

---

# 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 2022

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

## CONTENTS

Management and Administration	3
Report of the Board of Directors	6
Auditor's report	8
Statement of net assets as at 31 December 2022	11
Statistics	24
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	28
FISCH BOND GLOBAL CHF FUND	32
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	38
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	44
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	50
FISCH CONVERTIBLE GLOBAL IG FUND	55
FISCH BOND EM CORPORATES DEFENSIVE FUND	60
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	68
FISCH BOND EM CORPORATES DYNAMIC FUND*	76
FISCH BOND GLOBAL HIGH YIELD FUND	83
FISCH BOND GLOBAL CORPORATES FUND	92
FISCH BOND GLOBAL IG CORPORATES FUND	101
FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND	108
FISCH ABSOLUTE RETURN GLOBAL FIXED INCOME FUND	119
Notes to the annual report dated 31 December 2022	121
Information for Swiss investors (unaudited)	145
Additional information (unaudited)	146
SFDR Annex (unaudited)	186

\* see Note 1

# FISCH Umbrella Fund

## Management and Administration

### **Investment company:**

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  
Chair of the Board of Directors  
Fisch Asset Management AG

Dr Marc Streit (from 25 May 2022)  
Head Legal & Compliance  
Fisch Asset Management AG

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 Harrscharr  
Martin Groos  
Matthias Müller  
Ludmilla Careri (until 28/02/2022)  
Bernhard Heinz (from 30/09/2022)

### **Investment manager:**

Fisch Asset Management AG  
Bellerive 241  
CH-8034 Zurich

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

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

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

RBC Investor Services Bank S.A.,  
Esch-sur-Alzette,  
Zurich Branch,  
Bleicherweg 7  
CH-8027 Zurich

# FISCH Umbrella Fund

## Management and administration (continued)

### **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**

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

### **Paying agent in France**

RBC 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 RBC 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 upon request at the representative for Switzerland RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch, Bleicherweg 7, CH-8027 Zurich.

# FISCH Umbrella Fund

## 2022 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 2022 to 31 December 2022.

During the 2022 reporting year, the net assets of the Fisch Umbrella Fund fell by 37.05% from CHF 4,689,275,425 to CHF 2,951,859,392.

The following sub-funds were launched during the financial year:

02/05/2022: FISCH Bond EM Corporates Dynamic Fund

The following share classes were launched during the financial year:

17/01/2022: FISCH Convertible Global Dynamic Fund / MD

02/05/2022: FISCH Bond EM Corporates Dynamic Fund / AC

02/05/2022: FISCH Bond EM Corporates Dynamic Fund / BC

02/05/2022: FISCH Bond EM Corporates Dynamic Fund / BD

02/05/2022: FISCH Bond EM Corporates Dynamic Fund / BE

02/05/2022: FISCH Bond EM Corporates Dynamic Fund / LC

02/05/2022: FISCH Bond EM Corporates Dynamic Fund / LD

02/05/2022: FISCH Bond EM Corporates Dynamic Fund / LE

12/12/2022: FISCH Bond Global Corporates Fund / ME

12/12/2022: FISCH Bond Global High Yield Fund / MD

The following share classes were closed during the financial year:

10/03/2022: FISCH Bond EM Corporates Opportunistic Fund / BE2

17/03/2022: FISCH Absolute Return Global Multi Asset Fund / ME

27/04/2022: FISCH Convertible Global Sustainable Fund / GE

03/08/2022: FISCH Bond EM Corporates Defensive Fund / AE2

03/08/2022: FISCH Bond Global High Yield Fund / RD2

03/08/2022: FISCH Convertible Global Opportunistic Fund / AD

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 2022

#### Market overview

2022 was marked by an extremely restrictive monetary policy on the part of the US central bank, aimed at combating stubborn, stronger-than-expected inflation. Key interest rates were raised at a historically unique pace in tandem with the start of a massive reduction in the central bank balance sheet and a corresponding withdrawal of liquidity on financial markets. The strong US dollar also forced various other central banks – in particular the ECB – to significantly tighten the monetary reins. Overall, this resulted in a sharp decline in global money supply and initial inflation-dampening effects as well as a slowing economy. However, it also led to major losses on equity and credit markets. In addition, various stress indicators signalled an increasing risk of liquidity problems in the financial system. Despite a persistently robust economy, recession fears were also fuelled by rising long-term government bond yields and a simultaneous flattening or inversion of yield curves. What's more, property markets declined significantly in the second half of the year – the first fall in a long while. Despite this overall weakening of the global environment, financial market hopes that central banks would move at a somewhat slower pace were dashed. For credibility reasons, the monetary authorities maintained a strict anti-inflation policy and even signalled the toleration of a potential recession.

## 2022 report of the Board of Directors (continued)

### Performance

The aforementioned combination of various events sent convertible bonds all over the world tumbling in 2022, causing risk premiums to widen significantly and interest rates to rise dramatically. In this very weak market environment only the energy sector managed to hold its own and gain strongly; all other sectors ended the year well down, especially those focused on growth or consumption.

Global corporate bonds were down sharply last year, making it the worst annual result since the index was launched in 2008. The significant losses can primarily be put down to monetary tightening and the widening of credit spreads across the board, given the gloomy business climate and tighter credit conditions. Investment-grade corporate bonds significantly underperformed high-yield bonds due to their higher underlying duration risk.

The weak development of emerging market bonds was primarily due to the higher interest rates and only about 30% to weaker credit markets. Despite China's Covid policy and the disappearance of Russian corporate bonds from the universe, credit markets held up relatively well and outperformed the markets of many developed markets.

Luxembourg, 26 April 2023

The Board of Directors of the SICAV



## Auditor's report

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

---

### Our audit opinion

In our opinion, the accompanying financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of 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 2022 and its financial performance and the changes in fund assets for the financial year ending on that date.

*What we audited:*

The financial statements of the fund comprise:

- the statement of net assets as at 31 December 2022;
- 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 2022; and
- the notes, including a summary of significant accounting policies.

---

### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and 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 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 financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

---

### 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 financial statements and our auditor's report thereon.

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

---

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T: +352 4948481, 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 – VAT LU25482518*





In connection with the audit of the financial statements, our responsibility consists in reading and assessing the other information for any material inconsistency between this information and the 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.

---

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

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

In preparing the 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.

---

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the 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, 28 April 2023

Represented by

Electronically signed by:

Alain Maechling

A handwritten signature in black ink, appearing to be 'Alain Maechling', written over a horizontal line.

Alain Maechling

# FISCH Umbrella Fund

## Statement of net assets as at 31 December 2022

		FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	FISCH BOND GLOBAL CHF FUND	FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND
	Note	EUR	CHF	CHF
<b>ASSETS</b>				
Securities holdings at market value	(2)	225,510,246	129,135,877	245,695,503
Cash at banks		1,954,734	1,520,239	6,374,761
Receivables from sales of securities		0	0	0
Receivables from subscriptions		0	0	65,360
Receivables from interest and dividends		225,596	263,002	365,358
Unrealised gains on forward exchange contracts	(2.6)	216,957	16,300	1,526,344
Unrealised gains on futures contracts	(2.7)	0	0	0
Other assets		0	1	0
<b>TOTAL ASSETS</b>		<b>227,907,533</b>	<b>130,935,419</b>	<b>254,027,326</b>
<b>LIABILITIES</b>				
Bank liabilities		0	0	0
Liabilities arising from sales of securities		0	0	0
Liabilities arising from repayments		61,490	39,355	10,176
Unrealised loss on forward exchange contracts	(2.6)	0	0	0
Unrealised loss on futures transactions	(2.7)	0	0	0
Liabilities toward the Management Company		419,401	114,210	281,410
Provisions for expenses		30,913	33,863	45,250
Other liabilities		5	0	20
<b>TOTAL LIABILITIES</b>		<b>511,809</b>	<b>187,428</b>	<b>336,856</b>
<b>TOTAL NET ASSETS</b>		<b>227,395,724</b>	<b>130,747,991</b>	<b>253,690,470</b>

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

# FISCH Umbrella Fund

## Statement of net assets as at 31 December 2022 (continued)

		FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	FISCH CONVERTIBLE GLOBAL IG FUND
	Note	USD	EUR	USD
<b>ASSETS</b>				
Securities holdings at market value	(2)	110,593,678	496,032,558	114,950,310
Cash at banks		5,881,891	9,842,617	3,827,915
Receivables from sales of securities		0	0	0
Receivables from subscriptions		13,308	9,858	61,765
Receivables from interest and dividends		163,465	784,399	151,786
Unrealised gains on forward exchange contracts	(2.6)	0	1,275,151	0
Unrealised gains on futures contracts	(2.7)	0	0	0
Other assets		0	0	0
<b>TOTAL ASSETS</b>		<b>116,652,342</b>	<b>507,944,583</b>	<b>118,991,776</b>
<b>LIABILITIES</b>				
Bank liabilities		0	0	0
Liabilities arising from sales of securities		0	1,930,194	0
Liabilities arising from repayments		0	166,424	0
Unrealised loss on forward exchange contracts	(2.6)	491,815	0	599,181
Unrealised loss on futures transactions	(2.7)	0	0	0
Liabilities toward the Management Company		126,260	693,298	139,094
Provisions for expenses		38,649	87,908	27,783
Other liabilities		97	41,073	62
<b>TOTAL LIABILITIES</b>		<b>656,821</b>	<b>2,918,897</b>	<b>766,120</b>
<b>TOTAL NET ASSETS</b>		<b>115,995,521</b>	<b>505,025,686</b>	<b>118,225,656</b>

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

# FISCH Umbrella Fund

## Statement of net assets as at 31 December 2022 (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)	503,635,176	175,834,035	37,434,368
Cash at banks		26,909,594	11,786,804	2,656,076
Receivables from sales of securities		537,163	0	0
Receivables from subscriptions		0	0	0
Receivables from interest and dividends		4,712,886	2,907,542	666,341
Unrealised gains on forward exchange contracts	(2.6)	0	2,583	0
Unrealised gains on futures contracts	(2.7)	0	134,828	69,484
Other assets		0	0	0
<b>TOTAL ASSETS</b>		<b>535,794,819</b>	<b>190,665,792</b>	<b>40,826,269</b>
<b>LIABILITIES</b>				
Bank liabilities		0	0	0
Liabilities arising from sales of securities		1,201,250	961,000	0
Liabilities arising from repayments		254,672	0	0
Unrealised loss on forward exchange contracts	(2.6)	12,561	0	16,942
Unrealised loss on futures transactions	(2.7)	944,044	0	0
Liabilities toward the Management Company		804,594	322,687	56,832
Provisions for expenses		73,264	20,677	12,368
Other liabilities		2	111	96
<b>TOTAL LIABILITIES</b>		<b>3,290,387</b>	<b>1,304,475</b>	<b>86,238</b>
<b>TOTAL NET ASSETS</b>		<b>532,504,432</b>	<b>189,361,317</b>	<b>40,740,031</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 2022 (continued)

		FISCH BOND GLOBAL HIGH YIELD FUND	FISCH BOND GLOBAL CORPORATES FUND	FISCH BOND GLOBAL IG CORPORATES FUND
	Note	EUR	EUR	USD
<b>ASSETS</b>				
Securities holdings at market value	(2)	447,526,137	208,532,632	101,771,718
Cash at banks		87,191	3,470,130	1,276,597
Receivables from sales of securities		0	455,380	204,633
Receivables from subscriptions		364,790	0	0
Receivables from interest and dividends		8,029,622	2,778,395	1,169,287
Unrealised gains on forward exchange contracts	(2.6)	27,296,795	14,379,390	0
Unrealised gains on futures contracts	(2.7)	0	1,139,720	0
Other assets		0	2,340	0
<b>TOTAL ASSETS</b>		<b>483,304,535</b>	<b>230,757,987</b>	<b>104,422,235</b>
<b>LIABILITIES</b>				
Bank liabilities		3,515,349	0	0
Liabilities arising from sales of securities		0	1,033,866	0
Liabilities arising from repayments		104,505	238,954	0
Unrealised loss on forward exchange contracts	(2.6)	0	0	2,108,946
Unrealised loss on futures transactions	(2.7)	0	0	43,250
Liabilities toward the Management Company		493,490	235,038	48,945
Provisions for expenses		26,694	0	26,727
Other liabilities		5	5	81
<b>TOTAL LIABILITIES</b>		<b>4,140,043</b>	<b>1,507,863</b>	<b>2,227,949</b>
<b>TOTAL NET ASSETS</b>		<b>479,164,492</b>	<b>229,250,124</b>	<b>102,194,286</b>

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

# FISCH Umbrella Fund

## Statement of net assets as at 31 December 2022 (continued)

	Note	FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND EUR	FISCH ABSOLUTE RETURN GLOBAL FIXED INCOME FUND CHF	COMBINED CHF
<b>ASSETS</b>				
Securities holdings at market value	(2)	97,974,343	28,450,562	2,826,407,531
Cash at banks		1,713,883	356,466	73,529,249
Receivables from sales of securities		0	0	1,135,961
Receivables from subscriptions		0	0	504,753
Receivables from interest and dividends		533,073	55,726	21,920,214
Unrealised gains on forward exchange contracts	(2.6)	201,227	100,429	44,469,406
Unrealised gains on futures contracts	(2.7)	0	0	1,314,412
Other assets		0	3,527	5,839
<b>TOTAL ASSETS</b>		<b>100,422,526</b>	<b>28,966,710</b>	<b>2,969,287,365</b>
<b>LIABILITIES</b>				
Bank liabilities		0	0	3,471,127
Liabilities arising from sales of securities		0	0	4,927,287
Liabilities arising from repayments		4,214	30,363	883,863
Unrealised loss on forward exchange contracts	(2.6)	0	0	2,987,884
Unrealised loss on futures transactions	(2.7)	44,164	64	957,117
Liabilities toward the Management Company		87,098	28,968	3,714,986
Provisions for expenses		20,306	17,273	444,669
Other liabilities		5	28	41,040
<b>TOTAL LIABILITIES</b>		<b>155,787</b>	<b>76,696</b>	<b>17,427,973</b>
<b>TOTAL NET ASSETS</b>		<b>100,266,739</b>	<b>28,890,014</b>	<b>2,951,859,392</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 2022

	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>583,038,192</b>	<b>188,852,758</b>	<b>344,711,991</b>
<b>INCOME</b>				
Dividends from investments in securities		0	0	69,099
Interest on bonds	(2)	14,610,489	1,195,458	2,880,803
Interest on cash on deposit		48,826	8,772	89,340
Income from securities lending		1,092,445	97,443	326,952
Other income		5,260	723	1,840
<b>TOTAL INCOME</b>		<b>15,757,020</b>	<b>1,302,396</b>	<b>3,368,034</b>
<b>EXPENSES</b>				
Interest on bonds		0	0	0
Investment manager's fee	(5)	2,248,106	524,284	1,285,193
Service fee	(2)	61,769	54,025	56,873
Accounting fee and transfer costs		76,526	47,337	61,659
Audit fees, printing and publication costs		39,900	15,417	38,181
Subscription tax	(4)	47,774	26,076	32,414
Bank charges		29,697	17,614	22,399
Interest expense on bank deposits		43,850	15,914	60,912
Interest expense on withholding tax		5,094	25,332	12,761
Operating expenses		73,167	30,058	55,236
Board of Directors fee		14,125	7,112	8,486
Other expenses		89,507	29,770	58,133
<b>TOTAL EXPENSES</b>		<b>2,729,515</b>	<b>792,939</b>	<b>1,692,247</b>
<b>NET INCOME / NET EXPENSES</b>				
Realised gains/losses on sales of securities	(2)	(12,415,294)	(2,842,999)	(30,389,905)
Realised gains/losses on forward exchange contracts		(4,272,369)	1,174,059	(3,212,133)
Realised gains/losses on futures transactions		0	0	(227,564)
Realised gains/losses on foreign exchange transactions		(164,473)	163,852	360,591
<b>Net realised gains/net realised losses</b>		<b>(3,824,631)</b>	<b>(995,631)</b>	<b>(31,793,224)</b>
Changes in the unrealised gains/losses from:				
- Securities		(42,094,664)	(22,218,948)	(24,333,069)
- Forward exchange contracts		(3,084,731)	(449,979)	(2,482,182)
- Futures transactions		0	0	0
<b>NET INCREASE / NET DECREASE IN NET ASSETS</b>		<b>(49,004,026)</b>	<b>(23,664,558)</b>	<b>(58,608,475)</b>
<b>Capital movements</b>				
Inflows		19,332,695	7,673,503	16,713,764
Outflows		(325,239,205)	(42,113,712)	(49,126,810)
Dividends paid	(8)	(731,932)	0	0
Foreign exchange differences		0	0	0
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR / THE REPORTING PERIOD</b>				
		<b>227,395,724</b>	<b>130,747,991</b>	<b>253,690,470</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 2022 (continued)

	Note	FISCH CONVERTIBLE GLOBAL DYNAMIC FUND USD	FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND EUR	FISCH CONVERTIBLE GLOBAL IG FUND USD
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR / THE REPORTING PERIOD</b>		<b>140,245,623</b>	<b>720,593,800</b>	<b>189,297,280</b>
<b>INCOME</b>				
Dividends from investments in securities		107,521	0	240,221
Interest on bonds	(2)	582,323	2,836,529	4,247,331
Interest on cash on deposit		71,329	172,391	58,837
Income from securities lending		150,584	763,654	235,294
Other income		657	25,097	833
<b>TOTAL INCOME</b>		<b>912,414</b>	<b>3,797,671</b>	<b>4,782,516</b>
<b>EXPENSES</b>				
Interest on bonds		0	6,158,453	0
Investment manager's fee	(5)	551,175	3,006,496	651,561
Service fee	(2)	27,701	103,574	31,435
Accounting fee and transfer costs		48,144	121,291	40,388
Audit fees, printing and publication costs		22,492	51,887	21,976
Subscription tax	(4)	13,219	85,411	13,249
Bank charges		21,005	25,837	22,860
Interest expense on bank deposits		17,306	48,089	12,604
Interest expense on withholding tax		4,760	18,206	1,511
Operating expenses		25,979	111,050	29,122
Board of Directors fee		6,425	12,214	6,269
Other expenses		36,271	96,863	36,064
<b>TOTAL EXPENSES</b>		<b>774,477</b>	<b>9,839,371</b>	<b>867,039</b>
<b>NET INCOME / NET EXPENSES</b>		<b>137,937</b>	<b>(6,041,700)</b>	<b>3,915,477</b>
Realised gains/losses on sales of securities	(2)	(17,229,866)	(45,074,575)	(20,071,737)
Realised gains/losses on forward exchange contracts		(1,663,667)	(14,519,983)	83,890
Realised gains/losses on futures transactions		0	28,061	0
Realised gains/losses on foreign exchange transactions		(127,243)	6,998,863	(281,399)
<b>Net realised gains/net realised losses</b>		<b>(18,882,839)</b>	<b>(58,609,334)</b>	<b>(16,353,769)</b>
Changes in the unrealised gains/losses from:				
- Securities		(12,366,480)	(48,007,336)	(11,436,918)
- Forward exchange contracts		(1,533,983)	(4,530,014)	(1,495,478)
- Futures transactions		0	0	0
<b>NET INCREASE / NET DECREASE IN NET ASSETS</b>		<b>(32,783,302)</b>	<b>(111,146,684)</b>	<b>(29,286,165)</b>
<b>Capital movements</b>				
Inflows		72,679,770	87,444,293	2,158,856
Outflows		(64,146,570)	(191,865,723)	(43,944,315)
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>115,995,521</b>	<b>505,025,686</b>	<b>118,225,656</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 2022 (continued)

	Note	FISCH BOND EM CORPORATES DEFENSIVE FUND USD	FISCH BOND EM CORPORATES OPPORTUNISTIC FUND USD	FISCH BOND EM CORPORATES DYNAMIC FUND* USD
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR / THE REPORTING PERIOD</b>				
		<b>942,788,473</b>	<b>233,308,505</b>	<b>0</b>
<b>INCOME</b>				
Dividends from investments in securities		0	0	0
Interest on bonds	(2)	24,994,472	11,557,007	1,726,050
Interest on cash on deposit		308,582	192,637	47,650
Income from securities lending		112,271	7,167	45
Other income		1,661	889	224
<b>TOTAL INCOME</b>		<b>25,416,986</b>	<b>11,757,700</b>	<b>1,773,969</b>
<b>EXPENSES</b>				
Interest on bonds		0	0	0
Investment manager's fee	(5)	4,266,394	1,416,235	149,727
Service fee	(2)	132,542	35,123	5,781
Accounting fee and transfer costs		127,170	45,301	26,460
Audit fees, printing and publication costs		67,882	26,563	5,036
Subscription tax	(4)	107,602	18,577	3,042
Bank charges		20,919	18,113	9,007
Interest expense on bank deposits		128,434	9,636	16
Interest expense on withholding tax		80,781	0	15,450
Operating expenses		146,126	35,462	5,222
Board of Directors fee		15,637	7,204	5,126
Other expenses		157,230	49,675	13,051
<b>TOTAL EXPENSES</b>		<b>5,250,717</b>	<b>1,661,889</b>	<b>237,918</b>
<b>NET INCOME / NET EXPENSES</b>				
Realised gains/losses on sales of securities	(2)	(100,504,149)	(25,998,520)	(1,925,747)
Realised gains/losses on forward exchange contracts		(53,003,432)	(3,408,577)	432,455
Realised gains/losses on futures transactions		(2,389,390)	(1,163)	(44,594)
Realised gains/losses on foreign exchange transactions		(5,016,712)	(160,451)	(6,576)
<b>Net realised gains/net realised losses</b>		<b>(140,747,414)</b>	<b>(19,472,900)</b>	<b>(8,411)</b>
Changes in the unrealised gains/losses from:				
- Securities		(43,390,869)	(15,977,596)	(1,208,486)
- Forward exchange contracts		(7,962,687)	(693,073)	(16,942)
- Futures transactions		(202,552)	116,984	69,484
<b>NET INCREASE / NET DECREASE IN NET ASSETS</b>		<b>(192,303,522)</b>	<b>(36,026,585)</b>	<b>(1,164,355)</b>
<b>Capital movements</b>				
Inflows		29,379,676	8,995,911	43,291,154
Outflows		(241,889,020)	(16,916,514)	(1,386,768)
Dividends paid	(8)	(5,471,175)	0	0
Foreign exchange differences		0	0	0
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR / THE REPORTING PERIOD</b>				
		<b>532,504,432</b>	<b>189,361,317</b>	<b>40,740,031</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 2022 (continued)

