investors, accumulating, USD
<b>BE</b>	intended for institutional investors, accumulating, EUR
<b>BE2</b>	intended for institutional investors, distributing, EUR
<b>HC</b>	intended for institutional investors, accumulating, CHF
<b>HE</b>	intended for institutional investors, accumulating, EUR
<b>MC</b>	intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, CHF
<b>ME</b>	intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, EUR
<b>MD</b>	intended for institutional investors, accumulating, USD
<b>RC2</b>	intended for all investors, distributing, CHF
<b>RD2</b>	intended for all investors, distributing, USD

#### FISCH BOND GLOBAL CORPORATES FUND

<b>AC</b>	intended for all investors, accumulating, CHF
<b>AD</b>	intended for all investors, accumulating, USD
<b>AE</b>	intended for all investors, accumulating, EUR
<b>AE2</b>	intended for all investors, distributing, EUR
<b>BC</b>	intended for institutional investors, accumulating, CHF
<b>BD</b>	intended for institutional investors, accumulating, USD
<b>BE</b>	intended for institutional investors, accumulating, EUR
<b>FE2</b>	intended for institutional investors, distributing, EUR
<b>GC</b>	intended for institutional investors, accumulating, CHF
<b>MD</b>	intended for institutional investors, accumulating, USD
<b>GE</b>	intended for institutional investors, accumulating, EUR

#### FISCH BOND GLOBAL IG CORPORATES FUND

<b>BD</b>	intended for institutional investors, accumulating, USD
<b>BE2</b>	intended for institutional investors, distributing, EUR
<b>LC</b>	intended for institutional investors, accumulating, CHF
<b>LE2</b>	intended for institutional investors, accumulating, EUR
<b>MD</b>	intended for institutional investors, accumulating, USD (launched on 8 February 2023)

#### FISCH CONVEX MULTI ASSET FUND\*

<b>AC2</b>	intended for all investors, distributing, CHF
<b>AE2</b>	intended for all investors, distributing, EUR
<b>BC</b>	intended for institutional investors, accumulating, CHF
<b>BE</b>	intended for institutional investors, accumulating, EUR
<b>MC</b>	intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, CHF
<b>ME</b>	intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, EUR

\* See Note 1

The accompanying notes are an integral part of this annual report.



# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2023 (Notes)

### Note 1 – General (continued)

#### **FISCH CONVEX MULTI CREDIT FUND\***

<b>AC2</b>	intended for all investors, distributing, CHF
<b>AE2</b>	intended for all investors, distributing, EUR
<b>BC2</b>	intended for institutional investors and retail investors, distributing, CHF
<b>MC</b>	intended for institutional investors, accumulating, CHF
<b>ME</b>	intended for institutional investors that have concluded an agreement on management fees with the Management Company or the investment manager, accumulating, EUR

The currency risk can be hedged in all sub-funds by techniques and instruments provided for in the prospectus.

In addition, the investment company is authorised to issue new shares at any time in the share classes and currencies it specifies, and with any specific features it decides upon. The decision to launch a new share class is made through a resolution passed by the Board of Directors of the fund.

#### **Investment objectives**

The investment objective of the actively managed sub-fund **FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND** is to increase the value of the investments in equity-linked securities, while at the same time ensuring the investor's capital is as secure as possible. This sub-fund invests primarily in convertible bonds, convertible notes, bonds with warrants and convertible preferred shares.

The investment objective of the actively managed sub-fund **FISCH BOND GLOBAL CHF FUND** is to increase the value of the investments in bonds, while at the same time ensuring the investor's capital is as secure as possible. This sub-fund mainly invests worldwide in corporate and government bonds.

The investment objective of the actively managed sub-fund **FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND** is to increase the value of the investments in equity-linked securities, while at the same time ensuring the investor's capital is as secure as possible. This sub-fund invests primarily in convertible bonds, convertible notes, bonds with warrants and convertible preferred shares.

The investment objective of the actively managed sub-fund **FISCH CONVERTIBLE GLOBAL DYNAMIC FUND** is to increase the value of the investments in equity-linked securities, while at the same time ensuring the investor's capital is as secure as possible. As explained in the Investments section of the prospectus, the sub-fund invests primarily in convertible bonds, convertible notes, bonds with warrants and convertible preference shares.

The investment objective of the actively managed sub-fund **FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND** is to increase the value of the investments in equity-linked securities, while at the same time ensuring the investor's capital is as secure as possible and upholding the commitment to sustainability principles. The sub-fund invests primarily in convertible bonds, convertible notes, bonds with warrants and convertible preferred shares.

The investment objective of the actively managed sub-fund **FISCH CONVERTIBLE GLOBAL IG FUND** is to increase the value of the investments in equity-linked securities, while at the same time ensuring the investor's capital is as secure as possible. The sub-fund invests primarily in convertible bonds, convertible notes, bonds with warrants and convertible preferred shares with an investment grade rating.

The investment objective of the actively managed sub-fund **FISCH BOND EM CORPORATES DEFENSIVE FUND** is mainly to generate the highest possible current income in the relevant reference currency taking into consideration value retention. To this end, the sub-fund may invest in the securities of issuers which have their registered office or conduct the majority of their business in emerging markets in particular, as long as they have an investment grade rating.

The investment objective of the actively managed sub-fund **FISCH BOND EM CORPORATES OPPORTUNISTIC FUND** is mainly to generate the highest possible current income in the relevant reference currency taking into consideration value retention. For this purpose, the sub-fund invests in particular in securities of issuers which have their registered office or conduct the majority of their business in emerging markets and also in high yield securities.

\* See Note 1

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2023 (Notes)

### Note 1 – General (continued)

The investment objective of the actively managed **FISCH BOND EM CORPORATES DYNAMIC FUND** is mainly to generate the highest possible current income in the relevant reference currency taking into consideration value retention. For this purpose, the sub-fund invests in particular in securities of issuers which have their registered office or conduct the majority of their business in emerging markets and also in high yield securities.

The investment objective of the actively managed sub-fund **FISCH BOND GLOBAL HIGH YIELD FUND** is mainly to generate the highest possible current income in the relevant reference currency taking into consideration value retention. The sub-fund also invests for this purpose in particular in high yield securities.

The investment objective of the actively managed sub-fund **FISCH BOND GLOBAL CORPORATES FUND** is mainly to generate the highest possible current income in the relevant reference currency taking into consideration value retention. The sub-fund may for this purpose invest worldwide in corporate bonds of various qualities.

The investment objective of the actively managed **FISCH BOND GLOBAL IG CORPORATES FUND** is mainly to generate the highest possible current income in the relevant reference currency taking into consideration value retention. The sub-fund may for this purpose invest worldwide in corporate bonds of various qualities.

The investment objective of the actively managed **FISCH CONVEX MULTI ASSET FUND** is to increase the value of direct and indirect investments. For this purpose, it invests in various asset classes.

The investment objective of the actively managed **FISCH CONVEX MULTI CREDIT FUND** is to increase the value of direct and indirect investments. For this purpose, it invests in various asset classes.

### Note 2 – Summary of key accounting methods

The annual report of the fund was generated in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

#### Valuation of net assets

The net asset value of a share class is calculated by dividing the net assets of the share class concerned by the number of shares of that class in circulation on the valuation day in question. The total net asset value of the share class represents the market value of the assets contained in that class, less liabilities.

#### Valuation of the securities and money market portfolio

The assets of each sub-fund or of each share class are valued as follows:

- 1) Securities listed on an official securities exchange are valued at the last available price. Securities for which this price is not a fair market price are valued at the mid-price between the buying price and the selling price. If a security is listed on multiple securities exchanges, the price is deemed to be the last available price quoted on the principal market for that security.
- 2) Securities actively traded on another regulated market that is recognised, open to the public and functions in an orderly manner, will be valued at the last available price on this market.
- 3) If these prices are not fair market prices, these securities as well as other legally admissible assets are valued at the market value determined by the investment company in good faith on the basis of the value likely to be realised upon sale.
- 4) In the case of money market securities, the valuation price shall be progressively adjusted to the redemption price, based on the net acquisition price, whilst keeping the resulting investment return constant. In the event of significant changes in market conditions, the basis of valuation shall be brought into line with the new market yields.
- 5) Liquid assets are valued at their nominal value plus any accrued interest.
- 6) The market value of securities and other assets that are denominated in a currency other than the currency of the sub-fund concerned and which are not hedged by currency transactions is converted at the middle rate between the buying and selling rates.

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2023 (Notes)

### Note 2 – Summary of key accounting methods (continued)

#### Valuation of futures transactions

The gains or losses on open futures contracts are determined on the basis of closing prices available at the balance sheet date and reported in the profit and loss account and statement of changes in net assets.

#### Valuation of forward exchange contracts

The unrealised gain/loss from outstanding forward exchange contracts is calculated and booked at the forward exchange rate on the valuation day (see Note 6).

#### Valuation of options

The valuation of options admitted to official trading or any other organised market is based on the last known price. Unlisted options or options not traded on an exchange or any other organised market are valued on the basis of the probable sales value, estimated in good faith.

#### Realised gains/losses on sales of securities

Realised gains or losses on the sales of securities are calculated on the basis of the average cost price of the securities sold.

#### Sub-fund currencies

The currency of the sub-funds FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND, FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND, FISCH BOND GLOBAL CORPORATES FUND and FISCH CONVEX MULTI ASSET FUND\* is the EUR, the currency of the sub-funds FISCH CONVERTIBLE GLOBAL DYNAMIC FUND, FISCH CONVERTIBLE GLOBAL IG FUND, FISCH BOND EM CORPORATES DEFENSIVE FUND, FISCH BOND EM CORPORATES OPPORTUNISTIC FUND, FISCH BOND EM CORPORATES DYNAMIC FUND and FISCH BOND GLOBAL IG CORPORATES FUND and FISCH BOND GLOBAL HIGH YIELD FUND\* is the USD and the currency of the sub-funds FISCH BOND GLOBAL CHF FUND, FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND and FISCH CONVEX MULTI CREDIT FUND\* is the CHF.

#### Exchange rates as at 31 December 2023:

1 CHF = 1.741250 AUD	1 CHF = 11.973858 SEK
1 CHF = 1.566684 CAD	1 CHF = 1.567277 SGD
1 CHF = 1.075582 EUR	1 CHF = 1.188142 USD
1 CHF = 0.932022 GBP	
1 CHF = 9.277648 HKD	
1 CHF = 167.504370 JPY	

#### Combined annual financial statements

The combined annual financial statements are prepared in CHF. The various combined net assets as at 31 December 2023 correspond to those in the annual financial statements for each sub-fund converted into CHF at the exchange rate on the balance sheet date.

The combined annual financial statements include investments made by sub-funds in other sub-funds of the SICAV. As at 31 December 2023, these investments totalled CHF 10,814,112. The combined annual financial statements without these sub-funds total CHF 2,364,803,361.

\* See Note 1

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2023 (Notes)

### **Note 2 – Summary of key accounting methods (continued) Service fee**

The fee payable to the Custodian, central administration agent, registrar and transfer agent (“service fee”) can range from 0.045% p.a. of the net asset value (sum of the minimum percentage rate for the three services performed at sub-fund level) up to a maximum of 0.5% p.a. of the net asset value (sum of the maximum percentage rate for the three services performed at sub-fund level), subject to a minimum fee of EUR 39,200 p.a. (sum of the minimum amounts for the three services performed at sub-fund level).

These fees are payable monthly and do not include any transaction costs and fees charged by subcustodians or similar service providers.

Cash expenditures (including and without limitation, costs for electronic data transfer and postage) which are not included in these fees will be reimbursed to the custodian, central administration agent, and registrar and transfer agent from the fund’s assets.

The amount paid from the fund assets to the Depository bank, central administration agent, and registrar and transfer agent will be noted in the annual report.

### **Management company fees**

For the services it provides, the management company receives a fee from the sub-fund’s assets equivalent to a maximum of 0.05% p.a. of the sub-fund's net assets (the "management company fee").

### **Other costs**

Costs pertaining to individual sub-funds shall only be charged to the relevant sub-funds; where this is not the case, namely where the costs pertain to the whole fund, these shall be charged to the individual sub-funds in proportion to their net assets.

The fund forms a legal entity. In relation to third parties and in the relationships of shareholders with one another, each sub-fund is treated as a separate entity. This being so, each sub-fund is liable only for its own obligations which are attributed to that sub-fund in the net asset value calculation.

### **Note 3 – Issue and redemption price**

The net assets and the issue and redemption price of each fund share are calculated on every day that banks are open for business in Luxembourg.

The issue price is the net asset value per share valid at the time of payment, pursuant to the provisions in the prospectus, plus an issue commission of max. 3% in favour of the institution acting as distributor of the shares.

In addition, in certain countries the issue price may be increased to cover locally applicable sales taxes, stamp duties and other charges. The payment of the issue price must be made within two bank business days after the respective valuation day.

The minimum subscription and issue commission also apply in the case of the delivery of securities or other assets. The redemption price for all share classes corresponds to the net asset value per share as set out in the current Prospectus.

### **Note 4 – Taxation of the Fund**

The net assets are taxed at an annual rate of 0.05% of the reported net assets of the individual sub-funds at the end of each quarter, payable quarterly. However, any part of the assets that is invested in another Luxembourg investment fund shall be excluded from such taxation. Where a sub-fund or share class is reserved for subscription by institutional investors, the net assets of such sub-fund or share class shall be taxed with a reduced tax d'abonnement (subscription tax) of 0.01% p.a. No stamp duty or other tax is payable in Luxembourg on the issue of shares, apart from a one-off tax of EUR 75 to be paid upon the establishment of the fund. No tax is payable in Luxembourg on the realised or unrealised capital gains on the assets of the fund.

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2023 (Notes)

### Note 5 – Investment manager

The investment manager receives a quarterly fee (“management fee”) calculated on the basis of an annual percentage of the sub-fund’s average total assets during the quarter in question.

The management fee includes portfolio management fees payable to third parties for introducing and servicing investors.

Investment manager fee (maximum)

Sub-fund	Class	ISIN	Maximum management fee p.a.
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	AC	LU0476938021	1.50%
	AD	LU0402208283	1.50%
	AE	LU0162829799	1.50%
	AE2	LU0162829872	1.50%
	BC	LU0605323467	0.65%
	BD	LU0402208523	0.65%
	BE	LU0162831936	0.65%
	BE2	LU0909491952	0.65%
	GE2	LU2038979105	0.40%
	HC	LU2168293871	0.38%
	MC	LU0542657944	-
	RC	LU1909146232	1.00%
	RE	LU1746216917	1.00%
	VE	LU2299121603	0.50%
FISCH BOND GLOBAL CHF FUND	AC	LU0102603379	1.25%
	BC	LU0102602561	0.50%
	MC	LU1611490399	-
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	AC	LU0162832405	1.50%
	AE	LU0476938294	1.50%
	BC	LU0162832744	0.65%
	BE	LU0542658082	0.65%
	BE2	LU0605324192	0.65%
	FC	LU2051220791	0.45%
	MC	LU0428953698	-
	VC	LU2320030732	0.50%
	VD	LU2320030815	0.50%
VE	LU2320030906	0.50%	
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	AC	LU2049585727	1.50%
	AE	LU2049586535	1.50%
	BC	LU1816295502	0.75%
	BD	LU1816295684	0.75%
	BE	LU1816295411	0.75%
	LC	LU1823589830	0.35%
	LE	LU1823589756	0.35%
	MD	LU2427025817	-
RE	LU2117756457	1.00%	
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	AC	LU0428953342	1.50%
	AD	LU0445341935	1.50%
	AE	LU0428953425	1.50%
	BC	LU1130246314	0.80%
	BD	LU1130246405	0.80%
	BE	LU1130246231	0.80%
	BE2	LU1253562653	0.80%
	FC	LU2166502984	0.50%
	FE	LU1915149980	0.50%

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2023 (Notes)

### Note 5 – Investment manager (continued)

Sub-fund	Class	ISIN	Maximum management fee p.a.
	MC	LU1099412550	-
	ME	LU1461846005	-
	RC	LU2289107679	1.05%
	RE	LU1915149808	1.05%
	VE	LU2299121785	0.70%
FISCH CONVERTIBLE GLOBAL IG FUND	AC	LU2272747358	1.50%
	BC	LU2272747606	0.65%
	BD	LU2272747788	0.65%
	BE	LU2272747861	0.65%
	BE2	LU2272747945	0.65%
	LC	LU2272748083	0.35%
	LE2	LU2272748166	0.35%
FISCH BOND EM CORPORATES DEFENSIVE FUND	AC	LU0504482406	1.20%
	AD	LU0508301107	1.20%
	AE	LU0504482315	1.20%
	BC	LU0504482661	0.60%
	BD	LU0542658678	0.60%
	BE	LU0504482588	0.60%
	BE2	LU0562928027	0.60%
	BZC	LU0996294285	0.60%
	MC	LU1662787081	-
	RE	LU1746216750	0.80%
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	BC	LU1416321914	0.75%
	BD	LU1416322136	0.75%
	BE	LU1416321831	0.75%
	VC	LU2403127868	0.65%
	VE	LU2403127942	0.65%
FISCH BOND EM CORPORATES DYNAMIC FUND	AC	LU2466373771	1.50%
	BC	LU2466185423	0.75%
	BD	LU2466185340	0.75%
	BE	LU2466185696	0.75%
	LC	LU2466185852	0.45%
	LD	LU2466185779	0.45%
	LE	LU2466185936	0.45%
FISCH BOND GLOBAL HIGH YIELD FUND*	AC2	LU1039931727	1.20%
	AD2	LU1966010313	1.20%
	AE	LU1569827170	1.20%
	AE2	LU1039931131	1.20%
	BC	LU1353175273	0.60%
	BD	LU1253563115	0.60%
	BE	LU1083847274	0.60%
	BE2	LU1816295767	0.60%
	HC	LU2079712274	0.40%
	HE	LU2079712944	0.40%
	MC	LU1039932618	-
	MD	LU2551490167	-
	ME	LU1083847357	-
	RC2	LU1880995995	0.90%

\* See Note 1

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2023 (Notes)

### Note 5 – Investment manager (continued)

Sub-fund	Class	ISIN	Maximum management fee p.a.
FISCH BOND GLOBAL CORPORATES FUND	AC	LU1461846260	0.90%
	AD	LU1461846344	0.90%
	AE	LU1461846427	0.90%
	AE2	LU1461846690	0.90%
	BC	LU1075315488	0.45%
	BD	LU1882613703	0.45%
	BE	LU1075314754	0.45%
	FE2	LU2262307007	0.35%
	GC	LU1975522472	0.35%
	GE	LU1975521581	0.35%
	ME	LU2555778161	-
FISCH BOND GLOBAL IG CORPORATES FUND	BC	LU2329724244	0.35%
	BD	LU2329724327	0.35%
	BE2	LU2329724160	0.35%
	LC	LU2329724673	0.20%
	LE2	LU2329724590	0.20%
	MD	LU2572017163	1.20%
FISCH CONVEX MULTI ASSET FUND*	AC2	LU0997996508	1.20%
	AE2	LU0997985303	0.60%
	BC	LU0997999601	0.60%
	BE	LU1253562810	-
	MC	LU0998002165	-
	ME	LU1542194128	1.20%
FISCH CONVEX MULTI CREDIT FUND*	AC2	LU1316411096	0.80%
	AE2	LU1316412144	0.80%
	BC2	LU1316411252	0.40%
	BE	LU1316412573	0.40%
	MC	LU1316411682	-

\* See Note 1

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2023 (Notes)

### Note 6 – Outstanding forward exchange contracts

#### FISCH Umbrella Fund – FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss) EUR
CHF	11,931,300	EUR	12,641,151	12/01/2024	204,015
CHF	16,641,359	EUR	17,631,279	12/01/2024	284,708
CHF	40,853,137	EUR	43,283,324	12/01/2024	698,918
CHF	3,322,139	EUR	3,519,706	12/01/2024	56,889
CHF	9,855	EUR	10,442	12/01/2024	169
EUR	10,472	CHF	9,855	12/01/2024	(138)
USD	2,477,357	EUR	2,291,336	12/01/2024	(49,970)
USD	2,009,156	EUR	1,858,756	12/01/2024	(40,990)
EUR	186,397	GBP	161,000	13/03/2024	1,096
EUR	1,391,198	HKD	11,875,000	13/03/2024	16,299
EUR	13,433,565	JPY	2,069,400,000	13/03/2024	28,367
EUR	72,314,935	USD	79,227,000	13/03/2024	814,451
					<u>2,013,814</u>

#### FISCH Umbrella Fund – FISCH BOND GLOBAL CHF FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss) CHF
CHF	17,320,514	EUR	18,365,330	13/03/2024	327,857
CHF	1,604,258	JPY	261,900,000	13/03/2024	34,269
CHF	11,262,009	USD	13,084,000	13/03/2024	337,819
EUR	1,700,000	CHF	1,592,946	13/03/2024	(19,865)
HKD	1,020,000	CHF	112,765	13/03/2024	(3,484)
					<u>676,596</u>

#### FISCH Umbrella Fund – FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss) CHF
EUR	12,833	CHF	11,927	03/01/2024	0
EUR	1,088,094	CHF	1,026,954	12/01/2024	(16,273)
EUR	673,659	CHF	635,859	12/01/2024	(10,127)
EUR	355,192	CHF	335,233	12/01/2024	(5,311)
EUR	10,017,443	CHF	9,454,740	12/01/2024	(149,986)
USD	40,690	CHF	35,513	12/01/2024	(1,318)
CHF	37,572,291	EUR	39,842,642	13/03/2024	707,577
CHF	5,115,149	HKD	46,290,000	13/03/2024	156,647
CHF	9,841,985	JPY	1,609,616,697	13/03/2024	193,028
CHF	120,349,960	USD	139,797,020	13/03/2024	3,629,759
EUR	200,000	CHF	187,310	13/03/2024	(2,242)
JPY	120,000,000	CHF	731,577	13/03/2024	(12,286)
USD	1,800,000	CHF	1,539,962	13/03/2024	(36,732)
					<u>4,452,736</u>

The accompanying notes are an integral part of this annual report.



# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2023 (Notes)

### Note 6 – Outstanding forward exchange contracts (continued)

#### FISCH Umbrella Fund – FISCH CONVERTIBLE GLOBAL DYNAMIC FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss) USD
USD	7,973	CHF	6,672	03/01/2024	42
CHF	38,386,854	USD	43,989,309	12/01/2024	1,689,013
CHF	16,577,101	USD	18,996,103	12/01/2024	729,768
CHF	1,631,095	USD	1,868,302	12/01/2024	72,615
EUR	2,777,186	USD	3,003,341	12/01/2024	66,252
EUR	12,381,958	USD	13,390,421	12/01/2024	295,221
EUR	206,390	USD	223,202	12/01/2024	4,919
EUR	14,249	USD	15,409	12/01/2024	340
CHF	1,691,611	USD	1,965,000	13/03/2024	60,572
EUR	2,784,632	USD	3,050,000	13/03/2024	35,439
GBP	90,000	USD	114,108	13/03/2024	667
USD	2,155,278	CHF	1,856,000	13/03/2024	(66,617)
USD	25,064,977	EUR	22,887,792	13/03/2024	(294,347)
USD	3,972,475	HKD	30,950,000	13/03/2024	1,896
USD	6,935,632	JPY	975,520,000	13/03/2024	(65,338)
					2,530,442

#### FISCH Umbrella Fund – FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss) EUR
CHF	100,198	EUR	106,765	03/01/2024	1,039
EUR	30,548	CHF	28,393	03/01/2024	0
CHF	10,046	EUR	10,824	04/01/2024	(15)
CHF	36,978,502	EUR	39,178,269	12/01/2024	632,565
CHF	1,936,030	EUR	2,051,198	12/01/2024	33,121
CHF	63,079,604	EUR	66,835,711	12/01/2024	1,075,412
CHF	40,632,036	EUR	43,048,533	12/01/2024	695,673
CHF	56,652,036	EUR	60,021,735	12/01/2024	969,507
EUR	1,360,481	CHF	1,287,458	12/01/2024	(25,564)
EUR	5,093	CHF	4,813	12/01/2024	(89)
EUR	116,778	USD	128,282	12/01/2024	716
USD	3,384,274	EUR	3,129,970	12/01/2024	(68,079)
USD	248,835	EUR	230,099	12/01/2024	(4,968)
EUR	4,029,829	CHF	3,800,000	13/03/2024	(76,400)
EUR	3,240,621	GBP	2,800,000	13/03/2024	18,006
EUR	9,434,208	HKD	80,510,000	13/03/2024	112,690
EUR	23,719,832	JPY	3,655,800,000	13/03/2024	38,326
EUR	194,072,686	USD	212,520,000	13/03/2024	2,278,725
USD	700,000	EUR	632,569	13/03/2024	(814)
					5,679,851

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2023 (Notes)

### Note 6 – Outstanding forward exchange contracts (continued)

#### FISCH Umbrella Fund – FISCH CONVERTIBLE GLOBAL IG FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss) USD
CHF	131,784	USD	150,938	12/01/2024	5,877
CHF	24,824,970	USD	28,433,504	12/01/2024	1,106,894
CHF	4,350,609	USD	4,982,643	12/01/2024	194,351
EUR	5,802,941	USD	6,273,370	12/01/2024	140,557
EUR	9,632,963	USD	10,413,881	12/01/2024	233,327
EUR	31,324,128	USD	33,863,562	12/01/2024	758,651
GBP	150,000	USD	190,255	14/03/2024	1,038
JPY	420,000,000	USD	2,942,062	14/03/2024	72,955
USD	9,290	CHF	8,000	14/03/2024	(288)
USD	32,967,408	EUR	30,095,000	14/03/2024	(378,816)
USD	507,000	HKD	3,950,000	14/03/2024	243
USD	8,400,793	JPY	1,181,300,000	14/03/2024	(78,356)
					<u>2,056,433</u>

#### FISCH Umbrella Fund – FISCH BOND EM CORPORATES DEFENSIVE FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss) USD
EUR	28,503	USD	31,670	02/01/2024	(180)
CHF	22,207,957	USD	25,433,717	12/01/2024	992,575
CHF	8,842,147	USD	10,127,083	12/01/2024	394,602
CHF	82,414,034	USD	94,390,004	12/01/2024	3,678,329
CHF	10,559,611	USD	12,092,090	12/01/2024	473,288
EUR	3,725,018	USD	4,027,321	12/01/2024	89,900
EUR	13,196,143	USD	14,266,514	12/01/2024	319,038
EUR	44,486,481	USD	48,091,389	12/01/2024	1,079,028
EUR	124,888,906	USD	135,014,533	12/01/2024	3,023,801
USD	7,680,771	CHF	6,650,962	12/01/2024	(233,167)
USD	42,685	EUR	38,822	12/01/2024	(223)
USD	2,268,680	EUR	2,076,520	12/01/2024	(26,459)
USD	20,114,499	EUR	18,350,000	14/02/2024	(194,466)
					<u>9,596,066</u>

#### FISCH Umbrella Fund – FISCH BOND EM CORPORATES OPPORTUNISTIC FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss) USD
CHF	13,003,643	USD	14,893,151	12/01/2024	580,495
CHF	6,339,345	USD	7,260,492	12/01/2024	282,993
EUR	19,848,723	USD	21,460,988	12/01/2024	477,587
EUR	13,516,516	USD	14,614,773	12/01/2024	324,883
USD	6,306,274	EUR	5,820,322	14/02/2024	(135,259)
					<u>1,530,699</u>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2023 (Notes)

### Note 6 – Outstanding forward exchange contracts (continued)

#### FISCH Umbrella Fund – FISCH BOND EM CORPORATES DYNAMIC FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss) USD
CHF	9,775	USD	11,196	12/01/2024	436
CHF	13,093,285	USD	15,001,782	12/01/2024	578,533
CHF	1,370,075	USD	1,569,165	12/01/2024	61,153
EUR	655,096	USD	708,347	12/01/2024	15,723
EUR	9,977	USD	10,786	12/01/2024	241
USD	11,426	CHF	9,775	12/01/2024	(206)
USD	10,972	EUR	9,977	12/01/2024	(55)
USD	1,076,038	EUR	990,314	14/02/2024	(19,979)
					<u>635,846</u>

#### FISCH Umbrella Fund – FISCH BOND GLOBAL HIGH YIELD FUND:\*

Purchase of		Sale of		Maturity	Unrealised gain/(loss) USD
EUR	30,679	USD	34,087	02/01/2024	(194)
USD	28,444	EUR	25,623	02/01/2024	136
CHF	78,891	USD	93,370	03/01/2024	409
EUR	75,829	USD	84,246	03/01/2024	(467)
USD	234,492	CHF	196,230	03/01/2024	1,231
CHF	33,109	USD	39,615	04/01/2024	(253)
CHF	1,421,209	USD	1,628,442	12/01/2024	62,721
CHF	75,877,210	USD	86,904,634	12/01/2024	3,385,225
CHF	18,793,127	USD	21,523,209	12/01/2024	839,616
CHF	6,895,351	USD	7,897,063	12/01/2024	308,040
CHF	25,619,942	USD	29,358,928	12/01/2024	1,127,445
EUR	2,789,133	USD	3,015,188	12/01/2024	67,611
EUR	63,824,702	USD	69,009,897	12/01/2024	1,534,843
EUR	16,988,713	USD	18,366,051	12/01/2024	411,386
EUR	45,282,033	USD	48,951,937	12/01/2024	1,097,795
EUR	74,841,928	USD	80,922,550	12/01/2024	1,799,410
EUR	9,071,081	USD	9,811,305	12/01/2024	214,861
USD	206,875	CHF	178,887	12/01/2024	(5,981)
USD	66,341	EUR	60,409	12/01/2024	(428)
USD	37,283	EUR	34,123	12/01/2024	(432)
EUR	3,000,000	USD	3,287,687	20/03/2024	37,381
USD	162,822,392	EUR	147,800,000	20/03/2024	(989,306)
USD	7,069,185	GBP	5,550,000	20/03/2024	(8,826)
					<u>9,882,223</u>

\* See Note 1

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2023 (Notes)

### Note 6 – Outstanding forward exchange contracts (continued)

#### FISCH Umbrella Fund – FISCH BOND GLOBAL CORPORATES FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss) EUR
CHF	724,813	EUR	772,318	03/01/2024	7,515
EUR	217	CHF	202	03/01/2024	0
CHF	13,556	EUR	14,606	04/01/2024	(20)
CHF	81,336,234	EUR	86,174,425	12/01/2024	1,391,677
CHF	2,833,658	EUR	3,002,187	12/01/2024	48,512
CHF	86,502,086	EUR	91,639,706	12/01/2024	1,487,921
EUR	70,729	CHF	66,742	12/01/2024	(1,124)
EUR	10,069	CHF	9,573	12/01/2024	(237)
EUR	37,190	USD	40,994	12/01/2024	101
USD	569,832	EUR	527,138	12/01/2024	(11,588)
USD	417,434	EUR	386,089	12/01/2024	(8,419)
EUR	371,831	CAD	550,000	15/02/2024	(5,291)
EUR	104,410	CHF	100,000	15/02/2024	(3,469)
EUR	358,913	GBP	315,000	15/02/2024	(3,996)
EUR	240,188,937	USD	258,183,274	15/02/2024	6,936,066
USD	13,000,000	EUR	11,975,967	15/02/2024	(230,574)
					<u>9,607,074</u>

#### FISCH Umbrella Fund – FISCH BOND GLOBAL IG CORPORATES FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss) USD
CHF	8,859	USD	10,148	12/01/2024	395
CHF	13,351,202	USD	15,292,624	12/01/2024	594,599
EUR	9,065	USD	9,802	12/01/2024	217
EUR	47,813,588	USD	51,705,777	12/01/2024	1,142,055
USD	10,355	CHF	8,859	12/01/2024	(187)
USD	2,779,687	EUR	2,572,200	12/01/2024	(63,301)
EUR	6,000,000	USD	6,572,633	15/02/2024	68,269
GBP	400,000	USD	510,603	15/02/2024	(550)
USD	184,161	CAD	253,950	15/02/2024	(8,557)
USD	29,024,206	EUR	27,005,256	15/02/2024	(863,975)
USD	1,161,087	GBP	950,000	15/02/2024	(50,276)
					<u>818,689</u>

#### FISCH Umbrella Fund – FISCH CONVEX MULTI ASSET FUND\*:

Purchase of		Sale of		Maturity	Unrealised gain/(loss) EUR
EUR	115,446	CHF	107,300	03/01/2024	1
CHF	11,730,426	EUR	12,428,144	12/01/2024	200,763
CHF	8,687,557	EUR	9,206,668	12/01/2024	146,304
CHF	25,521,649	EUR	27,038,376	12/01/2024	438,078

\* See Note 1

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2023 (Notes)

### Note 6 – Outstanding forward exchange contracts (continued)

#### FISCH Umbrella Fund – FISCH CONVEX MULTI ASSET FUND\*: (continued)

Purchase of		Sale of		Maturity	Unrealised gain/(loss) EUR
EUR	454,315	CHF	429,930	12/01/2024	(8,537)
CHF	70,000	EUR	74,339	13/03/2024	1,309
EUR	289,041	GBP	250,000	13/03/2024	1,307
EUR	761,695	HKD	6,500,000	13/03/2024	9,119
EUR	52,480,567	USD	57,470,000	13/03/2024	615,333
GBP	200,000	EUR	229,717	13/03/2024	473
JPY	277,600,000	EUR	1,801,282	13/03/2024	(3,073)
USD	1,400,000	EUR	1,262,735	13/03/2024	775
					<u>1,401,852</u>