	Note	FISCH BOND GLOBAL HIGH YIELD FUND EUR	FISCH BOND GLOBAL CORPORATES FUND EUR	FISCH BOND GLOBAL IG CORPORATES FUND USD
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR / THE REPORTING PERIOD</b>		<b>770,770,871</b>	<b>294,239,701</b>	<b>127,788,858</b>
<b>INCOME</b>				
Dividends from investments in securities		0	0	0
Interest on bonds	(2)	33,953,718	9,797,738	3,298,327
Interest on cash on deposit		17,578	54,178	24,452
Income from securities lending		213,127	22,801	3,115
Other income		3,731	420	374
<b>TOTAL INCOME</b>		<b>34,188,154</b>	<b>9,875,137</b>	<b>3,326,268</b>
<b>EXPENSES</b>				
Interest on bonds		0	0	0
Investment manager's fee	(5)	2,236,991	1,043,031	212,507
Service fee	(2)	91,188	40,713	23,057
Accounting fee and transfer costs		114,384	65,441	41,443
Audit fees, printing and publication costs		63,004	35,232	18,328
Subscription tax	(4)	67,124	25,642	10,324
Bank charges		23,616	28,267	28,199
Interest expense on bank deposits		36,177	46,780	17,321
Interest expense on withholding tax		0	0	0
Operating expenses		120,521	52,776	21,818
Board of Directors fee		13,486	8,093	5,647
Other expenses		116,973	97,506	49,008
<b>TOTAL EXPENSES</b>		<b>2,883,464</b>	<b>1,443,481</b>	<b>427,652</b>
<b>NET INCOME / NET EXPENSES</b>		<b>31,304,690</b>	<b>8,431,656</b>	<b>2,898,616</b>
Realised gains/losses on sales of securities	(2)	(16,578,093)	(13,214,906)	(17,709,938)
Realised gains/losses on forward exchange contracts		(70,833,935)	(26,877,618)	(3,668,755)
Realised gains/losses on futures transactions		0	(406,442)	227,282
Realised gains/losses on foreign exchange transactions		(1,015,111)	604,848	(380,298)
<b>Net realised gains/net realised losses</b>		<b>(57,122,449)</b>	<b>(31,462,462)</b>	<b>(18,633,093)</b>
Changes in the unrealised gains/losses from:				
- Securities		(52,627,412)	(20,587,724)	(4,182,022)
- Forward exchange contracts		39,627,264	13,121,292	(3,134,350)
- Futures transactions		0	320,298	(158,997)
<b>NET INCREASE / NET DECREASE IN NET ASSETS</b>		<b>(70,122,597)</b>	<b>(38,608,596)</b>	<b>(26,108,462)</b>
<b>Capital movements</b>				
Inflows		38,808,057	21,705,515	1,578,579
Outflows		(255,234,126)	(47,601,690)	0
Dividends paid	(8)	(5,057,713)	(484,806)	(1,064,689)
Foreign exchange differences		0	0	0
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR / THE REPORTING PERIOD</b>		<b>479,164,492</b>	<b>229,250,124</b>	<b>102,194,286</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 2022 (continued)

	Note	FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND EUR	FISCH ABSOLUTE RETURN GLOBAL FIXED INCOME FUND CHF	COMBINED CHF
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR / THE REPORTING PERIOD</b>		<b>146,029,830</b>	<b>61,809,133</b>	<b>4,689,275,425</b>
<b>INCOME</b>				
Dividends from investments in securities		32,781	0	423,199
Interest on bonds	(2)	1,818,308	221,002	109,455,704
Interest on cash on deposit		22,509	3,715	1,064,207
Income from securities lending		40,790	396	3,001,220
Other income		133,067	23,317	195,638
<b>TOTAL INCOME</b>		<b>2,047,455</b>	<b>248,430</b>	<b>114,139,968</b>
<b>EXPENSES</b>				
Interest on bonds		0	0	6,080,981
Investment manager's fee	(5)	372,757	122,576	17,432,862
Service fee	(2)	25,446	12,300	678,346
Accounting fee and transfer costs		45,030	42,552	873,207
Audit fees, printing and publication costs		19,400	13,837	424,362
Subscription tax	(4)	17,799	4,932	457,701
Bank charges		21,117	17,102	295,151
Interest expense on bank deposits		11,728	4,037	436,595
Interest expense on withholding tax		1,417	0	157,334
Operating expenses		24,417	8,465	714,888
Board of Directors fee		6,734	5,782	118,189
Other expenses		39,029	23,614	861,631
<b>TOTAL EXPENSES</b>		<b>584,874</b>	<b>255,197</b>	<b>28,531,247</b>
<b>NET INCOME / NET EXPENSES</b>		<b>1,462,581</b>	<b>(6,767)</b>	<b>85,608,721</b>
Realised gains/losses on sales of securities	(2)	(758,083)	(1,458,034)	(291,343,066)
Realised gains/losses on forward exchange contracts		(3,889,349)	188,364	(177,376,694)
Realised gains/losses on futures transactions		13,597	(4,591)	(2,635,068)
Realised gains/losses on foreign exchange transactions		817,436	228,261	2,377,245
<b>Net realised gains/net realised losses</b>		<b>(2,353,818)</b>	<b>(1,052,767)</b>	<b>(383,368,862)</b>
Changes in the unrealised gains/losses from:				
- Securities		(10,716,405)	(2,235,346)	(302,569,543)
- Forward exchange contracts		(518,705)	(175,035)	27,219,917
- Futures transactions		(189,003)	(39,084)	(71,426)
<b>NET INCREASE / NET DECREASE IN NET ASSETS</b>		<b>(13,777,931)</b>	<b>(3,502,232)</b>	<b>(658,789,914)</b>
<b>Capital movements</b>				
Inflows		7,470,202	806,330	344,015,234
Outflows		(39,455,362)	(30,147,437)	(1,310,708,816)
Dividends paid		0	(75,780)	(12,318,284)
Foreign exchange differences		0	0	(99,614,253)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR / THE REPORTING PERIOD</b>		<b>100,266,739</b>	<b>28,890,014</b>	<b>2,951,859,392</b>

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 2022

	31/12/2021	Buy	Sell	31/12/2022
<b>FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND</b>				
Accumulating share class AC	216,182.86	2,033.96	(53,603.77)	164,613.05
Accumulating share class AD	38,290.99	-	(22,248.23)	16,042.76
Accumulating share class AE	61,859.60	236.00	(19,498.98)	42,596.62
Distributing share class AE2	29,999.68	11.10	(9,687.19)	20,323.59
Accumulating share class BC	686,929.37	113,390.16	(339,698.53)	460,621.00
Accumulating share class BD	25,132.98	637.00	(3,732.19)	22,037.79
Accumulating share class BE	467,724.59	10,396.40	(233,284.13)	244,836.86
Distributing share class BE2	947,327.72	2,904.19	(437,940.68)	512,291.23
Distributing share class GE2	943,130.00	21,291.19	(959,685.00)	4,736.19
Accumulating share class HC	780,742.38	-	(780,642.38)	100.00
Accumulating share class MC	151,643.14	-	(20,043.29)	131,599.85
Accumulating share class RC	70,859.43	10,917.65	(36,904.03)	44,873.05
Accumulating share class RE	6,438.67	840.00	(1,633.67)	5,645.00
Accumulating share class VE	278,098.50	-	-	278,098.50
<b>FISCH BOND GLOBAL CHF FUND</b>				
Accumulating share class AC	26,114.48	1,820.09	(5,925.40)	22,009.17
Accumulating share class BC	42,297.77	3,450.22	(21,648.97)	24,099.02
Accumulating share class MC	757,736.06	-	-	757,736.06
<b>FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND</b>				
Accumulating share class AC	9,345.67	237.69	(1,340.32)	8,243.04
Accumulating share class AD	1,300.83	-	(1,300.83)	-
Accumulating share class AE	17,318.42	185.00	(8,255.86)	9,247.56
Accumulating share class BC	55,991.87	735.29	(10,591.48)	46,135.68
Accumulating share class BD	265.00	-	-	265.00
Accumulating share class BE	7,096.13	506.00	(5,005.27)	2,596.86
Distributing share class BE2	7,574.84	55.00	(4,189.00)	3,440.84
Accumulating share class FC	851,940.50	124,555.13	(39,228.92)	937,266.71
Accumulating share class MC	47,649.44	-	(6,680.00)	40,969.44
Accumulating share class VC	42,356.27	270.64	(8,183.39)	34,443.52
Accumulating share class VD	20,860.73	-	(3,121.20)	17,739.53
Accumulating share class VE	149,257.42	15,794.00	(13,250.66)	151,800.76
<b>FISCH CONVERTIBLE GLOBAL DYNAMIC FUND</b>				
Accumulating share class AC	18,930.11	1,492.88	(2,350.00)	18,072.99
Accumulating share class AE	4,998.26	877.19	(502.92)	5,372.53
Accumulating share class BC	214,497.70	94,870.50	(57,368.51)	251,999.69
Accumulating share class BD	194,476.81	35,419.30	(193,436.81)	36,459.30
Accumulating share class BE	59,495.17	128,509.24	(119,319.47)	68,684.94
Accumulating share class LC	305,134.19	-	(52,942.89)	252,191.30
Accumulating share class LE	129,816.18	-	(18,930.00)	110,886.18
Accumulating share class MD	-	406,167.61	(77,900.00)	328,267.61
Accumulating share class RE	3,240.00	-	(3,000.00)	240.00
<b>FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND</b>				
Accumulating share class AC	472,216.60	85,651.86	(91,849.76)	466,018.70
Accumulating share class AD	59,512.55	1,019.94	(35,774.88)	24,757.61
Accumulating share class AE	189,746.94	7,593.06	(82,278.51)	115,061.49
Accumulating share class BC	932,805.49	71,810.74	(280,169.99)	724,446.24
Accumulating share class BD	116,608.00	15,228.03	(121,534.39)	10,301.64
Accumulating share class BE	901,161.75	80,663.24	(488,017.33)	493,807.66
Distributing share class BE2	309,343.52	27,246.88	(73,322.78)	263,267.62
Accumulating share class FC	128,801.24	410,327.66	(136,367.59)	402,761.31
Accumulating share class FE	290,546.82	39,778.12	(269,565.31)	60,759.63

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 2022 (continued)

	31/12/2021	Buy	Sell	31/12/2022
<b>FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND (continued)</b>				
Accumulating share class GE	100.00	-	(100.00)	-
Accumulating share class MC	1,380,066.96	95,200.00	-	1,475,266.96
Accumulating share class ME	514,195.00	-	-	514,195.00
Accumulating share class RC	37,824.49	1,537.04	(5,115.02)	34,246.51
Accumulating share class RE	19,777.03	180.00	(7,180.00)	12,777.03
Accumulating share class VE	323,835.42	-	(96,913.42)	226,922.00
<b>FISCH CONVERTIBLE GLOBAL IG FUND</b>				
Accumulating share class AC	1,520.00	-	-	1,520.00
Accumulating share class BC	164,639.28	19,908.00	-	184,547.28
Accumulating share class BD	143,790.96	-	-	143,790.96
Accumulating share class BE	129,600.00	-	-	129,600.00
Distributing share class BE2	105,531.57	-	-	105,531.57
Accumulating share class LC	330,365.00	-	-	330,365.00
Distributing share class LD2	350,396.85	-	(350,296.85)	100.00
Distributing share class LE2	475,562.10	-	(135,361.00)	340,201.10
<b>FISCH BOND EM CORPORATES DEFENSIVE FUND</b>				
Accumulating share class AC	126,402.58	4,216.95	(25,451.52)	105,168.01
Accumulating share class AD	43,141.15	8.14	(28,975.54)	14,173.75
Accumulating share class AE	465,378.13	28,367.43	(458,308.75)	35,436.81
Distributing share class AE2	3,596.24	2.04	(3,598.28)	-
Accumulating share class BC	1,160,449.95	24,970.62	(345,171.16)	840,249.41
Accumulating share class BD	390,353.82	5,270.00	(39,159.51)	356,464.31
Accumulating share class BE	1,296,695.13	26,560.75	(199,599.26)	1,123,656.62
Distributing share class BE2	1,915,439.25	119,130.00	(504,727.75)	1,529,841.50
Accumulating share class BZC	122,214.90	-	(15,463.10)	106,751.80
Distributing share class FE2	202,591.36	4,662.61	(30,500.00)	176,753.97
Accumulating share class MC	445,317.33	-	-	445,317.33
Accumulating share class RE	756,395.80	54,309.00	(692,266.00)	118,438.80
<b>FISCH BOND EM CORPORATES OPPORTUNISTIC FUND</b>				
Accumulating share class BC	138,823.96	3,397.52	(7,461.15)	134,760.33
Accumulating share class BD	1,258,011.30	2,607.00	(64,471.00)	1,196,147.30
Accumulating share class BE	238,403.54	64,852.04	(70,758.29)	232,497.29
Distributing share class BE2*	1,390.00	-	(1,390.00)	-
Accumulating share class VC	73,470.00	7,260.51	(2,537.00)	78,193.51
Accumulating share class VE	148,854.21	9,270.00	(5,340.00)	152,784.21
<b>FISCH BOND EM CORPORATES DYNAMIC FUND*</b>				
Accumulating share class AC	-	14,212.47	-	14,212.47
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	-	109,688.00	(15,794.00)	93,894.00
Accumulating share class LE	-	100.00	-	100.00
<b>FISCH BOND GLOBAL HIGH YIELD FUND</b>				
Distributing share class AC2	160,454.16	13,305.02	(31,069.23)	142,689.95
Distributing share class AD2	2,983.02	1,718.27	(809.99)	3,891.30
Accumulating share class AE	69,403.86	21,677.00	(3,238.00)	87,842.86
Distributing share class AE2	53,701.07	775.29	(20,347.93)	34,128.43
Accumulating share class BC	278,658.73	7,187.87	(79,424.96)	206,421.64
Accumulating share class BD	586,315.51	3,857.15	(38,450.46)	551,722.20

\* 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 2022 (continued)

	31/12/2021	Buy	Sell	31/12/2022
<b>FISCH BOND GLOBAL HIGH YIELD FUND (continued)</b>				
Accumulating share class BE	784,079.52	77,661.78	(548,219.05)	313,522.25
Distributing share class BE2	900,982.56	16,646.30	(141,800.01)	775,828.85
Accumulating share class HC	714,446.44	117,976.98	(60,146.61)	772,276.81
Accumulating share class HE	180,607.22	13,550.97	(21,063.57)	173,094.62
Accumulating share class MC	288,103.51	-	(163,842.62)	124,260.89
Accumulating share class MD	-	69,089.89	-	69,089.89
Accumulating share class ME	1,994,756.13	21,500.00	(954,440.00)	1,061,816.13
Distributing share class RC2	17,221.78	657.31	(743.00)	17,136.09
Distributing share class RD2	1,293.11	-	(1,293.11)	-
<b>FISCH BOND GLOBAL CORPORATES FUND</b>				
Accumulating share class AC	13,198.55	7,470.93	(5,079.57)	15,589.91
Accumulating share class AD	5,156.19	305.26	(350.00)	5,111.45
Accumulating share class AE	4,865.49	425.91	(1,939.48)	3,351.92
Distributing share class AE2	7,653.41	5.55	(1,735.40)	5,923.56
Accumulating share class BC	642,394.28	11,028.21	(56,506.86)	596,915.63
Accumulating share class BD	30,828.00	764.33	(1,513.03)	30,079.30
Accumulating share class BE	631,348.80	66,414.71	(94,346.57)	603,416.94
Distributing share class FE2	260,563.15	7,865.25	(259,012.00)	9,416.40
Accumulating share class GC	788,807.35	98,226.73	(63,179.41)	823,854.67
Accumulating share class GE	143,476.04	8,028.52	(11,444.16)	140,060.40
Accumulating share class ME	-	100.00	-	100.00
<b>FISCH BOND GLOBAL IG CORPORATES FUND</b>				
Accumulating share class BC	100.00	-	-	100.00
Accumulating share class BD	100.00	3,700.00	-	3,800.00
Distributing share class BE2	100.00	11,201.09	-	11,301.09
Accumulating share class LC	150,240.58	-	-	150,240.58
Distributing share class LE2	968,100.00	2,001.18	-	970,101.18
<b>FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND</b>				
Distributing share class AC2	121,725.93	1,685.54	(9,226.57)	114,184.90
Distributing share class AE2	60,639.66	1,591.38	(17,496.40)	44,734.64
Accumulating share class BC	230,966.27	1,899.15	(33,134.48)	199,730.94
Accumulating share class BE	47,229.54	18,764.00	(11,850.54)	54,143.00
Accumulating share class MC	311,800.00	18,000.00	(40,495.00)	289,305.00
Accumulating share class ME	448,570.00	24,300.00	(242,662.00)	230,208.00
<b>FISCH ABSOLUTE RETURN GLOBAL FIXED INCOME FUND</b>				
Distributing share class AC2	81,129.84	4,735.75	(12,225.04)	73,640.55
Distributing share class AE2	4,160.00	450.00	(1,399.00)	3,211.00
Distributing share class BC2	111,075.28	2,430.05	(29,688.14)	83,817.19
Accumulating share class BE	18,314.77	-	(250.00)	18,064.77
Accumulating share class MC	147,696.16	-	(55,894.76)	91,801.40
Accumulating share class ME*	179,653.00	-	(179,653.00)	-

\* See Note 1

# FISCH Umbrella Fund

## Statistics

		31/12/2022	31/12/2021	31/12/2020
<b>FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND</b>				
<b>Total net assets</b>	<b>EUR</b>	227,395,724	583,038,192	860,658,981
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	105.25	121.12	122.13
Accumulating share class AD	USD	160.85	180.10	179.70
Accumulating share class AE	EUR	144.97	166.05	167.00
Distributing share class AE2	EUR	134.20	156.46	157.32
Accumulating share class BC	CHF	113.50	129.49	129.39
Accumulating share class BD	USD	128.20	142.23	140.52
Accumulating share class BE	EUR	174.26	197.83	197.06
Distributing share class BE2	EUR	106.75	122.21	121.74
Distributing share class BQ2	EUR	-	-	112.37
Accumulating share class BQC	CHF	-	-	109.18
Accumulating share class BQE	EUR	-	-	112.36
Distributing share class GE2	EUR	92.82	107.04	106.43
Accumulating share class HC	CHF	96.77	110.14	109.80
Accumulating share class MC	CHF	122.69	138.95	138.00
Accumulating share class ME	EUR	-	-	104.91
Accumulating share class RC	CHF	92.07	105.42	105.82
Accumulating share class RE	EUR	89.22	101.68	101.76
Accumulating share class VE	EUR	86.64	98.21	-
<b>FISCH BOND GLOBAL CHF FUND</b>				
<b>Total net assets</b>	<b>CHF</b>	130,747,991	188,852,758	188,590,873
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	1,233.52	1,446.34	1,482.22
Accumulating share class BC	CHF	1,444.55	1,684.70	1,717.24
Accumulating share class MC	CHF	90.78	105.34	106.84
<b>FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND</b>				
<b>Total net assets</b>	<b>CHF</b>	253,690,470	344,711,991	323,645,500
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	1,176.90	1,435.72	1,520.98
Accumulating share class AD	USD	-	1,401.89	1,468.85
Accumulating share class AE	EUR	120.07	146.06	154.53
Accumulating share class BC	CHF	1,528.21	1,847.80	1,938.81
Accumulating share class BD	USD	1,252.96	1,476.87	1,533.49
Accumulating share class BE	EUR	1,231.94	1,485.68	1,556.69
Distributing share class BE2	EUR	1,161.76	1,401.20	1,467.98
Accumulating share class BQE	EUR	-	-	1,342.78
Accumulating share class FC	CHF	97.68	117.82	123.43
Accumulating share class MC	CHF	1,395.35	1,676.24	1,747.98
Accumulating share class VC	CHF	80.58	97.29	-
Accumulating share class VD	USD	83.22	97.95	-
Accumulating share class VE	EUR	80.80	97.27	-
<b>FISCH CONVERTIBLE GLOBAL DYNAMIC FUND</b>				
<b>Total net assets</b>	<b>USD</b>	115,995,521	140,245,623	94,514,195
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	104.92	132.20	134.40
Accumulating share class AE	EUR	105.71	133.09	135.09
Accumulating share class BC	CHF	108.29	135.59	136.78



# FISCH Umbrella Fund

## Statistics (continued)

		31/12/2022	31/12/2021	31/12/2020
<b>FISCH CONVERTIBLE GLOBAL DYNAMIC FUND (continued)</b>				
Accumulating share class BD	USD	120.77	147.16	146.57
Accumulating share class BE	EUR	109.61	136.94	137.87
Accumulating share class LC	CHF	110.02	137.34	137.97
Accumulating share class LE	EUR	111.51	138.79	139.16
Accumulating share class MD	USD	85.89	-	-
Accumulating share class RC	CHF	-	-	124.73
Accumulating share class RE	EUR	98.91	123.85	125.05
<b>FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>505,025,686</b>	<b>720,593,800</b>	<b>573,015,215</b>
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	130.82	164.70	175.17
Accumulating share class AD	USD	143.09	175.10	184.07
Accumulating share class AE	EUR	139.66	175.01	185.55
Accumulating share class BC	CHF	98.11	122.72	129.59
Accumulating share class BD	USD	116.69	141.81	148.02
Accumulating share class BE	EUR	102.77	127.85	134.55
Distributing share class BE2	EUR	97.41	121.17	127.52
Accumulating share class FC	CHF	92.37	115.13	121.21
Distributing share class FD2	USD	-	-	122.31
Accumulating share class FE	EUR	101.09	125.38	131.57
Accumulating share class GE	EUR	-	97.62	-
Accumulating share class MC	CHF	103.85	128.80	134.89
Accumulating share class ME	EUR	106.83	131.86	137.66
Accumulating share class RC	CHF	75.16	94.22	-
Accumulating share class RE	EUR	99.14	123.67	130.53
Accumulating share class VE	EUR	73.22	90.99	-
<b>FISCH CONVERTIBLE GLOBAL IG FUND</b>				
<b>Total net assets</b>	<b>USD</b>	<b>118,225,656</b>	<b>189,297,280</b>	<b>-</b>
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	87.67	101.62	-
Accumulating share class BC	CHF	88.93	102.43	-
Accumulating share class BD	USD	92.44	103.60	-
Accumulating share class BE	EUR	89.37	102.67	-
Distributing share class BE2	EUR	89.38	102.68	-
Accumulating share class LC	CHF	89.54	102.74	-
Distributing share class LD2	USD	90.29	100.83	-
Distributing share class LE2	EUR	89.90	102.96	-
<b>FISCH BOND EM CORPORATES DEFENSIVE FUND</b>				
<b>Total net assets</b>	<b>USD</b>	<b>532,504,432</b>	<b>942,788,473</b>	<b>1,017,398,853</b>
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	104.87	125.51	128.99
Accumulating share class AD	USD	129.02	150.70	153.13
Accumulating share class AE	EUR	113.46	135.43	138.88
Distributing share class AE2	EUR	-	97.49	100.82
Accumulating share class BC	CHF	113.45	134.98	137.83
Accumulating share class BD	USD	131.13	152.20	153.67
Accumulating share class BE	EUR	123.01	145.88	148.62
Distributing share class BE2	EUR	82.83	101.14	104.74
Accumulating share class BZC	CHF	95.96	99.43	99.41
Distributing share class FE2	EUR	88.61	107.71	110.15

# FISCH Umbrella Fund

## Statistics (continued)

		31/12/2022	31/12/2021	31/12/2020
<b>FISCH BOND EM CORPORATES DEFENSIVE FUND (continued)</b>				
Accumulating share class MC	CHF	89.30	105.74	107.28
Accumulating share class RE	EUR	88.33	104.88	107.14
<b>FISCH BOND EM CORPORATES OPPORTUNISTIC FUND</b>				
<b>Total net assets</b>	<b>USD</b>	189,361,317	233,308,505	161,334,821
<b>Net asset value per share</b>				
Accumulating share class BC	CHF	93.91	111.77	112.36
Accumulating share class BD	USD	109.46	127.23	126.47
Accumulating share class BE	EUR	96.54	114.76	115.10
Distributing share class BE2*	EUR	-	94.61	100.53
Accumulating share class VC	CHF	83.84	99.84	-
Accumulating share class VE	EUR	84.12	99.88	-
<b>FISCH BOND EM CORPORATES DYNAMIC FUND*</b>				
<b>Total net assets</b>	<b>USD</b>	40,740,031	-	-
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	93.30	-	-
Accumulating share class BC	CHF	93.70	-	-
Accumulating share class BD	USD	95.53	-	-
Accumulating share class BE	EUR	93.87	-	-
Accumulating share class LC	CHF	93.82	-	-
Accumulating share class LD	USD	95.72	-	-
Accumulating share class LE	EUR	93.99	-	-
<b>FISCH BOND GLOBAL HIGH YIELD FUND</b>				
<b>Total net assets</b>	<b>EUR</b>	479,164,492	770,770,871	778,683,948
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	-	-	105.61
Distributing share class AC2	CHF	134.34	160.00	163.39
Accumulating share class AD	USD	-	-	110.17
Distributing share class AD2	USD	92.39	106.60	107.51
Accumulating share class AE	EUR	98.54	112.04	109.99
Distributing share class AE2	EUR	102.61	121.81	124.10
Accumulating share class BC	CHF	116.61	132.51	129.66
Accumulating share class BD	USD	132.61	146.63	141.98
Accumulating share class BE	EUR	119.10	134.57	131.25
Distributing share class BE2	EUR	85.83	101.95	103.79
Accumulating share class GC	CHF	-	-	105.07
Accumulating share class GE	EUR	-	-	105.48
Accumulating share class HC	CHF	94.86	107.59	-
Accumulating share class HE	EUR	96.10	108.36	-
Accumulating share class MC	CHF	148.30	167.51	162.87
Accumulating share class MD	USD	99.04	-	-
Accumulating share class ME	EUR	125.28	140.70	136.42
Accumulating share class RC	CHF	-	-	106.36
Distributing share class RC2	CHF	84.61	100.78	102.90
Accumulating share class RD	USD	-	-	110.89
Distributing share class RD2	USD	-	107.20	108.04
Accumulating share class RE	EUR	-	-	107.14
Distributing share class RE2	EUR	-	-	103.91
Accumulating share class RP	GBP	-	-	108.22

\* See Note 1

# FISCH Umbrella Fund

## Statistics (continued)

		31/12/2022	31/12/2021	31/12/2020
<b>FISCH BOND GLOBAL CORPORATES FUND</b>				
<b>Total net assets</b>	<b>EUR</b>	229,250,124	294,239,701	245,415,849
<b>Net asset value per share</b>				
Accumulating share class AC	CHF	92.50	110.55	112.32
Accumulating share class AD	USD	108.12	125.75	126.39
Accumulating share class AE	EUR	95.77	113.66	115.09
Distributing share class AE2	EUR	84.66	102.97	106.46
Accumulating share class BC	CHF	104.11	123.73	125.09
Accumulating share class BD	USD	108.20	125.16	125.22
Accumulating share class BE	EUR	109.65	129.51	130.50
Distributing share class FE2	EUR	82.83	99.94	100.78
Accumulating share class GC	CHF	95.72	113.67	114.79
Accumulating share class GE	EUR	97.39	114.92	115.68
Accumulating share class MC	EUR	-	-	106.64
Accumulating share class ME	EUR	98.85	-	-
<b>FISCH BOND GLOBAL IG CORPORATES FUND</b>				
<b>Total net assets</b>	<b>USD</b>	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	87.30	101.46	-
Distributing share class BE2	EUR	84.02	100.85	-
Accumulating share class LC	CHF	84.59	100.79	-
Distributing share class LE2	EUR	84.13	100.95	-
<b>FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND</b>				
<b>Total net assets</b>	<b>EUR</b>	100,266,739	146,029,830	133,701,201
<b>Net asset value per share</b>				
Distributing share class AC2	CHF	95.83	110.65	113.03
Distributing share class AE2	EUR	103.08	118.31	120.45
Accumulating share class BC	CHF	105.34	120.87	122.69
Accumulating share class BE	EUR	104.50	119.18	120.57
Accumulating share class MC	CHF	111.73	127.42	128.52
Accumulating share class ME	EUR	108.05	122.48	123.16
<b>FISCH ABSOLUTE RETURN GLOBAL FIXED INCOME FUND</b>				
<b>Total net assets</b>	<b>CHF</b>	28,890,014	61,809,133	67,830,875
<b>Net asset value per share</b>				
Distributing share class AC2	CHF	101.20	109.93	112.41
Distributing share class AE2	EUR	91.65	98.96	101.03
Distributing share class BC2	CHF	106.47	115.41	117.54
Accumulating share class BE	EUR	95.86	103.05	104.81
Accumulating share class MC	CHF	114.52	123.09	124.84
Accumulating share class ME*	EUR	-	104.80	106.14

\* See Note 1

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

### Securities portfolio as at 31 December 2022

(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	3,300,000	EUR	3,300,000	3,367,881	1.48
Umicore 0% 20-23.06.25 /Cv	4,600,000	EUR	4,720,671	4,205,734	1.85
			<b>8,020,671</b>	<b>7,573,615</b>	<b>3.33</b>
<b>Germany</b>					
Deut Post 0.05% 30.06.25 /Cv	9,100,000	EUR	9,621,509	8,697,962	3.82
Mtu Aero En 0.05%18.03.27 /Cv	2,900,000	EUR	2,856,181	2,651,035	1.17
Rag Stiftun 0% 18-02.10.24 /Cv	3,100,000	EUR	3,007,000	2,897,043	1.27
Rag Stiftun 0% 20-17.06.26 /Cv	1,000,000	EUR	1,069,000	904,350	0.40
Rag Stiftun 1.875% 22-16.11.29 /Cv	1,500,000	EUR	1,500,000	1,510,005	0.67
			<b>18,053,690</b>	<b>16,660,395</b>	<b>7.33</b>
<b>France</b>					
Bnp Par 0% 22-13.05.25 /Cv	2,500,000	EUR	2,720,000	2,836,375	1.25
Carrefour 0% 18-27.03.24 /Cv	2,600,000	USD	2,581,972	2,328,002	1.02
Edenred 0% 21-14.06.28 /Cv	122,467	EUR	8,011,198	8,036,529	3.53
Neoen 2.875% 22-14.09.27 /Cv	1,900,000	EUR	1,924,480	1,923,123	0.85
Safran 0% 21-01.04.28 /Cv	10,000	EUR	1,872,212	1,643,890	0.72
Safran 0.875% 20-15.05.27 /Cv	66,341	EUR	9,448,415	8,677,764	3.82
Schneid El 0.000% 15.06.26 /Cv	21,350	EUR	4,116,662	3,929,233	1.73
Veolia 0% 19-01.01.25 /Cv	110,000	EUR	4,077,741	3,361,270	1.48
			<b>34,752,680</b>	<b>32,736,186</b>	<b>14.40</b>
<b>United Kingdom</b>					
Bpcm 1% 16-28.04.23 /Cv	6,000,000	GBP	7,651,263	7,266,429	3.19
			<b>7,651,263</b>	<b>7,266,429</b>	<b>3.19</b>
<b>India</b>					
Bharti Airt 1.5% 20-17.02.25 /Cv	6,986,000	USD	7,863,035	8,687,841	3.82
			<b>7,863,035</b>	<b>8,687,841</b>	<b>3.82</b>
<b>Israel</b>					
Cyber-Ark 0% 20-15.11.24 /Cv	1,600,000	USD	1,800,648	1,592,279	0.70
			<b>1,800,648</b>	<b>1,592,279</b>	<b>0.70</b>
<b>Japan</b>					
Nip Steel 0% 21-05.10.26 /Cv	1,800,000,000	JPY	14,245,831	13,857,568	6.09
			<b>14,245,831</b>	<b>13,857,568</b>	<b>6.09</b>
<b>Luxembourg</b>					
Oliver Capi 0% 20-29.12.23 Cv	3,100,000	EUR	3,249,631	3,247,095	1.43
			<b>3,249,631</b>	<b>3,247,095</b>	<b>1.43</b>
<b>Netherlands</b>					
Amer Movil 0% 21-02.03.24 /Cv	12,700,000	EUR	13,432,627	12,838,049	5.65
Elm Bv 3.25% 18-13.06.24 /Cv	2,400,000	USD	2,316,226	2,325,139	1.02
Mondelez In 0% 21-20.09.24 /Cv	2,000,000	EUR	2,096,000	1,959,340	0.86
Stmicroelec 0% 20-04.08.27Cv	5,600,000	USD	5,127,335	5,397,723	2.37
			<b>22,972,188</b>	<b>22,520,251</b>	<b>9.90</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 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Sweden</b>					
Geely Swd 0% 19-19.06.24 /Cv	2,200,000	EUR	2,734,405	2,643,674	1.16
			<b>2,734,405</b>	<b>2,643,674</b>	<b>1.16</b>
<b>Switzerland</b>					
Glencore 0% 18-27.03.25 /Cv Regs	5,000,000	USD	4,313,489	5,481,752	2.41
Sika Ltd 0.15% 18-05.06.25 /Cv	7,320,000	CHF	9,365,575	9,329,141	4.10
			<b>13,679,064</b>	<b>14,810,893</b>	<b>6.51</b>
<b>Spain</b>					
Amadeus 1.50% 20-09.04.25 /Cv	4,400,000	EUR	5,596,557	4,900,940	2.16
Ibesm 0.80% 22-07.12.27 /Cv	4,600,000	EUR	4,600,000	4,593,974	2.02
			<b>10,196,557</b>	<b>9,494,914</b>	<b>4.18</b>
<b>South Korea</b>					
Posco 0% 21-01.09.26 /Cv	4,500,000	EUR	4,711,350	4,243,950	1.87
			<b>4,711,350</b>	<b>4,243,950</b>	<b>1.87</b>
<b>United States of America</b>					
Jpm Chase N 0% 21-18.02.24 /Cv	2,800,000	EUR	3,108,000	2,871,596	1.26
Jpmorgancha 0%-14.01.25/Cv	1,600,000	EUR	1,768,648	1,654,768	0.73
Sthw Airl 1.25% 01.05.25 /Cv	8,899,000	USD	11,214,270	10,070,608	4.43
			<b>16,090,918</b>	<b>14,596,972</b>	<b>6.42</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>166,021,931</b>	<b>159,932,062</b>	<b>70.33</b>
<b>Total - Officially listed securities</b>			<b>166,021,931</b>	<b>159,932,062</b>	<b>70.33</b>
<b>Securities traded on another regulated market</b>					
<b>Convertible bonds and warrant bonds</b>					
<b>Belgium</b>					
Sagerpar Sa 0% 21-01.04.26 /Cv	4,700,000	EUR	4,958,582	4,257,918	1.87
			<b>4,958,582</b>	<b>4,257,918</b>	<b>1.87</b>
<b>Cayman Islands</b>					
Bosideng 1.0% 19-17.12.24 /Cv	2,000,000	USD	2,170,453	1,941,007	0.85
			<b>2,170,453</b>	<b>1,941,007</b>	<b>0.85</b>
<b>China</b>					
Zhongsheng 0% 20-21.05.25 /Cv	49,000,000	HKD	7,497,233	6,674,555	2.94
			<b>7,497,233</b>	<b>6,674,555</b>	<b>2.94</b>
<b>France</b>					
Michelin 0% 18-10.11.23 /Cv	3,800,000	USD	2,974,977	3,415,282	1.50
			<b>2,974,977</b>	<b>3,415,282</b>	<b>1.50</b>
<b>United Kingdom</b>					
Barclays 0.0% 22-24.01.25 /Cv	2,700,000	EUR	2,981,046	2,685,663	1.18
			<b>2,981,046</b>	<b>2,685,663</b>	<b>1.18</b>
<b>Italy</b>					
Pirelli & C 0% 20-22.12.25 /Cv	2,500,000	EUR	2,500,000	2,350,000	1.04
Prysmian 0% 21-02.02.26 /Cv	5,800,000	EUR	6,151,634	6,033,160	2.65
			<b>8,651,634</b>	<b>8,383,160</b>	<b>3.69</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 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Japan</b>					
Ana Hld 0% 21-10.12.31 /Cv	380,000,000	JPY	2,849,275	2,921,952	1.29
Sbi Holding 0% 20-25.07.25 /Cv	170,000,000	JPY	1,545,624	1,249,640	0.55
			<b>4,394,899</b>	<b>4,171,592</b>	<b>1.84</b>
<b>United States of America</b>					
Ares Cap 4.625% 19-01.03.24 /Cv	3,250,000	USD	3,195,409	3,232,673	1.42
Booking 0.75% 21-01.05.25 /Cv	3,802,000	USD	4,914,941	4,773,260	2.10
Db London 1% 18-01.05.23 /Cv	4,454,000	USD	4,217,087	4,177,933	1.84
Enphase Egy 0% 28-01.03.28 /Cv	933,000	USD	828,892	1,027,048	0.45
Halozy 0.25% 22-01.3.27/Cv	1,259,000	USD	1,177,070	1,147,852	0.51
Jpm Chase N 0% 21-10.06.24 /Cv	3,400,000	EUR	3,764,573	3,607,978	1.59
Jpmorganca 0% 22-29.04.25/Cv	4,200,000	EUR	4,410,000	4,329,234	1.90
Solaredge 0% 25-15.09.25 /Cv	1,465,000	USD	1,702,859	1,709,654	0.75
Tyler Tec 0.25% 21-15.03.26 Cv	1,000,000	USD	1,049,832	875,137	0.38
			<b>25,260,663</b>	<b>24,880,769</b>	<b>10.94</b>
<b>Virgin Islands</b>					
Adm Ag Holding 0% 20-26.08.23	5,200,000	USD	5,068,761	4,815,524	2.12
			<b>5,068,761</b>	<b>4,815,524</b>	<b>2.12</b>
<b>Total – Convertible bonds and warrant bonds</b>			<b>63,958,248</b>	<b>61,225,470</b>	<b>26.93</b>
<b>Total – Securities traded on another regulated market</b>			<b>63,958,248</b>	<b>61,225,470</b>	<b>26.93</b>
<b>Other securities</b>					
<b>Convertible bonds and warrant bonds</b>					
<b>United States of America</b>					
Axon Ent 0.50% 22-15.12.27 /Cv	1,723,000	USD	1,651,591	1,609,683	0.71
Bofa 0.60% 22-25.05.27 /Cv	2,500,000	USD	2,449,465	2,743,031	1.20
			<b>4,101,056</b>	<b>4,352,714</b>	<b>1.91</b>
<b>Total – Convertible bonds and warrant bonds</b>			<b>4,101,056</b>	<b>4,352,714</b>	<b>1.91</b>
<b>Total – Other securities</b>			<b>4,101,056</b>	<b>4,352,714</b>	<b>1.91</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>234,081,235</b>	<b>225,510,246</b>	<b>99.17</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 2022

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	19.27	Holding and finance companies	15.95
France	15.90	Mining industry	12.71
Netherlands	9.90	Communication	12.12
Japan	7.93	Banks, credit institutions	10.95
Germany	7.33	Transportation	10.70
Switzerland	6.51	Aviation technology	5.71
Belgium	5.20	Internet software	5.34
United Kingdom	4.37	Chemicals	5.14
Spain	4.18	Investment funds	3.54
India	3.82	Electronic semi-conductors	3.08
Italy	3.69	Automotive industry	2.94
China	2.94	Electronics and electronic equipment	2.48
Virgin Islands	2.12	Energy and water supply	1.93
South Korea	1.87	Non-ferrous metals	1.85
Luxembourg	1.43	Rubber and tyres	1.50
Sweden	1.16	Retail	1.02
Cayman Islands	0.85	Textiles	0.85
Israel	0.70	Services	0.85
		Biotechnology	0.51
	<b>99.17</b>		<b>99.17</b>

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CHF FUND

### Securities portfolio as at 31 December 2022

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market% of net assets value	
<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	1,866,800	1.43
			<b>2,002,380</b>	<b>1,866,800</b>	<b>1.43</b>
<b>Germany</b>					
Deutsch Bah 0.5% 18-18.07.28	3,000,000	CHF	3,021,240	2,767,500	2.12
Dt Bahn Fin 0.45% 17-08.11.30	3,000,000	CHF	2,999,700	2,638,500	2.02
Dt Bahn Fin 0.5% 19-19.06.34	3,000,000	CHF	3,025,890	2,476,500	1.89
Munhypo 0.25% 19-10.05.30	2,000,000	CHF	2,005,000	1,749,000	1.34
Munhypo 0.5% 18-14.06.28	3,000,000	CHF	3,002,190	2,770,500	2.12
			<b>14,054,020</b>	<b>12,402,000</b>	<b>9.49</b>
<b>Finland</b>					
Muni Fin 0.625% 17-06.08.38	3,000,000	CHF	3,024,300	2,406,000	1.84
			<b>3,024,300</b>	<b>2,406,000</b>	<b>1.84</b>
<b>France</b>					
Ca Home Ln 0.25% 19-24.10.29	3,000,000	CHF	3,018,000	2,650,500	2.03
Rff 2% 10-12.11.26	1,500,000	CHF	1,505,715	1,511,295	1.16
Rff 3.25% 06-30.06.32	2,000,000	CHF	2,662,000	2,190,240	1.67
			<b>7,185,715</b>	<b>6,352,035</b>	<b>4.86</b>
<b>Canada</b>					
Alberta 0.375% 19-07.02.29	2,000,000	CHF	2,003,440	1,823,720	1.39
Manitoba 0.8% 19-15.03.39	4,000,000	CHF	4,155,000	3,247,160	2.48
N Brunswick 0.2% 16-07.11.31	2,000,000	CHF	2,046,800	1,699,020	1.30
N Brunswick 0.25% 17-19.01.29	3,000,000	CHF	3,012,600	2,713,050	2.08
Ontario 0.05% 21-12.05.33	3,000,000	CHF	3,000,000	2,426,880	1.86
Ontario 0.25% 17-28.06.29	3,000,000	CHF	3,007,980	2,692,830	2.06
			<b>17,225,820</b>	<b>14,602,660</b>	<b>11.17</b>
<b>Sweden</b>					
Akademiska 0.3% 17-08.10.29	3,000,000	CHF	3,010,500	2,685,660	2.05
			<b>3,010,500</b>	<b>2,685,660</b>	<b>2.05</b>
<b>Switzerland</b>					
Kt Bern 0.05% 16-18.11.31	1,000,000	CHF	943,460	847,000	0.64
Kt Genf 0.4% 16-28.04.36	2,000,000	CHF	2,000,000	1,606,000	1.23
Lausanne 0.875% 17-06.10.42	3,000,000	CHF	3,001,680	2,286,000	1.75
Luzerner Kb 0.1% 16-15.09.31	3,000,000	CHF	3,003,000	2,500,500	1.91
Pfandbriefz 0% 19-10.09.37	2,000,000	CHF	1,938,000	1,445,000	1.11
Pfandbriefz 0.3% 16-06.06.31	3,000,000	CHF	3,018,780	2,581,200	1.97
Pshypo 0.125% 16-23.09.32	1,500,000	CHF	1,516,245	1,233,000	0.94
Pshypo 0.25% 16-17.05.40	3,000,000	CHF	3,011,610	2,151,000	1.65
Pshypo 0.375% 16-15.06.46	3,000,000	CHF	3,086,640	2,016,000	1.54
Rhaetische 0% 16-01.09.31	1,825,000	CHF	1,838,688	1,537,562	1.17
Schwyzzer Kb 0.1% 16-25.10.28	2,000,000	CHF	2,000,000	1,781,000	1.36
Switzerland 0% 16-22.06.29	1,881,000	CHF	1,866,892	1,707,798	1.31
Zuercher Kb 0.125% 06.06.29	1,000,000	CHF	1,006,500	882,000	0.68
			<b>28,231,495</b>	<b>22,574,060</b>	<b>17.26</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 2022

(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	2,858,190	2.19
			<b>3,000,000</b>	<b>2,858,190</b>	<b>2.19</b>
<b>Supranational</b>					
Caribbean D 0.297% 16-07.07.28	2,000,000	CHF	1,988,000	1,810,000	1.38
Corp Andina 0.3% 17-07.04.25	3,000,000	CHF	2,964,960	2,871,000	2.20
Eib 1.375% 21.02.28	2,500,000	CHF	2,487,850	2,457,500	1.88
Eib 1.75% 13-28.06.33	2,500,000	CHF	2,489,550	2,452,500	1.87
North Am 0.2% 17-26.10.27	3,000,000	CHF	3,009,720	2,746,500	2.10
North Am 0.55% 20-27.05.33	2,000,000	CHF	2,008,180	1,682,000	1.29
			<b>14,948,260</b>	<b>14,019,500</b>	<b>10.72</b>
<b>United States of America</b>					
Nestle 0.55% 17-04.10.32	3,000,000	CHF	3,012,960	2,571,510	1.97
Ny Life Gbl 0.125% 21-23.07.30	3,000,000	CHF	3,001,530	2,499,960	1.91
Ny Life Gbl 0.25% 18.10.27 Regs	3,000,000	CHF	3,011,460	2,723,220	2.08
			<b>9,025,950</b>	<b>7,794,690</b>	<b>5.96</b>
<b>Total – Bonds</b>			<b>101,708,440</b>	<b>87,561,595</b>	<b>66.97</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Belgium</b>					
Sagerpar 2.125% 22-29.11.25 /Cv	600,000	EUR	587,759	604,639	0.46
			<b>587,759</b>	<b>604,639</b>	<b>0.46</b>
<b>Germany</b>					
Deut Post 0.05% 30.06.25 /Cv	1,200,000	EUR	1,441,362	1,132,555	0.87
Mtu Aero En 0.05%18.03.27 /Cv	600,000	EUR	526,691	541,590	0.41
Rag Stiftun 0% 20-17.06.26 /Cv	100,000	EUR	117,578	89,297	0.07
			<b>2,085,631</b>	<b>1,763,442</b>	<b>1.35</b>
<b>France</b>					
Bnp Par 0% 22-13.05.25 /Cv	600,000	EUR	680,461	672,167	0.51
Carrefour 0% 18-27.03.24 /Cv	800,000	USD	821,725	707,297	0.54
Edenred 0% 21-14.06.28 /Cv	20,874	EUR	1,369,433	1,352,562	1.04
Safran 0.875% 20-15.05.27 /Cv	7,316	EUR	1,011,220	944,934	0.72
Schneid El 0.000% 15.06.26 /Cv	4,888	EUR	1,045,522	888,266	0.68
Veolia 0% 19-01.01.25 /Cv	25,605	EUR	979,798	772,569	0.59
			<b>5,908,159</b>	<b>5,337,795</b>	<b>4.08</b>
<b>United Kingdom</b>					
Bpcm 1% 16-28.04.23 /Cv	900,000	GBP	1,190,639	1,076,253	0.82
			<b>1,190,639</b>	<b>1,076,253</b>	<b>0.82</b>
<b>Israel</b>					
Cyber-Ark 0% 20-15.11.24 /Cv	434,000	USD	498,915	426,472	0.33
			<b>498,915</b>	<b>426,472</b>	<b>0.33</b>
<b>Japan</b>					
Nip Steel 0% 21-05.10.26 /Cv	180,000,000	JPY	1,548,123	1,368,324	1.05
			<b>1,548,123</b>	<b>1,368,324</b>	<b>1.05</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 2022