#### FISCH Umbrella Fund – FISCH CONVEX MULTI CREDIT FUND\*:

Purchase of		Sale of		Maturity	Unrealised gain/(loss) CHF
EUR	32,876	CHF	31,035	12/01/2024	(497)
CHF	12,285,774	EUR	13,050,000	13/03/2024	211,061
CHF	9,028,235	USD	10,504,900	13/03/2024	257,298
EUR	300,000	CHF	277,871	13/03/2024	(268)
EUR	410,976	USD	450,000	13/03/2024	4,521
JPY	81,000,000	CHF	494,838	13/03/2024	(9,316)
					<u>462,799</u>

### Note 7 – Futures transactions

#### FISCH Umbrella Fund – FISCH BOND EM CORPORATES DEFENSIVE FUND:

Contract	Maturity	Quantity	Currency	Market value	Unrealised gain/(loss) USD
10Y TREASURY NOTES USA	28/03/2024	(56)	USD	(5,919,200)	(178,625)
2Y TREASURY NOTES USA	03/04/2024	300	USD	59,778,000	643,559
30Y TREASURY NOTES USA	28/03/2024	10	USD	796,600	6,000
5Y TREASURY NOTES USA	03/04/2024	38	USD	3,755,160	100,547
5Y TREASURY NOTES USA	03/04/2024	(32)	USD	(3,162,240)	(85,000)
EURO BOBL	11/03/2024	(41)	EUR	(4,184,255)	(65,970)
EURO BUND	11/03/2024	(30)	EUR	(3,074,850)	(115,657)
EURO SCHATZ	11/03/2024	(58)	EUR	(5,874,356)	(25,120)
TREASURY BONDS USA	28/03/2024	151	USD	16,036,200	1,415,360
TREASURY BONDS USA	28/03/2024	(14)	USD	(1,486,800)	(141,758)
USA 6% 96-15.02.26 TBO	28/03/2024	20	USD	2,000,200	88,219
					<u>1,641,555</u>

\* See Note 1

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2023 (Notes)

### Note 7 – Futures transactions (continued)

#### FISCH Umbrella Fund – FISCH BOND EM CORPORATES OPPORTUNISTIC FUND:

Contract	Maturity	Quantity	Currency	Market value	Unrealised Profit USD
2Y TREASURY NOTES USA	03/04/2024	162	USD	32,263,920	327,750
					<u>327,750</u>

#### FISCH Umbrella Fund – FISCH BOND EM CORPORATES DYNAMIC FUND:

Contract	Maturity	Quantity	Currency	Market value	Unrealised Profit USD
2Y TREASURY NOTES USA	03/04/2024	26	USD	5,180,760	51,297
					<u>51,297</u>

#### FISCH Umbrella Fund – FISCH BOND GLOBAL CORPORATES FUND:

Contract	Maturity	Quantity	Currency	Market value	Unrealised gain/(loss) EUR
10-YEAR CANADIAN BONDS	28/03/2024	53	CAD	4,848,440	203,399
10Y TREASURY NOTES USA	28/03/2024	(184)	USD	(19,448,800)	(681,763)
2Y TREASURY NOTES USA	03/04/2024	623	USD	124,138,980	1,109,160
30Y TREASURY NOTES USA	28/03/2024	66	USD	5,257,560	672,845
5Y TREASURY NOTES USA	03/04/2024	(410)	USD	(40,516,200)	(990,479)
EURO BOBL	11/03/2024	(312)	EUR	(31,841,160)	(486,050)
EURO BUND	11/03/2024	(26)	EUR	(2,664,870)	(45,550)
EURO SCHATZ	11/03/2024	159	EUR	16,103,838	76,320
LONG GILT STERLING FUTURES	28/03/2024	38	GBP	3,988,480	301,548
TREASURY BONDS USA	28/03/2024	108	USD	11,469,600	992,523
USA 6% 96-15.02.26 TBO	28/03/2024	(84)	USD	(8,400,840)	(393,860)
					<u>758,093</u>

#### FISCH Umbrella Fund – FISCH BOND GLOBAL IG CORPORATES FUND:

Contract	Maturity	Quantity	Currency	Market value	Unrealised gain/(loss) USD
10-YEAR CANADIAN BONDS	28/03/2024	18	CAD	1,646,640	76,308
10Y TREASURY NOTES USA	28/03/2024	(19)	USD	(2,008,300)	(67,250)
2Y TREASURY NOTES USA	03/04/2024	117	USD	23,313,420	220,133
30Y TREASURY NOTES USA	28/03/2024	9	USD	716,940	114,602
5Y TREASURY NOTES USA	03/04/2024	(141)	USD	(13,933,620)	(368,719)
EURO BOBL	11/03/2024	(71)	EUR	(7,245,905)	(119,269)
EURO BUND	11/03/2024	13	EUR	1,332,435	49,764
EURO SCHATZ	11/03/2024	38	EUR	3,848,716	20,149
LONG GILT STERLING FUTURES	28/03/2024	11	GBP	1,154,560	94,118
TREASURY BONDS USA	28/03/2024	55	USD	5,841,000	557,813
USA 6% 96-15.02.26 TBO	28/03/2024	(16)	USD	(1,600,160)	(42,906)
					<u>534,743</u>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2023 (Notes)

### Note 7 – Futures transactions (continued)

#### FISCH Umbrella Fund – FISCH CONVEX MULTI ASSET FUND\*:

Contract	Maturity	Quantity	Currency	Market value	Unrealised gain/(loss) EUR
10Y TREASURY NOTES USA	28/03/2024	(9)	USD	(951,300)	(23,678)
S&P 500 EMINI INDEX	15/03/2024	15	USD	3,718,178	95,765
					<u>72,087</u>

#### FISCH Umbrella Fund – FISCH CONVEX MULTI CREDIT FUND\*:

Contract	Maturity	Quantity	Currency	Market value	Unrealised gain/(loss) EUR
10Y TREASURY NOTES USA	28/03/2024	(8)	USD	(845,600)	(7,299)
S&P 500 EMINI INDEX	15/03/2024	4	USD	1,002,320	23,743
					<u>16,444</u>

### Note 8 – Dividend distribution

Sub-fund	Share class	Net asset value date	Record date	Ex date	Distribution date	Currency	Amount per share**
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	AE2	10/05/2023	08/05/2023	10/05/2023	15/05/2023	EUR	2.53
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	BE2	10/05/2023	08/05/2023	10/05/2023	15/05/2023	EUR	0.94
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	GE2	10/05/2023	08/05/2023	10/05/2023	15/05/2023	EUR	0.69
FISCH BOND EM CORP, DEFENSIVE FUND	BE2	10/05/2023	08/05/2023	10/05/2023	15/05/2023	USD	2.67
FISCH BOND EM CORP, DEFENSIVE FUND	FE2	10/05/2023	08/05/2023	10/05/2023	15/05/2023	USD	2.83
FISCH BOND GLOBAL HIGH YIELD FUND*	AC2	10/05/2023	08/05/2023	10/05/2023	15/05/2023	EUR	6.18
FISCH BOND GLOBAL HIGH YIELD FUND*	AD2	10/05/2023	08/05/2023	10/05/2023	15/05/2023	EUR	3.89
FISCH BOND GLOBAL HIGH YIELD FUND*	AE2	10/05/2023	08/05/2023	10/05/2023	15/05/2023	EUR	4.84
FISCH BOND GLOBAL HIGH YIELD FUND*	BE2	10/05/2023	08/05/2023	10/05/2023	15/05/2023	EUR	4.64
FISCH BOND GLOBAL HIGH YIELD FUND*	RC2	10/05/2023	08/05/2023	10/05/2023	15/05/2023	EUR	4.25
FISCH BOND GLOBAL CORPORATES FUND	AE2	10/05/2023	08/05/2023	10/05/2023	15/05/2023	EUR	2.43
FISCH BOND GLOBAL CORPORATES FUND	FE2	10/05/2023	08/05/2023	10/05/2023	15/05/2023	EUR	2.65
FISCH BOND GLOBAL IG CORPORATES FUND	BE2	10/05/2023	08/05/2023	10/05/2023	15/05/2023	USD	2.01
FISCH BOND GLOBAL IG CORPORATES FUND	LE2	10/05/2023	08/05/2023	10/05/2023	15/05/2023	USD	2.13

\* See Note 1

\*\* Amount of the distribution shown in the respective sub-fund currency.

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2023 (Notes)

### Note 9 – Transaction costs

For the year from 1 January 2023 to 31 December 2023, the Fund incurred transaction costs (brokerage fees) in relation to the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets:

FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	3.41	EUR
FISCH Umbrella Fund - FISCH BOND GLOBAL CHF FUND	2.28	CHF
FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	59.46	CHF
FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	50.11	USD
FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	24.89	EUR
FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL IG FUND	36.90	USD
FISCH Umbrella Fund - FISCH BOND EM CORPORATES DEFENSIVE FUND	-	USD
FISCH Umbrella Fund - FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	1.20	USD
FISCH Umbrella Fund – FISCH BOND EM CORPORATES DYNAMIC FUND	1.20	USD
FISCH Umbrella Fund – FISCH BOND GLOBAL HIGH YIELD FUND*	-	EUR
FISCH Umbrella Fund - FISCH BOND GLOBAL CORPORATES FUND	-	EUR
FISCH Umbrella Fund - FISCH BOND GLOBAL IG CORPORATES FUND	33.87	EUR
FISCH Umbrella Fund – FISCH CONVEX MULTI ASSET FUND*	1,733.48	EUR
FISCH Umbrella Fund – FISCH CONVEX MULTI CREDIT FUND*	-	CHF

Depository transaction costs are not included in this table. Bank charges, which are reported in the profit and loss account, include the commission charged by the Depository bank amounting to EUR 25 per securities transaction.

In addition, purchases and sales are subject to the “bid-offer spread” in accordance with customary market practice in the bond markets. According to this principle, there is a difference between the buying/selling price and the market value, which corresponds to the remuneration of the broker. Therefore, the value for bond funds is generally zero, since the brokerage fees are included in the spread.

### Note 10 – Information pursuant to the “Guidelines on ETFs and other UCITS issues” of the European Securities and Markets Authority (ESMA “Guidelines”)

In the financial year, the fund entered into derivatives transactions with the following counterparties (forward exchange contracts and futures contracts): CACEIS Investor Services Bank S.A. Luxembourg and JP Morgan Securities Futures and Options.

No collateral was received with respect to the counterparty risk of the fund.

### Note 11 – Securities lending

With a view to efficient asset management and in accordance with the requirements of the relevant legal provisions, a sub-fund may use securities lending techniques and instruments pursuant to Article 51(2) of the UCITS Directive and Article 11 of Directive 2007/16/EC of 19 March 2007 (Eligible Assets Directive) in order to generate additional income.

A securities lending transaction is a transaction whereby one party (“lender”) transfers securities, money market instruments and investment fund units subject to the obligation that the party borrowing (“borrower”) the securities, money market instruments and investment fund units returns equivalent papers at a later date or at the lender’s request.

To the extent permitted and within the limits specified in the legal provisions, especially Circular CSSF 08/356 of 4 June 2008 on the employment of financial techniques and instruments, the fund may enter into securities lending transactions for a sub-fund’s account either to make capital gains or to increase income and to reduce costs or risks. The securities, money market instruments and investment fund units held in the sub-fund may be lent to borrowers at the market rate. The Management Company may not lend money to third parties for the fund’s account.

Securities lending transactions amounted to the following as at 31 December 2023:

Sub-fund	Currency	Market value	Guarantee amount
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	EUR	27,799,924	28,356,222
FISCH BOND GLOBAL CHF FUND	CHF	4,412,993	4,501,296
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	CHF	8,292,608	8,458,540
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	USD	3,339,150	3,405,970
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	EUR	10,551,492	10,783,151

\* See Note 1

The accompanying notes are an integral part of this annual report.



# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2023 (Notes)

### Note 11 – Securities lending (continued)

Sub-fund	Currency	Market value	Guarantee amount
FISCH CONVERTIBLE GLOBAL IG FUND	USD	12,555,107	12,806,341
FISCH BOND EM CORPORATES DEFENSIVE FUND	USD	34,347,848	35,035,157
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	USD	14,837,483	15,134,385
FISCH BOND EM CORPORATES DYNAMIC FUND	USD	-	-
FISCH BOND GLOBAL HIGH YIELD FUND*	USD	20,281,919	20,687,764
FISCH BOND GLOBAL CORPORATES FUND	EUR	26,099,450	26,646,756
FISCH BOND GLOBAL IG CORPORATES FUND	USD	5,095,779	5,203,916
FISCH CONVEX MULTI ASSET FUND*	EUR	1,078,505	1,104,864
FISCH CONVEX MULTI CREDIT FUND*	CHF	-	-
<b>Total</b>		<b>168,692,258</b>	<b>172,124,362</b>

### Note 12 – Swing pricing

The transaction costs, taxes, bid-offer spreads etc. incurred by a sub-fund from subscriptions and redemptions may lead to a loss of value in the sub-fund, referred to as dilution. In order to prevent this dilution for the purpose of equal treatment of shareholders, the fund may introduce procedures that aim to ensure equal treatment of shareholders (swing pricing, upfront fee in favour of the sub-fund, etc.). Single swing pricing is used in all of the FISCH Umbrella Fund's sub-funds.

If a sub-fund's net inflows or outflows on a particular valuation day exceed the threshold value set from time to time by the fund, the net asset value per share before rounding will be adjusted by the swing factor: upwards in the case of net asset inflows and downwards in the case of net asset outflows. The swing factor may not exceed 2% of the net asset value per share before rounding. This valuation method, known as single swing pricing, allows equal treatment of all shareholders by ensuring that the estimated costs (taxes, bid/ask spreads, trading costs, etc.) incurred through net asset inflows or outflows are borne by the investors responsible for them.

### Note 13 – TER (total expense ratio) for the financial year ended 31 December 2023

Information for Swiss investors

Sub-fund	Class		ISIN	TER	Synthetic TER
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	AC	Accumulating	LU0476938021	1.68%	-
	AD	Accumulating	LU0402208283	1.67%	-
	AE	Accumulating	LU0162829799	1.66%	-
	AE2	Distributing	LU0162829872	1.68%	-
	BC	Accumulating	LU0605323467	0.79%	-
	BD	Accumulating	LU0402208523	0.79%	-
	BE	Accumulating	LU0162831936	0.80%	-
	BE2	Distributing	LU0909491952	0.78%	-
	GE2	Distributing	LU2038979105	0.49%	-
	HC	Accumulating	LU2168293871	0.46%	-
	MC	Accumulating	LU0542657944	0.15%	-
	RC	Accumulating	LU1909146232	1.18%	-
	RE	Accumulating	LU1746216917	1.18%	-
	VE	Accumulating	LU2299121603	0.66%	-
FISCH BOND GLOBAL CHF FUND	AC	Accumulating	LU0102603379	1.19%	-
	BC	Accumulating	LU0102602561	0.65%	-
	MC	Accumulating	LU1611490399	0.15%	-

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2023 (Notes)

### Note 13 – TER (total expense ratio) for the financial year ended 31 December 2023 (continued)

Sub-fund	Class		ISIN	TER	Synthetic TER
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	AC	Accumulating	LU0162832405	1.65%	-
	AD	Accumulating	LU0996292743	-	-
	AE	Accumulating	LU0476938294	1.65%	-
	BC	Accumulating	LU0162832744	0.77%	-
	BD	Accumulating	LU0996293121	0.75%	-
	BE	Accumulating	LU0542658082	0.75%	-
	BE2	Distributing	LU0605324192	0.76%	-
	FC	Accumulating	LU2051220791	0.52%	-
	MC	Accumulating	LU0428953698	0.12%	-
	VC	Accumulating	LU2320030732	0.61%	-
	VD	Accumulating	LU2320030815	0.61%	-
	VE	Accumulating	LU2320030906	0.63%	-
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	AC	Accumulating	LU2049585727	1.70%	-
	AE	Accumulating	LU2049586535	1.70%	-
	BC	Accumulating	LU1816295502	0.91%	-
	BD	Accumulating	LU1816295684	0.93%	-
	BE	Accumulating	LU1816295411	0.92%	-
	LC	Accumulating	LU1823589830	0.50%	-
	LE	Accumulating	LU1823589756	0.50%	-
	MD	Accumulating	LU2427025817	0.17%	-
	RE	Accumulating	LU2117756457	1.20%	-
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	AC	Accumulating	LU0428953342	1.65%	-
	AD	Accumulating	LU0445341935	1.64%	-
	AE	Accumulating	LU0428953425	1.64%	-
	BC	Accumulating	LU1130246314	0.90%	-
	BD	Accumulating	LU1130246405	0.90%	-
	BE	Accumulating	LU1130246231	0.90%	-
	BE2	Distributing	LU1253562653	0.89%	-
	FC	Accumulating	LU2166502984	0.57%	-
	FE	Accumulating	LU1915149980	0.59%	-
	GE	Accumulating	LU2320458339	-	-
	MC	Accumulating	LU1099412550	0.11%	-
	ME	Accumulating	LU1461846005	0.12%	-
	RC	Accumulating	LU2289107679	1.20%	-
	RE	Accumulating	LU1915149808	1.17%	-
	VE	Accumulating	LU2299121785	0.81%	-
FISCH CONVERTIBLE GLOBAL IG FUND	AC	Accumulating	LU2272747358	1.71%	-
	BC	Accumulating	LU2272747606	0.83%	-
	BD	Accumulating	LU2272747788	0.82%	-
	BE	Accumulating	LU2272747861	0.82%	-
	BE2	Distributing	LU2272747945	0.83%	-
	LC	Accumulating	LU2272748083	0.53%	-
	LD2	Distributing	LU2299121512	0.25%	-
	LE2	Distributing	LU2272748166	0.53%	-

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2023 (Notes)

### Note 13 – TER (total expense ratio) for the financial year ended 31 December 2023 (continued)

Sub-fund	Class		ISIN	TER	Synthetic TER
FISCH BOND EM CORPORATES DEFENSIVE FUND	AC	Accumulating	LU0504482406	1.36%	-
	AD	Accumulating	LU0508301107	1.36%	-
	AE	Accumulating	LU0504482315	1.36%	-
	AE2	Distributing	LU1398574027	-	-
	BC	Accumulating	LU0504482661	0.72%	-
	BD	Accumulating	LU0542658678	0.70%	-
	BE	Accumulating	LU0504482588	0.71%	-
	BE2	Distributing	LU0562928027	0.73%	-
	BZC	Accumulating	LU0996294285	0.72%	-
	FE2	Distributing	LU2166503107	0.32%	-
	MC	Accumulating	LU1662787081	0.11%	-
	RE	Accumulating	LU1746216750	0.96%	-
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	BC	Accumulating	LU1416321914	0.87%	-
	BD	Accumulating	LU1416322136	0.87%	-
	BE	Accumulating	LU1416321831	0.87%	-
	BE2	Distributing	LU1461846773	-	-
	VC	Accumulating	LU2403127868	0.77%	-
	VE	Accumulating	LU2403127942	0.77%	-
FISCH BOND EM CORPORATES DYNAMIC FUND	AC	Accumulating	LU2466373771	1.84%	-
	BC	Accumulating	LU2466185423	1.04%	-
	BD	Accumulating	LU2466185340	1.06%	-
	BE	Accumulating	LU2466185696	1.06%	-
	LC	Accumulating	LU2466185852	0.76%	-
	LD	Accumulating	LU2466185779	0.76%	-
	LE	Accumulating	LU2466185936	0.75%	-
FISCH BOND GLOBAL HIGH YIELD FUND*	AC2	Distributing	LU1039931727	1.34%	-
	AD2	Distributing	LU1966010313	1.33%	-
	AE	Accumulating	LU1569827170	1.32%	-
	AE2	Distributing	LU1039931131	1.33%	-
	BC	Accumulating	LU1353175273	0.70%	-
	BD	Accumulating	LU1253563115	0.70%	-
	BE	Accumulating	LU1083847274	0.69%	-
	BE2	Distributing	LU1816295767	0.70%	-
	HC	Accumulating	LU2079712274	0.50%	-
	HE	Accumulating	LU2079712944	0.51%	-
	MC	Accumulating	LU1039932618	0.10%	-
	MD	Accumulating	LU2551490167	0.10%	-
	ME	Accumulating	LU1083847357	0.10%	-
	RC2	Distributing	LU1880995995	0.94%	-
RD2	Distributing	LU1966010826	-	-	
FISCH BOND GLOBAL CORPORATES FUND	AC	Accumulating	LU1461846260	1.07%	-
	AD	Accumulating	LU1461846344	1.06%	-
	AE	Accumulating	LU1461846427	1.06%	-
	AE2	Distributing	LU1461846690	1.05%	-
	BC	Accumulating	LU1075315488	0.56%	-
	BD	Accumulating	LU1882613703	0.55%	-
	BE	Accumulating	LU1075314754	0.57%	-
	FE2	Distributing	LU2262307007	0.48%	-
	GC	Accumulating	LU1975522472	0.46%	-
	GE	Accumulating	LU1975521581	0.46%	-
	ME	Accumulating	LU2555778161	0.11%	-

\* See Note 1

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2023 (Notes)

### Note 13 – TER (total expense ratio) for the financial year ended 31 December 2023 (continued)

Sub-fund	Class		ISIN	TER	Synthetic TER
FISCH BOND GLOBAL IG CORPORATES FUND	BC	Accumulating	LU2329724244	0.51%	-
	BD	Accumulating	LU2329724327	0.56%	-
	BE2	Distributing	LU2329724160	0.54%	-
	LC	Accumulating	LU2329724673	0.39%	-
	LE2	Distributing	LU2329724590	0.38%	-
	MD	Accumulating	LU2572017163	0.19%	-
FISCH CONVEX MULTI ASSET FUND*	AC2	Distributing	LU0997996508	1.37%	-
	AE2	Distributing	LU0997985303	1.37%	-
	BC	Accumulating	LU0997999601	0.73%	-
	BE	Accumulating	LU1253562810	0.72%	-
	MC	Accumulating	LU0998002165	0.13%	-
	ME	Accumulating	LU1542194128	0.14%	-
FISCH CONVEX MULTI CREDIT FUND*	AC2	Distributing	LU1316411096	1.28%	1.33%**
	AE2	Distributing	LU1316412144	1.31%	1.36%**
	BC2	Distributing	LU1316411252	0.86%	0.91%**
	BE	Accumulating	LU1316412573	0.90%	0.95%**
	MC	Accumulating	LU1316411682	0.45%	0.50%**

$$\text{TER \%} = \frac{\text{Total operating expenses in CU***}}{\text{Average net assets in CU***}} \times 100$$

A portion of the management fee may be devoted to remunerating distributors of the investment fund (trailer fees). Institutional investors may be granted rebates from the management fee.

TER calculated according to the AMAS registration (Asset Management Association Switzerland).

### Note 14 – Significant events during the financial year

The following sub-funds were reclassified from Article 6 funds to Article 8 funds as of 19 June 2023:

FISCH Convertible Global Dynamic Fund  
 FISCH Convertible Global Opportunistic Fund  
 FISCH Convertible Global Defensive Fund  
 FISCH Convertible Global IG Fund  
 FISCH Bond EM Corporates Defensive Fund  
 FISCH Bond Global Corporates Fund  
 FISCH Bond Global IG Corporates Fund  
 FISCH Bond Global High Yield Fund\*

Funds pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) promote environmental and/or social characteristics. The SFDR discloses content, methodology and the type of presentation. Regulatory technical standards (RTS) enable sustainability criteria to be designated. RTS Annexes provide detailed information on potential negative effects on environmental, social and governance aspects (ESG). These standards can be used to assess the sustainability performance of financial products.

The new sub-funds FISCH Bond European High Yield Fund and FISCH Convex Innovation Fund were approved by the CSSF on 19 May 2023.

The currency of the sub-fund FISCH Bond Global High Yield Fund was changed from EUR to USD with effect from 30 June 2023.

The sub-funds FISCH Convex Multi Asset Fund\* and FISCH Convex Multi Credit Fund\* were upgraded from Article 6 to Article 8 funds on 28 August 2023.

\* See Note 1

\*\* Synthetic TER includes the TER of the sub-fund and the average TER of the target funds held by the sub-fund.

\*\*\* RE = Units in the accounting currency of the collective investment scheme.

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2023 (Notes)

### **Note 14 – Significant events during the financial year (continued)**

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced that they had signed a letter of intent for CACEIS to take over RBC's European asset management business. As part of this takeover, CACEIS would acquire the entirety of the share capital issued by RBC Investor Services Bank S.A. (IS Bank).

The sale of IS Bank went through on 3 July 2023 after approval from regulators, with RBC Investor Services Bank S.A. becoming CACEIS Investor Services Bank S.A.

### **Note 15 – Significant events after the reporting date**

Since 1 January 2024, the Swiss representative of the FISCH Umbrella Fund's sub-funds has been First Independent Fund Service AG, Feldeggstrasse 12, CH-8008 Zurich. The paying agent is now Banque Cantonale de Genève, Quai de l'Île 17, CH-1204 Geneva. The previous representative for Switzerland was CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch, Bleicherweg 7, CH-8027 Zurich.

# FISCH Umbrella Fund

## Information for Swiss investors (unaudited)

### Publication of fund performance for investors in Switzerland

	01.01.23 - 31.12.23	2022	2021	2020
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND BE	4.31%	-11.91%	0.39%	4.11%
FTSE Global Focus IG EUR hedged	7.53%	-10.69%	0.87%	5.89%
FISCH BOND GLOBAL FUND CHF BC	6.22%	-14.25%	-1.89%	0.76%
SBI AAA - BBB	7.36%	-12.10%	-1.82%	0.90%
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND BC	1.90%	-17.30%	-4.69%	17.86%
FTSE Global Focus CHF hedged	5.65%	-18.10%	-1.96%	21.41%
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND BD	5.31%	-17.93%	0.40%	35.16%
FTSE Global Vanilla USD hedged	13.10%	-17.29%	0.29%	34.93%
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND BE	3.34%	-19.62%	-4.98%	17.40%
FTSE Global Focus EUR hedged	7.64%	-17.84%	-1.81%	21.49%
FISCH CONVERTIBLE GLOBAL IG FUND BD	5.27%	-10.77%	3.60%	-
FTSE Global IG USD hedged	9.77%	-7.67%	4.38%	-
FISCH BOND EM CORPORATES DEFENSIVE FUND BD	7.20%	-13.84%	-0.96%	4.51%
JP Morgan CEMBI Broad Diversified IG USD	7.57%	-14.20%	0.08%	7.45%
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND BD	8.98%	-13.97%	0.60%	3.90%
JP Morgan CEMBI Broad Diversified USD	9.08%	-12.26%	0.91%	7.13%
FISCH BOND EM CORPORATES DYNAMIC FUND BD	9.41%	-4.47%	-	-
JP Morgan CEMBI Broad Diversified USD	9.08%	-1.54%	-	-
FISCH BOND GLOBAL HIGH YIELD FUND* BE	9.86%	-11.50%	2.53%	3.16%
ICE BofA Global High Yield EUR hedged	10.39%	-13.66%	2.12%	4.78%
FISCH BOND GLOBAL CORPORATES FUND BE	7.43%	-15.33%	-0.76%	8.42%
65% Barc Global Agg Corp, 25% CEMBI, 10% ICE DM HY	7.04%	-16.44%	-1.65%	7.28%
FISCH BOND GLOBAL IG CORPORATES FUND BD	9.39%	-13.96%	1.46%	-
Barclays Global Aggregate Corporate (USD hedged)	9.10%	-14.11%	-0.79%	-
FISCH CONVEX MULTI ASSET FUND* BE	3.86%	-12.32%	-1.15%	12.92%
ICE BofA Euro 1-Month Deposit Rate Index	3.03%	-0.24%	-0.64%	-0.57%
FISCH CONVEX MULTI CREDIT FUND* BC2	1.33%	-7.22%	-1.81%	2.69%
ICE BofA Swiss Franc 1-Month Deposit Rate Index	1.23%	-0.56%	-0.82%	-0.78%

\* See Note 1

Past performance is no indication of current or future performance.

The performance data does not take account of the commissions and costs incurred on the issue or redemption of shares.

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Additional information (unaudited)

### The Management Company's remuneration policy (unaudited)

Details of employee remuneration (as at December 2023) are listed below:

Total amount of employee remuneration paid during the Company's past financial year	18,25	EUR million
- of which is fixed remuneration	17,05	EUR million
- of which is variable remuneration	1,20	EUR million
Number of Company employees	158,54	Full-time equivalent
Amount of carried interest paid		
Total amount of remuneration paid to risk-takers during the Company's past financial year	3,78	EUR million
- of which are executives	2,97	EUR million
- of which are other risk takers	0,81	EUR million

The Management Company's remuneration system is explained in the sales prospectus and on the Universal-Investment-Gesellschaft mbH website: [https://www.universal-investment.com/-/media/Compliance/PDF/Luxembourg-English/Remuneration-system\\_UIL\\_EN\\_12-2022.pdf](https://www.universal-investment.com/-/media/Compliance/PDF/Luxembourg-English/Remuneration-system_UIL_EN_12-2022.pdf).

There were no changes to the remuneration system compared with the previous year.

The Remuneration Committee checks compliance with the remuneration policy once a year. This includes alignment with the business strategy, objectives, values and interests of Universal-Investment-Luxembourg S.A. and/or the funds it manages as well as measures to avoid conflicts of interest. There were no observations that would have required adjustment.

### Risk management process

The method used to measure and monitor the overall risk is the commitment approach in accordance with European Securities and Markets Authority (ESMA) Guideline 10-788. The total liability resulting from derivative financial instruments is limited to 100% of the portfolio. Netting and hedging effects between derivative financial instruments and their underlying assets are taken into account.

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

### Sustainability

The sub-funds FISCH Convertible Global Dynamic Fund, FISCH Convertible Global Opportunistic Fund, FISCH Convertible Global Defensive Fund, FISCH Convertible Global IG Fund, FISCH Bond EM Corporates Defensive Fund, FISCH Bond Global Corporates Fund, FISCH Bond Global IG Corporates Fund, FISCH Bond Global High Yield Fund\*, FISCH Convertible Global Sustainable Fund, FISCH Convex Multi Asset Fund and FISCH Convex Multi Credit Fund are classified as products falling under Article 8 of the Sustainable Finance Disclosure Regulation (financial products that promote environmental and/or social characteristics). The sub-funds FISCH Bond Global CHF Fund, FISCH Bond EM Corporates Opportunistic Fund and FISCH Bond EM Corporates Dynamic Fund are classified as products falling under Article 6 of the Sustainable Finance Disclosure Regulation as at 31 December 2023.

In addition to integrating relevant sustainability risks within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”) in investment decision-making processes, sub-funds classified under Article 8 SFDR promote environmental and/or social characteristics (sustainability criteria) pursuant to Article 8 SFDR.

Disclosures to meet these criteria and, where applicable, to align these criteria with an index serving as a benchmark, along with the methodology for assessing, measuring and monitoring the underlying investments, were published in the precontractual information as well as on the website of the management company and the investment manager.

In principle, annual reports present the business results for full financial years. However, the disclosures in the annual report relating to the transparency requirements under the SFDR refer only to the time after the sub-fund in question was classified under Article 8 SFDR.

The environmental and/or social criteria were met in accordance with the provisions in the precontractual information/on the relevant webpage of Fisch Asset Management AG. Asset analysis took account of and portfolio management was based on the sustainability criteria described in the precontractual information.

Assets are selected largely in accordance with the promoted environmental and/or social criteria. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The disclosure of such information on how these sustainability criteria are met are, according to Article 11 (4) of the SFDR, subject to the development and adoption of regulatory technical standards to specify the details of the content and presentation of information. These regulatory technical standards will be used accordingly once they are applicable. For the moment, the environmental and/social characteristics promoted by the sub-fund are stated in the relevant RTS Annexes.

\* See Note 1



# FISCH Umbrella Fund

## Additional information (unaudited)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

##### General data (in EUR)

Name of the sub-fund	Total valuation	Collateral	Total net assets	% of assets
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	27,799,924	28,356,222	172,602,148	16.11

Name of the sub-fund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	27,799,924	161,199,651	17.25

##### Concentration data (in EUR)

The ten largest collateral issuers	Volume of collateral
United Kingdom of Great Britain and Northern Ireland	8,515,968
United States of America	7,382,653
Japan	4,924,630
Federal Republic of Germany	2,690,961
French Republic	1,137,254
French Republic OAT	1,132,492
North Rhine-Westphalia	1,119,762
Kingdom of Belgium	519,168
Republic of Ireland	370,435
New Zealand	137,794

The top ten counterparties	Total valuation
HSBC Bank Plc	7,130,205
JP Morgan Securities Plc	6,418,860
Citigroup Global Markets Ltd	3,387,240
Goldman Sachs International	3,010,710
Barclays Bank Plc	2,181,643
Jefferies International Ltd	2,146,044
BNP Paribas Arbitrage Snc	1,326,117
Barclays Capital Securities Ltd	1,210,858
Merrill Lynch International	988,247

##### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in EUR):

Type of collateral	Volume of collateral
Bonds	27,356,277
Equities	-
Money market instruments	999,945
<b>Total</b>	<b>28,356,222</b>

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

<b>Quality of collateral</b>	
INVESTMENT GRADE	28,356,222
NOT APPLICABLE	-
<b>Total</b>	<b>28,356,222</b>

<b>Maturity of the collateral</b>	<b>Volume of collateral</b>
Less than one day	-
One day to one week	-
One week to one month	2
One to three months	321,095
Three months to one year	678,848
Over one year	27,356,277
Open	-
<b>Total</b>	<b>28,356,222</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
GBP	8,521,352
USD	7,582,441
EUR	7,163,700
JPY	4,924,630
NZD	137,794
DKK	19,931
AUD	5,980
SEK	367
CHF	27
<b>Total</b>	<b>28,356,222</b>

<b>Maturities of securities financing transactions (SFT)</b>	<b>Total valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-
Over one year	-
Open	27,799,924
<b>Total</b>	<b>27,799,924</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United Kingdom	19,952,275
United States of America	6,521,532
France	1,326,117
<b>Total</b>	<b>27,799,924</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	27,799,924
<b>Total</b>	<b>27,799,924</b>

### Data on reuse of collateral (in EUR)

<b>Reuse of collateral</b>	<b>Volume of collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the undertaking for collective investment	None

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

### Safekeeping of collateral received by the custodian as part of SFTs (in EUR)

Name of the Depository bank	Volume of collateral
CACEIS IS Trust	28,356,222
<b>Total</b>	<b>28,356,222</b>

### Safekeeping of collateral granted by borrowers as part of SFTs (in EUR)

Type of accounts
Segregated accounts

### Data on return and cost for each type of SFT (in EUR)

Name of the sub-fund	Gross income	CACEIS I&TS income	Client revenue (after tax)
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	901,143	225,286	675,857

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH BOND GLOBAL CHF FUND

#### General data (in CHF)

Name of the sub-fund	Total valuation	Collateral	Total net assets	% of assets
FISCH BOND GLOBAL CHF FUND	4,412,993	4,501,296	124,537,944	3.54

Name of the sub-fund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH BOND GLOBAL CHF FUND	4,412,993	121,538,186	3.63

#### Concentration data (in CHF)

The ten largest collateral issuers	Volume of collateral
United States of America	1,693,012
Japan	793,367
Federal Republic of Germany	741,876
United Kingdom of Great Britain and Northern Ireland	381,265
North Rhine-Westphalia	265,989
French Republic OAT	248,826
French Republic	122,186
Republic of Ireland	62,392
Kingdom of Belgium	54,024
Hessen	52,884

The top ten counterparties	Total valuation
JP Morgan Securities Plc	1,370,913
Barclays Bank Plc	1,027,269
Barclays Capital Securities Ltd	756,358
Goldman Sachs International	681,408
Citigroup Global Markets Ltd	577,045

#### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in CHF):

Type of collateral	Volume of collateral
Bonds	4,336,461
Equities	-
Money market instruments	164,835
<b>Total</b>	<b>4,501,296</b>

Quality of collateral	
INVESTMENT GRADE	4,501,296
NOT APPLICABLE	-
<b>Total</b>	<b>4,501,296</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

<b>Maturity of the collateral</b>	<b>Volume of collateral</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	53,791
Three months to one year	111,044
Over one year	4,336,461
Open	-
<b>Total</b>	<b>4,501,296</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
USD	1,727,326
EUR	1,558,818
JPY	793,367
GBP	381,265
NZD	29,430
DKK	11,090
<b>Total</b>	<b>4,501,296</b>

<b>Maturities of securities financing transactions (SFT)</b>	<b>Total valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-
Over one year	-
Open	4,412,993
<b>Total</b>	<b>4,412,993</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United Kingdom	3,835,948
United States of America	577,045
<b>Total</b>	<b>4,412,993</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	4,412,993
<b>Total</b>	<b>4,412,993</b>

### Data on reuse of collateral (in CHF)

<b>Reuse of collateral</b>	<b>Volume of collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the undertaking for collective investment	None

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

### Safekeeping of collateral received by the Depositary bank as part of SFTs (in CHF)

Name of the Depositary bank	Volume of collateral
CACEIS IS Trust	4,501,296
<b>Total</b>	<b>4,501,296</b>

### Safekeeping of collateral granted by borrowers as part of SFTs (in CHF)

Type of accounts
Segregated accounts

### Data on return and cost for each type of SFT (in CHF)

Name of the sub-fund	Gross income	CACEIS I&TS income	Client revenue (after tax)
FISCH BOND GLOBAL CHF FUND	119,475	29,869	89,606

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

##### General data (in CHF)

Name of the sub-fund	Total valuation	Collateral	Total net assets	% of assets
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	8,292,608	8,458,540	172,401,682	4.81

Name of the sub-fund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	8,292,608	166,672,464	4.98

##### Concentration data (in CHF)

The ten largest collateral issuers	Volume of collateral
United States of America	4,274,919
Japan	1,734,383
French Republic OAT	572,849
United Kingdom of Great Britain and Northern Ireland	540,691
Federal Republic of Germany	530,723
French Republic	303,496
Kingdom of Belgium	141,938
Republic of Ireland	72,344
New Zealand	72,089
Hessen	71,538

The top ten counterparties	Total valuation
JP Morgan Securities Plc	4,082,748
Barclays Bank Plc	1,716,543
Barclays Capital Securities Ltd	1,023,159
Nomura International Plc	828,522
Citigroup Global Markets Limited	641,636

Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in CHF):

Type of collateral	Volume of collateral
Bonds	7,849,133
Equities	-
Money market instruments	609,407
<b>Total</b>	<b>8458540</b>

Quality of collateral	Volume of collateral
INVESTMENT GRADE	8,458,540
NOT APPLICABLE	-
<b>Total</b>	<b>8,458,540</b>

Maturity of the collateral	Volume of collateral
Less than one day	-
One day to one week	-

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

<b>Maturity of the collateral</b>	<b>Volume of collateral</b>
One week to one month	107,602
One to three months	279,016
Three months to one year	222,789
Over one year	7,849,133
Open	-
<b>Total</b>	<b>8,458,540</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
USD	4,328,107
EUR	1,768,673
JPY	1,734,383
GBP	540,870
NZD	72,089
DKK	13,955
AUD	463
<b>Total</b>	<b>8,458,540</b>

<b>Maturities of securities financing transactions (SFT)</b>	<b>Total valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-
Over one year	-
Open	8,292,608
<b>Total</b>	<b>8,292,608</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United Kingdom	7,650,972
United States of America	641,636
<b>Total</b>	<b>8,292,608</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	8,292,608
<b>Total</b>	<b>8,292,608</b>

### Data on reuse of collateral (in CHF)

<b>Reuse of collateral</b>	<b>Volume of collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the undertaking for collective investment	None



# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

### Safekeeping of collateral received by the Depository bank as part of SFTs (in CHF)

Name of the Depository bank	Volume of collateral
CACEIS IS Trust	8,458,540
<b>Total</b>	<b>8,458,540</b>

### Safekeeping of collateral granted by borrowers as part of SFTs (in CHF)

Type of accounts
Segregated accounts

### Data on return and cost for each type of SFT (in CHF)

Name of the sub-fund	Gross income	CACEIS I&TS income	Client revenue (after tax)
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	597,639	149,410	448,229

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

##### General data (in USD)

Name of the sub-fund	Total valuation	Collateral	Total net assets	% of assets
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	3,339,150	3,405,970	111,175,175	3.00

Name of the sub-fund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	3,339,150	104,574,800	3.19

##### Concentration data (in USD)

The ten largest collateral issuers	Volume of collateral
United States of America	1,161,899
Federal Republic of Germany	920,849
Japan	453,763
North Rhine-Westphalia	406,318
French Republic OAT	167,707
United Kingdom of Great Britain and Northern Ireland	88,511
French Republic	64,126
Kingdom of Belgium	55,107
Republic of Ireland	28,184
New Zealand	15,958

The top ten counterparties	Total valuation
Goldman Sachs International	1,111,710
Barclays Bank Plc	1,047,874
JP Morgan Securities Plc	743,372
Citigroup Global Markets Limited	260,606
Barclays Capital Securities Ltd	175,587
Merrill Lynch International	1

##### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in USD):

Type of collateral	Volume of collateral
Bonds	3,331,528
Equities	-
Money market instruments	74,442
<b>Total</b>	<b>3,405,970</b>

Quality of collateral	Volume of collateral
INVESTMENT GRADE	3,405,970
NOT APPLICABLE	-
<b>Total</b>	<b>3,405,970</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

<b>Maturity of the collateral</b>	<b>Volume of collateral</b>
Less than one day	-
One day to one week	-
One week to one month	1
One to three months	24,293
Three months to one year	50,148
Over one year	3,331,528
Open	-
<b>Total</b>	<b>3,405,970</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
EUR	1,664,948
USD	1,179,133
JPY	453,763
GBP	88,511
NZD	15,958
DKK	3,657
<b>Total</b>	<b>3,405,970</b>

<b>Maturities of securities financing transactions (SFT)</b>	<b>Total valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-
Over one year	-
Open	3,339,150
<b>Total</b>	<b>3,339,150</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United Kingdom	3,078,543
United States of America	260,607
<b>Total</b>	<b>3,339,150</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	3,339,150
<b>Total</b>	<b>3,339,150</b>

### Data on reuse of collateral (in USD)

<b>Reuse of collateral</b>	<b>Volume of collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the undertaking for collective investment	None

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

### Safekeeping of collateral received by the Depository bank as part of SFTs (in USD)

Name of the Depository bank	Volume of collateral
CACEIS IS Trust	3,405,970
<b>Total</b>	<b>3,405,970</b>

### Safekeeping of collateral granted by borrowers as part of SFTs (in USD)

Type of accounts
Segregated accounts

### Data on return and cost for each type of SFT (in USD)

Name of the sub-fund	Gross income	CACEIS I&TS income	Client revenue (after tax)
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	256,573	64,143	192,430

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

##### General data (in EUR)

Name of the sub-fund	Total valuation	Collateral	Total net assets	% of assets
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	10,551,492	10,783,151	315,942,567	3.34

Name of the sub-fund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	10,551,492	305,300,335	3.46

##### Concentration data (in EUR)

The ten largest collateral issuers	Volume of collateral
United States of America	4,238,119
Japan	1,616,982
Federal Republic of Germany	1,144,920
United Kingdom of Great Britain and Northern Ireland	870,453
Reed Elsevier	718,070
French Republic OAT	715,924
French Republic	572,341
North Rhine-Westphalia	461,912
New Zealand	122,733
Hessen	110,885

The top ten counterparties	Total valuation
JP Morgan Securities Plc	5,717,221
Barclays Capital Securities Ltd	2,522,381
Goldman Sachs International	1,163,357
Merrill Lynch International	529,704
BNP Paribas Arbitrage SNC	398,676
Citigroup Global Markets Limited	220,153

##### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in EUR):

Type of collateral	Volume of collateral
Bonds	9,993,116
Equities	718,070
Money market instruments	71,965
<b>Total</b>	<b>10,783,151</b>

Quality of collateral	
INVESTMENT GRADE	10,065,081
NOT APPLICABLE	718,070
<b>Total</b>	<b>10,783,151</b>

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

<b>Maturity of the collateral</b>	<b>Volume of collateral</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	20,805
Three months to one year	51,160
Over one year	9,993,116
Open	718,070
<b>Total</b>	<b>10,783,151</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
USD	4,349,968
EUR	3,075,709
JPY	1,616,982
GBP	1,591,396
NZD	122,733
DKK	22,950
AUD	3,200
SEK	197
CHF	16
<b>Total</b>	<b>10,783,151</b>

<b>Maturities of securities financing transactions (SFT)</b>	<b>Total valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-
Over one year	-
Open	10,551,492
<b>Total</b>	<b>10,551,492</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United Kingdom	9,402,959
United States of America	749,857
France	398,676
<b>Total</b>	<b>10,551,492</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	10,551,492
<b>Total</b>	<b>10,551,492</b>

### Data on reuse of collateral (in EUR)

<b>Reuse of collateral</b>	<b>Volume of collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the undertaking for collective investment	None

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

### Safekeeping of collateral received by the custodian as part of SFTs (in EUR)

Name of the Depository bank	Volume of collateral
CACEIS IS Trust	10,783,151
<b>Total</b>	<b>10,783,151</b>

### Safekeeping of collateral granted by borrowers as part of SFTs (in EUR)

Type of accounts
Segregated accounts

### Data on return and cost for each type of SFT (in EUR)

Name of the sub-fund	Gross income	CACEIS I&TS income	Client revenue (after tax)
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	1,087,825	271,956	815,869

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH CONVERTIBLE GLOBAL IG FUND

##### General data (in USD)

Name of the sub-fund	Total valuation	Collateral	Total net assets	% of assets
FISCH CONVERTIBLE GLOBAL IG FUND	12,555,107	12,806,341	87,123,290	14.41

Name of the sub-fund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH CONVERTIBLE GLOBAL IG FUND	12,555,107	83,190,162	15.09

##### Concentration data (in USD)

The ten largest collateral issuers	Volume of collateral
United Kingdom of Great Britain and Northern Ireland	4,640,342
Japan	3,141,650
United States of America	2,400,390
Federal Republic of Germany	1,029,032
North Rhine-Westphalia	367,984
Republic of Ireland	325,804
French Republic OAT	316,605
French Republic	210,993
Hessen	124,763
Kingdom of Belgium	68,276

The top ten counterparties	Total valuation
HSBC Bank Plc	3,678,722
Citigroup Global Markets Limited	2,977,327
JP Morgan Securities Plc	2,131,926
Barclays Capital Securities Ltd	1,784,386
Nomura International Plc	1,093,378
Goldman Sachs International	889,368

##### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in USD):

Type of collateral	Volume of collateral
Bonds	11,382,665
Equities	-
Money market instruments	1,423,676
<b>Total</b>	<b>12,806,341</b>

Quality of collateral	
INVESTMENT GRADE	12,806,341
NOT APPLICABLE	-
<b>Total</b>	<b>12,806,341</b>

The accompanying notes are an integral part of this annual report.



# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

<b>Maturity of the collateral</b>	<b>Volume of collateral</b>
Less than one day	-
One day to one week	-
One week to one month	142,002
One to three months	570,071
Three months to one year	711,603
Over one year	11,382,665
Open	-
<b>Total</b>	<b>12,806,341</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
GBP	4,640,595
JPY	3,141,650
EUR	2,481,962
USD	2,470,402
NZD	45,767
DKK	25,347
AUD	618
<b>Total</b>	<b>12,806,341</b>

<b>Maturities of securities financing transactions (SFT)</b>	<b>Total valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-
Over one year	-
Open	12,555,107
<b>Total</b>	<b>12,555,107</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United Kingdom	9,577,779
United States of America	2,977,328
<b>Total</b>	<b>12,555,107</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	12,555,107
<b>Total</b>	<b>12,555,107</b>

### Data on reuse of collateral (in USD)

<b>Reuse of collateral</b>	<b>Volume of collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the undertaking for collective investment	None

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

### Safekeeping of collateral received by the Depositary bank as part of SFTs (in USD)

Name of the Depositary bank	Volume of collateral
CACEIS IS Trust	12,806,341
<b>Total</b>	<b>12,806,341</b>

### Safekeeping of collateral granted by borrowers as part of SFTs (in USD)

Type of accounts
Segregated accounts

### Data on return and cost for each type of SFT (in USD)

Name of the sub-fund	Gross income	CACEIS I&TS income	Client revenue (after tax)
FISCH CONVERTIBLE GLOBAL IG FUND	353,969	88,492	265,477

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH BOND EM CORPORATES DEFENSIVE FUND

#### General data (in USD)

Name of the sub-fund	Total valuation	Collateral	Total net assets	% of assets
FISCH BOND EM CORPORATES DEFENSIVE FUND	34,347,848	35,035,157	354,837,943	9.68

Name of the sub-fund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH BOND EM CORPORATES DEFENSIVE FUND	34,347,848	328,897,696	10.44

#### Concentration data (in USD)

The ten largest collateral issuers	Volume of collateral
Japan	11,732,475
Federal Republic of Germany	6,584,784
United Kingdom of Great Britain and Northern Ireland	5,743,701
United States of America	3,081,146
North Rhine-Westphalia	1,837,509
French Republic	1,151,277
Kingdom of Belgium	1,024,558
French Republic OAT	972,683
European Investment Bank	676,916
Republic of Ireland	416,634

The top ten counterparties	Total valuation
Nomura International Plc	10,612,294
Barclays Capital Securities Ltd	5,172,485
Barclays Bank Plc	4,779,225
Goldman Sachs International	4,707,048
Merrill Lynch International	2,955,371
HSBC Bank Plc	2,005,521
Morgan Stanley & Co Intl Plc	980,799
Mizuho International Plc	950,271
Deutsche Bank Ag	926,451
ING Bank N.V.	671,486

#### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in USD):

Type of collateral	Volume of collateral
Bonds	29,431,962
Equities	-
Money market instruments	5,603,195
<b>Total</b>	<b>35,035,157</b>

Quality of collateral	
INVESTMENT GRADE	35,035,157
NOT APPLICABLE	-
<b>Total</b>	<b>35,035,157</b>

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

<b>Maturity of the collateral</b>	<b>Volume of collateral</b>
Less than one day	-
One day to one week	-
One week to one month	1,415,682
One to three months	2,858,046
Three months to one year	1,329,467
Over one year	29,431,962
Open	-
<b>Total</b>	<b>35,035,157</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
EUR	13,433,953
JPY	11,732,475
GBP	5,761,994
USD	4,005,932
DKK	75,888
AUD	23,738
SEK	1,097
CHF	80
<b>Total</b>	<b>35,035,157</b>

<b>Maturities of securities financing transactions (SFT)</b>	<b>Total valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-
Over one year	-
Open	34,347,848
<b>Total</b>	<b>34,347,848</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United Kingdom	29,207,644
United States of America	3,542,267
Federal Republic of Germany	926,451
Kingdom of the Netherlands	671,486
<b>Total</b>	<b>34,347,848</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	34,347,848
<b>Total</b>	<b>34,347,848</b>

### Data on reuse of collateral (in USD)

<b>Reuse of collateral</b>	<b>Volume of collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the undertaking for collective investment	None

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

### Safekeeping of collateral received by the Depositary bank as part of SFTs (in USD)

Name of the Depositary bank	Volume of collateral
CACEIS IS Trust	35,035,157
<b>Total</b>	<b>35,035,157</b>

### Safekeeping of collateral granted by borrowers as part of SFTs (in USD)

Type of accounts
Segregated accounts

### Data on return and cost for each type of SFT (in USD)

Name of the sub-fund	Gross income	CACEIS I&TS income	Client revenue (after tax)
FISCH BOND EM CORPORATES DEFENSIVE FUND	163,996	40,999	122,997

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

##### General data (in USD)

Name of the sub-fund	Total valuation	Collateral	Total net assets	% of assets
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	14,837,483	15,134,385	200,798,897	7.39

Name of the sub-fund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	14,837,483	196,355,668	7.56

##### Concentration data (in USD)

The ten largest collateral issuers	Volume of collateral
Japan	4,161,014
Federal Republic of Germany	2,943,007
United Kingdom of Great Britain and Northern Ireland	2,351,477
French Republic	1,287,146
United States of America	1,089,547
North Rhine-Westphalia	886,200
Caisse d'Amortissement de la Dette	492,714
Kingdom of Belgium	467,651
European Investment Bank	454,031
French Republic OAT	368,430

The top ten counterparties	Total valuation
Nomura International Plc	3,472,932
Merrill Lynch International	2,473,342
Goldman Sachs International	2,458,789
HSBC Bank Plc	1,719,742
Mizuho International Plc	1,597,055
Barclays Bank Plc	1,314,296
Jefferies International Ltd	964,041
ING Bank Nv	446,421
Morgan Stanley & Co International Plc	390,865

##### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in USD):

Type of collateral	Volume of collateral
Bonds	13,192,160
Equities	-
Money market instruments	1,942,225
<b>Total</b>	<b>15,134,385</b>

Quality of collateral	
INVESTMENT GRADE	15,134,385
NOT APPLICABLE	-
<b>Total</b>	<b>15,134,385</b>

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

<b>Maturity of the collateral</b>	<b>Volume of collateral</b>
Less than one day	-
One day to one week	-
One week to one month	463,286
One to three months	962,671
Three months to one year	516,268
Over one year	13,192,160
Open	-
<b>Total</b>	<b>15,134,385</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
EUR	6,584,780
JPY	4,161,014
GBP	2,365,626
USD	2,002,323
AUD	16,867
DKK	2,790
SEK	918
CHF	67
<b>Total</b>	<b>15,134,385</b>

<b>Maturities of securities financing transactions (SFT)</b>	<b>Total valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-
Over one year	-
Open	14,837,483
<b>Total</b>	<b>14,837,483</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United Kingdom	10,953,679
United States of America	3,437,383
Kingdom of the Netherlands	446,421
<b>Total</b>	<b>14,837,483</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	14,837,483
<b>Total</b>	<b>14,837,483</b>

### Data on reuse of collateral (in USD)

<b>Reuse of collateral</b>	<b>Volume of collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the undertaking for collective investment	None

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

### Safekeeping of collateral received by the Depositary bank as part of SFTs (in USD)

Name of the Depositary bank	Volume of collateral
CACEIS IS Trust	15,134,385
<b>Total</b>	<b>15,134,385</b>

### Safekeeping of collateral granted by borrowers as part of SFTs (in USD)

Type of accounts
Segregated accounts

### Data on return and cost for each type of SFT (in USD)

Name of the sub-fund	Gross income	CACEIS I&TS income	Client revenue (after tax)
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	38,324	9,581	28,743



# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### FISCH BOND EM CORPORATES DYNAMIC FUND

#### Data on return and cost for each type of SFT (in USD)

Name of the sub-fund	Gross income	CACEIS I&TS income	Client revenue (after tax)
FISCH BOND EM CORPORATES DYNAMIC FUND	1,907	477	1,430

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH BOND GLOBAL HIGH YIELD FUND\*

##### General data (in USD)

Name of the sub-fund	Total valuation	Collateral	Total net assets	% of assets
FISCH BOND GLOBAL HIGH YIELD FUND*	20,281,919	20,687,764	584,769,655	3.47

Name of the sub-fund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH BOND GLOBAL HIGH YIELD FUND*	20,281,919	561,942,568	3.61

##### Concentration data (in USD)

The ten largest collateral issuers	Volume of collateral
Federal Republic of Germany	6,652,258
Japan	3,653,498
North Rhine-Westphalia	2,963,616
United Kingdom of Great Britain and Northern Ireland	2,807,425
United States of America	898,914
French Republic	840,722
French Republic OAT	545,528
Republic of Ireland	473,839
Kingdom of Belgium	356,930
Kreditanstalt für Wiederaufbau	267,109

The top ten counterparties	Total valuation
Goldman Sachs International	7,961,836
Barclays Capital Securities Ltd	3,001,720
Merrill Lynch International	2,800,345
Jefferies International Ltd	1,857,107
BNP Paribas S.A.	1,745,449
Deutsche Bank Ag	1,055,965
Société Générale	865,523
Citigroup Global Markets Ltd	324,249
JP Morgan Securities Plc	259,556
Morgan Stanley & Co International Plc	244,046

##### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in USD):

Type of collateral	Volume of collateral
Bonds	20,178,603
Equities	-
Money market instruments	509,161
<b>Total</b>	<b>20,687,764</b>

\* See Note 1

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

Quality of collateral	
INVESTMENT GRADE	20,687,764
NOT APPLICABLE	-
<b>Total</b>	<b>20,687,764</b>

Maturity of the collateral	Volume of collateral
Less than one day	-
One day to one week	-
One week to one month	15,028
One to three months	260,612
Three months to one year	233,521
Over one year	20,178,603
Open	-
<b>Total</b>	<b>20,687,764</b>

Currencies of securities	Volume of collateral
EUR	12,435,593
JPY	3,653,498
GBP	2,827,238
USD	1,249,896
CAD	447,905
DKK	49,973
AUD	16,973
NZD	5,572
SEK	1,040
CHF	76
<b>Total</b>	<b>20,687,764</b>

Maturities of securities financing transactions (SFT)	Total valuation
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-
Over one year	-
Open	20,281,919
<b>Total</b>	<b>20,281,919</b>

Countries in which counterparties are established	Total valuation
United Kingdom	11,578,220
United States of America	4,981,701
France	2,610,972
Federal Republic of Germany	1,055,965
Canada	55,061
<b>Total</b>	<b>20,281,919</b>

Settlement and clearing	Total valuation
Bilateral	20,281,919
<b>Total</b>	<b>20,281,919</b>

### Data on reuse of collateral (in USD)

Reuse of collateral	Volume of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the undertaking for collective investment	None

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

### Safekeeping of collateral received by the Depository bank as part of SFTs (in USD)

Name of the Depository bank	Volume of collateral
CACEIS IS Trust	20,687,764
<b>Total</b>	<b>20,687,764</b>

### Safekeeping of collateral granted by borrowers as part of SFTs (in USD)

Type of accounts
Segregated accounts

### Data on return and cost for each type of SFT (in USD)

Name of the sub-fund	Gross income	CACEIS I&TS income	Client revenue (after tax)
FISCH BOND GLOBAL HIGH YIELD FUND*	210,800	52,700	158,100

\* See Note 1

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH BOND GLOBAL CORPORATES FUND

##### General data (in EUR)

Name of the sub-fund	Total valuation	Collateral	Total net assets	% of assets
FISCH BOND GLOBAL CORPORATES FUND	26,099,450	26,646,756	328,628,633	7.94

Name of the sub-fund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH BOND GLOBAL CORPORATES FUND	26,099,450	312,357,475	8.36

##### Concentration data (in EUR)

The ten largest collateral issuers	Volume of collateral
Japan	6,100,897
Federal Republic of Germany	5,264,603
French Republic	3,002,967
United Kingdom of Great Britain and Northern Ireland	2,686,407
United States of America	2,578,367
Caisse d'Amortissement de la Dette	1,216,280
French Republic OAT	1,003,012
North Rhine-Westphalia	869,217
Kingdom of Belgium	814,042
Republic of Ireland	686,415

The top ten counterparties	Total valuation
Mizuho International Plc	4,707,061
Nomura International Plc	3,298,726
Merrill Lynch International	2,734,578
Jefferies International Ltd	2,658,057
Goldman Sachs International	2,342,469
Barclays Bank Plc	2,037,246
Citigroup Global Markets Limited	1,922,259
Deutsche Bank Ag	1,132,144
ABN Amro Bank Nv	1,066,854
The Bank of Nova Scotia	834,110

##### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in EUR):

Type of collateral	Volume of collateral
Bonds	23,062,360
Equities	875,828
Money market instruments	2,708,568
<b>Total</b>	<b>26,646,756</b>

Quality of collateral	
INVESTMENT GRADE	26,646,756
NOT APPLICABLE	-
<b>Total</b>	<b>26,646,756</b>

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

<b>Maturity of the collateral</b>	<b>Volume of collateral</b>
Less than one day	-
One day to one week	-
One week to one month	440,055
One to three months	1,257,104
Three months to one year	1,011,409
Over one year	23,062,360
Open	875,828
<b>Total</b>	<b>26,646,756</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
EUR	12,352,366
JPY	6,100,897
USD	4,555,224
GBP	2,711,643
CAD	894,392
AUD	18,347
DKK	12,798
SEK	1,015
CHF	74
<b>Total</b>	<b>26,646,756</b>

<b>Maturities of securities financing transactions (SFT)</b>	<b>Total valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-
Over one year	-
Open	26,099,450
<b>Total</b>	<b>26,099,450</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United Kingdom	14,630,879
United States of America	7,314,893
Kingdom of the Netherlands	1,496,536
Federal Republic of Germany	1,132,144
Canada	848,297
France	676,701
<b>Total</b>	<b>26,099,450</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	26,099,450
<b>Total</b>	<b>26,099,450</b>

### Data on reuse of collateral (in EUR)

<b>Reuse of collateral</b>	<b>Volume of collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the undertaking for collective investment	None

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

### Safekeeping of collateral received by the custodian as part of SFTs (in EUR)

Name of the Depository bank	Volume of collateral
CACEIS IS Trust	26,646,756
<b>Total</b>	<b>26,646,756</b>

### Safekeeping of collateral granted by borrowers as part of SFTs (in EUR)

Type of accounts
Segregated accounts

### Data on return and cost for each type of SFT (in EUR)

Name of the sub-fund	Gross income	CACEIS I&TS income	Client revenue (after tax)
FISCH BOND GLOBAL CORPORATES FUND	36,797	9,199	27,598

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH BOND GLOBAL IG CORPORATES FUND

#### General data (in USD)

Name of the sub-fund	Total valuation	Collateral	Total net assets	% of assets
FISCH BOND GLOBAL IG CORPORATES FUND	5,095,779	5,203,916	69,318,713	7.35

Name of the sub-fund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH BOND GLOBAL IG CORPORATES FUND	5,095,779	65,648,266	7.76

#### Concentration data (in USD)

The ten largest collateral issuers	Volume of collateral
Japan	1,272,541
United States of America	743,244
Federal Republic of Germany	682,757
United Kingdom of Great Britain and Northern Ireland	622,337
Republic of Ireland	316,079
French Republic	308,643
French Republic OAT	207,363
North Rhine-Westphalia	199,443
Canadian Mortgage Pools	165,519
Kingdom of Belgium	163,059

The top ten counterparties	Total valuation
Merrill Lynch International	1,164,199
Deutsche Bank Ag	771,511
Barclays Bank Plc	678,382
Jefferies International Ltd	675,917
Morgan Stanley & Co Intl Plc	659,819
Goldman Sachs International	547,956
National Bank Financial Inc	218,418
The Bank of Nova Scotia	205,392
BNP Paribas S.A.	167,026
Société Générale	7,158

#### Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in USD):

Type of collateral	Volume of collateral
Bonds	4,899,980
Equities	215,668
Money market instruments	88,268
<b>Total</b>	<b>5,203,916</b>

Quality of collateral	
INVESTMENT GRADE	4,988,248
NOT APPLICABLE	-
<b>Total</b>	<b>4,988,248</b>

The accompanying notes are an integral part of this annual report.



# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

<b>Maturity of the collateral</b>	<b>Volume of collateral</b>
Less than one day	-
One day to one week	-
One week to one month	62
One to three months	53,910
Three months to one year	34,296
Over one year	4,899,980
Open	215,668
<b>Total</b>	<b>5,203,916</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
EUR	1,992,637
JPY	1,272,541
USD	830,599
GBP	630,290
CAD	469,733
AUD	7,030
DKK	622
SEK	432
CHF	32
<b>Total</b>	<b>5,203,916</b>

<b>Maturities of securities financing transactions (SFT)</b>	<b>Total valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-
Over one year	-
Open	5,095,779
<b>Total</b>	<b>5,095,779</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United Kingdom	1,886,158
United States of America	1,840,116
Federal Republic of Germany	771,511
Canada	423,810
French Republic	174,184
<b>Total</b>	<b>5,095,779</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	5,095,779
<b>Total</b>	<b>5,095,779</b>

### Data on reuse of collateral (in USD)

<b>Reuse of collateral</b>	<b>Volume of collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the undertaking for collective investment	None

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

### Safekeeping of collateral received by the Depository bank as part of SFTs (in USD)

Name of the Depository bank	Volume of collateral
CACEIS IS Trust	5,203,916
<b>Total</b>	<b>5,203,916</b>

### Safekeeping of collateral granted by borrowers as part of SFTs (in USD)

Type of accounts
Segregated accounts

### Data on return and cost for each type of SFT (in USD)

Name of the sub-fund	Gross income	CACEIS I&TS income	Client revenue (after tax)
FISCH BOND GLOBAL IG CORPORATES FUND	9,207	2,302	6,905

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH CONVEX MULTI ASSET FUND\*

Name of the sub-fund	Total valuation	Collateral	Total net assets	% of assets
FISCH CONVEX MULTI ASSET FUND*	1,078,505	1,104,864	81,317,312	1.33

Name of the sub-fund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH CONVEX MULTI ASSET FUND*	1,078,505	77,775,806	1.39

### Concentration data (in EUR)

The ten largest collateral issuers	Volume of collateral
United States of America	392,248
Japan	181,613
Federal Republic of Germany	159,753
Microsoft Corp	82,975
Apple Inc	82,283
North Rhine-Westphalia	65,738
French Republic OAT	53,692
French Republic	27,779
Republic of Ireland	21,978
Kingdom of the Netherlands	9,741

The top ten counterparties	Total valuation
JP Morgan Securities Plc	330,233
Citigroup Global Markets Limited	204,020
Goldman Sachs International	200,654
Barclays Bank Plc	185,213
CIBC World Markets Inc	158,385

Aggregate transaction data for each type of securities financing transaction (SFT), broken down according to the following categories (in EUR):

Type of collateral	Volume of collateral
Bonds	880,255
Equities	166,330
Money market instruments	58,279
<b>Total</b>	<b>1,104,864</b>

Quality of collateral	
INVESTMENT GRADE	938,534
NOT APPLICABLE	166,330
<b>Total</b>	<b>1,104,864</b>

\* See Note 1

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

<b>Maturity of the collateral</b>	<b>Volume of collateral</b>
Less than one day	-
One day to one week	-
One week to one month	1
One to three months	19,018
Three months to one year	39,260
Over one year	880,255
Open	166,330
<b>Total</b>	<b>1,104,864</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
USD	567,487
EUR	347,374
JPY	181,613
NZD	7,090
CAD	1,072
DKK	228
<b>Total</b>	<b>1,104,864</b>

<b>Maturities of securities financing transactions (SFT)</b>	<b>Total valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One to three months	-
Three months to one year	-
Over one year	-
Open	1,078,505
<b>Total</b>	<b>1,078,505</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United Kingdom	716,100
United States of America	204,020
Canada	158,385
<b>Total</b>	<b>1,078,505</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	1,078,505
<b>Total</b>	<b>1,078,505</b>

### Data on reuse of collateral (in EUR)

<b>Reuse of collateral</b>	<b>Volume of collateral</b>
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the undertaking for collective investment	None

The accompanying notes are an integral part of this annual report.