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Luxembourg</b>					
Oliver Capi 0% 20-29.12.23 /Cv	400,000	EUR	495,393	413,709	0.32
			<b>495,393</b>	<b>413,709</b>	<b>0.32</b>
<b>Netherlands</b>					
Amer Movil 0% 21-02.03.24 /Cv	1,200,000	EUR	1,362,860	1,197,784	0.92
Stmicroelec 0% 20-04.08.27Cv	800,000	USD	778,939	761,403	0.58
			<b>2,141,799</b>	<b>1,959,187</b>	<b>1.50</b>
<b>Sweden</b>					
Geely Swd 0% 19-19.06.24 /Cv	400,000	EUR	488,389	474,621	0.36
			<b>488,389</b>	<b>474,621</b>	<b>0.36</b>
<b>Switzerland</b>					
Glencore 0% 18-27.03.25 /Cv Regs	1,000,000	USD	907,263	1,082,558	0.83
Sika Ltd 0.15% 18-05.06.25 /Cv	1,360,000	CHF	1,726,321	1,711,479	1.31
			<b>2,633,584</b>	<b>2,794,037</b>	<b>2.14</b>
<b>Spain</b>					
Amadeus 1.50% 20-09.04.25 /Cv	800,000	EUR	1,138,242	879,870	0.67
Ibesm 0.80% 22-07.12.27 /Cv	900,000	EUR	882,899	887,514	0.68
			<b>2,021,141</b>	<b>1,767,384</b>	<b>1.35</b>
<b>South Korea</b>					
Posco 0% 21-01.09.26 /Cv	800,000	EUR	898,906	744,989	0.57
			<b>898,906</b>	<b>744,989</b>	<b>0.57</b>
<b>United States of America</b>					
Jpm Chase N 0% 21-18.02.24 /Cv	400,000	EUR	484,439	405,067	0.31
Jpmorgancha 0%-14.01.25/Cv	1,000,000	EUR	1,134,793	1,021,220	0.78
Sthw Airl 1.25% 01.05.25 /Cv	1,625,000	USD	2,028,008	1,815,807	1.39
			<b>3,647,240</b>	<b>3,242,094</b>	<b>2.48</b>
<b>Total – Convertible bonds and warrant bonds</b>			<b>24,145,678</b>	<b>21,972,946</b>	<b>16.81</b>
<b>Total – Officially listed securities</b>			<b>125,854,118</b>	<b>109,534,541</b>	<b>83.78</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	1,641,000	1.25
Tessiner Sb 0.05% 19-10.07.29	3,000,000	CHF	3,007,500	2,598,000	1.99
			<b>5,007,500</b>	<b>4,239,000</b>	<b>3.24</b>
<b>Total – Bonds</b>			<b>5,007,500</b>	<b>4,239,000</b>	<b>3.24</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Belgium</b>					
Sagerpar Sa 0% 21-01.04.26 /Cv	1,100,000	EUR	1,217,189	983,998	0.75
			<b>1,217,189</b>	<b>983,998</b>	<b>0.75</b>
<b>Cayman Islands</b>					
Bosideng 1.0% 19-17.12.24 /Cv	400,000	USD	424,531	383,318	0.29
			<b>424,531</b>	<b>383,318</b>	<b>0.29</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 2022

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>China</b>					
Zhongsheng 0% 20-21.05.25 /Cv	10,000,000	HKD	1,577,733	1,345,018	1.03
			<b>1,577,733</b>	<b>1,345,018</b>	<b>1.03</b>
<b>Germany</b>	800,000	EUR	808,097	738,219	0.57
Rag Stiftun 0% 18-02.10.24 /Cv			<b>808,097</b>	<b>738,219</b>	<b>0.57</b>
<b>United Kingdom</b>	900,000	EUR	1,047,508	883,959	0.68
Barclays 0.0% 22-24.01.25 /Cv			<b>1,047,508</b>	<b>883,959</b>	<b>0.68</b>
<b>Italy</b>	1,300,000	EUR	1,469,106	1,335,249	1.02
Prysmian 0% 21-02.02.26 /Cv			<b>1,469,106</b>	<b>1,335,249</b>	<b>1.02</b>
<b>Luxembourg</b>	3,000,000	HKD	418,458	339,796	0.26
Citigr Mark 0% 20-25.07.24 /Cv			<b>418,458</b>	<b>339,796</b>	<b>0.26</b>
<b>United States of America</b>	1,400,000	USD	1,468,870	1,375,018	1.05
Ares Cap 4.625% 19-01.03.24 /Cv					
Booking 0.75% 21-01.05.25 /Cv	729,000	USD	944,914	903,717	0.69
Db London 1% 18-01.05.23 /Cv	1,600,000	USD	1,668,110	1,481,949	1.14
Expedia 0% 22-15.02.26 /Cv	446,000	USD	436,916	360,539	0.28
Halozy 0.25% 22-01.3.27/Cv	238,000	USD	219,309	214,259	0.16
Jpm Chase N 0% 21-10.06.24 /Cv	700,000	EUR	847,896	733,474	0.56
Jpmorganca 0% 22-29.04.25/Cv	800,000	EUR	866,990	814,243	0.62
			<b>6,453,005</b>	<b>5,883,199</b>	<b>4.50</b>
<b>Virgin Islands</b>	1,200,000	USD	1,265,675	1,097,295	0.84
Adm Ag Holding 0% 20-26.08.23			<b>1,265,675</b>	<b>1,097,295</b>	<b>0.84</b>
<b>Total – Convertible bonds and warrant bonds</b>			<b>14,681,302</b>	<b>12,990,051</b>	<b>9.94</b>
<b>Total – Securities traded on another regulated market</b>			<b>19,688,802</b>	<b>17,229,051</b>	<b>13.18</b>
<b>Other securities</b>					
<b>Bonds</b>					
<b>Switzerland</b>					
Appenzell C 0% 19-16.07.29	1,840,000	CHF	1,840,000	1,623,818	1.24
			<b>1,840,000</b>	<b>1,623,818</b>	<b>1.24</b>
<b>Total – Bonds</b>			<b>1,840,000</b>	<b>1,623,818</b>	<b>1.24</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 2022

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Convertible bonds and warrant bonds</b>					
<b>United States of America</b>					
Axon Ent 0.50% 22-15.12.27 /Cv	304,000	USD	287,455	280,434	0.21
Bofa 0.60% 22-25.05.27 /Cv	432,000	USD	440,288	468,033	0.36
			<b>727,743</b>	<b>748,467</b>	<b>0.57</b>
<b>Total – Convertible bonds and warrant bonds</b>			<b>727,743</b>	<b>748,467</b>	<b>0.57</b>
<b>Total – Other securities</b>			<b>2,567,743</b>	<b>2,372,285</b>	<b>1.81</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>148,110,663</b>	<b>129,135,877</b>	<b>98.77</b>

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

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CHF FUND

### Geographic and sector breakdown of the securities portfolio as at 31 December 2022

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
Switzerland	23.88	Banks, credit institutions	23.36
United States of America	13.51	Countries, provinces and municipalities	18.60
Germany	11.41	Holding and finance companies	14.09
Canada	11.17	Supranational	10.72
Supranational	10.72	Mortgage & finance institutions	7.21
France	8.94	Transportation	3.79
South Korea	2.76	Mining industry	3.09
Sweden	2.41	Internet software	1.97
Finland	1.84	Food, alcoholic beverages	1.97
Netherlands	1.50	Communication	1.94
United Kingdom	1.50	Investment funds	1.89
Australia	1.43	Canton bonds	1.87
Spain	1.35	Swiss municipal bonds	1.75
Belgium	1.21	Chemicals	1.31
Japan	1.05	Aviation technology	1.13
China	1.03	Automotive industry	1.03
Italy	1.02	Electronic semi-conductors	0.79
Virgin Islands	0.84	Electronics and electronic equipment	0.68
Luxembourg	0.58	Energy and water supply	0.59
Israel	0.33	Retail	0.54
Cayman Islands	0.29	Textiles	0.29
	<b>98.77</b>	Biotechnology	0.16
			<b>98.77</b>

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

### Securities portfolio as at 31 December 2022

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market% of net assets value	
<b>Officially listed securities</b>					
<b>Equities</b>					
<b>United States of America</b>					
Chart Industries Inc /Pfd	32,550	USD	1,518,295	1,525,038	0.60
Nextera Energy Inc /Cv Pfd	39,022	USD	2,019,372	1,826,459	0.72
			<b>3,537,667</b>	<b>3,351,497</b>	<b>1.32</b>
<b>Total – Equities</b>			<b>3,537,667</b>	<b>3,351,497</b>	<b>1.32</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Belgium</b>					
Sagerpar 2.125% 22-29.11.25 /Cv	2,300,000	EUR	2,253,076	2,317,782	0.91
Umicore 0% 20-23.06.25 /Cv	2,000,000	EUR	2,494,388	1,805,576	0.71
			<b>4,747,464</b>	<b>4,123,358</b>	<b>1.62</b>
<b>Cayman Islands</b>					
Kingsoft 0.625% 29.04.25 /Cv	17,000,000	HKD	2,342,973	2,113,225	0.83
Li Auto 0.25% 21-1.5.28/Cv	2,146,000	USD	1,903,679	2,002,813	0.79
Meituan 0% 21-27.04.27 /Cv	2,800,000	USD	2,409,730	2,259,798	0.89
Trip Com 1.50% 20-01.07.27 /Cv	2,431,000	USD	2,633,462	2,677,853	1.06
			<b>9,289,844</b>	<b>9,053,689</b>	<b>3.57</b>
<b>Germany</b>					
Deut Lufth 2% 20-17.11.25 /Cv	2,400,000	EUR	2,714,787	2,534,439	1.00
Deut Post 0.05% 30.06.25 /Cv	2,000,000	EUR	2,466,330	1,887,591	0.74
Fresenius 0% 17-31.01.24 /Cv	4,000,000	EUR	3,796,809	3,799,197	1.50
Mtu Aero En 0.05% 18.03.27 /Cv	3,100,000	EUR	3,141,545	2,798,215	1.10
Rag Stiftun 0% 18-02.10.24 /Cv	2,700,000	EUR	2,500,060	2,491,489	0.98
Selena 0% 25.06.25 /Cv	2,300,000	EUR	2,529,096	2,155,878	0.85
Zalando 0.625% 20-06.08.27 /Cv	6,600,000	EUR	7,129,205	5,234,367	2.07
			<b>24,277,832</b>	<b>20,901,176</b>	<b>8.24</b>
<b>France</b>					
Michelin 0% 18-10.11.23 /Cv	2,800,000	USD	2,488,833	2,484,866	0.98
Neoen 2.875% 22-14.09.27 /Cv	2,300,000	EUR	2,247,083	2,298,705	0.90
Neoen Sa 2.0% 2.6.25 /Cv	29,919	EUR	1,629,144	1,465,466	0.58
Schneid El 0.000% 15.06.26 /Cv	7,475	EUR	1,594,543	1,358,385	0.54
Soitec 0% 20-01.10.25 /Cv	8,169	EUR	1,697,655	1,537,812	0.61
Veolia 0% 19-01.01.25 /Cv	65,589	EUR	2,442,697	1,978,990	0.78
Worldline 0% 20-30.07.25 /Cv	58,374	EUR	6,623,805	6,177,357	2.43
			<b>18,723,760</b>	<b>17,301,581</b>	<b>6.82</b>
<b>United Kingdom</b>					
Bpcm 1% 16-28.04.23 /Cv	3,900,000	GBP	5,194,894	4,663,761	1.84
			<b>5,194,894</b>	<b>4,663,761</b>	<b>1.84</b>
<b>Israel</b>					
Cyber-Ark 0% 20-15.11.24 /Cv	2,369,000	USD	2,616,879	2,327,910	0.92
			<b>2,616,879</b>	<b>2,327,910</b>	<b>0.92</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 2022

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Italy</b>					
Nexi 0% 21-24.02.28 /Cv	3,900,000	EUR	4,253,942	2,780,878	1.09
Nexi 1.75% 20-24.04.27 /Cv	1,500,000	EUR	1,769,548	1,261,005	0.50
			<b>6,023,490</b>	<b>4,041,883</b>	<b>1.59</b>
<b>Japan</b>					
Nip Steel 0% 21-05.10.26 /Cv	530,000,000	JPY	4,574,776	4,028,954	1.59
			<b>4,574,776</b>	<b>4,028,954</b>	<b>1.59</b>
<b>Netherlands</b>					
Dufry 0.75% 21-30.03.26 /Cv	2,600,000	CHF	2,693,545	2,190,500	0.86
Qiagen 1% 18-13.11.24 /Cv Regs	1,800,000	USD	1,991,934	1,981,596	0.78
Shop Apot 0% 21-21.01.28 /Cv	2,500,000	EUR	2,817,322	1,761,804	0.70
Siemens 5.625% 22-14.09.25	1,800,000	EUR	2,082,839	2,233,461	0.88
			<b>9,585,640</b>	<b>8,167,361</b>	<b>3.22</b>
<b>Singapore</b>					
Singapore 1.625% 20-03.12.25 /Cv	2,500,000	SGD	2,088,640	1,821,066	0.72
			<b>2,088,640</b>	<b>1,821,066</b>	<b>0.72</b>
<b>Spain</b>					
Ibesm 0.80% 22-07.12.27 /Cv	3,000,000	EUR	2,942,998	2,958,380	1.16
			<b>2,942,998</b>	<b>2,958,380</b>	<b>1.16</b>
<b>South Korea</b>					
Posco 0% 21-01.09.26 /Cv	1,600,000	EUR	1,797,812	1,489,977	0.59
			<b>1,797,812</b>	<b>1,489,977</b>	<b>0.59</b>
<b>United States of America</b>					
Asahi Refin 0% 21-16.03.26 /Cv	2,000,000	USD	1,870,987	1,634,329	0.64
Etsy 0.125% 19-01.10.26 Conv	1,765,000	USD	2,389,243	2,524,814	1.00
Jpm Chase N 0% 21-18.02.24 /Cv	800,000	EUR	970,880	810,135	0.32
Mercadolib 2% 15.08.28 /Cv	625,000	USD	1,267,229	1,171,824	0.46
Sthw Airl 1.25% 01.05.25 /Cv	2,174,000	USD	2,675,519	2,429,271	0.96
			<b>9,173,858</b>	<b>8,570,373</b>	<b>3.38</b>
<b>Virgin Islands</b>					
Anllian Cap 0% 20-05.02.25 /Cv	2,300,000	EUR	2,612,048	2,664,506	1.05
			<b>2,612,048</b>	<b>2,664,506</b>	<b>1.05</b>
<b>Total – Convertible bonds and warrant bonds</b>			<b>103,649,935</b>	<b>92,113,975</b>	<b>36.31</b>
<b>Total – Officially listed securities</b>			<b>107,187,602</b>	<b>95,465,472</b>	<b>37.63</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	1,013,000	USD	1,329,250	1,207,056	0.47
Dexcom Inc 0.25% 21-15.11.25	4,441,000	USD	4,426,051	4,481,320	1.77
			<b>5,755,301</b>	<b>5,688,376</b>	<b>2.24</b>
<b>Total – Bonds</b>			<b>5,755,301</b>	<b>5,688,376</b>	<b>2.24</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 2022

(figures in CHF)

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	4,400,000	USD	3,947,289	3,848,489	1.52
			<b>3,947,289</b>	<b>3,848,489</b>	<b>1.52</b>
<b>Bermuda</b>					
Jazz Invst 2.0% 15.06.26 /Cv	4,100,000	USD	4,574,549	4,531,578	1.79
			<b>4,574,549</b>	<b>4,531,578</b>	<b>1.79</b>
<b>Cayman Islands</b>					
Cathay Paci 2.75% 5.02.26 /Cv	16,000,000	HKD	1,953,116	2,052,607	0.81
China Hong 5.25% 25.1.26 /Cv	2,200,000	USD	2,488,944	2,423,192	0.95
Cimc Enric 0% 21-30.11.26 /Cv	24,000,000	HKD	3,052,531	2,739,619	1.08
Sea 0% 20-01.12.25 /Cv	2,360,000	USD	2,791,431	2,153,057	0.85
Zto 1.50% 22-01.09.27 /Cv	1,891,000	USD	1,818,361	1,858,114	0.73
			<b>12,104,383</b>	<b>11,226,589</b>	<b>4.42</b>
<b>China</b>					
Zhongsheng 0% 20-21.05.25 /Cv	15,000,000	HKD	2,021,172	2,017,527	0.79
			<b>2,021,172</b>	<b>2,017,527</b>	<b>0.79</b>
<b>France</b>					
Carrefour 0% 17-14.06.23 /Cv	5,400,000	USD	5,126,450	4,876,925	1.92
			<b>5,126,450</b>	<b>4,876,925</b>	<b>1.92</b>
<b>Israel</b>					
Nice Ltd 0%-15.09.25 /Cv	2,857,000	USD	2,655,181	2,495,220	0.98
			<b>2,655,181</b>	<b>2,495,220</b>	<b>0.98</b>
<b>Italy</b>					
Prismian 0% 21-02.02.26 /Cv	5,900,000	EUR	6,257,701	6,059,975	2.39
			<b>6,257,701</b>	<b>6,059,975</b>	<b>2.39</b>
<b>Japan</b>					
Ana Hld 0% 21-10.12.31 /Cv	340,000,000	JPY	2,455,978	2,581,489	1.02
Sbi Holding 0% 20-25.07.25 /Cv	210,000,000	JPY	2,043,790	1,524,254	0.60
			<b>4,499,768</b>	<b>4,105,743</b>	<b>1.62</b>
<b>Spain</b>					
Cellnex Tel 0.5% 05.07.28 /Cv	2,400,000	EUR	3,216,010	2,349,072	0.93
			<b>3,216,010</b>	<b>2,349,072</b>	<b>0.93</b>
<b>Taiwan</b>					
Hon Hai 0% 21-05.08.26 /Cv	900,000	USD	820,726	708,145	0.28
			<b>820,726</b>	<b>708,145</b>	<b>0.28</b>
<b>United States of America</b>					
Airbnb 0% 22-15.3.26/Cv Abnb	2,040,000	USD	1,965,928	1,565,851	0.62
Akamai 0.125% 01.05.25 /Cv	3,003,000	USD	3,315,547	2,940,717	1.16
Bentley 0.125% 21-15.1.26 Conv	1,584,000	USD	1,470,683	1,339,175	0.53
Bill.Com HI 0% 21-01.12.25 /Cv	1,569,000	USD	1,619,166	1,491,139	0.59
Biomarin Pharm 1.25% 15.05.27 /Cv	3,447,000	USD	3,365,545	3,447,265	1.36
Block 0.125% 01.03.25 Cv	2,497,000	USD	2,840,765	2,204,879	0.87

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 2022

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Booking 0.75% 21-01.05.25 /Cv	1,685,000	USD	2,131,243	2,088,838	0.82
Cerid 0.25% 21-15.3.26/Cday Cv	2,311,000	USD	2,340,412	1,876,815	0.74
Chegg Inc 0% 20-01.09.26 Cv	1,816,000	USD	1,794,234	1,318,744	0.52
Coupa 0.375% 15.06.26/ Cv	1,977,000	USD	1,610,279	1,765,449	0.69
Cree Inc 0.25% 22-15.02.28 /Cv	2,057,000	USD	2,256,910	1,642,445	0.65
Datadog 0.125% 20-15.06.25 /Cv	1,226,000	USD	1,321,568	1,240,375	0.49
Dropbox Inc 0% 21-01.03.28 Cnv	2,910,000	USD	2,934,699	2,407,646	0.95
Enphase Egy 0% 28-01.03.28 /Cv	2,457,000	USD	2,374,202	2,670,644	1.05
Five9 0.5% 21-01.06.25 /Cv	2,286,000	USD	2,273,678	1,947,563	0.77
Ford Motor 0% 21-15.03.26 /Cv	2,059,000	USD	1,968,060	1,804,766	0.71
Fort Va 0.25% 21-01.04.26 /Cv	1,852,000	USD	2,194,487	1,513,526	0.60
Guardant 0% 15.11.27 /Cv	2,011,000	USD	2,002,855	1,174,713	0.46
Halozy 0.25% 22-01.3.27/Cv	3,726,000	USD	3,316,922	3,354,323	1.32
Halozyme Th 1.0% 15.8.28 /Cv	696,000	USD	661,687	761,065	0.30
Hubspot 0.375% 20-01.06.25 /Cv	1,092,000	USD	1,335,877	1,250,249	0.49
Iac Interac 2% 19-15.01.30 Cv	1,117,000	USD	1,228,483	896,517	0.35
Insulet 0.375% 20-01.09.26 /Cv	1,134,000	USD	1,274,257	1,482,802	0.58
Jpm Chase N 0% 21-10.06.24 /Cv	3,200,000	EUR	3,673,420	3,353,026	1.32
Jpmorgancha 0% 22-29.04.25/Cv	2,800,000	EUR	3,034,465	2,849,848	1.13
Liberty Med 1.375%15.10.23 /Cv	1,491,000	USD	1,730,252	1,712,686	0.68
Live Nation 2% 20-15.02.25 /Cv	2,050,000	USD	2,212,338	1,884,901	0.74
Luminar 1.25% 21-15.12.26 /Cv	2,159,000	USD	1,916,638	1,116,207	0.44
Nextera En 0% 20-15.11.25 /Cv	1,268,000	USD	1,242,744	1,166,795	0.46
Nextera En 0% 21-15.06.24 /Cv	1,408,000	USD	1,361,691	1,226,267	0.49
Nutanix 0.25 21-01.10.27 Conv	2,439,000	USD	2,304,637	1,899,417	0.75
Okta 0.125% 20-01.09.25 /Cv	2,997,000	USD	2,657,159	2,452,952	0.97
Pacira 0.75% 20-01.08.25 /Cv	1,355,000	USD	1,563,357	1,133,811	0.45
Palo Alto 0.375% 01.06.25 Con	728,000	USD	752,892	995,050	0.39
Rapid7 2.25% 20-01.05.25 /Cv	1,207,000	USD	1,248,684	1,078,123	0.42
Sarpta T 1.25% 22-15.09.27/Cv	3,238,000	USD	3,193,265	3,460,237	1.36
Shift4 0% 22-15.12.25/Cv Four	1,780,000	USD	1,715,373	1,638,178	0.65
Solaredge 0% 25-15.09.25 /Cv	1,441,000	USD	1,644,485	1,660,491	0.65
Splunk 1.125% 18-15.09.25 /Cv	3,945,000	USD	4,216,668	3,455,046	1.36
Spotify Usa 0% 15.03.26/ Conv	3,591,000	USD	3,184,089	2,681,172	1.06
Tyler Tec 0.25% 21-15.03.26 Cv	2,678,000	USD	2,678,447	2,314,134	0.91
Zscaler 0.125% 20-01.07.25 /Cv	1,087,000	USD	1,407,614	1,058,542	0.42
			<b>89,335,705</b>	<b>79,322,389</b>	<b>31.27</b>
<b>Total – Convertible bonds and warrant bonds</b>			<b>134,558,934</b>	<b>121,541,652</b>	<b>47.91</b>
<b>Total – Securities traded on another regulated market</b>			<b>140,314,235</b>	<b>127,230,028</b>	<b>50.15</b>
<b>Other securities</b>					
<b>Convertible bonds and warrant bonds</b>					
<b>Japan</b>					
Gmo Pg 0% 21-22.06.26 /Cv	290,000,000	JPY	2,390,301	2,052,214	0.81
			<b>2,390,301</b>	<b>2,052,214</b>	<b>0.81</b>
<b>United States of America</b>					
Alnylam 1% 15.09.27 Conv 144A	2,537,000	USD	2,458,196	2,546,537	1.00
Axon Ent 0.50% 22-15.12.27 /Cv	2,185,000	USD	2,068,492	2,015,619	0.79
Bill.Com HI 0% 22-01.04.27 /Cv	1,836,000	USD	1,773,880	1,346,704	0.53
Bofa 0.60% 22-25.05.27 /Cv	2,061,000	USD	2,100,541	2,232,907	0.88
Box 0% 21-15.01.26 Conv	1,078,000	USD	1,319,386	1,312,564	0.52