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

### Safekeeping of collateral received by the custodian as part of SFTs (in EUR)

Name of the Depository bank	Volume of collateral
CACEIS IS Trust	1,104,864
<b>Total</b>	<b>1,104,864</b>

### Safekeeping of collateral granted by borrowers as part of SFTs (in EUR)

Type of accounts
Segregated accounts

### Data on return and cost for each type of SFT (in EUR)

Name of the sub-fund	Gross income	CACEIS I&TS income	Client revenue (after tax)
FISCH CONVEX MULTI ASSET FUND*	46,104	11,526	34,578

\* See Note 1

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 of 4 July 2012.

### Securities lending

#### FISCH CONVEX MULTI CREDIT FUND\*

#### Data on return and cost for each type of SFT (in CHF)

Name of the sub-fund	Gross income	CACEIS I&TS income	Client revenue (after tax)
FISCH CONVEX MULTI CREDIT FUND*	41	10	31

\* See Note 1

The accompanying notes are an integral part of this annual report.

### APPENDIX

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

#### Sustainable

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

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

Product name:

FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

Legal entity identifier:

549300BM38OWYVDIX392

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: \_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made **sustainable investments with a social objective**: \_\_%

No

- It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**.



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

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

This sub-fund promoted environmental and social characteristics within the meaning of Article 8 SFDR.

The most important environmental ESG topics promoted by this financial product included climate change, water usage, raw material sourcing and energy efficiency. The most important social ESG topics included product safety, employer conduct, diversity, data security and supply chain management. Important governance topics included independence of the board of directors, shareholder rights, corruption and business ethics.

The sub-fund applied activity-based exclusions. Companies with the following activities were totally or partially excluded:

- Pornography/adult entertainment (production, downstream) > 5% turnover
- Tobacco (production) > 5% turnover
- Nuclear weapons (production, downstream) > 5% turnover
- Conventional weapons (production, downstream) > 10% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Coal (production, downstream) > 10% turnover

The sub-fund applied standards-based screening in relation to UN Global Compact, OECD guidelines and ILO (International Labour Organization) conventions.

The sub-fund applied the following state exclusions:

- States with serious violations of democratic and human rights on the basis of Freedom House's Assessment.

ESG integration was one component of the investment manager's fundamental analysis process to identify additional risks and opportunities. The investment manager uses ESG information to support its recommendations and weightings during portfolio construction.

In addition to the exclusions, the asset manager applied an ESG integration approach based on qualitative and/or quantitative methods. A qualitative and/or quantitative ESG integration approach is applied to at least 90% of the sub-fund's assets, minus bank deposits and derivatives. The Principle Adverse Impacts (PAIs) were taken into consideration for all investments (except bank deposits and derivatives).

A proprietary "materiality map" was used as the starting point for the qualitative ESG integration approach, with an ESG materiality analysis carried out for each sector and its sub-sectors. Material and market-relevant ESG criteria were identified using ESG analysis. These criteria were classified in three levels (high, medium, and low to no relevance for credit quality). The ESG materiality analysis for each sector revealed which ESG topics were significant for assessing credit quality and to what extent. This classification reflected the investment manager's own opinion and guided the analyst on which criteria they should take particular account of in their ESG analysis.

The materiality map specified the relevant issues for the ESG analysis of a company or country. These criteria were assessed on the basis of different data and information sources, taking account of the PAIs.



The investment manager classified issuers in one of the following four internal risk categories on the basis of the ESG analysis: Low risk, moderate risk, increased risk, high risk. Each ESG assessment included a comprehensive description of the relevant and potentially material ESG risks and opportunities, plus justification for the selected risk category based on the relevant ESG data. If the qualitative ESG analysis resulted in an unsatisfactory rating (high risk), this investment was placed in the residual allocation.

The quantitative ESG integration approach is based on the ESG ratings and scores from various recognised providers. A threshold value was defined for each provider and approved by the ESG committee. The threshold values served as a guide for the investment manager in its investments. If the quantitative ESG analysis yielded an unsatisfactory rating or no rating at all, this investment was placed in the residual allocation.

The total residual allocation was not permitted to exceed 10% of the sub-fund's assets, minus bank deposits and derivatives, for all the investments given an unsatisfactory rating (or no rating at all) in a qualitative and quantitative ESG integration approach. The residual allocation was monitored and evaluated on an ongoing basis.

The SFDR classification was taken into account for investments in target funds and ETFs. Classification as an Article 8 or Article 9 product under the SFDR was considered adequate. Qualitative ESG analysis had to be carried out if no SFDR classification was available. Target funds and ETFs classified as Article 6 products under the SFDR or with a comparable qualitative rating were placed in the residual allocation. Target funds and ETFs always had to adhere to a sector standard on sustainability (e.g. PRI) and take account of PAIs.

For increased ESG risks with a material impact on the investment decision, the investment manager contacted the issuer directly or participated in joint investor engagement on specific issues in order to mitigate the investment risk. The investment manager monitored and documented whether the issuer had taken the necessary steps to deal with and improve on the issues raised. The investment manager sells the holding if there is no improvement within the reporting period (12 months).

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

All of the fund's sustainability indicators used to meet the fund's environmental and/or social characteristics were complied with during the reference period. Compliance with the environmental and/or social criteria for selecting assets was checked both before and after purchase.

In addition, the fund included and disclosed the adverse effects on the following sustainability factors in its strategy:

- GHG emissions 48753,4348  
(Metric: Scope 1 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 6507,2307  
(Metric: Scope 2 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 61213,9990  
(Metric: Scope 3 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 55260,6655  
(Metric: Scope 1 and 2 greenhouse gas emissions, calculation see Annex I SFDR)

- GHG emissions 118120,2496  
(Metric: Scope 1, 2 and 3 greenhouse gas emissions, calculation see Annex I SFDR)
- Carbon footprint 285,8787  
(Metric: Carbon footprint Scope 1 and 2, calculation see Annex I SFDR)
- Carbon footprint 612,5254  
(Metric: Carbon footprint Scope 1, 2 and 3, calculation see Annex I SFDR)
- GHG intensity of investee companies 1037,8133 (Metric: GHG intensity of investee companies, Scope 1 and 2, calculation see Annex I SFDR)
- GHG intensity of investee companies 1037,8133 (Metric: GHG intensity of investee companies, Scope 1, 2 and 3, calculation see Annex I SFDR)
- Activities negatively affecting biodiversity-sensitive areas 0.00%  
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%  
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Board gender diversity 31.63%  
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%  
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- GHG intensity – not applicable  
(Metric: GHG intensity of investee countries)
- Investee countries subject to social violations – not applicable  
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investee countries subject to social violations – not applicable  
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

A detailed list of the criteria used to exclude companies, states and/or target funds can be found in the previous section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”

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

This sub-fund has been promoting environmental and social characteristics within the meaning of Article 8 SFDR since 19 June 2023. A comparison with the previous year is therefore not applicable.

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

Not applicable.

The **principal adverse impacts** are the most significant negative effects that investment decisions have on sustainability factors such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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



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

While individual PAI indicators, such as PAI 10 (violations of UN Global Compact principles) or PAI 14 (exposure to controversial weapons), were defined as basic exclusion criteria, all PAI indicators taken into account by Fisch as part of the qualitative integration approach were incorporated into the analysis of individual companies. At portfolio level, the selected PAIs were systematically considered in all investment decisions and tracked in relation to the past and the performance benchmark.



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

The greatest proportion of investments during the reference period (top investments) includes the top 15 investments in each quarter. The top 15 investments out of these are then averaged and shown here.

The sectors are indicated at the first level of the MSCI master data deliveries for shares, and at the level of Bloomberg industry sectors for bonds.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which is: 01.01.2023 – 31.12.2023

Top investments	Sector	In % of assets	Country
América Móvil B.V. EO-Zero Exch. Bonds 2021(24)	Communications	4.97	Netherlands
1.7500 % SK Hynix Inc. DL-Conv. Bonds 2023(30)	Technology	3.93	South Korea
Nippon Steel Corp. YN-Zero Conv. Bonds 2021(26)	Basic Materials	3.50	Japan
Veolia Environnement S.A. EO-Zero Conv. Bonds 2019(25)	Utilities	3.27	France
STMicroelectronics N.V. DL-Zero Exch. Bds 2020(27)Tr.B	Technology	3.08	Netherlands
Edenred SE EO-Zero Conv. Bonds 2021(28)	Consumer, Non-cyclical	2.91	France
1.2500 % Southwest Airlines Co. DL-Exch. Notes 2020(25)	Consumer, Cyclical	2.82	USA
POSCO Holdings Inc. EO-Zero Conv. Notes 2021(26)	Basic Materials	2.64	South Korea
3.8750 % The Southern Co. DL-Conv. Notes 2023(25) 144A	Utilities	2.41	USA
2.5000 % Lenovo Group Ltd. DL-Conv. Bonds 2022(29)	Technology	2.10	Hong Kong
Prismian S.p.A. EO-Zero Conv. Bonds 2021(26)	Industrials	1.90	Italy
4.1250 % Duke Energy Corp. DL-Exch. Notes 2023(26) 144A	Utilities	1.79	USA
1.5000 % Bharti Airtel Ltd. DL-Conv. Notes 2020(25) Reg.S	Communications	1.73	India
Schneider Electric SE EO-Zo Sust.Lkd Conv.MTB 20(26)	Industrials	1.60	France
2.9500 % ENI S.p.A. EO-Conv. Bonds 2023(30)	Energy	1.60	Italy



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

Sustainability-related investments (not to be confused with sustainable investments) are investments that help to attain the environmental and/or social characteristics as part of the investment strategy.

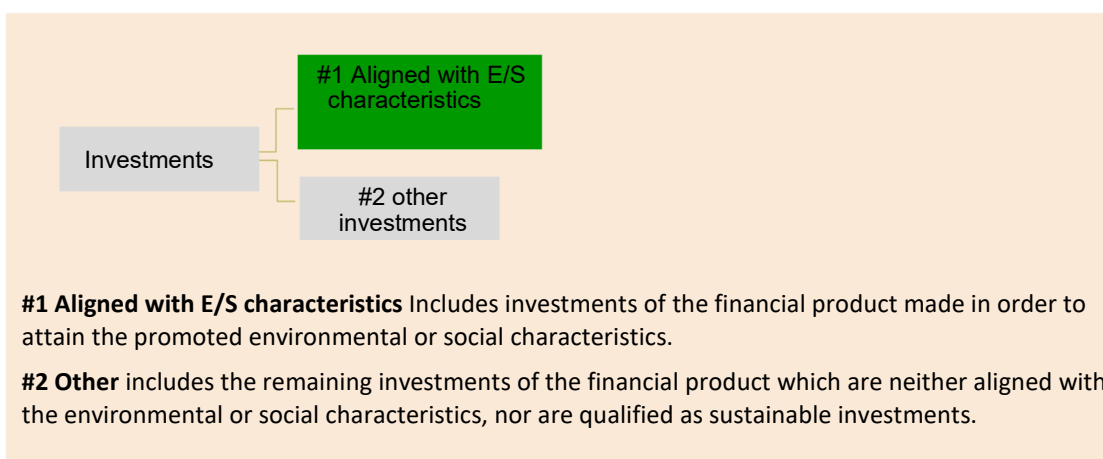
The fund's sustainability strategy is monitored through designated investments in accordance with a fund-specific investment list (positive list).

At the end of the financial year on 31 December 2023, 100% of the fund was invested on a sustainability-related basis as per the fund's sustainability strategy. The percentage indicates the proportion of sustainability-related investments in the securities holdings.

- **What was the asset allocation?**

At the end of the financial year on 31 December 2023, 93.69% of the fund was invested in bonds. The other investments were derivatives and liquid funds. (6.31%).

The asset allocation indicates the proportion of investments in particular assets.



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

At the end of the financial year on 31 December 2023, investments in bonds were predominantly in the following sectors:

- Technology (20.91%),
- Utilities (15.70%),
- Industrials (10.63%),
- Basic Materials (9.04%) and
- Consumer, Non-cyclical (8.13%).

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



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

Not applicable.

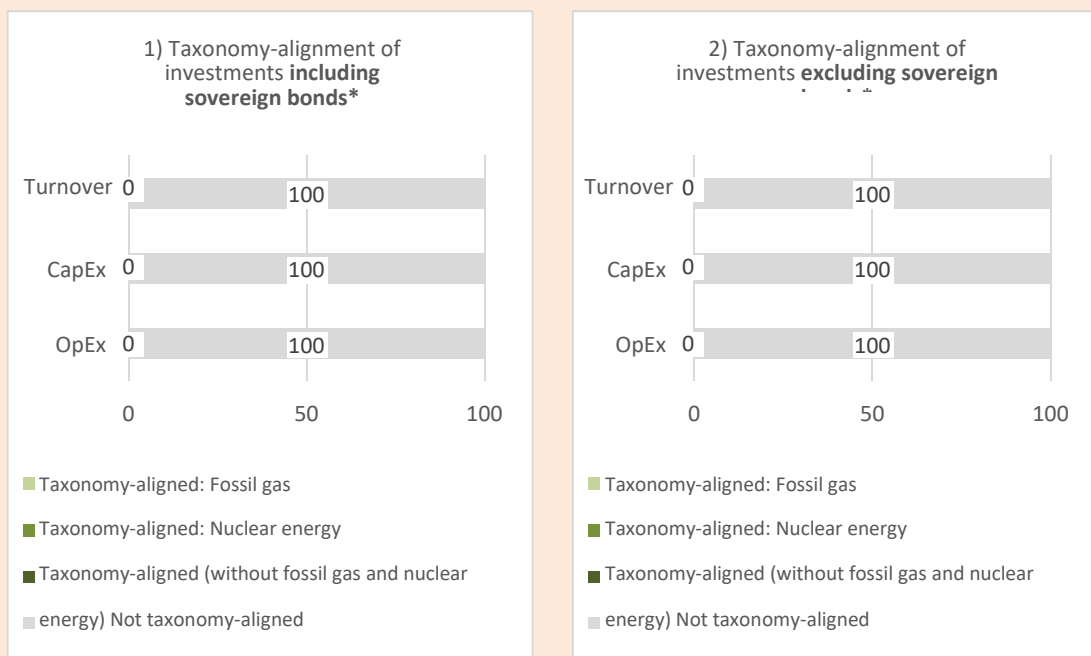
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

Taxonomy-aligned activities, expressed as a proportion of:

- **Turnover** reflecting the “greenness” of investee companies today.
- **Capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



\* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.

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

#### Enabling activities

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

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



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

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

Currently, this fund is not bound to invest in economic activities that are classified as enabling or transitional activities.

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

Not applicable.



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

Not applicable.



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

Not applicable.



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

Cash for liquidity management, and derivatives as hedging instruments for currency and interest-rate risks are deemed "other investments".

For further investments not forming part of the fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is either due to the nature of the assets, where at the time of the preparation of this report there are no legal requirements or standard market procedures regarding how to consider minimum environmental and/or social safeguards for such assets or investments are specifically excluded from the sustainability strategy and are then also not subject to the consideration of minimum environmental and/or social safeguards.



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

The participation (engagement) policy of the Management Company/AIFM was exercised in the form of voting rights. To safeguard the interests of investors in the managed funds and to fulfil the associated responsibility, the Management Company/AIFM exercised the shareholder and creditor rights from the shares held in the managed sub-funds in the investors' interests. The decision-making criteria of the Management Company/AIFM for exercising or not exercising voting rights were the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question and its investors.

The Management Company/AIFM based its voting behaviour for the domestic market on guidelines on the exercise of voting rights “voting guidelines”). These voting guidelines lay the foundation for responsible handling of investors’ capital and rights.

When voting abroad, the Management Company/AIFM used Glass Lewis’s country-specific guidelines, which take into account the local framework conditions. In addition, the Glass Lewis “Environmental, Social & Governance (‘ESG’) Initiatives” guidelines were applied to the specific country guidelines and took precedence. The application of these guidelines ensured that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds were invested (i.e. “portfolio companies”).

These voting standards are geared towards the interests of the sub-funds managed by the Management Company/AIFM and were therefore generally applied to all sub-funds, unless it was necessary to deviate from these voting guidelines for individual sub-funds in the interests of the investors, market integrity or the benefit of the investment sub-fund in question.

The Management Company/AIFM publishes the principles of its participation policy and an annual participation report on its website.

The asset manager (if portfolio management is outsourced) or an appointed investment advisor, if applicable, may take further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the fund.



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.



APPENDIX

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

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

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

Product name:

FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

Legal entity identifier:

549300G7PKXLKFNXP803

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: \_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

No

- It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**.



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

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

This sub-fund promoted environmental and social characteristics within the meaning of Article 8 SFDR.

The most important environmental ESG topics included climate change, water usage, raw material sourcing and energy efficiency. The most important social ESG topics included product safety, employer conduct, diversity, data security and supply chain management. Important governance topics included independence of the board of directors, shareholder rights, corruption and business ethics.

The sub-fund applied activity-based exclusions. Companies with the following activities were totally or partially excluded:

- Pornography/adult entertainment (production, downstream) > 5% turnover
- Tobacco (production) > 5% turnover
- Nuclear weapons (production, downstream) > 5% turnover
- Conventional weapons (production, downstream) > 10% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Coal (production, downstream) > 10% turnover

The sub-fund applied standards-based screening in relation to UN Global Compact, OECD guidelines and ILO (International Labour Organization) conventions.

The sub-fund applied the following state exclusions:

- States with serious violations of democratic and human rights on the basis of Freedom House's Assessment.

ESG integration was one component of the investment manager's fundamental analysis process to identify additional risks and opportunities. The investment manager uses ESG information to support its recommendations and weightings during portfolio construction.

In addition to the exclusions, the asset manager applied an ESG integration approach based on qualitative and/or quantitative methods. A qualitative and/or quantitative ESG integration approach is applied to at least 90% of the sub-fund's assets, minus bank deposits and derivatives. The Principle Adverse Impacts (PAIs) were taken into consideration for all investments (except bank deposits and derivatives).

A proprietary "materiality map" was used as the starting point for the qualitative ESG integration approach, with an ESG materiality analysis carried out for each sector and its sub-sectors. Material and market-relevant ESG criteria were identified using ESG analysis. These criteria were classified in three levels (high, medium, and low to no relevance for credit quality). The ESG materiality analysis for each sector revealed which ESG topics were significant for assessing credit quality and to what extent. This classification reflected the investment manager's own opinion and guided the analyst on which criteria they should take particular account of in their ESG analysis.

The materiality map specified the relevant issues for the ESG analysis of a company or country. These criteria were assessed on the basis of different data and information sources, taking account of the PAIs.

The investment manager classified issuers in one of the following four internal risk categories on the basis of the ESG analysis: Low risk, moderate risk, increased risk, high risk. Each ESG assessment included a comprehensive description of the relevant and potentially material ESG risks and opportunities, plus justification for the selected risk category based on the relevant ESG data. If the qualitative ESG analysis resulted in an unsatisfactory rating (high risk), this investment was placed in the residual allocation.

The quantitative ESG integration approach was based on ESG ratings and scores from various recognised providers. A threshold value was defined for each provider and approved by the ESG committee. The threshold values served as a guide for the investment manager in its investments. If the quantitative ESG analysis yielded an unsatisfactory rating or no rating at all, this investment was placed in the residual allocation.

The total residual allocation was not permitted to exceed 10% of the sub-fund's assets, minus bank deposits and derivatives, for all the investments given an unsatisfactory rating (or no rating at all) in a qualitative and quantitative ESG integration approach. The residual allocation is monitored and evaluated on an ongoing basis.

The SFDR classification was taken into account for investments in target funds and ETFs. Classification as an Article 8 or Article 9 product under the SFDR is considered adequate. Qualitative ESG analysis had to be carried out if no SFDR classification was available. Target funds and ETFs classified as Article 6 products under the SFDR or with a comparable qualitative rating were placed in the residual allocation. Target funds and ETFs must always adhere to a sector standard on sustainability (e.g. PRI) and take account of PAIs.

For increased ESG risks with a material impact on the investment decision, the investment manager contacted the issuer directly or participated in joint investor engagement on specific issues in order to mitigate the investment risk. The investment manager monitored and documented whether the issuer had taken the necessary steps to deal with and improve on the issues raised. The investment manager sells the holding if there is no improvement within the reporting period (12 months).

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

All of the fund's sustainability indicators used to meet the fund's environmental and/or social characteristics were complied with during the reference period. Compliance with the environmental and/or social criteria for selecting assets was checked both before and after purchase.

In addition, the fund included and disclosed the adverse effects on the following sustainability factors in its strategy:

- GHG emissions 19874,8453  
(Metric: Scope 1 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 3828,0952  
(Metric: Scope 2 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 50393,4386  
(Metric: Scope 3 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 23702,9406  
(Metric: Scope 1 and 2 greenhouse gas emissions, calculation see Annex I SFDR)

- GHG emissions 71147,5472  
(Metric: Scope 1, 2 and 3 greenhouse gas emissions, calculation see Annex I SFDR)
- Carbon footprint 110,0828  
(Metric: Carbon footprint Scope 1 and 2, calculation see Annex I SFDR)
- Carbon footprint 331,0674  
(Metric: Carbon footprint Scope 1, 2 and 3, calculation see Annex I SFDR)
- GHG intensity of investee companies 799,6576 (Metric: GHG intensity of investee companies, Scope 1 and 2, calculation see Annex I SFDR)
- GHG intensity of investee companies 799,6576 (Metric: GHG intensity of investee companies, Scope 1, 2 and 3, calculation see Annex I SFDR)
- Activities negatively affecting biodiversity-sensitive areas 0.00%  
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%  
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Board gender diversity 31.18%  
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%  
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- GHG intensity – not applicable  
(Metric: GHG intensity of investee countries)
- Investee countries subject to social violations – not applicable  
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investee countries subject to social violations – not applicable  
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

A detailed list of the criteria used to exclude companies, states and/or target funds can be found in the previous section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”

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

This sub-fund has been promoting environmental and social characteristics within the meaning of Article 8 SFDR since 19 June 2023. A comparison with the previous year is therefore not applicable.

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

Not applicable.

The **principal adverse impacts** are the most significant negative effects that investment decisions have on sustainability factors such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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



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

While individual PAI indicators, such as PAI 10 (violations of UN Global Compact principles) or PAI 14 (exposure to controversial weapons), were defined as basic exclusion criteria, all PAI indicators taken into account by Fisch as part of the qualitative integration approach were incorporated into the analysis of individual companies. At portfolio level, the selected PAIs were systematically considered in all investment decisions and tracked in relation to the past and the performance benchmark.



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

The greatest proportion of investments during the reference period (top investments) includes the top 15 investments in each quarter. The top 15 investments out of these are then averaged and shown here.

The sectors are indicated at the first level of the MSCI master data deliveries for shares, and at the level of Bloomberg industry sectors for bonds.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: 01.01.2023 – 31.12.2023

Top investments	Sector	In % of assets	Country
0.2500% DexCom Inc. DL-Exch. Notes 2020(25)	Consumer, Non-cyclical	1.59	USA
Worldline S.A. EO-Zero Conv. Bonds 2020(25)	Technology	1.58	France
0.6250 % Zalando SE Wandelanl.v.20(27)Tr.B	Consumer, Cyclical	1.43	Germany
Prysmian S.p.A. EO-Zero Conv. Bonds 2021(26)	Industrials	1.35	Italy
0.5000 % Cellnex Telecom S.A. EO-Conv.Med.-Term Bds 2019(28)	Industrials	1.19	Spain
América Móvil B.V. EO-Zero Exch. Bonds 2021(24)	Communications	1.18	Netherlands
0.1250 % Zscaler Inc. DL-Exch. Notes 2021(25)	Technology	1.08	USA
0.7500 % Dufry One B.V. SF-Conv. Bonds 2021(26)	Consumer, Cyclical	1.03	Netherlands
1.2500 % Biomarin Pharmaceutical Inc. DL-Conv. Nts 2020(27)	Consumer, Non-cyclical	1.02	USA
1.7500 % SK Hynix Inc. DL-Conv. Bonds 2023(30)	Technology	0.95	South Korea
1.0000% Halozyme Therapeutics Inc. DL-Exch. Notes 2023(28)	Consumer, Non-cyclical	0.77	USA
ANA Holdings Inc. Y N-Zero Conv. Bonds 2021(31)	Consumer, Cyclical	0.76	Japan
JPMorgan Chase Finl Co. LLC EO-Zo Exch.Med.-T.Nts 2022(25)	Financials	0.75	USA
1.2500 % Southwest Airlines Co. DL-Exch. Notes 2020(25)	Consumer, Cyclical	0.75	USA
1.1250% Splunk Inc. DL-Exch. Notes 2019(25)	Technology	0.71	USA



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

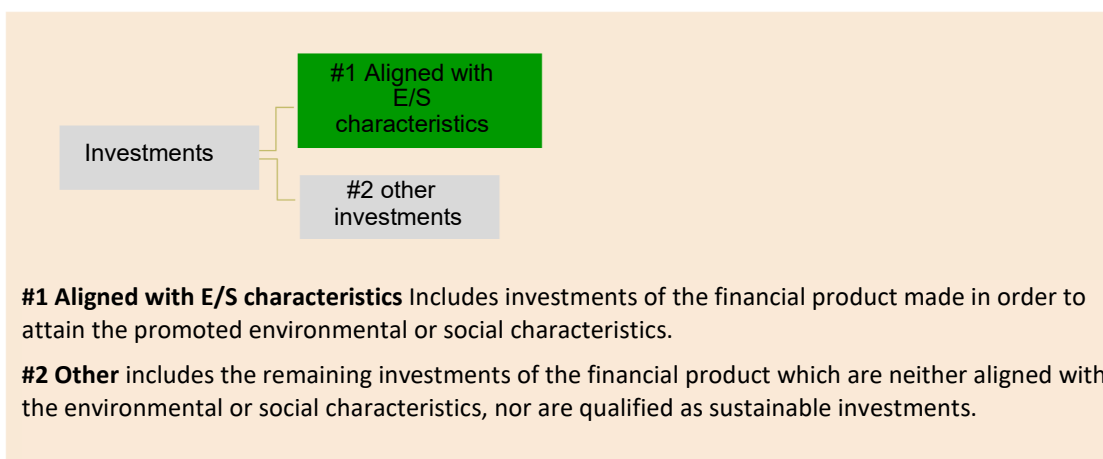
Sustainability-related investments (not to be confused with sustainable investments) are investments that help to attain the environmental and/or social characteristics as part of the investment strategy.

The fund's sustainability strategy is monitored through designated investments in accordance with a fund-specific investment list (positive list).

At the end of the financial year on 31 December 2023, 100% of the fund was invested on a sustainability-related basis as per the fund's sustainability strategy. The percentage indicates the proportion of sustainability-related investments in the securities holdings.

### ● **What was the asset allocation?**

At the end of the financial year on 31 December 2023, 96.98% of the fund was invested in bonds. The other investments were derivatives and liquid funds. (3.02%).



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

Investments in bonds were predominantly in the following sectors:

- Technology (23.89%),
- Consumer, Cyclical (16.02%),
- Consumer, Non-cyclical (15.52%),
- Communications (11.76%),

The **asset allocation** indicates the proportion of investments in particular assets.

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



- Industrials (9.72%).

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

Not applicable.

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

- Yes:
- In fossil gas       In nuclear energy
- No

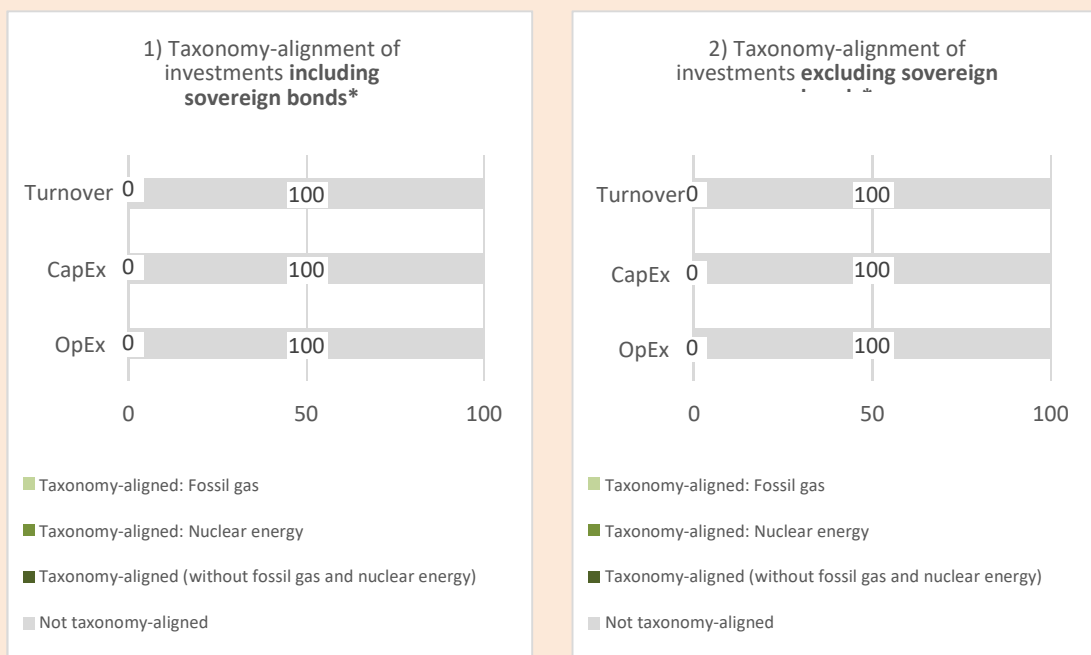
Taxonomy-aligned activities, expressed as a proportion of:

- **Turnover** reflecting the “greenness” of investee companies today.

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

- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



\* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.

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



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

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



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

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

Currently, this fund is not bound to invest in economic activities that are classified as enabling or transitional activities.

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



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

Not applicable.



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

Not applicable.



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

Cash for liquidity management, and derivatives as hedging instruments for currency and interest-rate risks are deemed "other investments".

For further investments not forming part of the fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is either due to the nature of the assets, where at the time of the preparation of this report there are no legal requirements or standard market procedures regarding how to consider minimum environmental and/or social safeguards for such assets or investments are specifically excluded from the sustainability strategy and are then also not subject to the consideration of minimum environmental and/or social safeguards.



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

The participation (engagement) policy of the Management Company/AIFM was exercised in the form of voting rights. To safeguard the interests of investors in the managed funds and to fulfil the associated responsibility, the Management Company/AIFM exercised the shareholder and creditor rights from the shares held in the managed sub-funds in the investors' interests. The decision-making criteria of the Management Company/AIFM for exercising or not exercising voting rights were the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question and its investors.

The Management Company/AIFM based its voting behaviour for the domestic market on guidelines on the exercise of voting rights “voting guidelines”). These voting guidelines lay the foundation for responsible handling of investors’ capital and rights.

When voting abroad, the Management Company/AIFM used Glass Lewis’s country-specific guidelines, which take into account the local framework conditions. In addition, the Glass Lewis “Environmental, Social & Governance (‘ESG’) Initiatives” guidelines were applied to the specific country guidelines and took precedence. The application of these guidelines ensured that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds were invested (i.e. “portfolio companies”).

These voting standards are geared towards the interests of the sub-funds managed by the Management Company/AIFM and were therefore generally applied to all sub-funds, unless it was necessary to deviate from these voting guidelines for individual sub-funds in the interests of the investors, market integrity or the benefit of the investment sub-fund in question.

The Management Company/AIFM publishes the principles of its participation policy and an annual participation report on its website.

The asset manager (if portfolio management is outsourced) or an appointed investment advisor, if applicable, may take further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

## APPENDIX

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

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

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

Product name:  
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

Legal entity identifier:  
549300VH1ZFIY4J5UE24

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: \_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  
- It made **sustainable investments with a social objective**: \_\_%

No

- It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
  
- It promoted E/S characteristics, but **did not make any sustainable investments**.



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

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

This sub-fund promoted environmental and social characteristics within the meaning of Article 8 SFDR.

The most important environmental ESG topics included climate change, water usage, raw material sourcing and energy efficiency. The most important social ESG topics included product safety, employer conduct, diversity, data security and supply chain management. Important governance topics included independence of the board of directors, shareholder rights, corruption and business ethics.

The sub-fund applied activity-based exclusions. Companies with the following activities were totally or partially excluded:

- Pornography/adult entertainment (production, downstream) > 5% turnover
- Tobacco (production) > 5% turnover
- Nuclear weapons (production, downstream) > 5% turnover
- Conventional weapons (production, downstream) > 10% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Coal (production, downstream) > 10% turnover

The sub-fund applied standards-based screening in relation to UN Global Compact, OECD guidelines and ILO (International Labour Organization) conventions.

The sub-fund applied the following state exclusions:

- States with serious violations of democratic and human rights on the basis of Freedom House's Assessment.

ESG integration was one component of the investment manager's fundamental analysis process to identify additional risks and opportunities. The investment manager uses ESG information to support its recommendations and weightings during portfolio construction.

In addition to the exclusions, the asset manager applied an ESG integration approach based on qualitative and/or quantitative methods. A qualitative and/or quantitative ESG integration approach is applied to at least 90% of the sub-fund's assets, minus bank deposits and derivatives. The Principle Adverse Impacts (PAIs) were taken into consideration for all investments (except bank deposits and derivatives).

A proprietary "materiality map" was used as the starting point for the qualitative ESG integration approach, with an ESG materiality analysis carried out for each sector and its sub-sectors. Material and market-relevant ESG criteria were identified using ESG analysis. These criteria were classified in three levels (high, medium, and low to no relevance for credit quality). The ESG materiality analysis for each sector revealed which ESG topics were significant for assessing credit quality and to what extent. This classification reflected the investment manager's own opinion and guided the analyst on which criteria they should take particular account of in their ESG analysis.

The materiality map specified the relevant issues for the ESG analysis of a company or country. These criteria were assessed on the basis of different data and information sources, taking account of the PAIs.

The investment manager classified issuers in one of the following four internal risk categories on the basis of the ESG analysis: Low risk, moderate risk, increased risk, high risk. Each ESG assessment included a comprehensive description of the relevant and potentially material ESG risks and opportunities, plus justification for the selected risk category based on the relevant ESG data. If the qualitative ESG analysis resulted in an unsatisfactory rating (high risk), this investment was placed in the residual allocation.

The quantitative ESG integration approach was based on ESG ratings and scores from various recognised providers. A threshold value was defined for each provider and approved by the ESG committee. The threshold values served as a guide for the investment manager in its investments. If the quantitative ESG analysis yielded an unsatisfactory rating or no rating at all, this investment was placed in the residual allocation.

The total residual allocation was not permitted to exceed 10% of the sub-fund's assets, minus bank deposits and derivatives, for all the investments given an unsatisfactory rating (or no rating at all) in a qualitative and quantitative ESG integration approach. The residual allocation is monitored and evaluated on an ongoing basis.

The SFDR classification was taken into account for investments in target funds and ETFs. Classification as an Article 8 or Article 9 product under the SFDR is considered adequate. Qualitative ESG analysis had to be carried out if no SFDR classification was available. Target funds and ETFs classified as Article 6 products under the SFDR or with a comparable qualitative rating were placed in the residual allocation. Target funds and ETFs must always adhere to a sector standard on sustainability (e.g. PRI) and take account of PAIs.

For increased ESG risks with a material impact on the investment decision, the investment manager contacted the issuer directly or participated in joint investor engagement on specific issues in order to mitigate the investment risk. The investment manager monitored and documented whether the issuer had taken the necessary steps to deal with and improve on the issues raised. The investment manager sells the holding if there is no improvement within the reporting period (12 months).

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

All of the fund's sustainability indicators used to meet the fund's environmental and/or social characteristics were complied with during the reference period. Compliance with the environmental and/or social criteria for selecting assets was checked both before and after purchase.

In addition, the fund included and disclosed the adverse effects on the following sustainability factors in its strategy:

- GHG emissions 9302,4520  
(Metric: Scope 1 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 1901,8700  
(Metric: Scope 2 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 31661,2094  
(Metric: Scope 3 greenhouse gas emissions, calculation see Annex I SFDR)

- GHG emissions 11204,3220  
(Metric: Scope 1 and 2 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 41524,6360  
(Metric: Scope 1, 2 and 3 greenhouse gas emissions, calculation see Annex I SFDR)
- Carbon footprint 97,2451  
(Metric: Carbon footprint Scope 1 and 2, calculation see Annex I SFDR)
- Carbon footprint 358,6385  
(Metric: Carbon footprint Scope 1, 2 and 3, calculation see Annex I SFDR)
- GHG intensity of investee companies 864,9205 (Metric: GHG intensity of investee companies, Scope 1 and 2, calculation see Annex I SFDR)
- GHG intensity of investee companies 864,9205 (Metric: GHG intensity of investee companies, Scope 1, 2 and 3, calculation see Annex I SFDR)
- Activities negatively affecting biodiversity-sensitive areas 0.00%  
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%  
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Board gender diversity 31.02%  
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%  
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- GHG intensity – not applicable  
(Metric: GHG intensity of investee countries)
- Investee countries subject to social violations – not applicable  
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investee countries subject to social violations – not applicable  
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

A detailed list of the criteria used to exclude companies, states and/or target funds can be found in the previous section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”

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

This sub-fund has been promoting environmental and social characteristics within the meaning of Article 8 SFDR since 19 June 2023. A comparison with the previous year is therefore not applicable.

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

Not applicable.

The **principal adverse impacts** are the most significant negative effects that investment decisions have on sustainability factors such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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



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

While individual PAI indicators, such as PAI 10 (violations of UN Global Compact principles) or PAI 14 (exposure to controversial weapons), were defined as basic exclusion criteria, all PAI indicators taken into account by Fisch as part of the qualitative integration approach were incorporated into the analysis of individual companies. At portfolio level, the selected PAIs were systematically considered in all investment decisions and tracked in relation to the past and the performance benchmark.



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

The greatest proportion of investments during the reference period (top investments) includes the top 15 investments in each quarter. The top 15 investments out of these are then averaged and shown here.

The sectors are indicated at the first level of the MSCI master data deliveries for shares, and at the level of Bloomberg industry sectors for bonds.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which is: 01.01.2023 – 31.12.2023

Top investments	Sector	In % of assets	Country
0.7000 % Abu Dhabi National Oil Co. DL-Exch. Bonds 2021(24)	Energy	2.10	Uni.Arab Emirates
Bank of America Corp. 7.25% NC Perp.Con.Pfd L DL1000	Financials	1.81	USA
0.2500% DexCom Inc. DL-Exch. Notes 2020(25)	Consumer, Non-cyclical	1.53	USA
PDD Holdings Inc. DL-Zero Exch. Nts 2020(23/25)	Communications	1.46	Cayman Islands
0.3750 % Palo Alto Networks Inc. DL-Exch. Notes 2021(25)	Communications	1.33	USA
0.1250 % United States of America DL-Notes 2020(23)	Governments	1.23	USA
0.3750 % Exact Sciences Corp. DL-Exch. Notes 2020(28)	Consumer, Non-cyclical	1.22	USA
2.1250 % Grpe Bruxelles Lambert SA(GBL) EO-Exch. Bonds 2022(25) Reg.S	Financials	1.21	Belgium
Prysmian S.p.A. EO-Zero Conv. Bonds 2021(26)	Industrials	1.16	Italy
0.5000 % Cellnex Telecom S.A. EO-Conv.Med.-Term Bds 2019(28)	Industrials	1.13	Spain
1.2500 % Southwest Airlines Co. DL-Exch. Notes 2020(25)	Consumer, Cyclical	1.07	USA
JPMorgan Chase Bank N.A. EO-Zero Exch.Bonds 2021(24)	Financials	0.95	USA
JPMorgan Chase Bank N.A. EO-Zero Exch.Bonds 2021(24)	Financials	0.84	USA
0.0000 % Cie Génle Étis Michelin SCpA DL-Exchangeable Bonds 2018(23)	Consumer, Cyclical	0.77	France
1.1250% Splunk Inc. DL-Exch. Notes 2019(25)	Technology	0.76	USA



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

Sustainability-related investments (not to be confused with sustainable investments) are investments that help to attain the environmental and/or social characteristics as part of the investment strategy.

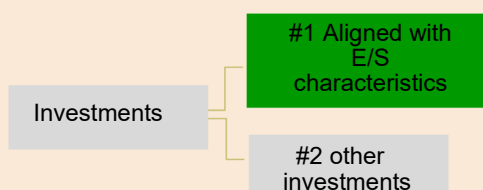
The fund's sustainability strategy is monitored through designated investments in accordance with a fund-specific investment list (positive list).

At the end of the financial year on 31 December 2023, 100% of the fund was invested on a sustainability-related basis as per the fund's sustainability strategy. The percentage indicates the proportion of sustainability-related investments in the securities holdings.

### ● What was the asset allocation?

At the end of the financial year on 31 December 2023, 94.31% of the fund was invested in bonds. The other investments were derivatives and liquid funds. (5.69%).

The asset allocation indicates the proportion of investments in particular assets.



**#1 Aligned with E/S characteristics** Includes investments of the financial product made in order to attain the promoted environmental or social characteristics.

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

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

At the end of the financial year on 31 December 2023, investments in bonds were predominantly in the following sectors:

- Technology (19.32%),
- Consumer, Non-cyclical (14.90%),
- Communications (13.36%),
- Consumer, Cyclical (11.21%),
- Industrials (10.95%).

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



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

Not applicable.

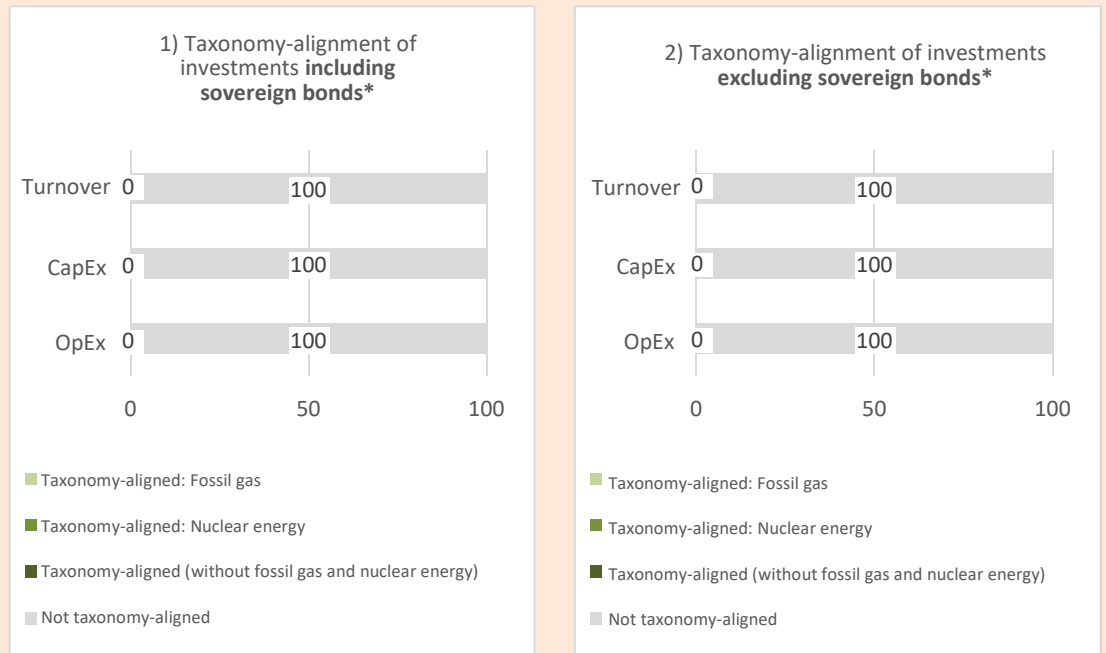
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

Taxonomy-aligned activities, expressed as a proportion of:

- **Turnover** reflecting the “greenness” of investee companies today.
- **Capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



\* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.

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

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

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



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

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

Currently, this fund is not bound to invest in economic activities that are classified as enabling or transitional activities.

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

Not applicable.



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

Not applicable.



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

Not applicable.



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

Cash for liquidity management, and derivatives as hedging instruments for currency and interest-rate risks are deemed "other investments".

For further investments not forming part of the fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is either due to the nature of the assets, where at the time of the preparation of this report there are no legal requirements or standard market procedures regarding how to consider minimum environmental and/or social safeguards for such assets or investments are specifically excluded from the sustainability strategy and are then also not subject to the consideration of minimum environmental and/or social safeguards.



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

The participation (engagement) policy of the Management Company/AIFM was exercised in the form of voting rights. To safeguard the interests of investors in the managed funds and to fulfil the associated responsibility, the Management Company/AIFM exercised the shareholder and creditor rights from the shares held in the managed sub-funds in the investors' interests. The decision-making criteria of the Management Company/AIFM for exercising or not exercising voting rights were the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question and its investors.

The Management Company/AIFM based its voting behaviour for the domestic market on guidelines on the exercise of voting rights ("voting guidelines"). These voting guidelines lay the foundation for responsible handling of investors' capital and rights.

When voting abroad, the Management Company/AIFM used Glass Lewis's country-specific guidelines, which take into account the local framework conditions. In addition, the Glass Lewis "Environmental, Social & Governance ('ESG') Initiatives" guidelines were applied to the specific country guidelines and took precedence. The application of these guidelines ensured that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds were invested (i.e. "portfolio companies").

These voting standards are geared towards the interests of the sub-funds managed by the Management Company/AIFM and were therefore generally applied to all sub-funds, unless it was necessary to deviate from these voting guidelines for individual sub-funds in the interests of the investors, market integrity or the benefit of the investment sub-fund in question.

The Management Company/AIFM publishes the principles of its participation policy and an annual participation report on its website.

The asset manager (if portfolio management is outsourced) or an appointed investment advisor, if applicable, may take further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

APPENDIX

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

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

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

Product name: **FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND** Legal entity identifier: **549300DGVSLM6KSCXQ79**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: \_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  
- It made **sustainable investments with a social objective**: \_\_%

No

- It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 87,96% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
  
- It promoted E/S characteristics, but **did not make any sustainable investments**.



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

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

This sub-fund promoted environmental and social characteristics within the meaning of Article 8 SFDR.

The following ESG criteria were applied, among others:

Climate change, water use, raw material sourcing, energy efficiency, product safety, employer conduct, diversity, data security, supply chain management, independence of the board of directors, shareholder rights, corruption and business ethics.

The sub-fund applied activity-based exclusions. Companies with the following activities were totally or partially excluded:

- Pornography/adult entertainment (production) > 5% turnover
- Tobacco (production, downstream) > 5% turnover
- Genetic engineering (production) > 0% turnover
- GMOs (genetically modified organisms) (production) > 0% turnover
- Research on human embryos (production) > 0% turnover
- Atomic/nuclear energy > 5% turnover
- Nuclear weapons (upstream, production, downstream) > 0% turnover
- Conventional weapons (production, downstream) > 5% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Coal (production, downstream) > 5% turnover
- Gas (production) > 5% turnover
- Oil (production) > 5% turnover
- Unconventional oil and gas extraction, such as oil sands, shale oil and Arctic drilling (production) > 5% turnover

The sub-fund applied standards-based screening in relation to UN Global Compact, OECD guidelines and ILO (International Labour Organization) conventions.

Principles from various international conventions and standards are incorporated into the negative and positive selection as part of the investment strategy, including:

- the UN Guiding Principles on Business and Human Rights

The sub-fund applied the following state exclusions:

- States with serious violations of democratic and human rights on the basis of Freedom House's Assessment.

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

All of the fund's sustainability indicators used to meet the fund's environmental and/or social characteristics were complied with during the reference period. Compliance with the environmental and/or social criteria for selecting assets was checked both before and after purchase.

In addition, the fund included and disclosed the adverse effects on the following sustainability factors in its strategy:

- GHG emissions 12582,5194  
(Metric: Scope 1 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 4816,0865  
(Metric: Scope 2 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 67014,7802  
(Metric: Scope 3 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 17398,6059  
(Metric: Scope 1 and 2 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 82286,0370  
(Metric: Scope 1, 2 and 3 greenhouse gas emissions, calculation see Annex I SFDR)
- Carbon footprint 46,3460  
(Metric: Carbon footprint Scope 1 and 2, calculation see Annex I SFDR)
- Carbon footprint 212,1157  
(Metric: Carbon footprint Scope 1, 2 and 3, calculation see Annex I SFDR)
- GHG intensity of investee companies 587,1058 (Metric: GHG intensity of investee companies, Scope 1 and 2, calculation see Annex I SFDR)
- GHG intensity of investee companies 587,1058 (Metric: GHG intensity of investee companies, Scope 1, 2 and 3, calculation see Annex I SFDR)
- Exposure to companies active in the fossil fuel sector 2.99%  
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share of non-renewable energy consumption 69.77% (Metric: share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Share of non-renewable energy production 69.77% (Metric: share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Energy consumption intensity per high impact climate sector NACE A 0.0000 (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE A)
- Energy consumption intensity per high impact climate sector NACE B 0.0000 (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE B)

- Energy consumption intensity per high impact climate sector NACE C 0.2506 (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE C)
- Energy consumption intensity per high impact climate sector NACE D 0.0401 (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE D)
- Energy consumption intensity per high impact climate sector NACE E 4.3902 (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE E)
- Energy consumption intensity per high impact climate sector NACE F 0.0000 (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE F)
- Energy consumption intensity per high impact climate sector NACE G 0.0043 (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE G)
- Energy consumption intensity per high impact climate sector NACE H 18.1358 (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE H)
- Energy consumption intensity per high impact climate sector NACE L 0.0958 (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE L)
- Activities negatively affecting biodiversity-sensitive areas 0.00%  
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Emissions to water 0.0000  
(Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)
- Hazardous waste and radioactive waste ratio 0.4438  
(Metric: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%  
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 55.91%  
(Metric: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational



Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)

- Unadjusted gender pay gap 15.15%  
(Metric: Average unadjusted gender pay gap of investee companies)
- Board gender diversity 33.71%  
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%  
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- GHG intensity – not applicable  
(Metric: GHG intensity of investee countries)
- Investee countries subject to social violations – not applicable

(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

- Investee countries subject to social violations – not applicable  
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

A detailed list of the criteria used to exclude companies, states and/or target funds can be found in the previous section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”

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

Description of the principal adverse impacts on sustainability indicators			
Indicators for investments in investee companies			
Sustainability indicator for adverse impacts	Metric:	Impacts 2023	Impacts 2022
<b>CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS</b>			
1) GHG emissions	Scope 1 greenhouse gas emissions, calculation see Annex I SFDR	12582.5194	8554.8953
	Scope 2 greenhouse gas emissions, calculation see Annex I SFDR	4816.0865	6801.4672
	Scope 3 greenhouse gas emissions, calculation see Annex I SFDR	67014.7802	61820.1470
	Scope 1 and 2 greenhouse gas emissions, calculation see Annex I SFDR	17398.6059	15356.3625
	Metric: Scope 1, 2 and 3 greenhouse gas emissions, calculation see Annex I SFDR	82286.0370	76695.2607
2) Carbon footprint	Carbon footprint Scope 1 and 2, calculation see Annex I SFDR	46.3460	29.7065

	Carbon footprint Scope 1, 2 and 3, calculation see Annex I SFDR	212.1157	151.4043
3) GHG intensity of investee companies	Scope 1 and 2, calculation see Annex I SFDR	587.1058	534.5167
	Scope 1, 2 and 3, calculation see Annex I SFDR	n.a.	534.5167
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.99%	n.a.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy <b>consumption</b> of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	69.77%	n.a.
	Share of non-renewable energy <b>production</b> of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	69.77%	n.a.
6. Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)	high impact climate sectors NACE A	0.0000	n.a.
	high impact climate sectors NACE B	0.0000	n.a.
	high impact climate sectors NACE C	0.2506	n.a.
	high impact climate sectors NACE D	0.0401	n.a.
	high impact climate sectors NACE E	4.3902	n.a.
	high impact climate sectors NACE F	0.0000	n.a.
	high impact climate sectors NACE G	0.0043	n.a.
	high impact climate sectors NACE H	18.1358	n.a.
	high impact climate sectors NACE L	0.0958	n.a.
	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0000	n.a.
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.4438	n.a.
<b>INDICATORS RELATED TO SOCIAL AND EMPLOYEE MATTERS, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY</b>			
10. Violations of UN Global Compact principles and Organisation for	Share of investments in companies that have been involved in violations of the UNGC	0.0000	0,0000

Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	principles or OECD Guidelines for Multinational Enterprises		
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.5591	n.a.
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,1515	n.a.
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0,3371	0,3238
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0000	0,0000
<b>INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS</b>			
15. GHG intensity	GHG intensity of investee countries	0.0000	0,0000
16. Investee countries subject to social violations	Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	0
	Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0%	0%

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

The objective of the sustainable investments partially made by the sub-fund is to transition to a carbon-free economy in all sectors and regions by 2050.

ESG criteria applied throughout the investment process complement one another. In practice, companies (underlyers) had to satisfy as least one of the below criteria to be regarded as contributing to an environmental objective.

1. The carbon intensity (Scope 1+2 (t/\$m sales)) had to be 50% less than the weighted carbon intensity of the benchmark. In the asset class available to the fund (global convertible bonds), there is no index that takes account of environmental and/or social characteristics. The fund was thus compared with the widely used benchmark Refinitiv Global Focus Hedged CB (EUR). The strategy adhered to the requirements of a Paris-

aligned benchmark (PAB) through the objective of a 50% lower carbon intensity (Scope 1+2 (t/\$m sales)) compared with the benchmark, in conjunction with the fundamental exclusions for energy production from fossil fuels.

2. 20% of turnover had to originate from activities with an environmental impact. This included activities in the fields of alternative energy, energy efficiency, green construction, avoidance of environmental damage, sustainable water economy or sustainable agriculture.

3. Companies either had to commit to Science Based Targets (committed), or their climate strategy had already been officially accepted by the Science Based Targets Initiative (approved).

As per Article 9 of the Taxonomy, “climate change mitigation” is the environmental objective to which the sub-fund is intended to contribute.

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

Sustainable investments were not permitted to harm any environmental or social objectives, i.e. they had to adhere to the principle of “do no significant harm” (DNSH). To assess whether the DNSH requirement was met, account was taken of all the compulsory PAI indicators as well as other indicators from the exclusionary approach according to the exclusion policy. The investment manager established a series of criteria and threshold values for determining whether an investment met the DNSH requirement (e.g. investments in producers of controversial weapons or those that generate more than 5% of their income from coal mining do not satisfy the DNSH requirements).

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

The compulsory PAIs came into play at different points in the investment process: Exclusion, best-in-class/best-of-class, ESG integration (in sequence). While individual PAI indicators, such as PAI 10 (violations of UN Global Compact principles) or PAI 14 (exposure to controversial weapons), are defined as basic exclusion criteria, other compulsory PAI indicators were taken into account as part of the best-in-class/best-of-class approach or were incorporated into the actual investment decision as part of the ESG integration. At portfolio level, therefore, all the compulsory PAI indicators were systematically taken into account in all investment decisions.

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

Principles from various international treaties and conventions were incorporated into the negative and positive selection as part of the investment strategy, including:

- the OECD Guidelines for Multinational Enterprises
- the UN Guiding Principles on Business and Human Rights
- the UN Global Compact
- the ILO labour and social conventions

Taking these international treaties into account helped identify companies that appeared to breach international law and regulations on the environment, human rights, labour standards and the fight against corruption. These companies were deemed incompatible with the above principles and excluded from the universe of

The **principal adverse impacts** are the most significant negative effects that investment decisions have on sustainability factors such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters.

sustainable investments.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The compulsory PAIs came into play at different points in the investment process: Exclusion, best-in-class/best-of-class, ESG integration (in sequence).

While individual PAI indicators, such as PAI 10 (violations of UN Global Compact principles) or PAI 14 (exposure to controversial weapons), were defined as basic exclusion criteria, other compulsory PAI indicators were taken into account as part of the best-in-class/best-of-class approach or were incorporated into the actual investment decision as part of the ESG integration. At portfolio level, therefore, all the compulsory PAI indicators were systematically taken into account in all investment decisions.



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

The greatest proportion of investments during the reference period (top investments) included the top 15 investments in each quarter. The top 15 investments out of these are then averaged and shown here.

The sectors are indicated at the first level of the MSCI master data deliveries for shares, and at the level of Bloomberg industry sectors for bonds.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: 01.01.2023 – 31.12.2023

Top investments	Sector	In % of assets	Country
Prismian S.p.A. EO-Zero Conv. Bonds 2021(26)	Industrials	2.17	Italy
1.1250% Splunk Inc. DL-Exch. Notes 2019(25)	Technology	1.88	USA
Schneider Electric SE EO-Zo Sust.Lkd Conv.MTB 20(26)	Industrials	1.77	France
0.2500% DexCom Inc. DL-Exch. Notes 2020(25)	Consumer, Non-cyclical	1.70	USA
2.0000% Jazz Investments I Ltd. DL-Convert.Notes 2021(26)	Consumer, Non-cyclical	1.53	Bermuda
0.1250% Chegg Inc. DL-Exch. Notes 19(25)	Consumer, Non-cyclical	1.52	USA
0.5000 % Axon Enterprise Inc. DL-Exch. Notes 2022(27) 144A	Industrials	1.48	USA
Dropbox Inc. DL-Zero Conv.Nts 2022(28)	Technology	1.43	USA
ANA Holdings Inc. YN-Zero Conv. Bonds 2021(31)	Consumer, Cyclical	0.99	Japan
0.8000 % Iberdrola Finanzas S.A. EO-Exch.Med.-Term Bds 2022(27)	Utilities	0.98	Spain
Fresenius SE & Co. KGaA Unverz.Wandelschv. 17(31.1.24)	Consumer, Non-cyclical	0.90	Germany
0.0000 % Cie Génle ÉtS Michelin SCpA DL-Exchangeable Bonds 2018(23)	Consumer, Cyclical	0.66	France
1.5000% Amadeus IT Group S.A. EO-Conv. Bonds 2020(25)	Consumer, Non-cyclical	0.60	Spain
0.1500% Sika AG SF-Wdl.-Anl. 2018(25)	Industrials	0.53	Switzerland
1.0000 % Exact Sciences Corp. DL-Conv. Notes 2018(25)	Consumer, Non-cyclical	0.52	USA



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

Sustainability-related investments (not to be confused with sustainable investments) are investments that help to attain the environmental and/or social characteristics as part of the investment strategy.

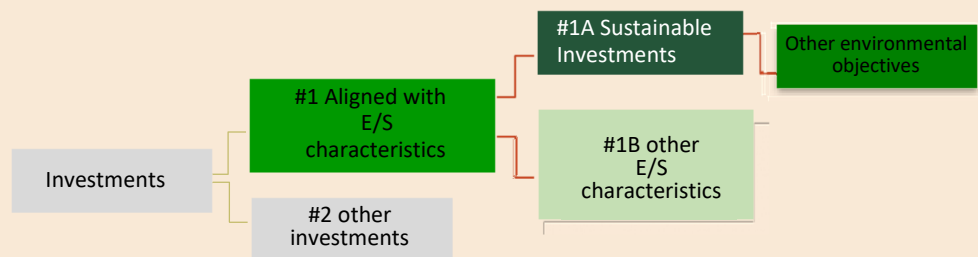
The fund's sustainability strategy is monitored by setting a minimum volume of sustainability-related investments.

At the end of the financial year on 31 December 2023, 100% of this fund was invested in relation to the minimum investments as per the fund's sustainability strategy (at least 51% required). The percentage indicates the proportion of sustainability-related investments in the securities holdings.

The **asset allocation** indicates the proportion of investments in particular assets.

### ● *What was the asset allocation?*

At the end of the financial year on 31 December 2023, 96.62% of the fund was invested in bonds. The other investments were derivatives and liquid funds. (3.08%).



**#1 Aligned with E/S characteristics** includes investments of the financial product, made in order to attain the promoted environmental or social characteristics.

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

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

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

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

At the end of the financial year on 31 December 2023, investments in bonds were predominantly in the following sectors:

- Technology (28.82%),
- Consumer, Non-cyclical (12.93%),
- Consumer, Cyclical (10.53%),

- Communications (10.09%) and
- Industrials (10.03%).



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

Not applicable.

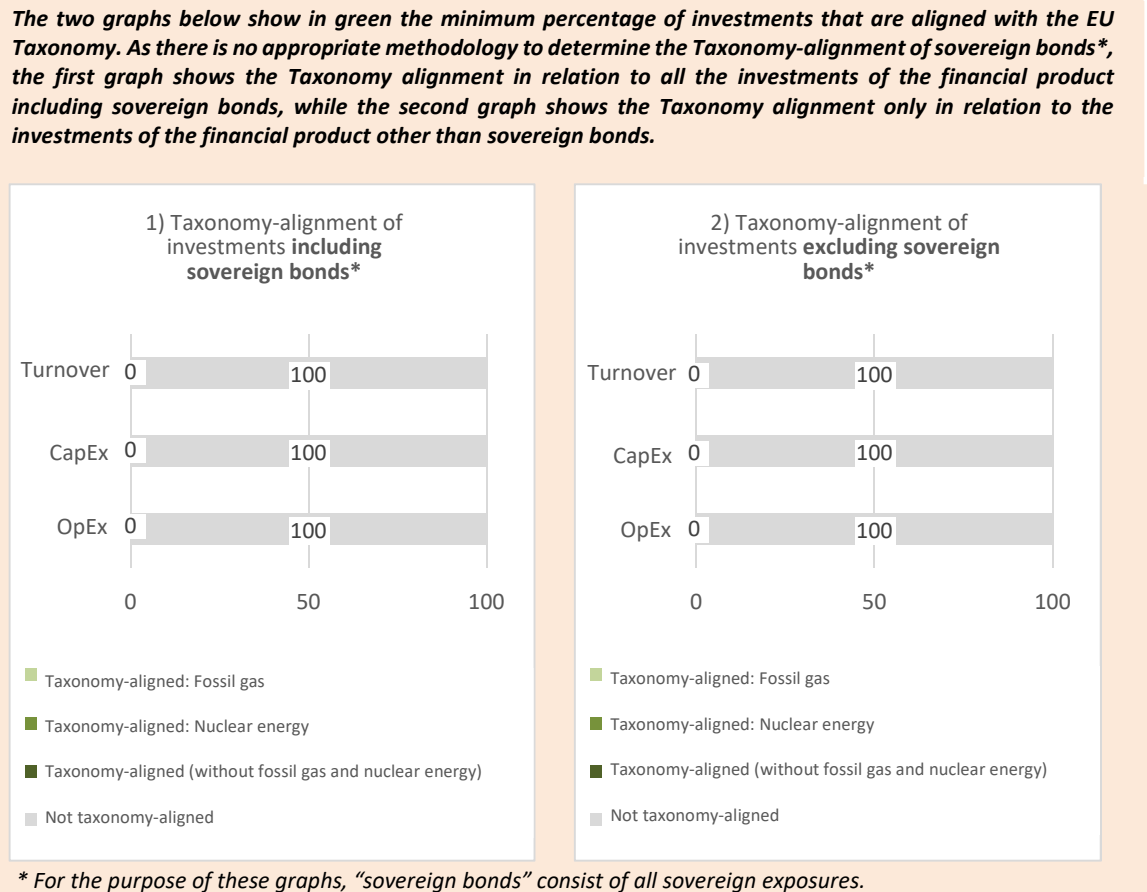
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

- Yes:
- In fossil gas                       In nuclear energy
- No

Taxonomy-aligned activities, expressed as a proportion of:

- **Turnover** reflecting the “greenness” of investee companies today.
- **Capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.



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

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

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



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

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

Currently, this fund is not bound to invest in economic activities that are classified as enabling or transitional activities.

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

Not applicable.



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

The total share of sustainable investments based on the fund's environmental objectives can be seen in the table overview at the start of this appendix.



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

Not applicable.



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

Cash for liquidity management, and derivatives as hedging instruments for currency and interest-rate risks are deemed "other investments".

For further investments not forming part of the fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is either due to the nature of the assets, where at the time of the preparation of this report there are no legal requirements or standard market procedures regarding how to consider minimum environmental and/or social safeguards for such assets or investments are specifically excluded from the sustainability strategy and are then also not subject to the consideration of minimum environmental and/or social safeguards.



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

The participation (engagement) policy of the Management Company/AIFM was exercised in the form of voting rights. To safeguard the interests of investors in the managed funds and to fulfil the associated responsibility, the Management Company/AIFM exercised the shareholder and creditor rights from the shares held in the managed sub-funds in the investors' interests. The decision-making criteria of the Management Company/AIFM for exercising or not exercising voting rights were the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question and its investors.

The Management Company/AIFM based its voting behaviour for the domestic market on guidelines on the exercise of voting rights ("voting guidelines"). These voting guidelines lay the foundation for responsible handling of investors' capital and rights.