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 2022

(figures in CHF)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Cloudflare 0% 22-15.08.26 Cv	2,602,000	USD	2,390,468	1,973,539	0.78
Dropbox Inc 0% 21-01.03.26 Cnv	2,366,000	USD	2,129,490	1,991,311	0.79
Lantheus 2.625% 22-15.12.27 /Cv	1,577,000	USD	1,500,838	1,469,196	0.58
Lib Med 2.25% 22-15.08.27 /Cv	1,900,000	USD	1,839,069	1,693,261	0.67
Mongodb 0.25% 20-15.01.26 Cv/Mdb	1,925,000	USD	1,976,324	2,090,835	0.82
Northern 3.625% 22-15.04.29 /Cv	807,000	USD	805,870	807,853	0.32
Shift4 Paym 0.5% 21-1.8.27/Cv	1,877,000	USD	1,758,412	1,467,463	0.58
			<b>22,120,966</b>	<b>20,947,789</b>	<b>8.26</b>
<b>Total – Convertible bonds and warrant bonds</b>			<b>24,511,267</b>	<b>23,000,003</b>	<b>9.07</b>
<b>Total – Other securities</b>			<b>24,511,267</b>	<b>23,000,003</b>	<b>9.07</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>272,013,104</b>	<b>245,695,503</b>	<b>96.85</b>

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

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

### Geographic and sector breakdown of the securities portfolio as at 31 December 2022

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	46.47	Internet software	23.62
France	8.74	Holding and finance companies	15.22
Germany	8.24	Pharmaceuticals and cosmetics	5.76
Cayman Islands	7.99	Communication	5.50
Japan	4.02	Transportation	5.17
Italy	3.98	Biotechnology	5.12
Netherlands	3.22	Banks, credit institutions	4.12
Spain	2.09	Retail	3.97
Israel	1.90	Energy and water supply	3.82
United Kingdom	1.84	Services	3.66
Bermuda	1.79	Mining industry	3.16
Belgium	1.62	Automotive industry	2.73
Arab Emirates	1.52	Electronic semi-conductors	2.33
Virgin Islands	1.05	Textiles	2.07
China	0.79	Leisure	1.80
Singapore	0.72	Mechanics, machinery	1.68
South Korea	0.59	Non-ferrous metals	1.66
Taiwan	0.28	Fuel	1.52
	<b>96.85</b>	Electronics and electronic equipment	1.19
		Aviation technology	1.10
		Rubber and tyres	0.98
		Graphics and publications	0.67
			<b>96.85</b>

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

### Securities portfolio as at 31 December 2022

(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>United States of America</b>					
Usa 0.125% 20-15.07.23 /Tbo	4,170,600	USD	4,052,650	4,069,838	3.51
			<b>4,052,650</b>	<b>4,069,838</b>	<b>3.51</b>
<b>Total – Bonds</b>			<b>4,052,650</b>	<b>4,069,838</b>	<b>3.51</b>
<b>Equities</b>					
<b>United States of America</b>					
Amer Elec /Cv Pfd	16,240	USD	903,334	837,659	0.72
Bk of America Co. 7.25%-L-/Pref	1,931	USD	2,341,708	2,239,960	1.93
Chart Industries Inc /Pfd	16,174	USD	808,700	819,052	0.71
Nextera Energy Inc /Cv Pfd	8,934	USD	495,518	451,971	0.39
			<b>4,549,260</b>	<b>4,348,642</b>	<b>3.75</b>
<b>Total – Equities</b>			<b>4,549,260</b>	<b>4,348,642</b>	<b>3.75</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Belgium</b>					
Sagerpar 2.125% 22-29.11.25 /Cv	1,000,000	EUR	1,028,450	1,089,203	0.94
Umicore 0% 20-23.06.25 /Cv	900,000	EUR	1,171,721	878,199	0.75
			<b>2,200,171</b>	<b>1,967,402</b>	<b>1.69</b>
<b>Cayman Islands</b>					
Li Auto 0.25% 21-1.5.28/Cv	581,000	USD	595,460	586,072	0.51
Meituan 0% 21-27.04.27 /Cv	1,600,000	USD	1,416,000	1,395,712	1.20
			<b>2,011,460</b>	<b>1,981,784</b>	<b>1.71</b>
<b>Germany</b>					
Adidas 0.05% 18-12.09.23 /Cv	800,000	EUR	1,166,092	837,535	0.72
Deut Lufth 2% 20-17.11.25 /Cv	1,300,000	EUR	1,642,853	1,483,810	1.28
Deut Post 0.05% 30.06.25 /Cv	700,000	EUR	961,169	714,069	0.62
Fresenius 0% 17-31.01.24 /Cv	1,100,000	EUR	1,118,359	1,129,246	0.98
Mtu Aero En 0.05%18.03.27 /Cv	1,300,000	EUR	1,432,696	1,268,315	1.09
Rag Stiftun 0% 20-17.06.26 /Cv	900,000	EUR	1,230,755	868,651	0.75
Rag Stiftun 1.875% 22-16.11.29 /Cv	900,000	EUR	902,565	966,931	0.83
			<b>8,454,489</b>	<b>7,268,557</b>	<b>6.27</b>
<b>France</b>					
Bnp Par 0% 22-13.05.25 /Cv	900,000	EUR	1,035,290	1,089,764	0.94
Carrefour 0% 18-27.03.24 /Cv	1,000,000	USD	1,096,130	955,600	0.82
Edenred 0% 21-14.06.28 /Cv	9,705	EUR	648,236	679,691	0.59
Michelin 0% 18-10.11.23 /Cv	1,800,000	USD	1,721,700	1,726,560	1.49
Neoen 2.875% 22-14.09.27 /Cv	600,000	EUR	596,910	648,143	0.56
Schneid EI 0.000% 15.06.26 /Cv	3,297	EUR	770,245	647,582	0.56
Worldline 0% 20-30.07.25 /Cv	9,157	EUR	1,065,201	1,047,371	0.90
			<b>6,933,712</b>	<b>6,794,711</b>	<b>5.86</b>
<b>United Kingdom</b>					
Bpcm 1% 16-28.04.23 /Cv	1,400,000	GBP	1,901,768	1,809,522	1.56
			<b>1,901,768</b>	<b>1,809,522</b>	<b>1.56</b>

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

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

### Securities portfolio as at 31 December 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Israel</b>					
Cyber-Ark 0% 20-15.11.24 /Cv	983,000	USD	1,164,405	1,044,044	0.90
			<b>1,164,405</b>	<b>1,044,044</b>	<b>0.90</b>
<b>Italy</b>					
Nexi 1.75% 20-24.04.27 /Cv	900,000	EUR	1,230,658	817,772	0.70
			<b>1,230,658</b>	<b>817,772</b>	<b>0.70</b>
<b>Japan</b>					
Dmg Mori 0% 21-16.07.24 /Cv	130,000,000	JPY	1,188,992	997,043	0.86
Mercari 0% 21-14.07.28 /Cv	70,000,000	JPY	619,784	342,984	0.30
Nip Steel 0% 21-05.10.26 /Cv	260,000,000	JPY	2,399,369	2,136,260	1.84
Sumitomo Mt 0% 18-15.03.23 /Cv	170,000,000	JPY	1,524,624	1,287,154	1.11
			<b>5,732,769</b>	<b>4,763,441</b>	<b>4.11</b>
<b>Luxembourg</b>					
Oliver Capi 0% 20-29.12.23 Cv	600,000	EUR	811,439	670,735	0.58
			<b>811,439</b>	<b>670,735</b>	<b>0.58</b>
<b>Netherlands</b>					
Elm Bv 3.25% 18-13.06.24 /Cv	1,400,000	USD	1,604,033	1,447,544	1.25
Qiagen 1% 18-13.11.24 /Cv Regs	800,000	USD	1,009,947	951,912	0.82
Siemens 5.625% 22-14.09.25	700,000	EUR	858,316	938,789	0.81
			<b>3,472,296</b>	<b>3,338,245</b>	<b>2.88</b>
<b>Switzerland</b>					
Sika Ltd 0.15% 18-05.06.25 /Cv	1,160,000	CHF	1,743,038	1,577,810	1.36
			<b>1,743,038</b>	<b>1,577,810</b>	<b>1.36</b>
<b>Spain</b>					
Ibesm 0.80% 22-07.12.27 /Cv	1,300,000	EUR	1,338,545	1,385,607	1.19
			<b>1,338,545</b>	<b>1,385,607</b>	<b>1.19</b>
<b>South Korea</b>					
Posco 0% 21-01.09.26 /Cv	1,000,000	EUR	1,182,556	1,006,524	0.87
			<b>1,182,556</b>	<b>1,006,524</b>	<b>0.87</b>
<b>United States of America</b>					
Asahi Refin 0% 21-16.03.26 /Cv	800,000	USD	822,700	706,584	0.61
Etsy 0.125% 19-01.10.26 Conv	857,000	USD	1,197,305	1,325,042	1.14
Jpm Chase N 0% 21-18.02.24 /Cv	1,700,000	EUR	2,243,504	1,860,717	1.60
Mercadolib 2% 15.08.28 /Cv	210,000	USD	524,685	425,565	0.37
Sthw Airl 1.25% 01.05.25 /Cv	951,000	USD	1,221,722	1,148,580	0.99
			<b>6,009,916</b>	<b>5,466,488</b>	<b>4.71</b>
<b>Total – Convertible bonds and warrant bonds</b>			<b>44,187,222</b>	<b>39,892,642</b>	<b>34.39</b>
<b>Total – Officially listed securities</b>			<b>52,789,132</b>	<b>48,311,122</b>	<b>41.65</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	478,000	USD	707,343	615,616	0.53

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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Db Ldn 1% 18-01.05.23 Jpm Us Eq	964,000	USD	1,303,839	1,026,082	0.88
Dexcom Inc 0.25% 21-15.11.25	2,612,000	USD	2,855,540	2,848,804	2.46
			<b>4,866,722</b>	<b>4,490,502</b>	<b>3.87</b>
<b>Total – Bonds</b>			<b>4,866,722</b>	<b>4,490,502</b>	<b>3.87</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Arab Emirates</b>					
Abu Dha 0.70% 21-04.06.24 /Cv	3,200,000	USD	3,067,222	3,025,184	2.61
			<b>3,067,222</b>	<b>3,025,184</b>	<b>2.61</b>
<b>Bermuda</b>					
Jazz Invst 2.0% 15.06.26 /Cv	1,758,000	USD	2,106,295	2,100,142	1.81
			<b>2,106,295</b>	<b>2,100,142</b>	<b>1.81</b>
<b>Cayman Islands</b>					
Cimc Enric 0% 21-30.11.26 /Cv	9,000,000	HKD	1,218,514	1,110,416	0.96
Pinduoduo 0% 20-01.12.25 /Cv	1,867,000	USD	1,730,305	1,744,525	1.50
			<b>2,948,819</b>	<b>2,854,941</b>	<b>2.46</b>
<b>China</b>					
Citigr Mark 0% 20-25.07.24 /Cv	4,000,000	HKD	599,263	489,690	0.42
Zhongsheng 0% 20-21.05.25 /Cv	8,000,000	HKD	1,178,086	1,163,007	1.00
			<b>1,777,349</b>	<b>1,652,697</b>	<b>1.42</b>
<b>France</b>					
Carrefour 0% 17-14.06.23 /Cv	1,400,000	USD	1,355,900	1,366,610	1.18
			<b>1,355,900</b>	<b>1,366,610</b>	<b>1.18</b>
<b>United Kingdom</b>					
Barclays 0.0% 22-24.01.25 /Cv	600,000	EUR	747,291	636,950	0.55
			<b>747,291</b>	<b>636,950</b>	<b>0.55</b>
<b>Israel</b>					
Nice Ltd 0%-15.09.25 /Cv	1,074,000	USD	1,224,335	1,013,834	0.87
			<b>1,224,335</b>	<b>1,013,834</b>	<b>0.87</b>
<b>Italy</b>					
Pirelli & C 0% 20-22.12.25 /Cv	1,400,000	EUR	1,437,564	1,404,501	1.21
Prysmian 0% 21-02.02.26 /Cv	2,100,000	EUR	2,455,858	2,331,322	2.01
			<b>3,893,422</b>	<b>3,735,823</b>	<b>3.22</b>
<b>Japan</b>					
Ana Hld 0% 21-10.12.31 /Cv	150,000,000	JPY	1,102,990	1,230,968	1.06
Sbi Holding 0% 20-25.07.25 /Cv	80,000,000	JPY	636,018	627,614	0.54
			<b>1,739,008</b>	<b>1,858,582</b>	<b>1.60</b>
<b>Spain</b>					
Cellnex Tel 0.5% 05.07.28 /Cv	600,000	EUR	874,619	634,747	0.55
			<b>874,619</b>	<b>634,747</b>	<b>0.55</b>
<b>United States of America</b>					
Akamai 0.125% 01.05.25 /Cv	934,000	USD	1,187,971	988,574	0.85
Ares Cap 4.625% 19-1.3.24/Cv	827,000	USD	955,895	877,910	0.76
Bill.Com HI 0% 21-01.12.25 /Cv	970,000	USD	1,128,159	996,394	0.86

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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Biomarin Pharm 1.25% 15.05.27 /Cv	1,396,000	USD	1,460,567	1,508,978	1.30
Block 0.25% 01.11.27 Cv	1,461,000	USD	1,698,735	1,111,748	0.96
Booking 0.75% 21-01.05.25 /Cv	811,000	USD	1,125,387	1,086,651	0.94
Box 0% 21-15.01.26 Conv	880,000	USD	1,118,066	1,158,106	1.00
Cnx Res 2.25% 01.05.26 /Cv	379,000	USD	525,184	558,032	0.48
Cree Inc 0.25% 22-15.02.28 /Cv	607,000	USD	673,601	523,853	0.45
Datadog 0.125% 20-15.06.25 /Cv	618,000	USD	889,713	675,795	0.58
Enphase Egy 0% 28-01.03.28 /Cv	953,000	USD	986,730	1,119,613	0.96
EqT Corp 1.75% 21-01.05.26 /Cv	300,000	USD	509,118	698,694	0.60
Exact 0.375% 20-01.03.28/Cv	882,000	USD	696,755	693,261	0.60
Halozy 0.25% 22-01.3.27/Cv	978,000	USD	903,903	951,623	0.82
Halozyme Th 1.0% 15.8.28 /Cv	498,000	USD	552,303	588,581	0.51
Insulet 0.375% 20-01.09.26 /Cv	837,000	USD	1,071,744	1,182,932	1.02
Jpm Chase N 0% 21-10.06.24 /Cv	1,300,000	EUR	1,707,348	1,472,294	1.27
Jpmorgancha 0% 22-29.04.25/Cv	1,400,000	EUR	1,578,039	1,540,125	1.33
Lib Media 0.50% 20-01.12.50 /Cv	975,000	USD	1,162,553	976,599	0.84
Mongodb 0.25% 20-15.01.26 Cv /Mdb	454,000	USD	804,303	532,978	0.46
Nextera En 0% 21-15.06.24 /Cv	1,329,000	USD	1,380,619	1,251,041	1.08
Okta 0.125% 20-01.09.25 /Cv	585,000	USD	734,863	517,514	0.45
Omt Tech 2.50% 22-15.07.27/Cv	493,000	USD	608,688	575,563	0.50
On 0% 21-01.05.27 Conv	423,000	USD	488,476	561,736	0.49
Palo 0.75% 19-01.07.23 /Cv	1,266,000	USD	1,975,483	2,002,280	1.73
Pioneer 0.25% 20-15.05.25 /Cv	518,000	USD	872,554	1,210,115	1.04
Pure Str 0.125% 18-15.04.23 /Cv	885,000	USD	1,083,396	957,428	0.82
Sarepta The 1.5% 17-15.11.24 /Cv	227,000	USD	329,742	424,395	0.36
Sarpta T 1.25% 22-15.09.27/Cv	972,000	USD	972,000	1,122,689	0.97
Solaredge 0% 25-15.09.25 /Cv	877,000	USD	1,155,396	1,092,286	0.94
Splunk 1.125% 18-15.09.25 /Cv	834,000	USD	935,750	789,473	0.68
Zscaler 0.125% 20-01.07.25 /Cv	960,000	USD	1,377,479	1,010,448	0.87
			<b>32,650,520</b>	<b>30,757,709</b>	<b>26.52</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>52,384,780</b>	<b>49,637,219</b>	<b>42.79</b>
<b>Total - Securities traded on another regulated market</b>			<b>57,251,502</b>	<b>54,127,721</b>	<b>46.66</b>
<b>Other securities</b>					
<b>Equities</b>					
<b>United States of America</b>					
2020 Cash T /Cv Pfd	673	USD	830,984	769,925	0.66
			<b>830,984</b>	<b>769,925</b>	<b>0.66</b>
<b>Total - Equities</b>			<b>830,984</b>	<b>769,925</b>	<b>0.66</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Cayman Islands</b>	486,000	USD	535,572	355,431	0.31
Farfetch 3.75% 20-01.05.27 Cv			<b>535,572</b>	<b>355,431</b>	<b>0.31</b>
<b>United States of America</b>	1,197,000	USD	1,197,000	1,298,637	1.12
Alnylam 1% 15.09.27 Conv 144A					
Axon Ent 0.50% 22-15.12.27 /Cv	931,000	USD	938,410	928,263	0.80
Bofa 0.60% 22-25.05.27 /Cv	978,000	USD	1,006,658	1,145,238	0.99
Insmmed 0.75% 21-01.06.28 /Cv	571,000	USD	605,592	474,376	0.41
J Bean Tec 0.25% 15.05.26/Conv	1,184,000	USD	1,268,104	1,023,639	0.88

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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Lantheus 2.625% 22-15.12.27 /Cv	784,000	USD	797,611	789,457	0.68
Lib Med 2.25% 22-15.08.27 /Cv	783,000	USD	796,392	754,217	0.65
Northern 3.625% 22-15.04.29 /Cv	569,000	USD	590,326	615,652	0.53
			<b>7,200,093</b>	<b>7,029,479</b>	<b>6.06</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>7,735,665</b>	<b>7,384,910</b>	<b>6.37</b>
<b>Total - Other securities</b>			<b>8,566,649</b>	<b>8,154,835</b>	<b>7.03</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>118,607,283</b>	<b>110,593,678</b>	<b>95.34</b>

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



# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

### Geographic and sector breakdown of the securities portfolio as at 31 December 2022

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	49.08	Internet software	11.91
France	7.04	Holding and finance companies	11.26
Germany	6.27	Banks, credit institutions	10.44
Japan	5.71	Pharmaceuticals and cosmetics	5.99
Cayman Islands	4.48	Biotechnology	5.38
Italy	3.92	Communication	5.31
Netherlands	2.88	Energy and water supply	5.26
Arab Emirates	2.61	Mining industry	4.29
United Kingdom	2.11	Transportation	3.95
Bermuda	1.81	Fuel	3.65
Israel	1.77	Countries, provinces and municipalities	3.51
Spain	1.74	Retail	3.45
Belgium	1.69	Graphics and publications	2.99
China	1.42	Chemicals	2.57
Switzerland	1.36	Mechanics, machinery	2.53
South Korea	0.87	Non-ferrous metals	1.86
Luxembourg	0.58	Electronic semi-conductors	1.74
	<b>95.34</b>	Services	1.52
		Automotive industry	1.51
		Electronics and electronic equipment	1.50
		Rubber and tyres	1.49
		Investment funds	1.42
		Aviation technology	1.09
		Textiles	0.72
			<b>95.34</b>

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

### Securities portfolio as at 31 December 2022

(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>Australia</b>					
Webjet Ltd 0.75% 12.04.26 /Cv	7,000,000	AUD	4,772,306	4,944,471	0.98
			<b>4,772,306</b>	<b>4,944,471</b>	<b>0.98</b>
<b>Belgium</b>					
Umicore 0% 20-23.06.25 /Cv	2,500,000	EUR	2,268,270	2,285,725	0.45
			<b>2,268,270</b>	<b>2,285,725</b>	<b>0.45</b>
<b>Cayman Islands</b>					
Kingsoft 0.625% 29.04.25 /Cv	45,000,000	HKD	6,030,514	5,665,098	1.12
			<b>6,030,514</b>	<b>5,665,098</b>	<b>1.12</b>
<b>Germany</b>					
Adidas 0.05% 18-12.09.23 /Cv	5,800,000	EUR	5,664,764	5,689,510	1.13
Deut Post 0.05% 30.06.25 /Cv	5,000,000	EUR	5,529,837	4,779,100	0.95
Duerr Ag St 0.75% 15.1.26 Cv	7,000,000	EUR	7,354,995	7,692,300	1.52
Fresenius 0% 17-31.01.24 /Cv	5,700,000	EUR	5,464,500	5,482,830	1.08
Leg Imm 0.875% 17-01.09.25/Cv	5,200,000	EUR	4,702,500	4,755,556	0.94
			<b>28,716,596</b>	<b>28,399,296</b>	<b>5.62</b>
<b>France</b>					
Accor 0.70% 20-07.12.27 /Cv	180,000	EUR	9,315,584	7,476,619	1.48
Carrefour 0% 18-27.03.24 /Cv	5,000,000	USD	4,880,667	4,476,927	0.89
Edenred 0% 21-14.06.28 /Cv	100,000	EUR	6,274,617	6,562,200	1.30
Neoen 2.875% 22-14.09.27 /Cv	6,400,000	EUR	6,358,960	6,477,888	1.28
Neoen Sa 2.0% 2.6.25 /Cv	55,000	EUR	2,901,770	2,728,282	0.54
Schneid El 0.000% 15.06.26 /Cv	70,000	EUR	13,651,545	12,882,730	2.55
Soitec 0% 20-01.10.25 /Cv	6,000	EUR	1,173,000	1,143,888	0.23
Veolia 0% 19-01.01.25 /Cv	100,000	EUR	3,522,702	3,055,700	0.60
Voltali 1.0% 13.01.25/Cv(31.83	120,000	EUR	3,674,843	3,378,589	0.67
			<b>51,753,688</b>	<b>48,182,823</b>	<b>9.54</b>
<b>United Kingdom</b>					
Cap Count 2.0% 20-30.03.26 /Cv	5,000,000	GBP	6,474,405	4,713,598	0.93
			<b>6,474,405</b>	<b>4,713,598</b>	<b>0.93</b>
<b>Japan</b>					
Mercari 0% 21-14.07.26 /Cv	700,000,000	JPY	5,692,752	3,663,936	0.72
Rohm Co 0% 19-05.12.24 /Cv	1,200,000,000	JPY	9,966,207	8,876,891	1.76
Screen Hldg 0% 18-11.06.25 /Cv	590,000,000	JPY	5,193,620	4,347,294	0.86
Takashimaya 0% 18-06.12.28 /Cv	280,000,000	JPY	2,145,707	2,157,391	0.43
			<b>22,998,286</b>	<b>19,045,512</b>	<b>3.77</b>
<b>Netherlands</b>					
Basic-Fit 1.50% 17.06.28 /Cv	5,000,000	EUR	5,610,559	4,024,150	0.80
Besi 1.875% 06.04.29 /Cv Regs	2,500,000	EUR	2,500,000	2,328,950	0.46
Qiagen 1% 18-13.11.24 /Cv Regs	7,600,000	USD	8,355,830	8,473,333	1.68
Shop Apot 0% 21-21.01.28 /Cv	4,000,000	EUR	3,585,800	2,854,800	0.56

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 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Siemens 5.625% 22-14.09.25	4,000,000	EUR	4,740,583	5,026,480	1.00
Stmicroelec 0% 20-04.08.27Cv	800,000	USD	755,957	771,103	0.15
			<b>25,548,729</b>	<b>23,478,816</b>	<b>4.65</b>
<b>Austria</b>					
Ams 2.125% 20-03.11.27 /Cv	5,000,000	EUR	4,884,385	3,488,400	0.69
			<b>4,884,385</b>	<b>3,488,400</b>	<b>0.69</b>
<b>Switzerland</b>					
Cembra M B 0% 19-09.07.26 /Cv	2,000,000	CHF	1,837,402	1,856,110	0.37
Sika Ltd 0.15% 18-05.06.25 /Cv	8,000,000	CHF	11,260,501	10,195,782	2.02
			<b>13,097,903</b>	<b>12,051,892</b>	<b>2.39</b>
<b>Singapore</b>					
Sgx Treasur 0% 21-01.03.24 /Cv	3,500,000	EUR	3,589,001	3,412,255	0.68
			<b>3,589,001</b>	<b>3,412,255</b>	<b>0.68</b>
<b>Spain</b>					
Amadeus 1.50% 20-09.04.25 /Cv	9,000,000	EUR	11,838,724	10,024,650	1.99
Cellnex Tel 0.75% 20.11.31 /Cv	2,000,000	EUR	2,013,227	1,451,960	0.29
Cellnex Tel 1.5% 16.01.26 /Cv	4,000,000	EUR	5,156,072	4,675,480	0.92
Ibesm 0.80% 22-07.12.27 /Cv	8,000,000	EUR	8,007,350	7,989,520	1.58
			<b>27,015,373</b>	<b>24,141,610</b>	<b>4.78</b>
<b>Taiwan</b>					
Yageo 0% 20-26.05.25 /Cv	4,000,000	USD	3,953,334	3,798,548	0.75
			<b>3,953,334</b>	<b>3,798,548</b>	<b>0.75</b>
<b>United States of America</b>					
Enphase Egy 0% 21-01.03.26 /Cv	7,000,000	USD	8,239,953	7,409,342	1.47
Etsy 0.125% 19-01.10.26 Conv	4,500,000	USD	6,333,863	6,519,213	1.29
			<b>14,573,816</b>	<b>13,928,555</b>	<b>2.76</b>
<b>Total – Convertible bonds and warrant bonds</b>			<b>215,676,606</b>	<b>197,536,599</b>	<b>39.11</b>
<b>Total – Officially listed securities</b>			<b>215,676,606</b>	<b>197,536,599</b>	<b>39.11</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	15,000,000	USD	14,907,695	15,329,023	3.04
			<b>14,907,695</b>	<b>15,329,023</b>	<b>3.04</b>
<b>Total – Bonds</b>			<b>14,907,695</b>	<b>15,329,023</b>	<b>3.04</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Bermuda</b>					
Jazz Invst 2.0% 15.06.26 /Cv	12,000,000	USD	12,729,333	13,432,129	2.66
			<b>12,729,333</b>	<b>13,432,129</b>	<b>2.66</b>
<b>Cayman Islands</b>					
Sea 0% 20-01.12.25 /Cv	7,000,000	USD	7,308,659	6,467,548	1.28
			<b>7,308,659</b>	<b>6,467,548</b>	<b>1.28</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 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Israel</b>					
Cyber-Ark 0% 20-15.11.24 /Cv	7,777,000	USD	8,280,421	7,739,472	1.53
Nice Ltd 0%-15.09.25 /Cv	6,000,000	USD	5,732,289	5,306,985	1.05
			<b>14,012,710</b>	<b>13,046,457</b>	<b>2.58</b>
<b>Italy</b>					
Prysmian 0% 21-02.02.26 /Cv	20,000,000	EUR	20,650,957	20,804,000	4.12
			<b>20,650,957</b>	<b>20,804,000</b>	<b>4.12</b>
<b>Japan</b>					
Sbi Holding 0% 20-25.07.25 /Cv	300,000,000	JPY	2,740,753	2,205,247	0.44
Sosei Group 0.25% 27.7.26/Cv	450,000,000	JPY	3,659,722	3,687,893	0.73
			<b>6,400,475</b>	<b>5,893,140</b>	<b>1.17</b>
<b>Netherlands</b>					
Qiagen Nv 0.0% 20-17.12.27 Cv/Qiagen	5,000,000	USD	4,581,490	4,405,013	0.87
			<b>4,581,490</b>	<b>4,405,013</b>	<b>0.87</b>
<b>Spain</b>					
Cellnex Tel 0.5% 05.07.28 /Cv	6,000,000	EUR	7,472,423	5,947,500	1.18
			<b>7,472,423</b>	<b>5,947,500</b>	<b>1.18</b>
<b>United States of America</b>					
Akamai 0.125% 01.05.25 /Cv	9,000,000	USD	9,591,520	8,925,622	1.77
Akamai 0.375% 20-01.09.27 /Cv	8,000,000	USD	7,933,152	7,288,414	1.44
Bentley 0.125% 21-15.1.26 Conv	6,000,000	USD	5,338,498	5,137,259	1.02
Bill.Com HI 0% 21-01.12.25 /Cv	6,000,000	USD	6,185,673	5,774,898	1.14
Booking 0.75% 21-01.05.25 /Cv	4,500,000	USD	5,462,807	5,649,571	1.12
Box 0% 21-15.01.26 Conv	3,000,000	USD	3,610,730	3,699,311	0.73
Cerid 0.25% 21-15.3.26/Cday Cv	7,500,000	USD	6,750,432	6,168,517	1.22
Chegg 0.125% 19-15.03.25 Cv	12,000,000	USD	10,698,945	10,332,200	2.05
Cree Inc 0.25% 22-15.02.28 /Cv	1,500,000	USD	1,557,749	1,212,959	0.24
Datadog 0.125% 20-15.06.25 /Cv	5,000,000	USD	5,767,096	5,123,073	1.01
Dropbox Inc 0% 21-01.03.28 Cnv	11,000,000	USD	9,733,255	9,217,016	1.83
Five9 0.5% 21-01.06.25 /Cv	5,000,000	USD	4,605,202	4,314,032	0.85
Halozy 0.25% 22-01.3.27/Cv	11,000,000	USD	9,473,045	10,028,887	1.99
Halozyme Th 1.0% 15.8.28 /Cv	7,000,000	USD	7,269,408	7,751,914	1.53
Hannon Arms 0% 20-15.08.23 /Cv	4,000,000	USD	4,178,163	3,541,813	0.70
Hubspot 0.375% 20-01.06.25 /Cv	4,000,000	USD	4,889,350	4,638,014	0.92
Illumina 0% 18-15.08.23 /Cv	8,000,000	USD	7,902,492	7,264,053	1.44
Insulet 0.375% 20-01.09.26 /Cv	2,000,000	USD	2,292,121	2,648,489	0.52
Lumen 0.5% 22-15.6.28 /Cv Lite	1,500,000	USD	1,343,910	1,076,908	0.21
Nextera En 0% 20-15.11.25 /Cv	3,200,000	USD	3,300,335	2,982,109	0.59
Nextera En 0% 21-15.06.24 /Cv	7,000,000	USD	6,033,065	6,174,167	1.22
Progress Soft 1% 21-15.4.26/Cv	3,500,000	USD	3,460,967	3,355,507	0.66
Pure Str 0.125% 18-15.04.23 /Cv	8,000,000	USD	8,762,006	8,109,365	1.61
Solaredge 0% 25-15.09.25 /Cv	4,000,000	USD	4,277,556	4,667,997	0.93
Splunk 1.125% 18-15.09.25 /Cv	16,000,000	USD	15,922,685	14,191,389	2.81
Tyler Tec 0.25% 21-15.03.26 Cv	6,000,000	USD	5,343,065	5,250,822	1.04
Workiva 1.125% 19-15.08.26 /Cv	7,000,000	USD	8,453,114	8,111,014	1.61

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 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Ziff Davis 1.75% 19-1.11.26 Cv 144A	4,000,000	USD	4,064,966	3,762,118	0.74
Zscaler 0.125% 20-01.07.25 /Cv	5,000,000	USD	5,874,771	4,931,132	0.98
			<b>180,076,078</b>	<b>171,328,570</b>	<b>33.92</b>
<b>Total – Convertible bonds and warrant bonds</b>			<b>253,232,125</b>	<b>241,324,357</b>	<b>47.78</b>
<b>Total – Securities traded on another regulated market</b>			<b>268,139,820</b>	<b>256,653,380</b>	<b>50.82</b>
<b>Other securities</b>					
<b>Convertible bonds and warrant bonds</b>					
<b>Cayman Islands</b>	3,200,000	USD	2,997,792	3,024,536	0.60
Li Auto 0.25% 21-1.5.28/Cv			<b>2,997,792</b>	<b>3,024,536</b>	<b>0.60</b>
<b>Japan</b>	400,000,000	JPY	3,207,762	2,894,569	0.57
Nichicon 0% 19-23.12.24 /Cv			<b>3,207,762</b>	<b>2,894,569</b>	<b>0.57</b>
<b>Jersey</b>	5,000,000	USD	4,770,314	4,436,636	0.88
Atlantica 4.0% 20-15.07.25 /Cv			<b>4,770,314</b>	<b>4,436,636</b>	<b>0.88</b>
<b>United States of America</b>					
Alnylam 1% 15.09.27 Conv 144A	9,000,000	USD	9,033,126	9,148,925	1.81
Axon Ent 0.50% 22-15.12.27 /Cv	6,000,000	USD	5,759,567	5,605,397	1.11
Bentley 0.375% 22-1.07.27 Conv	4,000,000	USD	3,365,830	3,051,431	0.61
Bigcom Hld 0.25% 22-01.10.26/Cv	5,000,000	USD	4,770,410	3,358,726	0.67
Cree Inc 1.875% 22-01.12.29 /Cv	5,000,000	USD	4,840,505	4,245,444	0.84
Integra 0.5% 21-15.08.25 /Cv	4,000,000	USD	3,710,822	3,648,330	0.72
Middleby 1% 20-1.9.25 Cv	2,200,000	USD	2,617,881	2,428,585	0.48
			<b>34,098,141</b>	<b>31,486,838</b>	<b>6.24</b>
<b>Total – Convertible bonds and warrant bonds</b>			<b>45,074,009</b>	<b>41,842,579</b>	<b>8.29</b>
<b>Total – Other securities</b>			<b>45,074,009</b>	<b>41,842,579</b>	<b>8.29</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>528,890,435</b>	<b>496,032,558</b>	<b>98.22</b>

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

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

### Geographic and sector breakdown of the securities portfolio as at 31 December 2022

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	45.96	Internet software	31.07
France	9.54	Holding and finance companies	9.98
Spain	5.96	Pharmaceuticals and cosmetics	9.34
Germany	5.62	Communication	8.29
Netherlands	5.52	Electronic semi-conductors	7.66
Japan	5.51	Biotechnology	6.07
Italy	4.12	Energy and water supply	4.55
Cayman Islands	3.00	Retail	3.59
Bermuda	2.66	Electronics and electronic equipment	3.48
Israel	2.58	Services	2.62
Switzerland	2.39	Real estate companies	2.57
Australia	0.98	Chemicals	2.02
United Kingdom	0.93	Mechanics, machinery	1.52
Jersey	0.88	Leisure	1.48
Taiwan	0.75	Textiles	1.13
Austria	0.69	Transportation	0.95
Singapore	0.68	Automotive industry	0.60
Belgium	0.45	Consumer goods	0.48
	<b>98.22</b>	Non-ferrous metals	0.45
		Banks, credit institutions	0.37
			<b>98.22</b>

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL IG FUND

### Securities portfolio as at 31 December 2022

(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>					
Amer Elec /Cv Pfd	13,153	USD	710,687	678,432	0.57
Bk Of America Co. 7.25% -L- /Pref	3,431	USD	4,495,184	3,979,960	3.37
Boston Scientific Corp /Cv Pfd	6,000	USD	720,681	688,920	0.58
Nextera Energy Inc /Cv Pfd	17,206	USD	914,167	868,731	0.74
			<b>6,840,719</b>	<b>6,216,043</b>	<b>5.26</b>
<b>Total – Equities</b>			<b>6,840,719</b>	<b>6,216,043</b>	<b>5.26</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Belgium</b>					
Sagerpar 2.125% 22-29.11.25 /Cv	1,000,000	EUR	1,028,450	1,089,203	0.92
Umicore 0% 20-23.06.25 /Cv	1,300,000	EUR	1,594,616	1,268,509	1.07
			<b>2,623,066</b>	<b>2,357,712</b>	<b>1.99</b>
<b>Cayman Islands</b>					
Kingsoft 0.625% 29.04.25 /Cv	4,000,000	HKD	540,986	537,429	0.46
Meituan 0% 21-27.04.27 /Cv	1,800,000	USD	1,606,500	1,570,176	1.33
Meituan 0% 21-27.04.28 /Cv	1,500,000	USD	1,233,750	1,257,600	1.06
			<b>3,381,236</b>	<b>3,365,205</b>	<b>2.85</b>
<b>Germany</b>					
Deut Post 0.05% 30.06.25 /Cv	2,400,000	EUR	2,818,521	2,448,237	2.07
Fresenius 0% 17-31.01.24 /Cv	1,000,000	EUR	932,064	1,026,588	0.87
Mtu Aero En 0.05%18.03.27 /Cv	1,300,000	EUR	1,275,444	1,268,315	1.07
Rag Stifun 1.875% 22-16.11.29 /Cv	700,000	EUR	701,995	752,058	0.64
			<b>5,728,024</b>	<b>5,495,198</b>	<b>4.65</b>
<b>France</b>					
Bnp Par 0% 22-13.05.25 /Cv	1,400,000	EUR	1,612,698	1,695,188	1.43
Carrefour 0% 18-27.03.24 /Cv	1,200,000	USD	1,301,298	1,146,720	0.97
Edenred 0% 21-14.06.28 /Cv	50,370	EUR	3,491,609	3,527,667	2.98
Neoen 2.875% 22-14.09.27 /Cv	300,000	EUR	324,300	324,072	0.27
Neoen Sa 2.0% 2.6.25 /Cv	10,030	EUR	579,761	530,999	0.45
Safran 0% 21-01.04.28 /Cv	5,048	EUR	1,151,737	885,642	0.75
Safran 0.875% 20-15.05.27 /Cv	17,591	EUR	2,914,495	2,455,692	2.08
Schneid El 0.000% 15.06.26 /Cv	7,404	EUR	1,785,620	1,454,261	1.23
Veolia 0% 19-01.01.25 /Cv	32,056	EUR	1,327,997	1,045,409	0.89
			<b>14,489,515</b>	<b>13,065,650</b>	<b>11.05</b>
<b>United Kingdom</b>					
Bpcm 1% 16-28.04.23 /Cv	2,100,000	GBP	2,924,860	2,714,284	2.29
			<b>2,924,860</b>	<b>2,714,284</b>	<b>2.29</b>
<b>India</b>					
Bharti Airt 1.5% 20-17.02.25 /Cv	1,996,000	USD	2,681,620	2,649,171	2.24
			<b>2,681,620</b>	<b>2,649,171</b>	<b>2.24</b>

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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Israel</b>					
Cyber-Ark 0% 20-15.11.24 /Cv	778,000	USD	969,032	826,314	0.70
			<b>969,032</b>	<b>826,314</b>	<b>0.70</b>
<b>Japan</b>					
Mitsubishi 0% 29.03.24 /Cv Regs	130,000,000	JPY	1,260,849	980,895	0.83
Nip Steel 0% 21-05.10.26 /Cv	550,000,000	JPY	5,094,603	4,519,010	3.82
Takashimaya 0% 18-06.12.28 /Cv	70,000,000	JPY	522,001	575,619	0.49
			<b>6,877,453</b>	<b>6,075,524</b>	<b>5.14</b>
<b>Luxembourg</b>					
Oliver Capi 0% 20-29.12.23 Cv	600,000	EUR	736,867	670,734	0.57
			<b>736,867</b>	<b>670,734</b>	<b>0.57</b>
<b>Netherlands</b>					
Amer Movil 0% 21-02.03.24 /Cv	3,100,000	EUR	3,710,081	3,344,438	2.83
Mondelez In 0% 21-20.09.24 /Cv	1,200,000	EUR	1,264,048	1,254,663	1.06
Stmicroelec 0% 20-04.08.27Cv	1,200,000	USD	1,494,839	1,234,440	1.04
			<b>6,468,968</b>	<b>5,833,541</b>	<b>4.93</b>
<b>Sweden</b>					
Geely Swd 0% 19-19.06.24 /Cv	800,000	EUR	1,021,218	1,025,986	0.87
			<b>1,021,218</b>	<b>1,025,986</b>	<b>0.87</b>
<b>Switzerland</b>					
Glencore 0% 18-27.03.25 /Cv Regs	1,800,000	USD	1,901,110	2,106,144	1.78
Sika Ltd 0.15% 18-05.06.25 /Cv	2,660,000	CHF	3,828,977	3,618,082	3.06
			<b>5,730,087</b>	<b>5,724,226</b>	<b>4.84</b>
<b>Spain</b>					
Amadeus 1.50% 20-09.04.25 /Cv	1,000,000	EUR	1,591,098	1,188,756	1.01
Ibesm 0.80% 22-07.12.27 /Cv	1,800,000	EUR	1,853,370	1,918,534	1.62
			<b>3,444,468</b>	<b>3,107,290</b>	<b>2.63</b>
<b>South Korea</b>					
Posco 0% 21-01.09.26 /Cv	1,500,000	EUR	1,867,214	1,509,785	1.28
			<b>1,867,214</b>	<b>1,509,785</b>	<b>1.28</b>
<b>United States of America</b>					
Asahi Refin 0% 21-16.03.26 /Cv	1,000,000	USD	1,036,724	883,230	0.75
Jpm Chase N 0% 21-18.02.24 /Cv	700,000	EUR	942,656	766,178	0.65
Jpmorgancha 0%-14.01.25/Cv	1,300,000	EUR	1,564,282	1,434,916	1.21
Sthw Airl 1.25% 01.05.25 /Cv	3,300,000	USD	4,549,011	3,985,608	3.37
			<b>8,092,673</b>	<b>7,069,932</b>	<b>5.98</b>
<b>Total – Convertible bonds and warrant bonds</b>			<b>67,036,301</b>	<b>61,490,552</b>	<b>52.01</b>
<b>Total – Officially listed securities</b>			<b>73,877,020</b>	<b>67,706,595</b>	<b>57.27</b>

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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Securities traded on another regulated market Bonds</b>					
<b>United States of America</b>					
Barclays Bk 0% 04.02.25 /Pst	419,000	USD	550,801	539,630	0.46
Db Ldn 1% 18-01.05.23 Jpm Us Eq	2,200,000	USD	2,679,633	2,341,680	1.98
			<b>3,230,434</b>	<b>2,881,310</b>	<b>2.44</b>
<b>Total – Bonds</b>			<b>3,230,434</b>	<b>2,881,310</b>	<b>2.44</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	1,861,000	1,890,740	1.60
			<b>1,861,000</b>	<b>1,890,740</b>	<b>1.60</b>
<b>Belgium</b>					
Sagerpar Sa 0% 21-01.04.26 /Cv	1,000,000	EUR	1,141,394	966,864	0.82
			<b>1,141,394</b>	<b>966,864</b>	<b>0.82</b>
<b>Cayman Islands</b>					
Bosideng 1.0% 19-17.12.24 /Cv	1,000,000	USD	1,150,886	1,035,770	0.88
			<b>1,150,886</b>	<b>1,035,770</b>	<b>0.88</b>
<b>China</b>					
Zhongsheng 0% 20-21.05.25 /Cv	21,000,000	HKD	3,269,740	3,052,894	2.58
			<b>3,269,740</b>	<b>3,052,894</b>	<b>2.58</b>
<b>France</b>					
Carrefour 0% 17-14.06.23 /Cv	2,600,000	USD	2,514,720	2,537,990	2.15
			<b>2,514,720</b>	<b>2,537,990</b>	<b>2.15</b>
<b>United Kingdom</b>					
Barclays 0.0% 22-24.01.25 /Cv	1,200,000	EUR	1,515,226	1,273,900	1.08
			<b>1,515,226</b>	<b>1,273,900</b>	<b>1.08</b>
<b>Hong Kong</b>					
Lenovo Grp 2.5% 22-26.8.29/Cv	1,381,000	USD	1,381,000	1,348,850	1.14
			<b>1,381,000</b>	<b>1,348,850</b>	<b>1.14</b>
<b>Italy</b>					
Pirelli & C 0% 20-22.12.25 /Cv	400,000	EUR	547,893	401,286	0.34
Prysmian 0% 21-02.02.26 /Cv	2,000,000	EUR	2,449,555	2,220,307	1.88
			<b>2,997,448</b>	<b>2,621,593</b>	<b>2.22</b>
<b>Japan</b>					
Ana Hld 0% 21-10.12.31 /Cv	190,000,000	JPY	1,417,990	1,559,227	1.32
Sbi Holding 0% 20-25.07.25 /Cv	120,000,000	JPY	1,198,817	941,420	0.79
			<b>2,616,807</b>	<b>2,500,647</b>	<b>2.11</b>
<b>Luxembourg</b>					
Citigr Mark 0% 20-25.07.24 /Cv	4,000,000	HKD	599,263	489,690	0.41
			<b>599,263</b>	<b>489,690</b>	<b>0.41</b>

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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>United States of America</b>					
Ares Cap 4.625% 19-01.03.24 /Cv	1,028,000	USD	1,168,553	1,091,284	0.92
Biomarin Pharm 1.25% 15.5.27 Cv	559,000	USD	594,570	604,240	0.51
Booking 0.75% 21-01.05.25 /Cv	1,719,000	USD	2,370,960	2,303,271	1.95
Db London 1% 18-01.05.23 /Cv	2,334,000	USD	2,471,933	2,336,567	1.98
Enphase Egy 0% 28-01.03.28 /Cv	629,000	USD	607,738	738,968	0.62
Eqf Corp 1.75% 21-01.05.26 /Cv	1,146,000	USD	2,844,413	2,669,011	2.26
Expedia 0% 22-15.02.26 /Cv	1,993,000	USD	2,114,826	1,741,364	1.47
Halozy 0.25% 22-01.3.27/Cv	960,000	USD	928,066	934,109	0.79
Halozyme Th 1.0% 15.8.28 /Cv	137,000	USD	137,000	161,919	0.14
Jpm Chase N 0% 21-10.06.24 /Cv	1,600,000	EUR	2,048,228	1,812,054	1.53
Jpmorgan 0.25% 01.05.23 /Voya	287,000	USD	313,644	293,254	0.25
Jpmorgancha 0% 22-29.04.25/Cv	1,400,000	EUR	1,583,999	1,540,125	1.30
Perficient 0.125% 15.11.26/Cv	879,000	USD	897,524	683,581	0.58
Pioneer 0.25% 20-15.05.25 /Cv	1,850,000	USD	3,064,734	4,321,840	3.65
Solaredge 0% 25-15.09.25 /Cv	509,000	USD	684,796	633,949	0.54
Tyler Tec 0.25% 21-15.03.26 Cv	565,000	USD	605,701	527,704	0.45
			<b>22,436,685</b>	<b>22,393,240</b>	<b>18.94</b>
<b>Virgin Islands</b>					
Adm Ag Holding 0% 20-26.08.23	1,800,000	USD	1,933,848	1,779,012	1.50
			<b>1,933,848</b>	<b>1,779,012</b>	<b>1.50</b>
<b>Total – Convertible bonds and warrant bonds</b>			<b>43,418,017</b>	<b>41,891,190</b>	<b>35.43</b>
<b>Total – Securities traded on another regulated market</b>			<b>46,648,451</b>	<b>44,772,500</b>	<b>37.87</b>
<b>Other securities</b>					
<b>Convertible bonds and warrant bonds</b>					
<b>United States of America</b>					
Axon Ent 0.50% 22-15.12.27 /Cv	819,000	USD	824,590	816,592	0.69
Bofa 0.60% 22-25.05.27 /Cv	1,413,000	USD	1,455,390	1,654,623	1.40
			<b>2,279,980</b>	<b>2,471,215</b>	<b>2.09</b>
<b>Total – Convertible bonds and warrant bonds</b>			<b>2,279,980</b>	<b>2,471,215</b>	<b>2.09</b>
<b>Total – Other securities</b>			<b>2,279,980</b>	<b>2,471,215</b>	<b>2.09</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>122,805,451</b>	<b>114,950,310</b>	<b>97.23</b>