When voting abroad, the Management Company/AIFM used Glass Lewis's country-specific guidelines, which take into account the local framework conditions. In addition, the Glass Lewis "Environmental, Social & Governance ('ESG') Initiatives" guidelines were applied to the specific country guidelines and took precedence. The application of these guidelines ensured that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds were invested (i.e. "portfolio companies").

These voting standards are geared towards the interests of the sub-funds managed by the Management Company/AIFM and were therefore generally applied to all sub-funds, unless it was necessary to deviate from these voting guidelines for individual sub-funds in the interests of the investors, market integrity or the benefit of the investment sub-fund in question.

The Management Company/AIFM publishes the principles of its participation policy and an annual participation report on its website.

The asset manager (if portfolio management is outsourced) or an appointed investment advisor, if applicable, may take further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the (sub)fund.

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

Not applicable.

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

Not applicable.

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

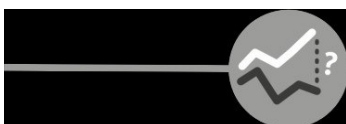
Not applicable.

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

Not applicable.

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

Not applicable.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

APPENDIX

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

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

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

**Product name:**  
FISCH CONVERTIBLE GLOBAL IG FUND

**Legal entity identifier:**  
5493003059DNO4RX8T15

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective: \_\_%**
  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  
- It made **sustainable investments with a social objective: \_\_%**

No

- It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
  
- It promoted E/S characteristics, but **did not make any sustainable investments.**



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

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

This sub-fund promoted environmental and social characteristics within the meaning of Article 8 SFDR.

The most important environmental ESG topics included climate change, water usage, raw material sourcing and energy efficiency. The most important social ESG topics included product safety, employer conduct, diversity, data security and supply chain management. Important governance topics included independence of the board of directors, shareholder rights, corruption and business ethics.

The sub-fund applied activity-based exclusions. Companies with the following activities are totally or partially excluded:

- Pornography/adult entertainment (production, downstream) > 5% turnover
- Tobacco (production) > 5% turnover
- Nuclear weapons (production, downstream) > 5% turnover
- Conventional weapons (production, downstream) > 10% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Coal (production, downstream) > 10% turnover

The sub-fund applied standards-based screening in relation to UN Global Compact, OECD guidelines and ILO (International Labour Organization) conventions.

The sub-fund applied the following state exclusions:

- States with serious violations of democratic and human rights on the basis of Freedom House's Assessment.

ESG integration was one component of the investment manager's fundamental analysis process to identify additional risks and opportunities. The investment manager uses ESG information to support its recommendations and weightings during portfolio construction.

In addition to the exclusions, the asset manager applied an ESG integration approach based on qualitative and/or quantitative methods. A qualitative and/or quantitative ESG integration approach was applied to at least 90% of the sub-fund assets, minus bank deposits and derivatives. The Principle Adverse Impacts (PAIs) were taken into consideration for all investments (except bank deposits and derivatives).

A proprietary "materiality map" was used as the starting point for the qualitative ESG integration approach, with an ESG materiality analysis carried out for each sector and its sub-sectors. Material and market-relevant ESG criteria were identified using ESG analysis. These criteria were classified in three levels (high, medium, and low to no relevance for credit quality). The ESG materiality analysis for each sector revealed which ESG topics were significant for assessing credit quality and to what extent. This classification reflected the investment manager's own opinion and guided the analyst on which criteria they should take particular account of in their ESG analysis.

The materiality map specified the relevant issues for the ESG analysis of a company or country. These criteria were assessed on the basis of different data and information sources, taking account of the PAIs.

The investment manager classified issuers in one of the following four internal risk categories on the basis of the ESG analysis: Low risk, moderate risk, increased risk, high risk. Each ESG assessment included a comprehensive description of the relevant and potentially material ESG risks and opportunities, plus justification for the selected risk category based on the relevant ESG data. If the qualitative ESG analysis resulted in an unsatisfactory rating (high risk), this investment was placed in the residual allocation.

The quantitative ESG integration approach was based on ESG ratings and scores from various recognised providers. A threshold value was defined for each provider and approved by the ESG committee. The threshold values served as a guide for the investment manager in its investments. If the quantitative ESG analysis yielded an unsatisfactory rating or no rating at all, this investment was placed in the residual allocation.

The total residual allocation was not permitted to exceed 10% of the sub-fund's assets, minus bank deposits and derivatives, for all the investments given an unsatisfactory rating (or no rating at all) in a qualitative and quantitative ESG integration approach. The residual allocation was monitored and evaluated on an ongoing basis.

The SFDR classification was taken into account for investments in target funds and ETFs. Classification as an Article 8 or Article 9 product under the SFDR is considered adequate. Qualitative ESG analysis had to be carried out if no SFDR classification was available. Target funds and ETFs classified as Article 6 products under the SFDR or with a comparable qualitative rating were placed in the residual allocation. Target funds and ETFs always had to adhere to a sector standard on sustainability (e.g. PRI) and take account of PAIs.

For increased ESG risks with a material impact on the investment decision, the investment manager contacted the issuer directly or participated in joint investor engagement on specific issues in order to mitigate the investment risk. The investment manager monitored and documented whether the issuer had taken the necessary steps to deal with and improve on the issues raised. The investment manager sells the holding if there is no improvement within the reporting period (12 months).

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

All of the fund's sustainability indicators used to meet the fund's environmental and/or social characteristics were complied with during the reference period. Compliance with the environmental and/or social criteria for selecting assets was checked both before and after purchase.

In addition, the fund included and disclosed the adverse effects on the following sustainability factors in its strategy:

- GHG emissions 20794,0373  
(Metric: Scope 1 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 2716,6085  
(Metric: Scope 2 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 42492,6450  
(Metric: Scope 3 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 23510,6458  
(Metric: Scope 1 and 2 greenhouse gas emissions, calculation see Annex I SFDR)

- GHG emissions 66208,1722  
(Metric: Scope 1, 2 and 3 greenhouse gas emissions, calculation see Annex I SFDR)
- Carbon footprint 218,5125  
(Metric: Carbon footprint Scope 1 and 2, calculation see Annex I SFDR)
- Carbon footprint 612,4652  
(Metric: Carbon footprint Scope 1, 2 and 3, calculation see Annex I SFDR)
- GHG intensity of investee companies 1317,4217 (Metric: GHG intensity of investee companies, Scope 1 and 2, calculation see Annex I SFDR)
- GHG intensity of investee companies 1317,4217 (Metric: GHG intensity of investee companies, Scope 1, 2 and 3, calculation see Annex I SFDR)
- Activities negatively affecting biodiversity-sensitive areas 0.00%  
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%  
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Board gender diversity 31.22%  
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%  
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- GHG intensity – not applicable  
(Metric: GHG intensity of investee countries)
- Investee countries subject to social violations – not applicable  
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investee countries subject to social violations – not applicable  
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

A detailed list of the criteria used to exclude companies, states and/or target funds can be found in the previous section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”

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

This sub-fund has been promoting environmental and social characteristics within the meaning of Article 8 SFDR since 19 June 2023. A comparison with the previous year is therefore not applicable.

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

Not applicable.

The **principal adverse impacts** are the most significant negative effects that investment decisions have on sustainability factors such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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



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

While individual PAI indicators, such as PAI 10 (violations of UN Global Compact principles) or PAI 14 (exposure to controversial weapons), are defined as basic exclusion criteria, all PAI indicators taken into account by Fisch as part of the qualitative integration approach were incorporated into the analysis of individual companies. At portfolio level, the selected PAIs were systematically considered in all investment decisions and tracked in relation to the past and the performance benchmark.



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

The greatest proportion of investments during the reference period (top investments) includes the top 15 investments in each quarter. The top 15 investments out of these are then averaged and shown here.

The sectors are indicated at the first level of the MSCI master data deliveries for shares, and at the level of Bloomberg industry sectors for bonds.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which is: 01.01.2023 – 31.12.2023

Top investments	Sector	In % of assets	Country
América Móvil B.V. EO-Zero Exch. Bonds 2021(24)	Communications	4.05	Netherlands
Bank of America Corp. 7.25% NC Perp.Con.Pfd L DL1000	Financials	3.50	USA
Nippon Steel Corp. Y N-Zero Conv. Bonds 2021(26)	Basic Materials	3.27	Japan
1.7500 % SK Hynix Inc. DL-Conv. Bonds 2023(30)	Technology	2.81	South Korea
3.8750 % The Southern Co. DL-Conv. Notes 2023(25) 144A	Utilities	2.34	USA
0.7500 % Booking Holdings Inc. DL-Conv. Notes 2021(25)	Communications	2.34	USA
0.2500 % Pioneer Natural Resources Co. DL-Exch. Notes 2021(25)	Energy	2.07	USA
STMicroelectronics N.V. DL-Zero Exch. Bds 2020(27)Tr.B	Technology	1.81	Netherlands
POSCO Holdings Inc. EO-Zero Conv. Notes 2021(26)	Basic Materials	1.76	South Korea
Veolia Environnement S.A. EO-Zero Conv. Bonds 2019(25)	Utilities	1.59	France
2.5000 % Lenovo Group Ltd. DL-Conv. Bonds 2022(29)	Technology	1.53	Hong Kong
4.1250 % Duke Energy Corp. DL-Exch. Notes 2023(26) 144A	Utilities	1.31	USA
Meituan DL-Zero Conv. Bonds 2021(28)	Communications	1.26	Cayman Islands
2.9500 % ENI S.p.A. EO-Conv. Bonds 2023(30)	Energy	1.20	Italy
Schneider Electric SE EO-Zo Sust.Lkd Conv.MTB 20(26)	Industrials	1.17	France



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

Sustainability-related investments (not to be confused with sustainable investments) are investments that help to attain the environmental and/or social characteristics as part of the investment strategy.

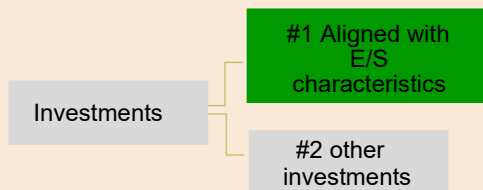
The fund's sustainability strategy is monitored through designated investments in accordance with a fund-specific investment list (positive list).

At the end of the financial year on 31 December 2023, 100% of the fund was invested on a sustainability-related basis as per the fund's sustainability strategy. The percentage indicates the proportion of sustainability-related investments in the securities holdings.

### ● What was the asset allocation?

At the end of the financial year on 31 December 2023, 95.74% of the fund was invested in bonds. The other investments were derivatives and liquid funds. (4.26%).

The asset allocation indicates the proportion of investments in particular assets.



**#1 Aligned with E/S characteristics** Includes investments of the financial product made in order to attain the promoted environmental or social characteristics.

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

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

At the end of the financial year on 31 December 2023, investments in bonds were predominantly in the following sectors:

- Technology (19.52%),
- Communications (13.25%),
- Utilities (12.97%),



- Basic Materials (9.03%) and
- Industrials (8.83%).



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

Not applicable.

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

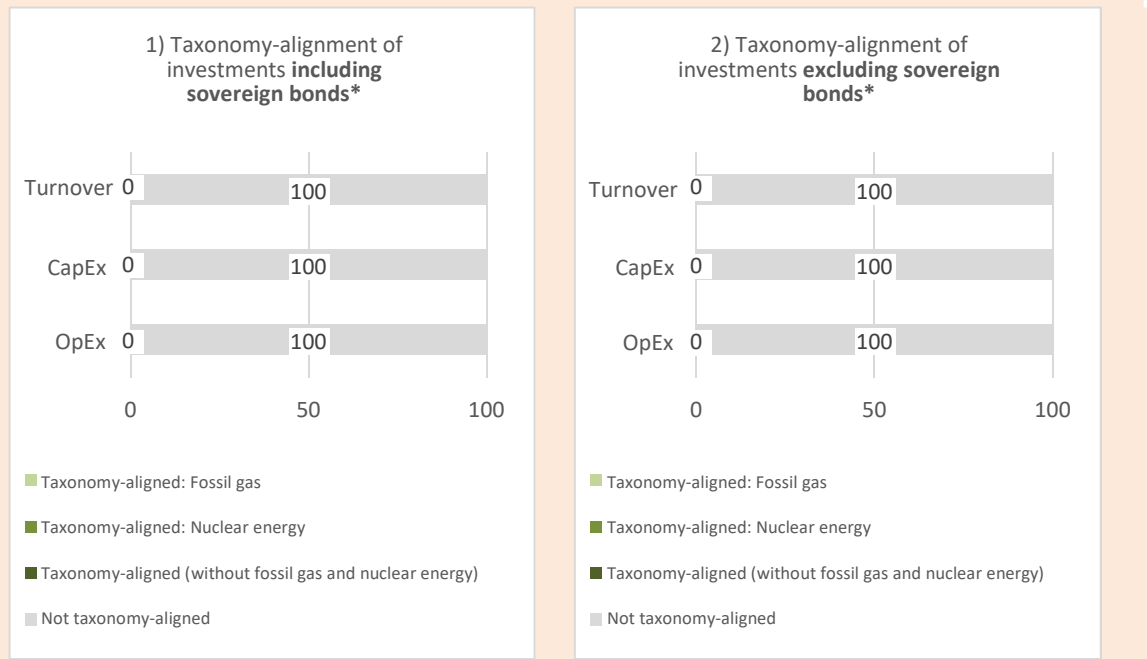
- Yes:
- In fossil gas                       In nuclear energy
- No

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

Taxonomy-aligned activities, expressed as a proportion of:

- **Turnover** reflecting the “greenness” of investee companies today.
- **Capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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




\* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.

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

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

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

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

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

Currently, this fund is not bound to invest in economic activities that are classified as enabling or transitional activities.

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

Not applicable.



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

Not applicable.



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

Not applicable.



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

Cash for liquidity management, and derivatives as hedging instruments for currency and interest-rate risks are deemed "other investments".

For further investments not forming part of the fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is either due to the nature of the assets, where at the time of the preparation of this report there are no legal requirements or standard market procedures regarding how to consider minimum environmental and/or social safeguards for such assets or investments are specifically excluded from the sustainability strategy and are then also not subject to the consideration of minimum environmental and/or social safeguards.



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

The participation (engagement) policy of the Management Company/AIFM was exercised in the form of voting rights. To safeguard the interests of investors in the managed funds and to fulfil the associated responsibility, the Management Company/AIFM exercised the shareholder and creditor rights from the shares held in the managed sub-funds in the investors' interests. The decision-making criteria of the Management Company/AIFM for exercising or not exercising voting rights were the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question and its investors.

The Management Company/AIFM based its voting behaviour for the domestic market on guidelines on the exercise of voting rights ("voting guidelines"). These voting guidelines lay the foundation for responsible handling of investors' capital and rights.

When voting abroad, the Management Company/AIFM used Glass Lewis's country-specific guidelines, which take into account the local framework conditions. In addition, the Glass Lewis "Environmental, Social & Governance ('ESG') Initiatives" guidelines were applied to the specific country guidelines and took precedence. The application of these guidelines ensured that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds were invested (i.e. "portfolio companies").

These voting standards are geared towards the interests of the sub-funds managed by the Management Company/AIFM and were therefore generally applied to all sub-funds, unless it was necessary to deviate from these voting guidelines for individual sub-funds in the interests of the investors, market integrity or the benefit of the investment sub-fund in question.

The Management Company/AIFM publishes the principles of its participation policy and an annual participation report on its website.

The asset manager (if portfolio management is outsourced) or an appointed investment advisor, if applicable, may take further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

## APPENDIX

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

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

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

Product name:

FISCH BOND EM CORPORATES DEFENSIVE FUND

Legal entity identifier:

549300T30RGZH009C396

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: \_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  
- It made **sustainable investments with a social objective**: \_\_%

No

- It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
  
- It promoted E/S characteristics, but **did not make any sustainable investments**.



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

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

This sub-fund promoted environmental and social characteristics within the meaning of Article 8 SFDR.

The most important environmental ESG topics included climate change, water usage, raw material sourcing and energy efficiency. The most important social ESG topics included product safety, employer conduct, diversity, data security and supply chain management. Important governance topics included independence of the board of directors, shareholder rights, corruption and business ethics.

The sub-fund applied activity-based exclusions. Companies with the following activities are totally or partially excluded:

- Pornography/adult entertainment (production, downstream) > 5% turnover
- Tobacco (production) > 5% turnover
- Nuclear weapons (production, downstream) > 5% turnover
- Conventional weapons (production, downstream) > 10% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Coal (production, downstream) > 10% turnover

The sub-fund applied standards-based screening in relation to UN Global Compact, OECD guidelines and ILO (International Labour Organization) conventions.

The sub-fund applied the following state exclusions:

- States with serious violations of democratic and human rights on the basis of Freedom House's Assessment.

ESG integration was one component of the investment manager's fundamental analysis process to identify additional risks and opportunities. The investment manager uses ESG information to support its recommendations and weightings during portfolio construction.

In addition to the exclusions, the asset manager applied an ESG integration approach based on qualitative and/or quantitative methods. A qualitative and/or quantitative ESG integration approach was applied to at least 90% of the sub-fund assets, minus bank deposits and derivatives. The Principle Adverse Impacts (PAIs) were taken into consideration for all investments (except bank deposits and derivatives).

A proprietary "materiality map" was used as the starting point for the qualitative ESG integration approach, with an ESG materiality analysis carried out for each sector and its sub-sectors. Material and market-relevant ESG criteria were identified using ESG analysis. These criteria were classified in three levels (high, medium, and low to no relevance for credit quality). The ESG materiality analysis for each sector revealed which ESG topics were significant for assessing credit quality and to what extent. This classification reflected the investment manager's own opinion and guided the analyst on which criteria they should take particular account of in their ESG analysis.

The materiality map specifies the relevant issues for the ESG analysis of a company or country. These criteria were assessed on the basis of different data and information sources, taking account of the PAIs.

The investment manager classified issuers in one of the following four internal risk categories on the basis of the ESG analysis: Low risk, moderate risk, increased risk, high risk. Each ESG assessment included a comprehensive description of the relevant and potentially material ESG risks and opportunities, plus justification for the selected risk category based on the relevant ESG data. If the qualitative ESG analysis resulted in an unsatisfactory rating (high risk), this investment was placed in the residual allocation.

The quantitative ESG integration approach was based on ESG ratings and scores from various recognised providers. A threshold value was defined for each provider and approved by the ESG committee. The threshold values served as a guide for the investment manager in its investments. If the quantitative ESG analysis yielded an unsatisfactory rating or no rating at all, this investment was placed in the residual allocation.

The total residual allocation was not permitted to exceed 10% of the sub-fund's assets, minus bank deposits and derivatives, for all the investments given an unsatisfactory rating (or no rating at all) in a qualitative and quantitative ESG integration approach. The residual allocation was monitored and evaluated on an ongoing basis.

The SFDR classification was taken into account for investments in target funds and ETFs. Classification as an Article 8 or Article 9 product under the SFDR was considered adequate. Qualitative ESG analysis had to be carried out if no SFDR classification was available. Target funds and ETFs classified as Article 6 products under the SFDR or with a comparable qualitative rating were placed in the residual allocation. Target funds and ETFs always had to adhere to a sector standard on sustainability (e.g. PRI) and take account of PAIs.

For increased ESG risks with a material impact on the investment decision, the investment manager contacted the issuer directly or participated in joint investor engagement on specific issues in order to mitigate the investment risk. The investment manager monitored and documented whether the issuer had taken the necessary steps to deal with and improve on the issues raised. The investment manager sells the holding if there is no improvement within the reporting period (12 months).

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

All of the fund's sustainability indicators used to meet the fund's environmental and/or social characteristics were complied with during the reference period. Compliance with the environmental and/or social criteria for selecting assets was checked both before and after purchase.

In addition, the fund included and disclosed the adverse effects on the following sustainability factors in its strategy:

- GHG emissions 18928,6181  
(Metric: Scope 1 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 3486,0053  
(Metric: Scope 2 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 65825,0398  
(Metric: Scope 3 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 22414,6235  
(Metric: Scope 1 and 2 greenhouse gas emissions, calculation see Annex I SFDR)

- GHG emissions 86368,0063  
(Metric: Scope 1, 2 and 3 greenhouse gas emissions, calculation see Annex I SFDR)
- Carbon footprint 57,1316  
(Metric: Carbon footprint Scope 1 and 2, calculation see Annex I SFDR)
- Carbon footprint 218,7631  
(Metric: Carbon footprint Scope 1, 2 and 3, calculation see Annex I SFDR)
- GHG intensity of investee companies 1459,1767 (Metric: GHG intensity of investee companies, Scope 1 and 2, calculation see Annex I SFDR)
- GHG intensity of investee companies 1459,1767 (Metric: GHG intensity of investee companies, Scope 1, 2 and 3, calculation see Annex I SFDR)
- Activities negatively affecting biodiversity-sensitive areas 0.69%  
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%  
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Board gender diversity 21.98%  
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%  
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- GHG intensity – 174,6464  
(Metric: GHG intensity of investee countries)
- Investee countries subject to social violations – 0  
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investee countries subject to social violations – 0%  
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

A detailed list of the criteria used to exclude companies, states and/or target funds can be found in the previous section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”

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

This sub-fund has been promoting environmental and social characteristics within the meaning of Article 8 SFDR since 19 June 2023. A comparison with the previous year is therefore not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

The **principal adverse impacts** are the most significant negative effects that investment decisions have on sustainability factors such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters.



*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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



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

While individual PAI indicators, such as PAI 10 (violations of UN Global Compact principles) or PAI 14 (exposure to controversial weapons), were defined as basic exclusion criteria, all PAI indicators taken into account by Fisch as part of the qualitative integration approach were incorporated into the analysis of individual companies. At portfolio level, the selected PAIs were systematically considered in all investment decisions and tracked in relation to the past and the performance benchmark.



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

The greatest proportion of investments during the reference period (top investments) includes the top 15 investments in each quarter. The top 15 investments out of these are then averaged and shown here.

The sectors are indicated at the first level of the MSCI master data deliveries for shares, and at the level of Bloomberg industry sectors for bonds.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: 01.01.2023 – 31.12.2023

Top investments	Sector	In % of Assets	Country
2.7500 % SNB Funding Ltd. DL-Medium-Term Notes 2019(24)	Financials	1.87	Cayman Islands
2.7500 % BOC Aviation Ltd. DL-Med.-Term Nts 2020(23)	Financials	1.80	Singapore
3.2500 % BOC Aviation Ltd. DL-Med.-T.Nts 2020(25/25)Reg.S	Financials	1.58	Singapore
3.2500 % Saudi Arabian Oil Co. DL-Med.-T.Nts 2020(50/50)Reg.S	Energy	1.54	Saudi Arabia
3.5000 % JSC Natl Company KazMunayGas DL-MTN 2020(32/33) Reg.S	Energy	1.54	Kazakhstan
2.0000 % ABQ Finance Ltd. DL-Medium-Term Notes 2021(26)	Financials	1.45	Cayman Islands
6.3010 % Standard Chartered PLC DL-FLR Notes 2023(28/29) Reg.S	Financials	1.39	United Kingdom
5.0000 % MEGlobal Canada ULC DL-Med.-Term Nts 2020(25)Reg.S	Basic Materials	1.37	Canada
1.7500 % TSMC Arizona Corp. DL-Notes 2021(21/26)	Technology	1.14	USA
1.4560 % Standard Chartered PLC DL-FLR Notes 2021(26/27) Reg.S	Financials	1.11	United Kingdom
1.0000 % TSMC Global Ltd. DL-Notes 2020(20/27) Reg.S	Technology	1.05	Brit. Virgin Islands
5.3150 % PT Freeport Indonesia DL-Notes 2022(22/32) Reg.S	Basic Materials	1.01	Indonesia
2.8750 % América Móvil S.A.B. de C.V. DL-Notes 2020(20/30)	Communications	0.98	Mexico
0.7500 % TSMC Global Ltd. DL-Notes 2020(20/25) Reg.S	Technology	0.83	Brit. Virgin Islands
3.5000 % QNB Finance Ltd. DL-Medium-Term Notes 2019(24)	Financials	0.76	Cayman Islands



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

Sustainability-related investments (not to be confused with sustainable investments) are investments that help to attain the environmental and/or social characteristics as part of the investment strategy.

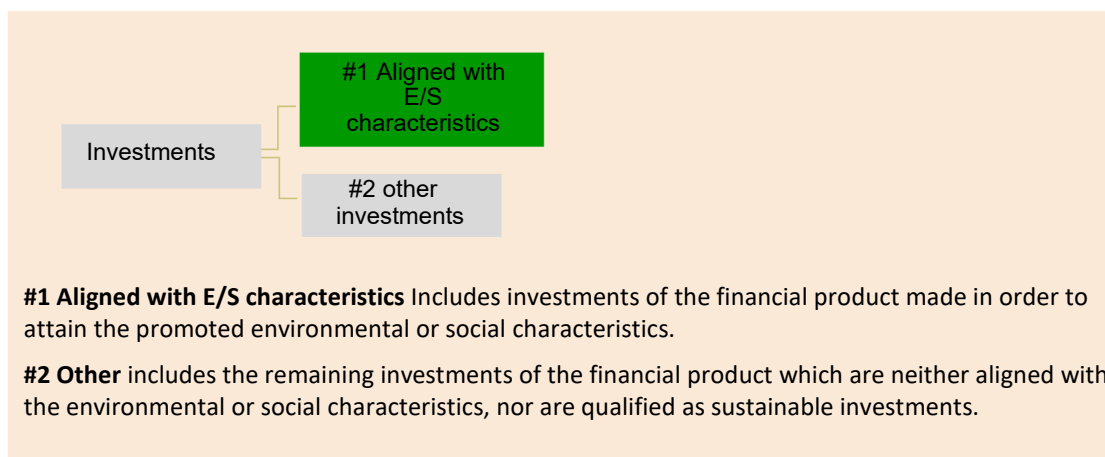
The fund's sustainability strategy is monitored through designated investments in accordance with a fund-specific investment list (positive list).

At the end of the financial year on 31 December 2023, 100% of the fund was invested on a sustainability-related basis as per the fund's sustainability strategy. The percentage indicates the proportion of sustainability-related investments in the securities holdings.

The **asset allocation** indicates the proportion of investments in particular assets.

● **What was the asset allocation?**

At the end of the financial year on 31 December 2023, 94.24% of the fund was invested in bonds. The other investments were derivatives and liquid funds. (5.76%).



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

Investments in bonds were predominantly in the following sectors:

- Financials (21.96%),
- Energy (12.87%),
- Basic Materials (11.29%),
- Communications (8.64%),
- Consumer, Cyclical (6.51%).

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



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

Not applicable.

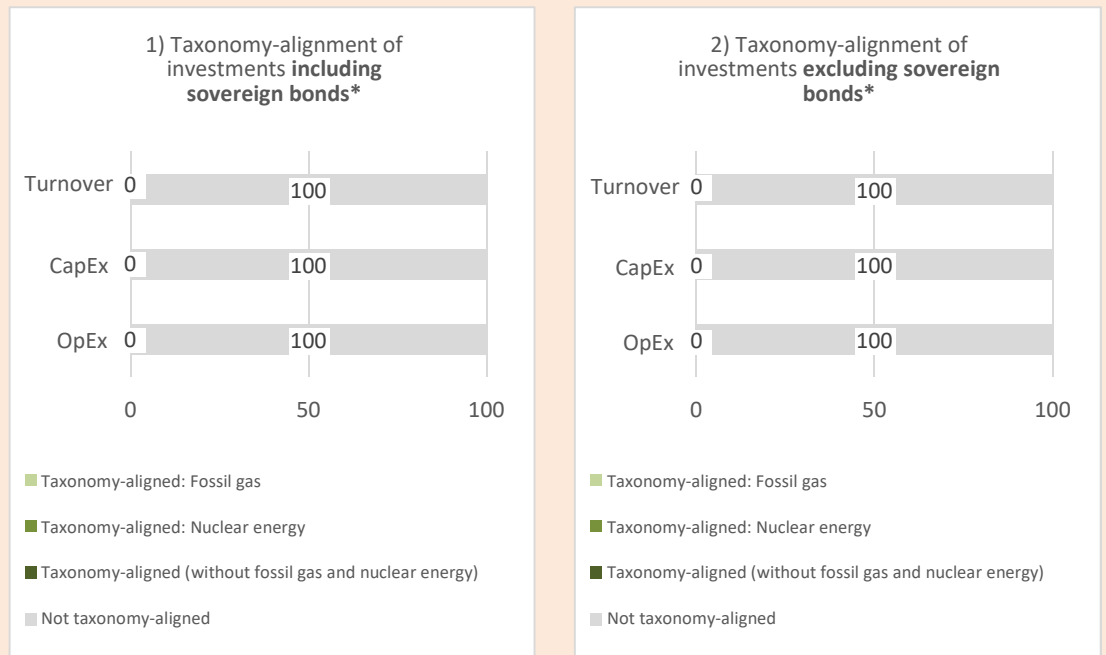
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas                       In nuclear energy
- No

Taxonomy-aligned activities, expressed as a proportion of:

- **Turnover** reflects the “greenness” of investee companies today.
- **Capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



\* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.

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

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

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



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

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

Currently, this fund is not bound to invest in economic activities that are classified as enabling or transitional activities.

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

Not applicable.



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

Not applicable.



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

Not applicable.



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

Cash for liquidity management, and derivatives as hedging instruments for currency and interest-rate risks are deemed "other investments".

For further investments not forming part of the fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is either due to the nature of the assets, where at the time of the preparation of this report there are no legal requirements or standard market procedures regarding how to consider minimum environmental and/or social safeguards for such assets or investments are specifically excluded from the sustainability strategy and are then also not subject to the consideration of minimum environmental and/or social safeguards.



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

The participation (engagement) policy of the Management Company/AIFM was exercised in the form of voting rights. To safeguard the interests of investors in the managed funds and to fulfil the associated responsibility, the Management Company/AIFM exercised the shareholder and creditor rights from the shares held in the managed sub-funds in the investors' interests. The decision-making criteria of the Management Company/AIFM for exercising or not exercising voting rights were the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question and its investors.

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These voting standards are geared towards the interests of the sub-funds managed by the Management Company/AIFM and were therefore generally applied to all sub-funds, unless it was necessary to deviate from these voting guidelines for individual sub-funds in the interests of the investors, market integrity or the benefit of the investment sub-fund in question.

The Management Company/AIFM publishes the principles of its participation policy and an annual participation report on its website.

The asset manager (if portfolio management is outsourced) or an appointed investment advisor, if applicable, may take further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

## APPENDIX

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

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

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

**Product name:**  
FISCH BOND GLOBAL HIGH YIELD FUND

**Legal entity identifier:**  
5493007RONOEPAGLVU23

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

- It made **sustainable investments with an environmental objective: \_\_%**
  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  
- It made **sustainable investments with a social objective: \_\_%**

**No**

- It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
  
- It promoted E/S characteristics, but **did not make any sustainable investments.**



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

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

This sub-fund promoted environmental and social characteristics within the meaning of Article 8 SFDR.

The most important environmental ESG topics included climate change, water usage, raw material sourcing and energy efficiency. The most important social ESG topics included product safety, employer conduct, diversity, data security and supply chain management. Important governance topics included independence of the board of directors, shareholder rights, corruption and business ethics.

The sub-fund applied activity-based exclusions. Companies with the following activities were totally or partially excluded:

- Pornography/adult entertainment (production, downstream) > 5% turnover
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- Conventional weapons (production, downstream) > 10% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Coal (production, downstream) > 10% turnover

The sub-fund applied standards-based screening in relation to UN Global Compact, OECD guidelines and ILO (International Labour Organization) conventions.

The sub-fund applied the following state exclusions:

- States with serious violations of democratic and human rights on the basis of Freedom House's Assessment.

ESG integration was one component of the investment manager's fundamental analysis process to identify additional risks and opportunities. The investment manager uses ESG information to support its recommendations and weightings during portfolio construction.

In addition to the exclusions, the asset manager applied an ESG integration approach based on qualitative and/or quantitative methods. A qualitative and/or quantitative ESG integration approach was applied to at least 90% of the sub-fund assets, minus bank deposits and derivatives. The Principle Adverse Impacts (PAIs) were taken into consideration for all investments (except bank deposits and derivatives).

A proprietary "materiality map" was used as the starting point for the qualitative ESG integration approach, with an ESG materiality analysis carried out for each sector and its sub-sectors. Material and market-relevant ESG criteria were identified using ESG analysis. These criteria were classified in three levels (high, medium, and low to no relevance for credit quality). The ESG materiality analysis for each sector revealed which ESG topics were significant for assessing credit quality and to what extent. This classification reflected the investment manager's own opinion and guided the analyst on which criteria they should take particular account of in their ESG analysis.

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For increased ESG risks with a material impact on the investment decision, the investment manager contacted the issuer directly or participated in joint investor engagement on specific issues in order to mitigate the investment risk. The investment manager monitored and documented whether the issuer had taken the necessary steps to deal with and improve on the issues raised. The investment manager sells the holding if there is no improvement within the reporting period (12 months).

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

All of the fund's sustainability indicators used to meet the fund's environmental and/or social characteristics were complied with during the reference period. Compliance with the environmental and/or social criteria for selecting assets was checked both before and after purchase.