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

# FISCH Umbrella Fund

## FISCH CONVERTIBLE GLOBAL IG FUND

### Geographic and sector breakdown of the securities portfolio as at 31 December 2022

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	34.71	Banks, credit institutions	17.05
France	13.20	Holding and finance companies	12.63
Japan	7.25	Internet software	9.01
Netherlands	4.93	Transportation	7.63
Switzerland	4.84	Mining industry	7.52
Germany	4.65	Communication	6.95
Cayman Islands	3.73	Fuel	5.25
United Kingdom	3.37	Energy and water supply	5.08
Belgium	2.81	Aviation technology	3.90
Spain	2.63	Retail	3.61
China	2.58	Chemicals	3.40
India	2.24	Automotive industry	2.58
Italy	2.22	Investment funds	2.42
Arab Emirates	1.60	Electronics and electronic equipment	1.77
Virgin Islands	1.50	Electronic semi-conductors	1.73
South Korea	1.28	Pharmaceuticals and cosmetics	1.45
Hong Kong	1.14	Biotechnology	1.44
Luxembourg	0.98	Office equipment, computers	1.14
Sweden	0.87	Non-ferrous metals	1.07
Israel	0.70	Textiles	0.88
	<b>97.23</b>	Services	0.72
			<b>97.23</b>

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DEFENSIVE FUND

### Securities portfolio as at 31 December 2022

(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	6,200,000	USD	5,662,125	5,538,460	1.04
			<b>5,662,125</b>	<b>5,538,460</b>	<b>1.04</b>
<b>Arab Emirates</b>					
Dp Wrld 2.375% 18-25.09.26 Regs	3,400,000	EUR	3,396,052	3,404,871	0.64
First 5.125% 22-13.10.27	2,900,000	USD	2,879,729	2,962,640	0.56
Mashreqbk 7.875% 22-24.02.33	2,175,000	USD	2,168,518	2,260,913	0.42
Nbk Tier 1 3.625% 21-Perp Regs	5,200,000	USD	4,881,500	4,555,252	0.86
Nbk Tier 2 2.50% 20-24.11.30	1,400,000	USD	1,228,500	1,242,304	0.23
Nccc 2.50% 20-21.10.27	1,400,000	USD	1,200,500	1,240,638	0.23
			<b>15,754,799</b>	<b>15,666,618</b>	<b>2.94</b>
<b>Bermuda</b>					
Star Ener 4.85%14.10.38 /Pool	1,525,000	USD	1,435,631	1,279,948	0.24
			<b>1,435,631</b>	<b>1,279,948</b>	<b>0.24</b>
<b>Cayman Islands</b>					
Abq Finance 2.0% 21-06.07.26	8,200,000	USD	8,117,016	7,304,560	1.37
Akcb Financ 4.75% 18-09.10.23	3,600,000	USD	3,573,000	3,576,888	0.67
Aldar 4.75% 18-29.09.25	1,700,000	USD	1,655,375	1,673,446	0.31
Alibaba Grp 3.15% 21-09.02.51	2,600,000	USD	1,885,804	1,635,556	0.31
Alibaba Grp 4% 17-06.12.37	3,500,000	USD	2,677,150	2,849,700	0.54
China Overs 4.25% 18-26.04.23	1,800,000	USD	1,794,420	1,791,306	0.34
Ckh Fin 16 1.25% 16-06.04.23	5,000,000	EUR	4,995,748	5,315,812	1.00
Enn Energy 4.625% 22-17.05.27	2,400,000	USD	2,320,800	2,316,096	0.43
Hpht Financ 2.0% 21-19.03.26	4,500,000	USD	4,493,835	4,069,350	0.76
Hutch Wham 3.625% 14-31.10.24	4,000,000	USD	3,890,200	3,891,760	0.73
Longfor Ppt 3.95% 19-16.09.29	800,000	USD	632,320	583,976	0.11
Maf Glb Sec 4.75% 14-07.05.24	5,540,000	USD	5,762,214	5,477,675	1.03
Mar Sukuk L 2.21% 20-02.09.25	2,900,000	USD	2,676,700	2,687,575	0.51
Qnb Fin 1.375% 21-26.01.26	12,100,000	USD	11,581,275	10,853,337	2.04
Qnb Fin 3.5% 19-28.03.24	3,000,000	USD	3,142,046	2,940,810	0.55
Samba Fdg 2.75% 19-02.10.24	7,530,000	USD	7,739,659	7,213,138	1.36
Tenc Hol 3.595% 18-19.1.28Regs	4,720,000	USD	4,319,735	4,339,898	0.81
			<b>71,257,297</b>	<b>68,520,883</b>	<b>12.87</b>
<b>Chile</b>					
Alfa Des 4.55% 27.09.51 /Pool	2,789,793	USD	2,707,389	2,139,911	0.40
Cencosud 4.375% 17-17.07.27	4,300,000	USD	4,141,782	4,094,331	0.77
Gnl Quinter 4.634% 14-29 /Pool	3,953,280	USD	3,996,742	3,842,232	0.72
			<b>10,845,913</b>	<b>10,076,474</b>	<b>1.89</b>
<b>United Kingdom</b>					
Hsbc Fm 85-Perp	3,000,000	USD	2,653,500	2,081,490	0.39
Hsbc Hldg 0.976% 21-24.05.25	3,800,000	USD	3,699,756	3,520,130	0.66
St Engineer 1.50% 20-29.04.25	2,500,000	USD	2,494,250	2,311,400	0.44
Std Chart 1.456% 21-14.01.27	3,500,000	USD	3,117,135	3,046,435	0.57
			<b>11,964,641</b>	<b>10,959,455</b>	<b>2.06</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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Hong Kong</b>					
Aia Group 2.70% 21-Perp	5,825,000	USD	5,851,969	5,030,237	0.95
Lenovo Grp 5.831% 22-27.01.28	2,600,000	USD	2,573,948	2,522,208	0.47
			<b>8,425,917</b>	<b>7,552,445</b>	<b>1.42</b>
<b>India</b>					
Adani Elty 3.949% 20-12.02.30	1,850,000	USD	1,767,255	1,415,934	0.27
Bharti Airt 4.375% 15-10.06.25	2,500,000	USD	2,377,500	2,431,125	0.46
Reliance In 2.875% 22-12.01.32	2,900,000	USD	2,651,818	2,366,690	0.44
Summit Di 2.875% 12.08.31 Regs	2,445,000	USD	2,249,891	1,877,467	0.35
			<b>9,046,464</b>	<b>8,091,216</b>	<b>1.52</b>
<b>Indonesia</b>					
Bank Mandiri 4.75% 20-13.05.25	3,950,000	USD	3,939,812	3,874,358	0.73
Freeport Id 5.315% 22-14.04.32	3,500,000	USD	3,304,358	3,229,520	0.61
Indofood 3.398% 21-09.06.31	1,600,000	USD	1,460,873	1,329,536	0.25
Indofood 3.541% 21-27.04.32	1,600,000	USD	1,255,312	1,314,176	0.25
Indofood 4.745% 21-09.06.51	1,200,000	USD	1,085,555	886,236	0.16
			<b>11,045,910</b>	<b>10,633,826</b>	<b>2.00</b>
<b>Isle of Man</b>					
Gohl Cap 4.25% 17-24.1.27 Regs	2,500,000	USD	2,359,970	2,244,850	0.42
			<b>2,359,970</b>	<b>2,244,850</b>	<b>0.42</b>
<b>Israel</b>					
Bk Hapoalim 3.255% 21-21.01.32	3,700,000	USD	3,504,516	3,198,169	0.60
Bk Leumi 3.275% 20-29.01.31	3,300,000	USD	3,218,240	2,932,248	0.55
Israel Elec 6.875% 13-21.06.23	4,700,000	USD	5,340,955	4,729,046	0.89
			<b>12,063,711</b>	<b>10,859,463</b>	<b>2.04</b>
<b>Jersey</b>					
Galaxy 2.94% 30.9.40/Pool Regs	4,639,344	USD	4,100,021	3,741,631	0.70
Galaxy Pipe 1.75% 20-30.09.27	3,247,952	USD	3,279,133	3,012,378	0.57
Galaxy Pipe 2.625% 31.03.36Pool	3,300,000	USD	2,910,724	2,665,311	0.50
			<b>10,289,878</b>	<b>9,419,320</b>	<b>1.77</b>
<b>Canada</b>					
Meglobal Can Ulc 5% 20-18.05.25	10,725,000	USD	11,160,968	10,562,624	1.98
			<b>11,160,968</b>	<b>10,562,624</b>	<b>1.98</b>
<b>Colombia</b>					
Grupo Energ 4.875% 20-15.05.30 Regs	850,000	USD	899,037	767,015	0.14
			<b>899,037</b>	<b>767,015</b>	<b>0.14</b>
<b>Kuwait</b>					
Burgan Bank 2.75% 20-15.12.31	2,500,000	USD	2,500,000	1,826,700	0.34
			<b>2,500,000</b>	<b>1,826,700</b>	<b>0.34</b>
<b>Luxembourg</b>					
Eig Pea 4.387% 30.11.46/Pool Regs	2,250,000	USD	2,250,000	1,730,880	0.33
			<b>2,250,000</b>	<b>1,730,880</b>	<b>0.33</b>
<b>Malaysia</b>					
Genm Capita 3.882% 21-19.04.31	3,000,000	USD	2,678,180	2,290,710	0.43

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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Ioi Invest 3.375% 21-02.11.31	7,700,000	USD	7,627,081	5,777,156	1.09
Misc Cap 3.75% 22-0604.27 Regs	5,175,000	USD	5,108,932	4,738,540	0.89
			<b>15,414,193</b>	<b>12,806,406</b>	<b>2.41</b>
<b>Mexico</b>					
Amer Movil 5.375% 04.04.32 Regs	2,525,000	USD	2,450,191	2,292,144	0.43
Fomento Eco 0.50% 21-28.05.28	6,000,000	EUR	5,269,500	5,239,408	0.98
Grupo Bimbo 3.875% 27.06.24	3,000,000	USD	2,949,000	2,940,450	0.55
Mexico Cete 4.875% 22-19.05.33	1,450,000	USD	1,368,606	1,337,132	0.25
Santander 5.375% 20-17.04.25 Regs	4,100,000	USD	4,280,835	4,072,940	0.77
			<b>16,318,132</b>	<b>15,882,074</b>	<b>2.98</b>
<b>Netherlands</b>					
Braskem 4.50% 19-31.01.30 Regs	2,100,000	USD	1,771,350	1,786,197	0.33
Minejesa 5.625% 17-10.08.37 Regs	2,275,000	USD	2,228,593	1,786,398	0.34
Prosus 1.539% 20-03.08.28	5,000,000	EUR	4,029,285	4,328,179	0.81
Prosus 3.832% 20-08.02.51 Regs	3,300,000	USD	1,893,375	2,042,931	0.39
			<b>9,922,603</b>	<b>9,943,705</b>	<b>1.87</b>
<b>Nigeria</b>					
Africa Fina 2.875% 21-28.04.28	9,150,000	USD	8,560,399	7,855,275	1.48
			<b>8,560,399</b>	<b>7,855,275</b>	<b>1.48</b>
<b>Austria</b>					
Suzano Aust 3.75% 20-15.01.31	1,125,000	USD	1,129,309	945,180	0.18
			<b>1,129,309</b>	<b>945,180</b>	<b>0.18</b>
<b>Peru</b>					
Kallpa 4.875% 16-24.05.26	4,775,000	USD	4,815,225	4,598,325	0.86
			<b>4,815,225</b>	<b>4,598,325</b>	<b>0.86</b>
<b>Philippines</b>					
Bank of The 4.25% 18-04.09.23	9,250,000	USD	9,298,017	9,168,970	1.72
Pldt 2.50% 20-23.01.31	3,475,000	USD	3,485,772	2,725,373	0.51
			<b>12,783,789</b>	<b>11,894,343</b>	<b>2.23</b>
<b>Poland</b>					
Tauron 2.375% 17-05.07.27 Regs	2,600,000	EUR	2,833,234	2,251,652	0.42
			<b>2,833,234</b>	<b>2,251,652</b>	<b>0.42</b>
<b>Saudi Arabia</b>					
Saudi Oil 1.625% 20-24.11.25	7,750,000	USD	7,118,750	7,081,717	1.33
Saudi Oil 2.25% 20-24.11.30	17,100,000	USD	14,644,255	14,119,641	2.65
			<b>21,763,005</b>	<b>21,201,358</b>	<b>3.98</b>
<b>Singapore</b>					
Boc Aviatio 2.75% 20-02.12.23	9,800,000	USD	9,743,999	9,556,764	1.79
Bright Food 1.375% 19-19.06.24	2,000,000	EUR	2,174,644	2,005,982	0.38
Llpl Cap 6.875% 19-04.02.39/ Pool	3,370,140	USD	3,568,669	2,953,928	0.56
Psa Trea 2.125% 19-05.09.29	1,310,000	USD	1,316,550	1,107,015	0.21
Uobsp 2% 21-14.10.31 Regs	4,480,000	USD	4,460,064	3,914,266	0.73
			<b>21,263,926</b>	<b>19,537,955</b>	<b>3.67</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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>South Korea</b>					
Gs-Caltex 4.50% 22-05.01.26	2,550,000	USD	2,546,430	2,449,989	0.46
Hyucap 1.25% 21-08.02.26	5,150,000	USD	5,132,210	4,484,053	0.84
Kb Kookmin 4.0% 22-09.06.25	1,350,000	USD	1,348,947	1,289,507	0.24
Kb Sec 2.125% 21-01.11.26	3,300,000	USD	3,296,271	2,868,558	0.54
Kia Motors 1% 21-16.04.24	2,375,000	USD	2,367,661	2,240,005	0.42
Kia Motors 3% 17-25.04.23	4,600,000	USD	4,660,352	4,568,168	0.86
Korea Exch 4.25% 14-14.10.24	3,475,000	USD	3,431,005	3,380,132	0.63
Korea Gas 3.875% 22-13.07.27	2,650,000	USD	2,637,624	2,511,167	0.47
Koroil 2.125% 22-18.04.27 Regs	2,350,000	USD	2,238,778	2,076,248	0.39
Koroil 4% 14-23.01.24	3,700,000	USD	3,748,100	3,651,789	0.68
Kr Watr Res 3.50% 22-27.04.25	1,525,000	USD	1,519,968	1,468,407	0.28
Naver Corp 1.50% 21-29.03.26	3,525,000	USD	3,517,739	3,122,798	0.59
Posco 4.375% 22-04.08.25	2,500,000	USD	2,494,650	2,413,700	0.45
Shinhan Crd 1.375% 20-19.10.25	3,850,000	USD	3,850,094	3,402,630	0.64
Shinhan Fg 2.875% 21-Perp	3,150,000	USD	3,150,000	2,704,842	0.51
Sk Brdband 3.875% 18-13.08.23	4,650,000	USD	4,700,078	4,613,498	0.87
Sk Hynix 2.375% 21-19.01.31	5,925,000	USD	5,930,216	4,376,264	0.82
			<b>56,570,123</b>	<b>51,621,755</b>	<b>9.69</b>
<b>Supranational</b>					
Afrexbk 4.125% 17-20.06.24	4,400,000	USD	4,177,800	4,291,232	0.81
			<b>4,177,800</b>	<b>4,291,232</b>	<b>0.81</b>
<b>Thailand</b>					
Gc Treasr C 4.40% 22-30.03.32	900,000	USD	739,593	796,635	0.15
Gc Treasr C 5.20% 22-30.03.52	3,000,000	USD	2,669,130	2,409,450	0.45
Kbank Hk 3.256% 18-12.07.23 Regs	3,000,000	USD	3,125,340	2,972,550	0.56
Muang Thai 3.552% 21-27.01.37	1,775,000	USD	1,774,805	1,487,237	0.28
Thaioil Trs 3.50% 19-17.10.49	5,200,000	USD	4,689,777	3,177,772	0.60
			<b>12,998,645</b>	<b>10,843,644</b>	<b>2.04</b>
<b>United States of America</b>					
Dae Funding 1.55% 21-01.08.24	1,800,000	USD	1,755,071	1,680,300	0.32
Sk Battery 2.125% 21-26.01.26	1,575,000	USD	1,568,102	1,353,303	0.25
			<b>3,323,173</b>	<b>3,033,603</b>	<b>0.57</b>
<b>Virgin Islands</b>					
China 4.75% 18-08.02.28	1,800,000	USD	1,611,000	1,712,466	0.32
Clp Po Hk Fi Ltd 3.55% 19	2,000,000	USD	1,827,500	1,876,660	0.35
Elect Globa 4.85% 20-Perp	1,260,000	USD	1,281,569	1,017,362	0.19
Gerdau 4.875% 17-24.10.27 Regs	2,700,000	USD	2,613,600	2,645,676	0.50
Gf Orogen 6.125% 19-15.05.29	1,443,000	USD	1,470,472	1,470,042	0.28
Huarong Fin 4.875% 16-22.11.26	1,700,000	USD	1,717,023	1,523,166	0.28
Sf Hldg Inv 3.125% 21-17.11.31	1,750,000	USD	1,485,697	1,453,287	0.27
Tsmc Global 0.75% 20-28.09.25	7,950,000	USD	7,574,518	7,053,081	1.33
Tsmc Global 1.0% 20-28.09.27	9,900,000	USD	8,378,150	8,263,926	1.55
Tsmc Global 1.375% 20-28.09.30	4,000,000	USD	3,027,840	3,073,320	0.58
Tsmc Global 1.75% 21-23.04.28	6,100,000	USD	5,368,310	5,179,205	0.97
			<b>36,355,679</b>	<b>35,268,191</b>	<b>6.62</b>
<b>Total – Bonds</b>			<b>415,191,496</b>	<b>387,704,875</b>	<b>72.81</b>
<b>Total – Officially listed securities</b>			<b>415,191,496</b>	<b>387,704,875</b>	<b>72.81</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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<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	1,375,000	USD	1,370,779	1,315,284	0.25
			<b>1,370,779</b>	<b>1,315,284</b>	<b>0.25</b>
<b>Arab Emirates</b>					
Aadcb 4.50% 22-14.09.27	2,850,000	USD	2,844,186	2,808,476	0.52
Emirate20 370-S Frn 5.625% 22-21.10.27	5,900,000	USD	5,869,615	6,063,489	1.14
Mashreqbk 4.25% 19-26.02.24	4,438,000	USD	4,760,142	4,365,261	0.82
Mdgh Gmtn R 5.50% 22-28.04.33	1,100,000	USD	1,084,413	1,164,064	0.22
			<b>14,558,356</b>	<b>14,401,290</b>	<b>2.70</b>
<b>Cayman Islands</b>					
Aac Techno 2.625% 21-02.06.26	1,750,000	USD	1,747,725	1,428,578	0.27
Bsf Financ 5.50% 23.11.27 Regs	3,800,000	USD	3,787,536	3,845,106	0.72
Lima Metro 4.35% 19-05.04.36 Regs	3,049,466	USD	3,178,094	2,723,265	0.51
Shk Prop 2.75% 20-13.05.30	2,000,000	USD	1,986,438	1,683,980	0.32
			<b>10,699,793</b>	<b>9,680,929</b>	<b>1.82</b>
<b>Chile</b>					
Empresa De 3.83% 21-14.09.61	2,370,000	USD	2,304,825	1,658,787	0.31
Engie 3.40% 20-28.01.30	3,050,000	USD	2,786,028	2,504,019	0.47
			<b>5,090,853</b>	<b>4,162,806</b>	<b>0.78</b>
<b>United Kingdom</b>					
Anglo 3.875% 22-16.3.29 144a	4,000,000	USD	3,575,760	3,609,000	0.68
			<b>3,575,760</b>	<b>3,609,000</b>	<b>0.68</b>
<b>Hong Kong</b>					
Aa 2.10% 20-Perp	2,375,000	USD	2,381,212	2,165,762	0.41
Vanke 3.50% 19-12.11.29 Regs	700,000	USD	528,500	558,313	0.10
			<b>2,909,712</b>	<b>2,724,075</b>	<b>0.51</b>
<b>India</b>					
Adani Port 4.375% 19-03.07.29	3,000,000	USD	3,261,540	2,538,180	0.48
Rural Elec 2.75% 21-13.01.27	1,500,000	USD	1,359,480	1,334,700	0.25
			<b>4,621,020</b>	<b>3,872,880</b>	<b>0.73</b>
<b>Indonesia</b>					
Pt Bk Negar 5.375% 18-25.01.29	3,000,000	USD	2,857,500	2,904,780	0.55
			<b>2,857,500</b>	<b>2,904,780</b>	<b>0.55</b>
<b>Qatar</b>					
Nakilat 6.067% 06-31.12.33	3,299,718	USD	4,179,836	3,513,515	0.66
			<b>4,179,836</b>	<b>3,513,515</b>	<b>0.66</b>
<b>Luxembourg</b>					
Jbs Usa Lux 3.625% 15.01.32 Regs	3,100,000	USD	2,950,847	2,511,000	0.47
			<b>2,950,847</b>	<b>2,511,000</b>	<b>0.47</b>
<b>Mexico</b>					
Gcc Sab 3.614% 22-20.04.32	1,100,000	USD	951,500	918,082	0.17