In addition, the fund included and disclosed the adverse effects on the following sustainability factors in its strategy:

- GHG emissions 40113,3912  
(Metric: Scope 1 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 9285,0651  
(Metric: Scope 2 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 300052,7966  
(Metric: Scope 3 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 49398,4564  
(Metric: Scope 1 and 2 greenhouse gas emissions, calculation see Annex I SFDR)



- GHG emissions 327689,2487  
(Metric: Scope 1, 2 and 3 greenhouse gas emissions, calculation see Annex I SFDR)
- Carbon footprint 90,2114  
(Metric: Carbon footprint Scope 1 and 2, calculation see Annex I SFDR)
- Carbon footprint 597,9997  
(Metric: Carbon footprint Scope 1, 2 and 3, calculation see Annex I SFDR)
- GHG intensity of investee companies 2512,1697 (Metric: GHG intensity of investee companies, Scope 1 and 2, calculation see Annex I SFDR)
- GHG intensity of investee companies 2512,1697 (Metric: GHG intensity of investee companies, Scope 1, 2 and 3, calculation see Annex I SFDR)
- Activities negatively affecting biodiversity-sensitive areas 0.00%  
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%  
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Board gender diversity 29.88%  
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%  
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- GHG intensity – not applicable  
(Metric: GHG intensity of investee countries)
- Investee countries subject to social violations – not applicable  
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investee countries subject to social violations – not applicable  
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

A detailed list of the criteria used to exclude companies, states and/or target funds can be found in the previous section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”

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

This sub-fund has been promoting environmental and social characteristics within the meaning of Article 8 SFDR since 19 June 2023. A comparison with the previous year is therefore not applicable.

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

Not applicable.

The **principal adverse impacts** are the most significant negative effects that investment decisions have on sustainability factors such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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



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

While individual PAI indicators, such as PAI 10 (violations of UN Global Compact principles) or PAI 14 (exposure to controversial weapons), were defined as basic exclusion criteria, all PAI indicators taken into account by Fisch as part of the qualitative integration approach were incorporated into the analysis of individual companies. At portfolio level, the selected PAIs were systematically considered in all investment decisions and tracked in relation to the past and the performance benchmark.



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

The greatest proportion of investments during the reference period (top investments) includes the top 15 investments in each quarter. The top 15 investments out of these are then averaged and shown here.

The sectors are indicated at the first level of the MSCI master data deliveries for shares, and at the level of Bloomberg industry sectors for bonds.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which is: 01.01.2023 – 31.12.2023

Top investments	Sector	In % of assets	Country
1.7440 % Ford Motor Credit Co. LLC EO-Med.-Term Nts 2020(20/24)	Consumer, Cyclical	0.59	USA
3.8750 % Coty Inc. EO-Notes 2021(21/26) Reg.S	Consumer, Non-cyclical	0.58	USA
5.0930 % Petrobras Global Finance B.V. DL-Notes 2020(20/30)	Energy	0.57	Netherlands
4.3750 % Teva Pharmac.Fin.NL II B.V. EO-Notes 2021(21/30)	Consumer, Non-cyclical	0.55	Netherlands
10.1250 % Carnival Corp. EO-Notes 2020(20/26) Reg.S	Consumer, Cyclical	0.49	Panama
5.8750 % Alb.Cos LLC/Safe.Inc/N.A.I./A. DL-Notes 2019(22/28) 144A	Consumer, Non-cyclical	0.41	USA
3.8750 % United Rentals N. America Inc. DL-Notes 2020(20/31)	Consumer, Non-cyclical	0.40	USA
8.2500 % Aethon Utd.BR LP/Ae.U.Fin.Corp DL-Notes 2021(21/26) 144A	Energy	0.39	USA
4.0000 % Spectrum Brands Inc. EO-Notes 2016(21/26) Reg.S	Consumer, Non-cyclical	0.37	USA
7.8750 % Antero Midstr.Ptn.LP/Fin.Corp. DL-Notes 2020(20/26) 144A	Energy	0.37	USA
5.1250 % Tenet Healthcare Corp. DL-Notes 2023(23/27)	Consumer, Non-cyclical	0.36	USA
2.8800 % Telefónica Europe B.V. EO-FLR Notes 2021(28/Und.)	Communications	0.35	Netherlands
3.8750 % Allwyn International AS EO-Bonds 2020(20/27)Reg.S	Consumer, Cyclical	0.34	Czech Republic
2.5000 % UGI International LLC EO-Notes 2021(21/29) Reg.S	Energy	0.29	USA
7.2000 % Telecom Italia Capital S.A. DL-Notes 2006(06/36)	Communications	0.27	Luxembourg



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

Sustainability-related investments (not to be confused with sustainable investments) are investments that help to attain the environmental and/or social characteristics as part of the investment strategy.

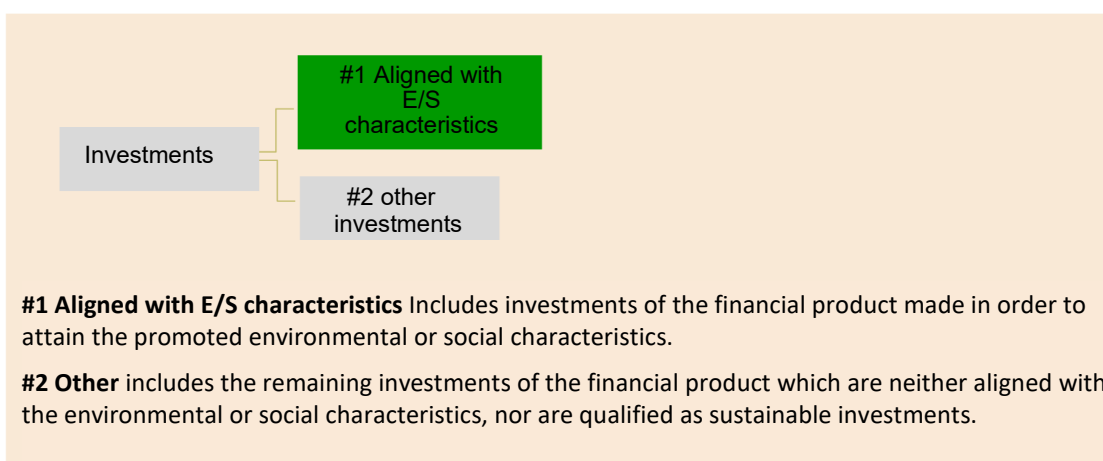
The fund's sustainability strategy is monitored through designated investments in accordance with a fund-specific investment list (positive list).

At the end of the financial year on 31 December 2023, 100% of the fund was invested on a sustainability-related basis as per the fund's sustainability strategy. The percentage indicates the proportion of sustainability-related investments in the securities holdings.

### ● What was the asset allocation?

At the end of the financial year on 31 December 2023, 97.87% of the fund was invested in bonds. The other investments were derivatives and liquid funds. (2.13%).

The asset allocation indicates the proportion of investments in particular assets.



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

At the end of the financial year on 31 December 2023, investments in bonds were predominantly in the following sectors:

- Consumer, Non-cyclical (17.68%),
- Energy (16.17%),
- Consumer, Cyclical (16.10%),
- Communications (15.90%) and

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

- Industrials (11.93%).



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

Not applicable.

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

Yes:

In fossil gas

In nuclear energy

No

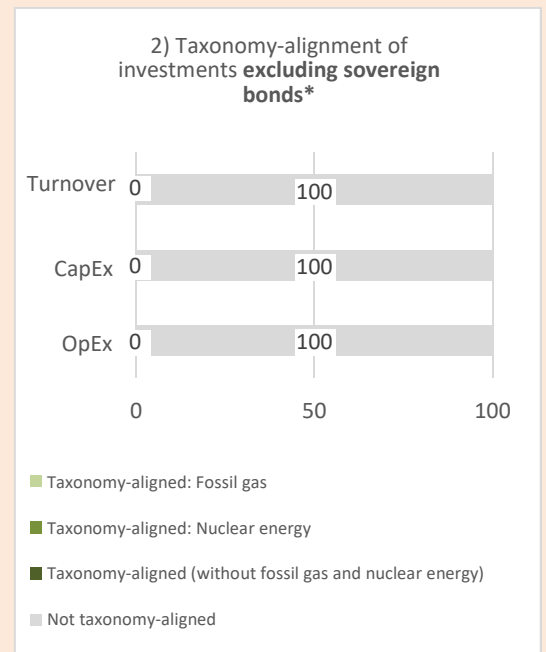
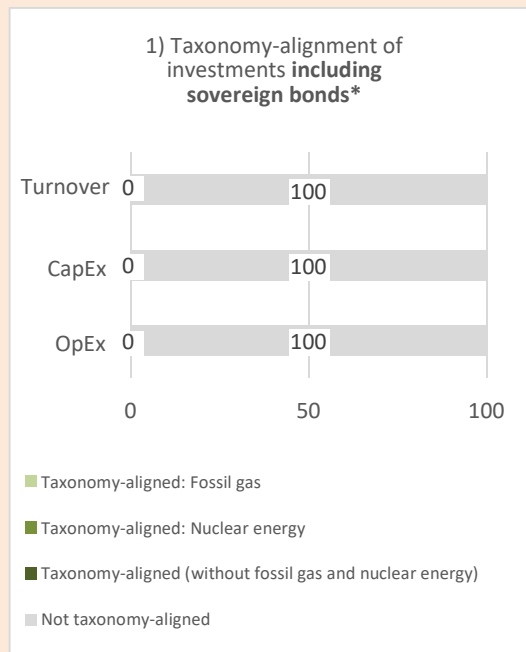
Taxonomy-aligned activities, expressed as a proportion of:

- **Turnover** reflecting the “greenness” of investee companies today.

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

- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



\* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.

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

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

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



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

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

Currently, this fund is not bound to invest in economic activities that are classified as enabling or transitional activities.

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

Not applicable.



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

Not applicable.



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

Not applicable.



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

Cash for liquidity management, and derivatives as hedging instruments for currency and interest-rate risks are deemed "other investments".

For further investments not forming part of the fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is either due to the nature of the assets, where at the time of the preparation of this report there are no legal requirements or standard market procedures regarding how to consider minimum environmental and/or social safeguards for such assets or investments are specifically excluded from the sustainability strategy and are then also not subject to the consideration of minimum environmental and/or social safeguards.



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

The participation (engagement) policy of the Management Company/AIFM was exercised in the form of voting rights. To safeguard the interests of investors in the managed funds and to fulfil the associated responsibility, the Management Company/AIFM exercised the shareholder and creditor rights from the shares held in the managed sub-funds in the investors' interests. The decision-making criteria of the Management Company/AIFM for exercising or not exercising voting rights were the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question and its investors.

The Management Company/AIFM based its voting behaviour for the domestic market on guidelines on the exercise of voting rights ("voting guidelines"). These voting guidelines lay the foundation for responsible handling of investors' capital and rights.

When voting abroad, the Management Company/AIFM used Glass Lewis's country-specific guidelines, which take into account the local framework conditions. In addition, the Glass Lewis "Environmental, Social & Governance ('ESG') Initiatives" guidelines were applied to the specific country guidelines and took precedence. The application of these guidelines ensured that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds were invested (i.e. "portfolio companies").

These voting standards are geared towards the interests of the sub-funds managed by the Management Company/AIFM and were therefore generally applied to all sub-funds, unless it was necessary to deviate from these voting guidelines for individual sub-funds in the interests of the investors, market integrity or the benefit of the investment sub-fund in question.

The Management Company/AIFM publishes the principles of its participation policy and an annual participation report on its website.

The asset manager (if portfolio management is outsourced) or an appointed investment advisor, if applicable, may take further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

## APPENDIX

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

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

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

**Product name:**  
FISCH BOND GLOBAL CORPORATES FUND

**Legal entity identifier:**  
549300E9AMVEI8T53G60

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

- It made **sustainable investments with an environmental objective: \_\_%**
  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  
- It made **sustainable investments with a social objective: \_\_%**

**No**

- It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
  
- It promoted E/S characteristics, but **did not make any sustainable investments.**





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

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

This sub-fund promoted environmental and social characteristics within the meaning of Article 8 SFDR.

The most important environmental ESG topics included climate change, water usage, raw material sourcing and energy efficiency. The most important social ESG topics included product safety, employer conduct, diversity, data security and supply chain management. Important governance topics included independence of the board of directors, shareholder rights, corruption and business ethics.

The sub-fund applied activity-based exclusions. Companies with the following activities were totally or partially excluded:

- Pornography/adult entertainment (production, downstream) > 5% turnover
- Tobacco (production) > 5% turnover
- Nuclear weapons (production, downstream) > 5% turnover
- Conventional weapons (production, downstream) > 10% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Coal (production, downstream) > 10% turnover

The sub-fund applied standards-based screening in relation to UN Global Compact, OECD guidelines and ILO (International Labour Organization) conventions.

The sub-fund applied the following state exclusions:

- States with serious violations of democratic and human rights on the basis of Freedom House's Assessment.

ESG integration was one component of the investment manager's fundamental analysis process to identify additional risks and opportunities. The investment manager uses ESG information to support its recommendations and weightings during portfolio construction.

In addition to the exclusions, the asset manager applied an ESG integration approach based on qualitative and/or quantitative methods. A qualitative and/or quantitative ESG integration approach was applied to at least 90% of the sub-fund assets, minus bank deposits and derivatives. The Principle Adverse Impacts (PAIs) were taken into consideration for all investments (except bank deposits and derivatives).

A proprietary "materiality map" was used as the starting point for the qualitative ESG integration approach, with an ESG materiality analysis carried out for each sector and its sub-sectors. Material and market-relevant ESG criteria were identified using ESG analysis. These criteria were classified in three levels (high, medium, and low to no relevance for credit quality). The ESG materiality analysis for each sector revealed which ESG topics were significant for assessing credit quality and to what extent. This classification reflected the investment manager's own opinion and guided the analyst on which criteria they should take particular account of in their ESG analysis.

The materiality map specified the relevant issues for the ESG analysis of a company or country. These criteria were assessed on the basis of different data and information sources, taking account of the PAIs.

The investment manager classified issuers in one of the following four internal risk categories on the basis of the ESG analysis: Low risk, moderate risk, increased risk, high risk. Each ESG assessment included a comprehensive description of the relevant and potentially material ESG risks and opportunities, plus justification for the selected risk category based on the relevant ESG data. If the qualitative ESG analysis resulted in an unsatisfactory rating (high risk), this investment was placed in the residual allocation.

The quantitative ESG integration approach was based on ESG ratings and scores from various recognised providers. A threshold value was defined for each provider and approved by the ESG committee. The threshold values served as a guide for the investment manager in its investments. If the quantitative ESG analysis yielded an unsatisfactory rating or no rating at all, this investment was placed in the residual allocation.

The total residual allocation was not permitted to exceed 10% of the sub-fund's assets, minus bank deposits and derivatives, for all the investments given an unsatisfactory rating (or no rating at all) in a qualitative and quantitative ESG integration approach. The residual allocation was monitored and evaluated on an ongoing basis.

The SFDR classification was taken into account for investments in target funds and ETFs. Classification as an Article 8 or Article 9 product under the SFDR was considered adequate. Qualitative ESG analysis had to be carried out if no SFDR classification was available. Target funds and ETFs classified as Article 6 products under the SFDR or with a comparable qualitative rating were placed in the residual allocation. Target funds and ETFs always had to adhere to a sector standard on sustainability (e.g. PRI) and take account of PAIs.

For increased ESG risks with a material impact on the investment decision, the investment manager contacted the issuer directly or participated in joint investor engagement on specific issues in order to mitigate the investment risk. The investment manager monitored and documented whether the issuer had taken the necessary steps to deal with and improve on the issues raised. The investment manager sells the holding if there is no improvement within the reporting period (12 months).

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

All of the fund's sustainability indicators used to meet the fund's environmental and/or social characteristics were complied with during the reference period. Compliance with the environmental and/or social criteria for selecting assets was checked both before and after purchase.

In addition, the fund included and disclosed the adverse effects on the following sustainability factors in its strategy:

- GHG emissions 16294,4995  
(Metric: Scope 1 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 2768,4885  
(Metric: Scope 2 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 105788,4619  
(Metric: Scope 3 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 19062,9880  
(Metric: Scope 1 and 2 greenhouse gas emissions, calculation see Annex I SFDR)

- GHG emissions 119893,3302  
(Metric: Scope 1, 2 and 3 greenhouse gas emissions, calculation see Annex I SFDR)
- Carbon footprint 64,6438  
(Metric: Carbon footprint Scope 1 and 2, calculation see Annex I SFDR)
- Carbon footprint 404,7788  
(Metric: Carbon footprint Scope 1, 2 and 3, calculation see Annex I SFDR)
- GHG intensity of investee companies 1485,0898 (Metric: GHG intensity of investee companies, Scope 1 and 2, calculation see Annex I SFDR)
- GHG intensity of investee companies 1485,0898 (Metric: GHG intensity of investee companies, Scope 1, 2 and 3, calculation see Annex I SFDR)
- Activities negatively affecting biodiversity-sensitive areas 0.00%  
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.12%  
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Board gender diversity 32.74%  
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%  
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- GHG intensity – 168,1061  
(Metric: GHG intensity of investee countries)
- Investee countries subject to social violations – 0  
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investee countries subject to social violations – 0%  
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

A detailed list of the criteria used to exclude companies, states and/or target funds can be found in the previous section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”

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

This sub-fund has been promoting environmental and social characteristics within the meaning of Article 8 SFDR since 19 June 2023. A comparison with the previous year is therefore not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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

The **principal adverse impacts** are the most significant negative effects that investment decisions have on sustainability factors such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters.



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

While individual PAI indicators, such as PAI 10 (violations of UN Global Compact principles) or PAI 14 (exposure to controversial weapons), were defined as basic exclusion criteria, all PAI indicators taken into account by Fisch as part of the qualitative integration approach were incorporated into the analysis of individual companies. At portfolio level, the selected PAIs were systematically considered in all investment decisions and tracked in relation to the past and the performance benchmark.



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

The greatest proportion of investments during the reference period (top investments) includes the top 15 investments in each quarter. The top 15 investments out of these are then averaged and shown here.

The list includes the investments constituting the **greatest proportion of investments of the financial product** during the reference period, which is: 01.01.2023 – 31.12.2023

The sectors are indicated at the first level of the MSCI master data deliveries for shares, and at the level of Bloomberg industry sectors for bonds.

Top investments	Sector	In % of assets	Country
2.6510 % Bank of America Corp. DL-FLR Notes 2021(21/32)	Financials	1.14	USA
4.6560 % Morgan Stanley EO-FLR Med.-T. Nts 2023(23/29)	Financials	1.02	USA
4.2230 % Goldman Sachs Group Inc., The DL-FLR Notes 2018(18/29)	Financials	0.98	USA
2.0500 % Takeda Pharmaceutical Co. Ltd. DL-Notes 2020(20/30)	Consumer, Non-cyclical	0.72	Japan
1.9020 % Sumitomo Mitsui Financ. Group DL-Notes 2021(28)	Financials	0.72	Japan
6.4420 % UBS Group AG DL-FLR Notes 2022(22/28) 144A	Financials	0.70	Switzerland
6.4460 % Société Générale S.A. DL-FLR N-Pf.MTN 23(28/29) 144A	Financials	0.65	France
4.2500 % Nestlé Holdings Inc. DL-Notes 2022(22/29) 144A	Consumer, Non-cyclical	0.57	USA
5.2500 % Amgen Inc. DL-Notes 2023(23/30)	Consumer, Non-cyclical	0.56	USA
4.7000 % VMware Inc. DL-Notes 2020(20/30)	Technology	0.56	USA
3.7500 % American Honda Finance Corp. EO-Med.-T.Nts 2023(23/27)Ser.A	Consumer, Cyclical	0.53	USA
4.5000 % Anglo American Capital PLC EO-Medium-Term Notes 23(23/28)	Basic Materials	0.50	United Kingdom
4.5650 % JPMorgan Chase & Co. DL-FLR Notes 2022(22/30)	Financials	0.48	USA
6.6250 % Occidental Petroleum Corp. DL-Notes 2020(20/30)	Energy	0.46	USA
3.6250 % Engie S.A. EO-Medium-Term Nts 2023(23/30)	Utilities	0.46	France



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

Sustainability-related investments (not to be confused with sustainable investments) are investments that help to attain the environmental and/or social characteristics as part of the investment strategy.

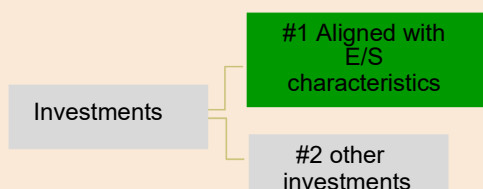
The fund's sustainability strategy is monitored through designated investments in accordance with a fund-specific investment list (positive list).

At the end of the financial year on 31 December 2023, 100% of the fund was invested on a sustainability-related basis as per the fund's sustainability strategy. The percentage indicates the proportion of sustainability-related investments in the securities holdings.

### ● **What was the asset allocation?**

At the end of the financial year on 31 December 2023, 97.87% of the fund was invested in bonds. The other investments were derivatives and liquid funds. (3.69%).

The **asset allocation** indicates the proportion of investments in particular assets.



**#1 Aligned with E/S characteristics** Includes investments of the financial product made in order to attain the promoted environmental or social characteristics.

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

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

At the end of the financial year on 31 December 2023, investments in bonds were predominantly in the following sectors:

- Financials (21.89%),
- Consumer, Non-cyclical (17.40%),
- Energy (14.30%),
- Consumer, Cyclical (11.31%) and
- Communications (7.48%).



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

Not applicable.

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

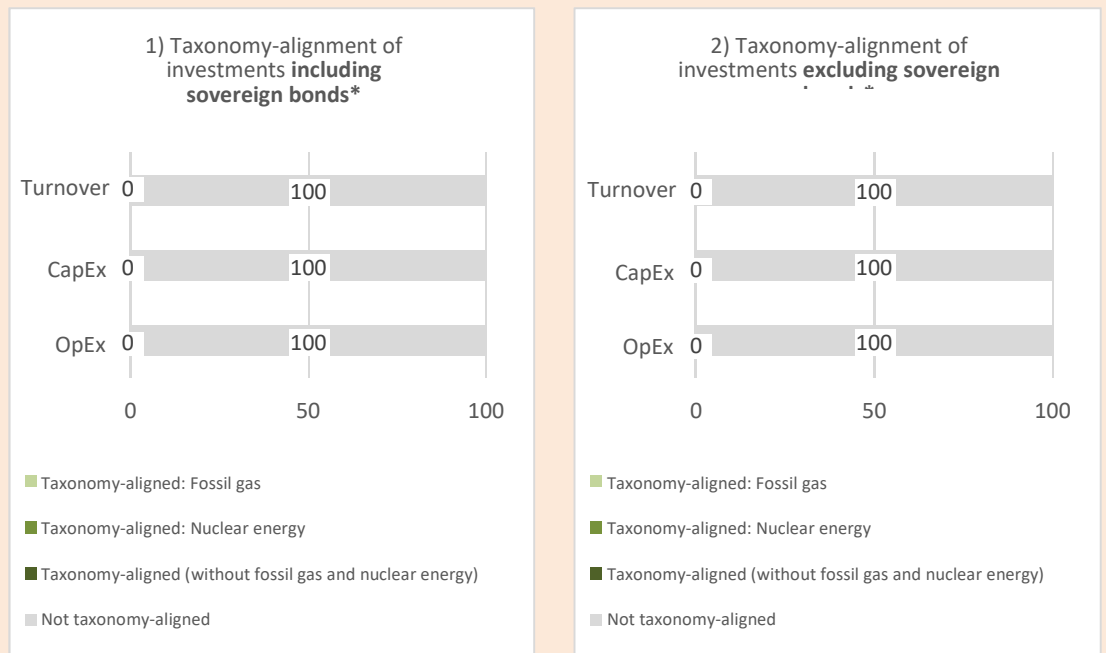
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas                       In nuclear energy
- No

Taxonomy-aligned activities, expressed as a proportion of:

- **Turnover** reflecting the “greenness” of investee companies today.
- **Capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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




\* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.

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

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

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

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

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

Currently, this fund is not bound to invest in economic activities that are classified as enabling or transitional activities.

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

Not applicable.



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

Not applicable.



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

Not applicable.



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

Cash for liquidity management, and derivatives as hedging instruments for currency and interest-rate risks are deemed "other investments".

For further investments not forming part of the fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is either due to the nature of the assets, where at the time of the preparation of this report there are no legal requirements or standard market procedures regarding how to consider minimum environmental and/or social safeguards for such assets or investments are specifically excluded from the sustainability strategy and are then also not subject to the consideration of minimum environmental and/or social safeguards.



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

The participation (engagement) policy of the Management Company/AIFM was exercised in the form of voting rights. To safeguard the interests of investors in the managed funds and to fulfil the associated responsibility, the Management Company/AIFM exercised the shareholder and creditor rights from the shares held in the managed sub-funds in the investors' interests. The decision-making criteria of the Management Company/AIFM for exercising or not exercising voting rights were the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question and its investors.

The Management Company/AIFM based its voting behaviour for the domestic market on guidelines on the exercise of voting rights ("voting guidelines"). These voting guidelines lay the foundation for responsible handling of investors' capital and rights.



When voting abroad, the Management Company/AIFM used Glass Lewis's country-specific guidelines, which take into account the local framework conditions. In addition, the Glass Lewis "Environmental, Social & Governance ('ESG') Initiatives" guidelines were applied to the specific country guidelines and took precedence. The application of these guidelines ensured that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds were invested (i.e. "portfolio companies").

These voting standards are geared towards the interests of the sub-funds managed by the Management Company/AIFM and were therefore generally applied to all sub-funds, unless it was necessary to deviate from these voting guidelines for individual sub-funds in the interests of the investors, market integrity or the benefit of the investment sub-fund in question.

The Management Company/AIFM publishes the principles of its participation policy and an annual participation report on its website.

The asset manager (if portfolio management is outsourced) or an appointed investment advisor, if applicable, may take further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

## APPENDIX

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

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

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

**Product name:**  
FISCH BOND GLOBAL IG CORPORATES FUND

**Legal entity identifier:**  
549300NP9A0NG2AUXX06

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

- It made **sustainable investments with an environmental objective**: \_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  
- It made **sustainable investments with a social objective**: \_\_%

**No**

- It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
  
- It promoted E/S characteristics, but **did not make any sustainable investments**.



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

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

This sub-fund promoted environmental and social characteristics within the meaning of Article 8 SFDR.

The most important environmental ESG topics included climate change, water usage, raw material sourcing and energy efficiency. The most important social ESG topics included product safety, employer conduct, diversity, data security and supply chain management. Important governance topics included independence of the board of directors, shareholder rights, corruption and business ethics.

The sub-fund applied activity-based exclusions. Companies with the following activities were totally or partially excluded:

- Pornography/adult entertainment (production, downstream) > 5% turnover
- Tobacco (production) > 5% turnover
- Nuclear weapons (production, downstream) > 5% turnover
- Conventional weapons (production, downstream) > 10% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Coal (production, downstream) > 10% turnover

The sub-fund applied standards-based screening in relation to UN Global Compact, OECD guidelines and ILO (International Labour Organization) conventions.

The sub-fund applied the following state exclusions:

- States with serious violations of democratic and human rights on the basis of Freedom House's Assessment.

ESG integration was one component of the investment manager's fundamental analysis process to identify additional risks and opportunities. The investment manager uses ESG information to support its recommendations and weightings during portfolio construction.

In addition to the exclusions, the asset manager applied an ESG integration approach based on qualitative and/or quantitative methods. A qualitative and/or quantitative ESG integration approach was applied to at least 90% of the sub-fund assets, minus bank deposits and derivatives. The Principle Adverse Impacts (PAIs) were taken into consideration for all investments (except bank deposits and derivatives).

A proprietary "materiality map" was used as the starting point for the qualitative ESG integration approach, with an ESG materiality analysis carried out for each sector and its sub-sectors. Material and market-relevant ESG criteria were identified using ESG analysis. These criteria were classified in three levels (high, medium, and low to no relevance for credit quality). The ESG materiality analysis for each sector revealed which ESG topics were significant for assessing credit quality and to what extent. This classification reflected the investment manager's own opinion and guided the analyst on which criteria they should take particular account of in their ESG analysis.

The materiality map specified the relevant issues for the ESG analysis of a company or country. These criteria were assessed on the basis of different data and information sources, taking account of the PAIs.

The investment manager classified issuers in one of the following four internal risk categories on the basis of the ESG analysis: Low risk, moderate risk, increased risk, high risk. Each ESG assessment included a comprehensive description of the relevant and potentially material ESG risks and opportunities, plus justification for the selected risk category based on the relevant ESG data. If the qualitative ESG analysis resulted in an unsatisfactory rating (high risk), this investment was placed in the residual allocation.

The quantitative ESG integration approach was based on ESG ratings and scores from various recognised providers. A threshold value was defined for each provider and approved by the ESG committee. The threshold values served as a guide for the investment manager in its investments. If the quantitative ESG analysis yielded an unsatisfactory rating or no rating at all, this investment was placed in the residual allocation.

The total residual allocation was not permitted to exceed 10% of the sub-fund's assets, minus bank deposits and derivatives, for all the investments given an unsatisfactory rating (or no rating at all) in a qualitative and quantitative ESG integration approach. The residual allocation was monitored and evaluated on an ongoing basis.

The SFDR classification was taken into account for investments in target funds and ETFs. Classification as an Article 8 or Article 9 product under the SFDR was considered adequate. Qualitative ESG analysis had to be carried out if no SFDR classification was available. Target funds and ETFs classified as Article 6 products under the SFDR or with a comparable qualitative rating were placed in the residual allocation. Target funds and ETFs always had to adhere to a sector standard on sustainability (e.g. PRI) and take account of PAIs.

For increased ESG risks with a material impact on the investment decision, the investment manager contacted the issuer directly or participated in joint investor engagement on specific issues in order to mitigate the investment risk. The investment manager monitored and documented whether the issuer had taken the necessary steps to deal with and improve on the issues raised. The investment manager sells the holding if there is no improvement within the reporting period (12 months).

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

All of the fund's sustainability indicators used to meet the fund's environmental and/or social characteristics were complied with during the reference period. Compliance with the environmental and/or social criteria for selecting assets was checked both before and after purchase.

In addition, the fund included and disclosed the adverse effects on the following sustainability factors in its strategy:

- GHG emissions 3162,4110  
(Metric: Scope 1 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 669,9325  
(Metric: Scope 2 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 28538,4934  
(Metric: Scope 3 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 3832,3435  
(Metric: Scope 1 and 2 greenhouse gas emissions, calculation see Annex I SFDR)

- GHG emissions 31320,7297  
(Metric: Scope 1, 2 and 3 greenhouse gas emissions, calculation see Annex I SFDR)
- Carbon footprint 38,4237  
(Metric: Carbon footprint Scope 1 and 2, calculation see Annex I SFDR)
- Carbon footprint 313,3568  
(Metric: Carbon footprint Scope 1, 2 and 3, calculation see Annex I SFDR)
- GHG intensity of investee companies 1156,5323 (Metric: GHG intensity of investee companies, Scope 1 and 2, calculation see Annex I SFDR)
- GHG intensity of investee companies 1156,5323 (Metric: GHG intensity of investee companies, Scope 1, 2 and 3, calculation see Annex I SFDR)
- Activities negatively affecting biodiversity-sensitive areas 0.00%  
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%  
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Board gender diversity 34.84%  
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%  
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- GHG intensity – not applicable  
(Metric: GHG intensity of investee countries)
- Investee countries subject to social violations – not applicable  
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investee countries subject to social violations – not applicable  
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

A detailed list of the criteria used to exclude companies, states and/or target funds can be found in the previous section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”

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

This sub-fund has been promoting environmental and social characteristics within the meaning of Article 8 SFDR since 19 June 2023. A comparison with the previous year is therefore not applicable.

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

Not applicable.

The **principal adverse impacts** are the most significant negative effects that investment decisions have on sustainability factors such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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



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

While individual PAI indicators, such as PAI 10 (violations of UN Global Compact principles) or PAI 14 (exposure to controversial weapons), were defined as basic exclusion criteria, all PAI indicators taken into account by Fisch as part of the qualitative integration approach were incorporated into the analysis of individual companies. At portfolio level, the selected PAIs were systematically considered in all investment decisions and tracked in relation to the past and the performance benchmark.



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

The greatest proportion of investments during the reference period (top investments) includes the top 15 investments in each quarter. The top 15 investments out of these are then averaged and shown here.

The sectors are indicated at the first level of the MSCI master data deliveries for shares, and at the level of Bloomberg industry sectors for bonds.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which is: 01.01.2023 – 31.12.2023

Top investments	Sector	In % of assets	Country
2.6510 % Bank of America Corp. DL-FLR Notes 2021(21/32)	Financials	1.96	USA
4.6560 % Morgan Stanley EO-FLR Med.-T. Nts 2023(23/29)	Financials	1.54	USA
42230 % Goldman Sachs Group Inc., The DL-FLR Notes 2018(18/29)	Financials	1.40	USA
2.6250 % T-Mobile USA Inc. DL-Notes 2021(21/29)	Communications	0.98	USA
2.2500 % Kraft Heinz Foods Co. EO-Notes 2016(16/28)	Consumer, Non-cyclical	0.93	USA
5.2500 % Amgen Inc. DL-Notes 2023(23/30)	Consumer, Non-cyclical	0.82	USA
4.5650 % JPMorgan Chase & Co. DL-FLR Notes 2022(22/30)	Financials	0.80	USA
1.2500 % Equinor ASA EO-Medium-Term Nts 2015(15/27)	Energy	0.75	Norway
3.6250 % Toyota Motor Finance (Neth.)BV EO-Medium-Term Notes 2023(25)	Consumer, Cyclical	0.70	Netherlands
4.7000 % VMware Inc. DL-Notes 2020(20/30)	Technology	0.66	USA
0.2500 % Comcast Corp. EO-Notes 2020(20/27)	Communications	0.65	USA
4.0160 % Verizon Communications Inc. DL-Notes 2019(19/29)	Communications	0.62	USA
4.4570 % JPMorgan Chase & Co. EO-FLR Med.-T. Nts 2023(23/31)	Financials	0.45	USA
0.3750 % Verizon Communications Inc. EO-Notes 2021(21/29)	Communications	0.37	USA
3.7500 % American Honda Finance Corp. EO-Med.-T.Nts 2023(23/27)Ser.A	Consumer, Cyclical	0.37	USA



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

Sustainability-related investments (not to be confused with sustainable investments) are investments that help to attain the environmental and/or social characteristics as part of the investment strategy.

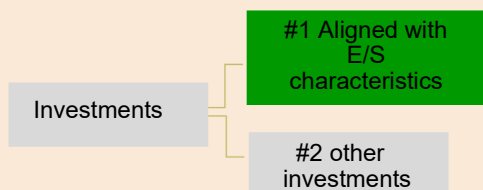
The fund's sustainability strategy is monitored through designated investments in accordance with a fund-specific investment list (positive list).

At the end of the financial year on 31 December 2023, 100% of the fund was invested on a sustainability-related basis as per the fund's sustainability strategy. The percentage indicates the proportion of sustainability-related investments in the securities holdings.

The asset allocation indicates the proportion of investments in particular assets.

### ● What was the asset allocation?

At the end of the financial year on 31 December 2023, 96.06% of the fund was invested in bonds. The other investments were derivatives and liquid funds. (3.94%).



**#1 Aligned with E/S characteristics** Includes investments of the financial product made in order to attain the promoted environmental or social characteristics.

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

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

At the end of the financial year on 31 December 2023, investments in bonds were predominantly in the following sectors:

- Financials (26.91%),
- Consumer, Non-cyclical (18.47%),
- Energy (12.42%),



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

- Consumer, Cyclical (8.55%) and
- Communications (6.67%).



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

Not applicable.

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

Yes:

In fossil gas

In nuclear energy

No

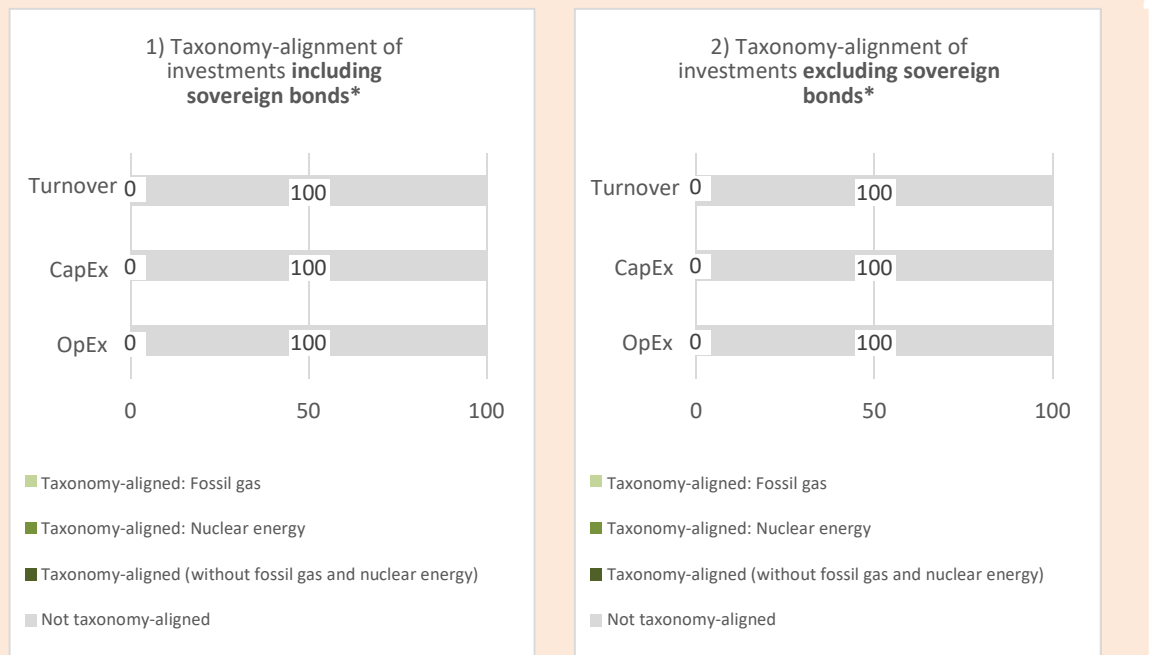
Taxonomy-aligned activities, expressed as a proportion of:

- **Turnover** reflecting the “greenness” of investee companies today.

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

- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



\* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.

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

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

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



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

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

Currently, this fund is not bound to invest in economic activities that are classified as enabling or transitional activities.

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

Not applicable.



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

Not applicable.



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

Not applicable.



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

Cash for liquidity management, and derivatives as hedging instruments for currency and interest-rate risks are deemed "other investments".

For further investments not forming part of the fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is either due to the nature of the assets, where at the time of the preparation of this report there are no legal requirements or standard market procedures regarding how to consider minimum environmental and/or social safeguards for such assets or investments are specifically excluded from the sustainability strategy and are then also not subject to the consideration of minimum environmental and/or social safeguards.



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

The participation (engagement) policy of the Management Company/AIFM was exercised in the form of voting rights. To safeguard the interests of investors in the managed funds and to fulfil the associated responsibility, the Management Company/AIFM exercised the shareholder and creditor rights from the shares held in the managed sub-funds in the investors' interests. The decision-making criteria of the Management Company/AIFM for exercising or not exercising voting rights were the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question and its investors.

The Management Company/AIFM based its voting behaviour for the domestic market on guidelines on the exercise of voting rights ("voting guidelines"). These voting guidelines lay the foundation for responsible handling of investors' capital and rights.

When voting abroad, the Management Company/AIFM used Glass Lewis's country-specific guidelines, which take into account the local framework conditions. In addition, the Glass Lewis "Environmental, Social & Governance ('ESG') Initiatives" guidelines were applied to the specific country guidelines and took precedence. The application of these guidelines ensured that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds were invested (i.e. "portfolio companies").

These voting standards are geared towards the interests of the sub-funds managed by the Management Company/AIFM and were therefore generally applied to all sub-funds, unless it was necessary to deviate from these voting guidelines for individual sub-funds in the interests of the investors, market integrity or the benefit of the investment sub-fund in question.

The Management Company/AIFM publishes the principles of its participation policy and an annual participation report on its website.

The asset manager (if portfolio management is outsourced) or an appointed investment advisor, if applicable, may take further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the fund.

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

Not applicable.

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

Not applicable.

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


Not applicable.

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

Not applicable.

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

Not applicable.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

## APPENDIX

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

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

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

**Product name:**  
FISCH Convex Multi Asset Fund

**Legal entity identifier:**  
549300DRN7TIIJ6ME658

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: \_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made **sustainable investments with a social objective**: \_\_%

No

- It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**.



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

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

This sub-fund promoted environmental and social characteristics within the meaning of Article 8 SFDR.

The following environmental and social characteristics were applied:

Climate change, water use, raw material sourcing, energy efficiency, product safety, employer conduct, diversity, data security, supply chain management, independence of the board of directors, shareholder rights, corruption and business ethics.

The sub-fund applied activity-based exclusions. Companies with the following activities were totally or partially excluded:

- Pornography/adult entertainment (production, downstream) > 5% turnover
- Tobacco (production) > 5% turnover
- Nuclear weapons (production) > 5% turnover
- Conventional weapons (production) > 10% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Coal (production) > 10% turnover

The sub-fund applied standards-based screening in relation to UN Global Compact, OECD guidelines and ILO (International Labour Organization) conventions.

The sub-fund applied the following state exclusions:

- States with serious violations of democratic and human rights on the basis of Freedom House's Assessment.
- Countries subject to UN, EU, US and Swiss sanctions were excluded when selecting government bonds.

In addition to the exclusions, the asset manager applied an ESG integration approach based on qualitative and/or quantitative methods. PAI indicators were included in the qualitative analysis of individual companies. They were assessed both in relation to similar companies' scores and in terms of their change over time. Similar companies were deemed to be those in the same industrial sector or sub-sector that had similar exposure to various sustainability indicators in terms of structure and activity. The PAI indicator analysis took account of whether performance had improved over time and was fundamentally better than similar companies.

ESG ratings and scores from various providers were used in the quantitative analysis:

- MSCI ESG Rating
- ISS ESG Rating Overall
- Sustainalytics ESG Total Score
- Refinitiv ESG Score
- Clarity ESG Risk Score

At least 80% of the target funds had to be classified under Article 8 or 9 SFDR. All the target funds had to adhere to the exclusion criteria.

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

All of the fund's sustainability indicators used to meet the fund's environmental and/or social characteristics were complied with during the reference period. Compliance with the environmental and/or social criteria for selecting assets was checked both before and after purchase.

In addition, the fund included and disclosed the adverse effects on the following sustainability factors in its strategy:

- GHG emissions 2516,3153  
(Metric: Scope 1 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 655,1327  
(Metric: Scope 2 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 12930,0197  
(Metric: Scope 3 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 3171,4480  
(Metric: Scope 1 and 2 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 15487,1111  
(Metric: Scope 1, 2 and 3 greenhouse gas emissions, calculation see Annex I SFDR)
- Carbon footprint 34,9148  
(Metric: Carbon footprint Scope 1 and 2, calculation see Annex I SFDR)
- Carbon footprint 173,0783  
(Metric: Carbon footprint Scope 1, 2 and 3, calculation see Annex I SFDR)
- GHG intensity of investee companies 1020,5939 (Metric: GHG intensity of investee companies, Scope 1 and 2, calculation see Annex I SFDR)
- GHG intensity of investee companies 1020,5939 (Metric: GHG intensity of investee companies, Scope 1, 2 and 3, calculation see Annex I SFDR)
- Activities negatively affecting biodiversity-sensitive areas 0.00%  
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.02%  
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Board gender diversity 32.78%  
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%  
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- GHG intensity – 270,4670  
(Metric: GHG intensity of investee countries)
- Investee countries subject to social violations – 0  
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investee countries subject to social violations – 0%  
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

A detailed list of the criteria used to exclude companies, states and/or target funds can be found in the previous section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”

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

This sub-fund has been promoting environmental and social characteristics within the meaning of Article 8 SFDR since 28 August 2023. A comparison with the previous year is therefore not applicable.

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

Not applicable.

The **principal adverse impacts** are the most significant negative effects that investment decisions have on sustainability factors such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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



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

PAI indicators came into play at different points in the investment process: In the exclusion policy and in the ESG integration.

While individual PAI indicators, such as PAI 10 (violations of UN Global Compact principles) or PAI 14 (exposure to controversial weapons), were defined as basic exclusion criteria, other PAI indicators were incorporated into actual investment decisions as part of the ESG integration. At portfolio level, therefore, all the selected PAI indicators were systematically taken into account in all investment decisions.



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

The greatest proportion of investments during the reference period (top investments) includes the top 15 investments in each quarter. The top 15 investments out of these are then averaged and shown here.

The sectors are indicated at the first level of the MSCI master data deliveries for shares, and at the level of Bloomberg industry sectors for bonds.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which is: 01.01.2023 – 31.12.2023

Top investments	Sector	In % of assets	Country
1.3750 % United States of America DL-Bonds 2021(31)	Governments	4.46	USA
1.1250 % United States of America DL-Notes 2021(31) Ser.B-2031	Governments	4.40	USA
1.8750 % United States of America DL-Notes 2022(32)S. B-2032	Governments	4.36	USA
1.5000 % United States of America DL-Notes 2020(30)	Governments	3.38	USA
3.5000 % United States of America DL-Notes 2023(33) S.B-2033	Governments	3.37	USA
2.6250 % United States of America DL-Notes 2019(29)	Governments	3.35	USA
4.5000 % United States of America DL-Notes 2006(36)	Governments	3.27	USA
1.6250 % United States of America DL-Notes 2016(23)	Governments	3.24	USA
Bundesrep.Deutschland Unv.Schatz.A.22/07 f.19.07.23	Governments	2.46	Germany
0.0000 % Bundesrep.Deutschland Anl.v.2021 (2031)	Governments	2.37	Germany
0.0000 % Bundesrep.Deutschland Anl.v.2020 (2030)	Governments	2.34	Germany
Fisch U.F.-Fisch Bd Gbl Hgh Y d Namens-Anteile MD USD Acc.o.N.	n.a.	2.21	Luxembourg
0.0000 % Bundesrep.Deutschland Anl.v.2022 (2032)	Governments	1.91	Germany
2.3000 % Bundesrep.Deutschland Anl.v.2023 (2033)	Governments	1.86	Germany
0.2500 % Bundesrep.Deutschland Anl.v.2019 (2029)	Governments	1.75	Germany



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

Sustainability-related investments (not to be confused with sustainable investments) are investments that help to attain the environmental and/or social characteristics as part of the investment strategy.

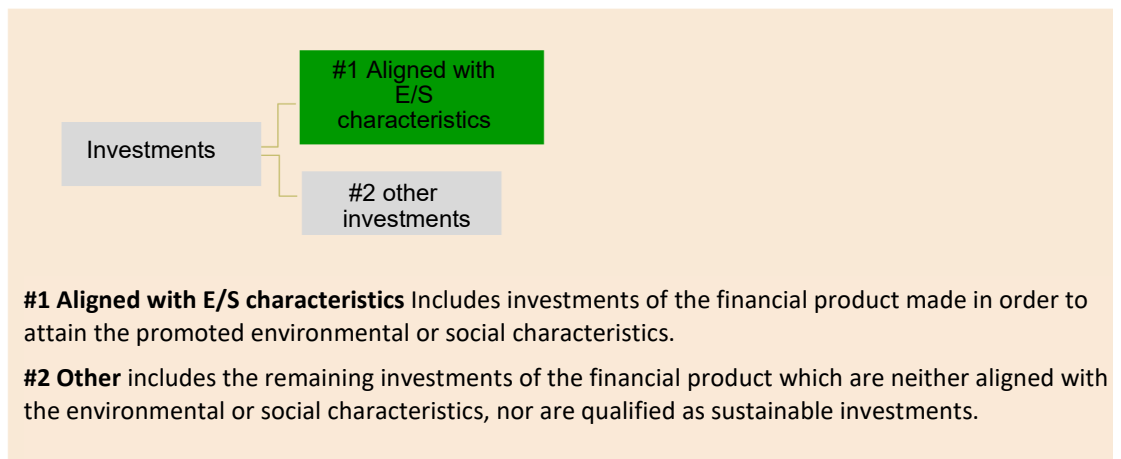
The fund's sustainability strategy is monitored through designated investments in accordance with a fund-specific investment list (positive list).

At the end of the financial year on 31 December 2023, 100% of the fund was invested on a sustainability-related basis as per the fund's sustainability strategy. The percentage indicates the proportion of sustainability-related investments in the securities holdings.

- **What was the asset allocation?**

At the end of the financial year on 31 December 2023, 14.19% of the fund was invested in shares, 73.09% in bonds and 8.82% in fund units. The other investments were derivatives and liquid funds. (3.90%).

The asset allocation indicates the proportion of investments in particular assets.



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

At the end of the financial year on 31 December 2023, investments in shares were predominantly in the following sectors:

- Consumer Staples (19.34%),
- Industrials (16.79%),
- Information Technology (14.31%),
- Health Care (13.67%) and
- Materials (11.98%).

As at 31 December 2023, investments in bonds were predominantly in the following sectors:

- Governments (68.56%),
- Technology (5.35%),
- Consumer, Non-cyclical (4.72%),
- Industrials (3.82%) and
- Consumer, Cyclical (3.54%).

Investments in fund units cannot be shown by MSCI sector.



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

Not applicable.

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

- Yes:
- In fossil gas                       In nuclear energy
- No

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

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

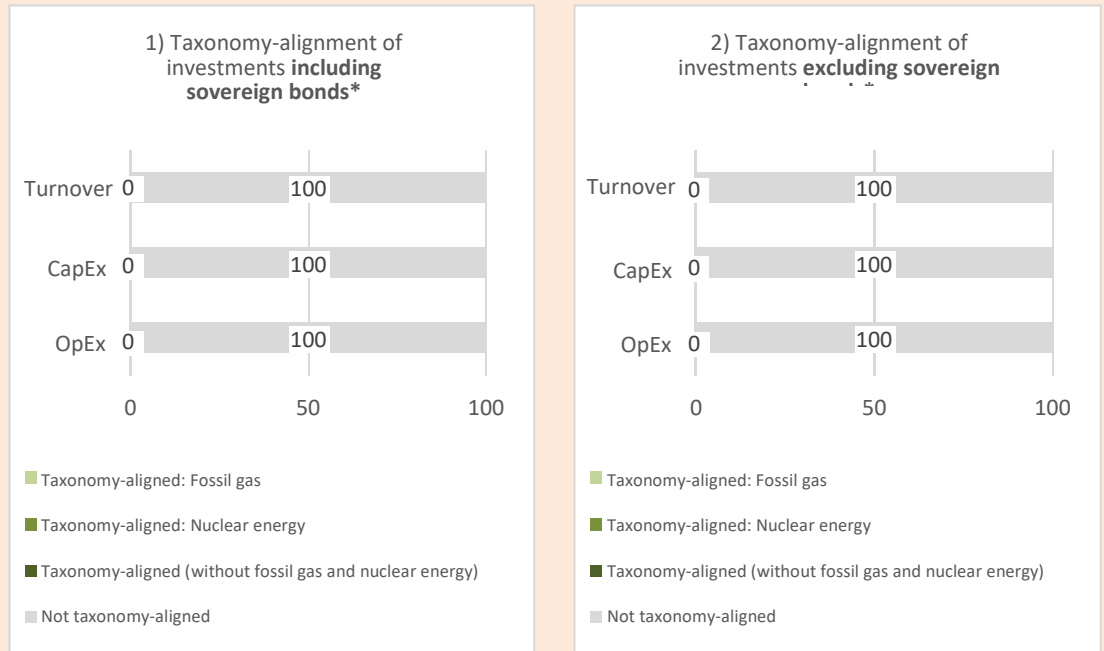
Taxonomy-aligned activities, expressed as a proportion of:

- **Turnover** reflecting the “greenness” of investee companies today.

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

- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



\* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.

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

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

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

Currently, this fund is not bound to invest in economic activities that are classified as enabling or transitional activities.

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

Not applicable.

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



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

Not applicable.



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

Not applicable.



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

Cash for liquidity management, and derivatives for hedging currency, equity and interest-rate risks are deemed “other investments”.

For further investments not forming part of the fund’s sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is either due to the nature of the assets, where at the time of the preparation of this report there are no legal requirements or standard market procedures regarding how to consider minimum environmental and/or social safeguards for such assets or investments are specifically excluded from the sustainability strategy and are then also not subject to the consideration of minimum environmental and/or social safeguards.



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

The participation (engagement) policy of the Management Company/AIFM was exercised in the form of voting rights. To safeguard the interests of investors in the managed funds and to fulfil the associated responsibility, the Management Company/AIFM exercised the shareholder and creditor rights from the shares held in the managed sub-funds in the investors’ interests. The decision-making criteria of the Management Company/AIFM for exercising or not exercising voting rights were the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question and its investors.

The Management Company/AIFM based its voting behaviour for the domestic market on guidelines on the exercise of voting rights (“voting guidelines”). These voting guidelines lay the foundation for responsible handling of investors’ capital and rights.

When voting abroad, the Management Company/AIFM used Glass Lewis’s country-specific guidelines, which take into account the local framework conditions. In addition, the Glass Lewis “Environmental, Social & Governance (‘ESG’) Initiatives” guidelines were applied to the specific country guidelines and took precedence. The application of these guidelines ensured that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds were invested (i.e. “portfolio companies”).

These voting standards are geared towards the interests of the sub-funds managed by the Management Company/AIFM and were therefore generally applied to all sub-funds, unless it was necessary to deviate from these voting guidelines for individual sub-funds in the interests of the investors, market integrity or the benefit of the investment sub-fund in question.

The Management Company/AIFM publishes the principles of its participation policy and an annual participation report on its website.

The asset manager (if portfolio management is outsourced) or an appointed investment advisor, if applicable, may take further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the fund.



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

## APPENDIX

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

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

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

**Product name:**  
FISCH Convex Multi Credit Fund

**Legal entity identifier:**  
549300VPCJGF7GFOZH06

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

- It made **sustainable investments with an environmental objective**: \_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  
- It made **sustainable investments with a social objective**: \_\_%

**No**

- It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
  
- It promoted E/S characteristics, but **did not make any sustainable investments**.



### Sustainability

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

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

This sub-fund promoted environmental and social characteristics within the meaning of Article 8 SFDR.

The following ESG criteria were applied, among others:

Climate change, water use, raw material sourcing, energy efficiency, product safety, employer conduct, diversity, data security, supply chain management, independence of the board of directors, shareholder rights, corruption and business ethics.

The sub-fund applied activity-based exclusions. Companies with the following activities are totally or partially excluded:

- Pornography/adult entertainment (production, downstream) > 5% turnover
- Tobacco (production) > 5% turnover
- Nuclear weapons (production) > 5% turnover
- Conventional weapons (production) > 10% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Coal (production) > 10% turnover

The sub-fund applied standards-based screening in relation to UN Global Compact, OECD guidelines and ILO (International Labour Organization) conventions.

The sub-fund applied the following state exclusions:

- States with serious violations of democratic and human rights on the basis of Freedom House's Assessment.

Countries subject to UN, EU, US and Swiss sanctions were excluded when selecting government bonds.

In addition to the exclusions, the asset manager applied an ESG integration approach based on qualitative and/or quantitative methods. PAI indicators were included in the qualitative analysis of individual companies. They were assessed both in relation to similar companies' scores and in terms of their change over time. Similar companies were deemed to be those in the same industrial sector or sub-sector that had similar exposure to various sustainability indicators in terms of structure and activity. The PAI indicator analysis took account of whether performance had improved over time and was fundamentally better than similar companies.

ESG ratings and scores from various providers were used in the quantitative analysis:

- MSCI ESG Rating
- ISS ESG Rating Overall
- Sustainalytics ESG Total Score
- Refinitiv ESG Score
- Clarity ESG Risk Score

At least 80% of the target funds had to be classified under Article 8 or 9 SFDR. All the target funds had to adhere to the exclusion criteria.

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

All of the fund's sustainability indicators used to meet the fund's environmental and/or social characteristics were complied with during the reference period. Compliance with the environmental and/or social criteria for selecting assets was checked both before and after purchase.

In addition, the fund included and disclosed the adverse effects on the following sustainability factors in its strategy:

- GHG emissions 287,8913  
(Metric: Scope 1 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 58,8225  
(Metric: Scope 2 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 1268,5650  
(Metric: Scope 3 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 346,7138  
(Metric: Scope 1 and 2 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 1563,4574  
(Metric: Scope 1, 2 and 3 greenhouse gas emissions, calculation see Annex I SFDR)
- Carbon footprint 19,8563  
(Metric: Carbon footprint Scope 1 and 2, calculation see Annex I SFDR)
- Carbon footprint 106,2653  
(Metric: Carbon footprint Scope 1, 2 and 3, calculation see Annex I SFDR)
- GHG intensity of investee companies 904,4183 (Metric: GHG intensity of investee companies, Scope 1 and 2, calculation see Annex I SFDR)
- GHG intensity of investee companies 904,4183 (Metric: GHG intensity of investee companies, Scope 1, 2 and 3, calculation see Annex I SFDR)
- Activities negatively affecting biodiversity-sensitive areas 0.00%  
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%  
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Board gender diversity 33.23%  
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)



- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%  
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- GHG intensity – 264,9220  
(Metric: GHG intensity of investee countries)
- Investee countries subject to social violations – 0  
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investee countries subject to social violations – 0%  
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

A detailed list of the criteria used to exclude companies, states and/or target funds can be found in the previous section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”

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

This sub-fund has been promoting environmental and social characteristics within the meaning of Article 8 SFDR since 28 August 2023. A comparison with the previous year is therefore not applicable.

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

Not applicable.

The **principal adverse impacts** are the most significant negative effects that investment decisions have on sustainability factors such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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



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

PAI indicators came into play at different points in the investment process: In the exclusion policy and in the ESG integration.

While individual PAI indicators, such as PAI 10 (violations of UN Global Compact principles) or PAI 14 (exposure to controversial weapons), were defined as basic exclusion criteria, other PAI indicators were incorporated into actual investment decisions as part of the ESG integration. At portfolio level, therefore, all the selected PAI indicators were systematically taken into account in all investment decisions.



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

The greatest proportion of investments during the reference period (top investments) includes the top 15 investments in each quarter. The top 15 investments out of these are then averaged and shown here.

The sectors are indicated at the first level of the MSCI master data deliveries for shares, and at the level of Bloomberg industry sectors for bonds.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: 01.01.2023 – 31.12.2023

Top investments	Sector	In % of assets	Country
FISCH Convertible Global Dyn. Act. Nom. MD USD Acc. oN	n.a.	9.83	Luxembourg
iShsII-iShs MSCI USA Q.D.U.ETF Registered Shs USD (Dist) o.N.	n.a.	6.73	Ireland
1.6250 % United States of America DL-Notes 2016(23)	Governments	6.10	USA
FISCH Um.FISCH Bd Gl IG Corp. Act.Nom. MD USD Acc. oN	n.a.	6.05	Luxembourg
Europäischer Stabilitäts.(ESM) EO-Bills Tr. 13.4.2023	Sovereigns	3.42	ESM
1.7500 % Bundesrep.Deutschland Anl.v.2014 (2024)	Governments	3.30	Germany
Bundesrep.Deutschland Unv.Schatz.A.22/04 f.13.04.23	Governments	3.24	Germany
Bundesrep.Deutschland Unv.Schatz.A.22/09 f.20.09.23	Governments	2.97	Germany
Bundesrep.Deutschland Unv.Schatz.A.23/03 f.21.02.24	Governments	2.93	Germany
1.5000 % United States of America DL-Notes 2020(30)	Governments	2.63	USA
Bundesrep.Deutschland Unv.Schatz.A.22/08 f.23.08.23	Governments	2.60	Germany
2.7500 % United States of America DL-Notes 2018(28)	Governments	2.53	USA
1.1250 % United States of America DL-Notes 2021(31) Ser.B-2031	Governments	2.51	USA
2.6250 % United States of America DL-Notes 2019(29)	Governments	2.49	USA
Europäischer Stabilitäts.(ESM) EO-Bills Tr. 21.12.2023	Sovereigns	2.16	ESM



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

Sustainability-related investments (not to be confused with sustainable investments) are investments that help to attain the environmental and/or social characteristics as part of the investment strategy.

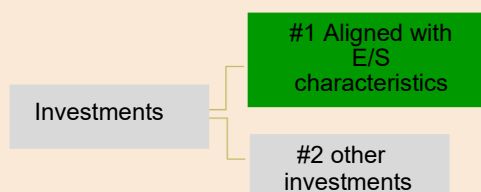
The fund's sustainability strategy is monitored through designated investments in accordance with a fund-specific investment list (positive list).

At the end of the financial year on 31 December 2023, 100% of the fund was invested on a sustainability-related basis as per the fund's sustainability strategy. The percentage indicates the proportion of sustainability-related investments in the securities holdings.

### ● What was the asset allocation?

At the end of the financial year on 31 December 2023, 72.29% of the fund was invested in bonds and 24.11% in fund units. The other investments were derivatives and liquid funds. (3.60%).

The **asset allocation** indicates the proportion of investments in particular assets.



**#1 Aligned with E/S characteristics** Includes investments of the financial product made in order to attain the promoted environmental or social characteristics.

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

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

At the end of the financial year on 31 December 2023, investments in bonds were in the following sectors:

- Governments (89.47%) and
- Sovereigns (10.53%).

The fund units cannot be broken down by MSCI sector.

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



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

Not applicable.

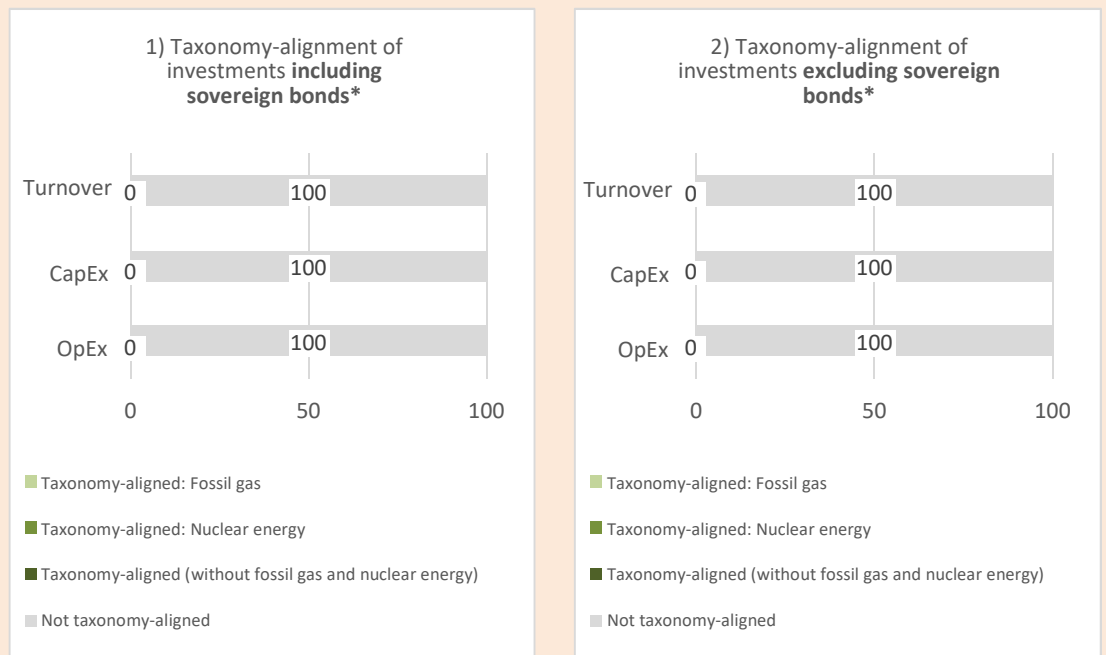
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas                       In nuclear energy
- No

Taxonomy-aligned activities, expressed as a proportion of:

- **Turnover** reflecting the “greenness” of investee companies today.
- **Capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



\* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.

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

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

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



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

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

Currently, this fund is not bound to invest in economic activities that are classified as enabling or transitional activities.

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

Not applicable.



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

Not applicable.



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

Not applicable.



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

Cash for liquidity management, and derivatives as hedging instruments for currency, equity and interest-rate risks are deemed "other investments".

For further investments not forming part of the fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is either due to the nature of the assets, where at the time of the preparation of this report there are no legal requirements or standard market procedures regarding how to consider minimum environmental and/or social safeguards for such assets or investments are specifically excluded from the sustainability strategy and are then also not subject to the consideration of minimum environmental and/or social safeguards.



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

The participation (engagement) policy of the Management Company/AIFM was exercised in the form of voting rights. To safeguard the interests of investors in the managed funds and to fulfil the associated responsibility, the Management Company/AIFM exercised the shareholder and creditor rights from the shares held in the managed sub-funds in the investors' interests. The decision-making criteria of the Management Company/AIFM for exercising or not exercising voting rights were the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question and its investors.

The Management Company/AIFM based its voting behaviour for the domestic market on guidelines on the exercise of voting rights ("voting guidelines"). These voting guidelines lay the foundation for responsible handling of investors' capital and rights.

When voting abroad, the Management Company/AIFM used Glass Lewis's country-specific guidelines, which take into account the local framework conditions. In addition, the Glass Lewis "Environmental, Social & Governance ('ESG') Initiatives" guidelines were applied to the specific country guidelines and took precedence. The application of these guidelines ensured that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds were invested (i.e. "portfolio companies").

These voting standards are geared towards the interests of the sub-funds managed by the Management Company/AIFM and were therefore generally applied to all sub-funds, unless it was necessary to deviate from these voting guidelines for individual sub-funds in the interests of the investors, market integrity or the benefit of the investment sub-fund in question.

The Management Company/AIFM publishes the principles of its participation policy and an annual participation report on its website.

The asset manager (if portfolio management is outsourced) or an appointed investment advisor, if applicable, may take further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.