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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Minera Mexi 4.50% 19-26.01.50	1,750,000	USD	1,220,625	1,336,423	0.25
Trust F/140 4.869% 19-15.01.30	2,725,000	USD	2,954,618	2,356,171	0.45
			<b>5,126,743</b>	<b>4,610,676</b>	<b>0.87</b>
<b>Netherlands</b>					
Vivo Energy 5.125% 20-24.09.27	1,500,000	USD	1,605,000	1,346,520	0.25
			<b>1,605,000</b>	<b>1,346,520</b>	<b>0.25</b>
<b>Austria</b>					
Suzano Aust 3.125% 21-15.01.32	4,375,000	USD	3,779,973	3,423,525	0.64
			<b>3,779,973</b>	<b>3,423,525</b>	<b>0.64</b>
<b>Panama</b>					
Aes Pana 4.375% 31.05.30/Pool	3,700,000	USD	4,009,875	3,210,675	0.60
			<b>4,009,875</b>	<b>3,210,675</b>	<b>0.60</b>
<b>Peru</b>					
Mivivi 4.265% 22-12.4.27 Regs	2,350,000	USD	2,341,822	2,224,721	0.42
Transm 5.20% 11.04.38 /Pool	3,000,000	USD	2,688,750	2,737,770	0.51
			<b>5,030,572</b>	<b>4,962,491</b>	<b>0.93</b>
<b>Singapore</b>					
Boc Aviatio 3.25% 20-29.04.25 Regs	6,410,000	USD	6,311,928	6,072,385	1.14
Dbc Group 1.822% 21-10.03.31	7,800,000	USD	7,800,000	6,923,436	1.30
Ocbc 1.832% 20-10.09.30	3,500,000	USD	3,503,213	3,147,935	0.59
			<b>17,615,141</b>	<b>16,143,756</b>	<b>3.03</b>
<b>South Korea</b>					
Korealife 4.70% 18-Perp	2,500,000	USD	2,425,000	2,443,425	0.46
Lg Chem 1.375% 21-07.07.26	1,825,000	USD	1,815,802	1,598,043	0.30
			<b>4,240,802</b>	<b>4,041,468</b>	<b>0.76</b>
<b>Supranational</b>					
Promigas /Ga 3.75% 19-16.10.29 Regs	1,600,000	USD	1,589,601	1,311,680	0.25
			<b>1,589,601</b>	<b>1,311,680</b>	<b>0.25</b>
<b>Thailand</b>					
Pttep Treas 2.993% 20-15.01.30	3,500,000	USD	3,191,181	3,011,890	0.57
			<b>3,191,181</b>	<b>3,011,890</b>	<b>0.57</b>
<b>United States of America</b>					
Resorts 4.625% 21-06.04.31	3,200,000	USD	3,103,793	2,182,560	0.41
Tsmc Arizon 4.125% 22-22.04.29	2,375,000	USD	2,371,271	2,263,779	0.42
			<b>5,475,064</b>	<b>4,446,339</b>	<b>0.83</b>
<b>Total – Bonds</b>			<b>104,478,408</b>	<b>95,204,579</b>	<b>17.88</b>
<b>Total – Securities traded on another regulated market</b>			<b>104,478,408</b>	<b>95,204,579</b>	<b>17.88</b>
<b>Near-liquid financial instruments</b>					
<b>Treasury bills</b>					
<b>United States of America</b>					
Usa 0% 22-20.04.23 Tb	11,000,000	USD	10,786,178	10,859,250	2.04

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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Usa 0% 22-21.03.23 Tb	5,000,000	USD	4,932,917	4,954,803	0.93
Usa 0% 22-25.05.23 Tb	5,000,000	USD	4,886,623	4,911,669	0.92
			<b>20,605,718</b>	<b>20,725,722</b>	<b>3.89</b>
<b>Total - Treasury bills</b>			<b>20,605,718</b>	<b>20,725,722</b>	<b>3.89</b>
<b>Total - Near-liquid financial instruments</b>			<b>20,605,718</b>	<b>20,725,722</b>	<b>3.89</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>540,275,622</b>	<b>503,635,176</b>	<b>94.58</b>

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

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DEFENSIVE FUND

### Geographic and sector breakdown of the securities portfolio as at 31 December 2022

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
Cayman Islands	14.69	Holding and finance companies	28.68
South Korea	10.45	Banks, credit institutions	14.61
Singapore	6.70	Fuel	8.31
Virgin Islands	6.62	Internet software	7.88
Arab Emirates	5.64	Countries, provinces and municipalities	5.30
United States of America	5.29	Energy and water supply	4.25
Saudi Arabia	3.98	Supranational	3.33
Mexico	3.85	Chemicals	2.72
United Kingdom	2.74	Communication	2.62
Chile	2.67	Transportation	2.59
Thailand	2.61	Insurers	1.69
Indonesia	2.55	Services	1.46
Malaysia	2.41	Automotive industry	1.28
India	2.25	Food, alcoholic beverages	1.21
Philippines	2.23	Electronics and electronic equipment	1.13
Netherlands	2.12	Electronic semi-conductors	1.09
Israel	2.04	Tobacco and spirits	0.98
Canada	1.98	Real estate companies	0.84
Hong Kong	1.93	Retail	0.77
Peru	1.79	Building, construction materials	0.74
Jersey	1.77	Mining industry	0.70
Nigeria	1.48	Investment funds	0.66
Supranational	1.06	Precious metals	0.61
Egypt	1.04	Office equipment, computers	0.47
Austria	0.82	Leisure	0.41
Luxembourg	0.80	Mechanics, machinery	0.25
Qatar	0.66		
Panama	0.60		<b>94.58</b>
Isle of Man	0.42		
Poland	0.42		
Kuwait	0.34		
United States Virgin Islands	0.25		
Bermuda	0.24		
Colombia	0.14		
	<b>94.58</b>		

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Securities portfolio as at 31 December 2022

(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 3.994% 19-21.09.29 Regs	2,100,000	USD	1,755,875	1,820,070	0.96
			<b>1,755,875</b>	<b>1,820,070</b>	<b>0.96</b>
<b>Arab Emirates</b>					
Mashreqbk 7.875% 22-24.02.33	1,125,000	USD	1,121,647	1,169,437	0.62
Nbk Tier 2 2.50% 20-24.11.30	2,000,000	USD	1,764,500	1,774,720	0.94
			<b>2,886,147</b>	<b>2,944,157</b>	<b>1.56</b>
<b>Argentina</b>					
Ypfdar 6.95% 17-21.07.27	4,100,000	USD	2,664,250	2,900,340	1.53
			<b>2,664,250</b>	<b>2,900,340</b>	<b>1.53</b>
<b>Bermuda</b>					
Digicel 6.75% 15-01.03.23	300,000	USD	288,000	114,900	0.06
			<b>288,000</b>	<b>114,900</b>	<b>0.06</b>
<b>Brazil</b>					
Oi 10% 18-05.02.25 /Pik	2,000,000	USD	1,878,000	352,000	0.19
			<b>1,878,000</b>	<b>352,000</b>	<b>0.19</b>
<b>Cayman Islands</b>					
Aac Techno 3.75% 21-02.06.31	1,400,000	USD	1,391,840	1,028,762	0.54
Aldar 4.75% 18-29.09.25	900,000	USD	876,375	885,942	0.47
Count Gard 5.125% 20-14.01.27	650,000	USD	395,817	382,779	0.20
Gol Finance 7% 17-31.01.25	1,500,000	USD	1,198,980	667,755	0.35
Grupo Aval 4.375% 20-04.02.30	500,000	USD	473,338	407,690	0.22
Hpht Financ 2.0% 21-19.03.26	775,000	USD	773,938	700,832	0.37
Ihs Hldg 6.25% 21-29.11.28	1,600,000	USD	1,178,000	1,300,016	0.68
Kaisa Grp 11.95% 19-12.11.23/Flt	1,700,000	USD	459,000	230,795	0.12
Maf Glb Sec 6.375% 18-Perp	1,700,000	USD	1,425,250	1,637,168	0.86
Qic Cayman 6.75% 22-Perp Regs	1,000,000	USD	1,000,000	1,018,600	0.54
Qnb Fin 3.5% 19-28.03.24	1,400,000	USD	1,393,000	1,372,378	0.73
Sands China 4.375% 20-18.06.30	1,000,000	USD	1,062,524	869,400	0.46
Shimao Pro 5.20% 21-16.01.27	1,500,000	USD	1,285,264	286,155	0.15
Sunac China 6.50% 21-26.01.26	600,000	USD	354,000	126,216	0.07
Termocandel 7.875%30.01.29/Pool	840,650	USD	764,603	775,970	0.41
			<b>14,031,929</b>	<b>11,690,458</b>	<b>6.17</b>
<b>Chile</b>					
Alfa Des 4.55% 27.09.51 /Pool	2,092,345	USD	1,822,980	1,604,933	0.85
Gnl Quinter 4.634% 14-29 /Pool	1,317,760	USD	1,204,876	1,280,744	0.67
			<b>3,027,856</b>	<b>2,885,677</b>	<b>1.52</b>
<b>Ecuador</b>					
Ecua St-Up 20-31.07.35 /Pool Regs	1,000,000	USD	693,368	463,480	0.25
			<b>693,368</b>	<b>463,480</b>	<b>0.25</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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Georgia</b>					
Silknet 8.375% 22-31.01.27	1,597,000	USD	1,597,000	1,515,856	0.80
			<b>1,597,000</b>	<b>1,515,856</b>	<b>0.80</b>
<b>Ghana</b>					
Ghana 8.125% 19-26.3.32/Pool Regs	900,000	USD	369,000	330,309	0.17
			<b>369,000</b>	<b>330,309</b>	<b>0.17</b>
<b>United Kingdom</b>					
Marb Bond 3.95% 21-29.01.31	1,200,000	USD	936,000	931,560	0.49
Tullow Oil 10.25% 21-15.05.26	1,500,000	USD	1,443,450	1,203,585	0.64
Vedanta Res 8.95% 21-11.03.25	1,000,000	USD	953,333	686,800	0.36
			<b>3,332,783</b>	<b>2,821,945</b>	<b>1.49</b>
<b>Hong Kong</b>					
Xiaomi Best 4.10% 14.7.51 Regs	2,194,000	USD	1,280,600	1,280,638	0.68
			<b>1,280,600</b>	<b>1,280,638</b>	<b>0.68</b>
<b>India</b>					
10 Renew Pw 4.50% 21-14.07.28	1,200,000	USD	945,000	1,016,352	0.54
Adani Elty 3.949% 20-12.02.30	2,000,000	USD	1,984,754	1,530,740	0.81
Adani Green 4.375% 21-08.09.24	1,000,000	USD	918,875	911,410	0.48
Jsw Hy4.125%18.5.31 /Pool Regs	2,301,000	USD	1,950,000	1,931,850	1.02
Jsw Steel 5.05% 21-5.4.32 Regs	1,000,000	USD	741,169	792,880	0.42
Pow Fin 1.841% 21-21.09.28	1,701,000	EUR	1,431,218	1,444,108	0.76
Pow Fin 3.35% 21-16.05.31	850,000	USD	646,000	704,149	0.37
			<b>8,617,016</b>	<b>8,331,489</b>	<b>4.40</b>
<b>Indonesia</b>					
Freeport Id 5.315% 22-14.04.32	1,050,000	USD	1,010,544	968,856	0.51
Indofood 3.398% 21-09.06.31	1,800,000	USD	1,674,840	1,495,728	0.79
Indofood 4.745% 21-09.06.51	300,000	USD	300,000	221,559	0.12
			<b>2,985,384</b>	<b>2,686,143</b>	<b>1.42</b>
<b>Isle of Man</b>					
Angl Ash Hd 3.75% 20-01.10.30	2,000,000	USD	1,560,500	1,747,040	0.92
Angl Ash Hd 6.5% 10-15.04.40	813,000	USD	719,505	779,309	0.41
			<b>2,280,005</b>	<b>2,526,349</b>	<b>1.33</b>
<b>Ireland</b>					
Aragvi Fina 8.45% 21-29.04.26	1,300,000	USD	864,500	931,658	0.49
Sovombank 7.6% 07.04.26 Perp	1,500,000	USD	1,480,440	75,000	0.04
			<b>2,344,940</b>	<b>1,006,658</b>	<b>0.53</b>
<b>Israel</b>					
Bk Hapoalim 3.255% 21-21.01.32	1,800,000	USD	1,671,837	1,555,866	0.82
Bk Leumi 3.275% 20-29.01.31	2,100,000	USD	1,931,450	1,865,976	0.99
Energean Is 5.875% 21-30.03.31	2,500,000	USD	2,483,490	2,193,000	1.16
Leviathan B 6.50% 20-30.06.27	1,900,000	USD	1,845,500	1,849,916	0.97
			<b>7,932,277</b>	<b>7,464,758</b>	<b>3.94</b>
<b>Canada</b>					
Canacol En 5.75% 21-24.11.28	1,200,000	USD	1,022,036	1,062,708	0.56
Gr Col Gld 6.875% 21-09.08.26	2,900,000	USD	2,707,840	2,283,286	1.21

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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Harvest Opr 1.0% 21-26.04.24	1,900,000	USD	1,803,708	1,795,614	0.95
Meglobal 5.875% 20-18.5.30 Regs	2,100,000	USD	2,053,200	2,119,719	1.12
			<b>7,586,784</b>	<b>7,261,327</b>	<b>3.84</b>
<b>Colombia</b>					
Bco Gnb Sud 7.50% 21-16.04.31	700,000	USD	500,500	507,654	0.27
Ecopetrol 4.625% 21-02.11.31	2,600,000	USD	2,073,138	1,998,256	1.05
			<b>2,573,638</b>	<b>2,505,910</b>	<b>1.32</b>
<b>Kuwait</b>					
Burgan Bank 2.75% 20-15.12.31	1,600,000	USD	1,488,800	1,169,088	0.62
			<b>1,488,800</b>	<b>1,169,088</b>	<b>0.62</b>
<b>Luxembourg</b>					
Eig Pea 4.387% 30.11.46/Pool Regs	375,000	USD	375,000	288,480	0.15
Eig Pearl 3.545% 31.08.36/Pool Regs	2,300,000	USD	1,994,100	1,940,556	1.03
Jsm Global 4.75% 20-20.10.30 Regs	1,700,000	USD	1,504,500	1,123,496	0.59
Minerva Lux 4.375% 21-18.03.31	2,100,000	USD	1,632,500	1,725,759	0.91
			<b>5,506,100</b>	<b>5,078,291</b>	<b>2.68</b>
<b>Malaysia</b>					
Genm Capita 3.882% 21-19.04.31	800,000	USD	558,000	610,856	0.32
Ioi Invest 3.375% 21-02.11.31	1,200,000	USD	1,201,200	900,336	0.48
			<b>1,759,200</b>	<b>1,511,192</b>	<b>0.80</b>
<b>Mauritius</b>					
Axian Telec 7.375% 22-16.02.27	800,000	USD	712,000	705,464	0.37
Ca Magnum H 5.375% 21-31.10.26	1,290,000	USD	1,115,850	1,178,738	0.62
Greenko Pwr Ii 4.30% 13.12.28/Pool	1,431,723	USD	1,180,160	1,204,795	0.64
			<b>3,008,010</b>	<b>3,088,997</b>	<b>1.63</b>
<b>Mexico</b>					
Alpek 4.25% 19-18.09.29 Regs	1,500,000	USD	1,539,600	1,368,315	0.72
Amer Movil 5.375% 04.04.32 Regs	1,075,000	USD	958,981	975,864	0.52
Braskem Ide 6.99% 21-20.02.32	1,328,000	USD	974,752	949,972	0.50
Com Elec Mx 4.75% 16-23.02.27	2,000,000	USD	1,883,750	1,877,800	0.99
Grupo Axo 5.75% 21-08.06.26	2,150,000	USD	2,020,625	1,872,112	0.99
Pemex 5.95% 20-28.01.31	3,500,000	USD	2,652,475	2,660,210	1.41
Pla Adm 4.962% 19-18.07.29 Regs	2,000,000	USD	1,737,850	1,834,180	0.97
Sixsigma 7.50% 18-02.05.25	1,350,000	USD	1,191,298	1,226,272	0.65
Total Play 6.375% 21-20.09.28	1,925,000	USD	1,799,700	1,515,302	0.80
Vesta 3.625% 21-13.05.31	1,400,000	USD	1,116,500	1,126,300	0.59
			<b>15,875,531</b>	<b>15,406,327</b>	<b>8.14</b>
<b>Netherlands</b>					
Braskem 4.50% 19-31.01.30 Regs	800,000	USD	793,241	680,456	0.36
Braskem NI 8.50% 20-23.01.81	1,000,000	USD	987,500	970,830	0.51
Minejesa 4.625% 10.08.30 /Pool	2,600,000	USD	2,489,256	2,298,530	1.21
Prosus 3.061% 21-13.07.31 Regs	3,300,000	USD	2,691,500	2,570,964	1.36
Prosus 4.987% 22-19.01.52	600,000	USD	600,000	435,864	0.23
			<b>7,561,497</b>	<b>6,956,644</b>	<b>3.67</b>
<b>Nigeria</b>					
Access Bk N 9.125% 21-Perp Regs	1,500,000	USD	1,490,812	1,063,950	0.56

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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Africa Fina 2.875% 21-28.04.28	1,500,000	USD	1,489,460	1,287,750	0.68
Seplat Petr 7.75% 21-01.04.26	1,700,000	USD	1,563,675	1,368,262	0.72
			<b>4,543,947</b>	<b>3,719,962</b>	<b>1.96</b>
<b>Norway</b>					
Dno A 7.875% 21-09.09.26	2,000,000	USD	2,050,900	1,873,260	0.99
			<b>2,050,900</b>	<b>1,873,260</b>	<b>0.99</b>
<b>Pakistan</b>					
Pakistan Wa 7.50% 21-04.06.31	1,400,000	USD	1,065,740	417,242	0.22
			<b>1,065,740</b>	<b>417,242</b>	<b>0.22</b>
<b>Paraguay</b>					
Frigorifico 7.70% 21-21.07.28	2,200,000	USD	2,106,125	1,784,442	0.94
			<b>2,106,125</b>	<b>1,784,442</b>	<b>0.94</b>
<b>Peru</b>					
Credito 3.25% 21-30.09.31	1,000,000	USD	830,000	882,030	0.47
Kallpa 4.875% 16-24.05.26	1,000,000	USD	971,500	963,000	0.51
Minsur Sa 4.50% 21-28.10.31	1,000,000	USD	875,500	875,140	0.46
Peru 5.375% 22.03.30/Pool Regs	2,100,000	USD	1,812,750	1,764,945	0.93
			<b>4,489,750</b>	<b>4,485,115</b>	<b>2.37</b>
<b>Singapore</b>					
Boc Aviatio 2.75% 20-02.12.23	700,000	USD	708,440	682,626	0.36
Glp 4.50% 21-Perp	800,000	USD	800,000	407,584	0.22
Llpl Cap 6.875%19-04.02.39/Pool	1,877,040	USD	1,830,861	1,645,226	0.87
			<b>3,339,301</b>	<b>2,735,436</b>	<b>1.45</b>
<b>Spain</b>					
Ai Cand 5.75%21-15.06.33/Pool	1,200,000	USD	943,500	921,072	0.49
			<b>943,500</b>	<b>921,072</b>	<b>0.49</b>
<b>South Korea</b>					
Gs-Caltex 4.50% 22-05.01.26	1,400,000	USD	1,396,640	1,345,092	0.71
Shinhan Fg 2.875% 21-Perp	1,425,000	USD	1,425,000	1,223,619	0.65
Tongya Life 5.25% 20-Perp	800,000	USD	800,000	640,968	0.34
			<b>3,621,640</b>	<b>3,209,679</b>	<b>1.70</b>
<b>Thailand</b>					
Gc Treasr C 4.40% 22-30.03.32	1,500,000	USD	1,232,655	1,327,725	0.70
Muang Thai 3.552% 21-27.01.37	1,225,000	USD	1,229,851	1,026,403	0.54
Thaioil Trs 3.50% 19-17.10.49	1,700,000	USD	841,500	1,038,887	0.55
			<b>3,304,006</b>	<b>3,393,015</b>	<b>1.79</b>
<b>Togo</b>					
Boad 4.7% 19-22.10.31	2,883,000	USD	2,509,168	2,449,397	1.29
			<b>2,509,168</b>	<b>2,449,397</b>	<b>1.29</b>
<b>Trinidad and Tobago</b>					
Telcomm 8.875% 18.10.29/Pool Regs	1,100,000	USD	973,500	972,631	0.51
			<b>973,500</b>	<b>972,631</b>	<b>0.51</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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Turkey</b>					
Aydem 7.75% 21-02.02.27 /PI	2,000,000	USD	1,860,674	1,645,560	0.87
Zorlu 9.0% 21-01.06.26 /Pool	800,000	USD	795,700	644,928	0.34
			<b>2,656,374</b>	<b>2,290,488</b>	<b>1.21</b>
<b>Ukraine</b>					
Ukraine 7.75% 15-01.09.26	1,800,000	USD	1,130,200	396,306	0.21
			<b>1,130,200</b>	<b>396,306</b>	<b>0.21</b>
<b>Uzbekistan</b>					
Uzbeknefte 4.75% 16.11.28 Regs	1,300,000	USD	1,046,500	1,048,268	0.55
			<b>1,046,500</b>	<b>1,048,268</b>	<b>0.55</b>
<b>United States of America</b>					
Kosmos 7.50% 21-01.03.28	1,600,000	USD	1,279,800	1,288,784	0.68
Stillwater 4.50% 21-16.11.29 Regs	2,300,000	USD	1,834,500	1,854,352	0.98
			<b>3,114,300</b>	<b>3,143,136</b>	<b>1.66</b>
<b>Virgin Islands</b>					
Gf Orogen 6.125% 19-15.05.29	1,575,000	USD	1,491,625	1,604,516	0.85
			<b>1,491,625</b>	<b>1,604,516</b>	<b>0.85</b>
<b>Total - Bonds</b>			<b>141,710,566</b>	<b>128,556,968</b>	<b>67.89</b>
<b>Total - Officially listed securities</b>			<b>141,710,566</b>	<b>128,556,968</b>	<b>67.89</b>
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Brazil</b>					
Mc Brazil D 7.25% 30.06.31/P	2,200,000	USD	1,996,077	1,821,248	0.96
			<b>1,996,077</b>	<b>1,821,248</b>	<b>0.96</b>
<b>Cayman Islands</b>					
Anton Oil 8.75% 21-26.01.25	1,000,000	USD	949,031	694,790	0.37
Cifi Holdin 4.375% 21-12.04.27	1,100,000	USD	794,000	285,780	0.15
Zhenro Prop 6.63% 21-07.01.26	600,000	USD	270,000	33,120	0.02
			<b>2,013,031</b>	<b>1,013,690</b>	<b>0.54</b>
<b>Chile</b>					
Arauco 3.875% 18-02.11.27	1,900,000	USD	1,779,350	1,788,432	0.94
Cap 3.90% 21-27.04.31	1,200,000	USD	1,093,250	945,096	0.50
			<b>2,872,600</b>	<b>2,733,528</b>	<b>1.44</b>
<b>Hong Kong</b>					
Aa 2.10% 20-Perp	1,300,000	USD	1,301,625	1,185,470	0.63
			<b>1,301,625</b>	<b>1,185,470</b>	<b>0.63</b>
<b>India</b>					
Adani Port 4.375% 19-03.07.29	1,100,000	USD	1,157,750	930,666	0.49
Adani Rnw 4.625%15.10.39 /P	858,562	USD	646,068	647,640	0.34
			<b>1,803,818</b>	<b>1,578,306</b>	<b>0.83</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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Indonesia</b>					
Gajah Tung 8.95% 21-23.06.26	800,000	USD	726,512	612,624	0.32
			<b>726,512</b>	<b>612,624</b>	<b>0.32</b>
<b>Luxembourg</b>					
Acu Petrole 7.50% 13.01.32/Pool	2,520,000	USD	2,379,345	2,306,556	1.22
Fel Energy 5.75% 1.12.40/Pool Regs	646,765	USD	476,989	554,808	0.29
Jbs Usa Lux 3.625% 15.01.32 Regs	1,100,000	USD	852,500	891,000	0.47
Millicom Ic 4.50% 20-27.04.31 Regs	1,200,000	USD	864,000	1,014,840	0.53
Movida 5.25% 21-08.02.31 Regs	2,580,000	USD	2,150,503	1,942,172	1.03
Mx Remit4.875% 15.01.28/Pool	1,120,000	USD	1,010,852	998,525	0.53
			<b>7,734,189</b>	<b>7,707,901</b>	<b>4.07</b>
<b>Mexico</b>					
Banco Merc 6.625% 21-Perp Regs	1,600,000	USD	1,310,875	1,329,552	0.70
Metalsa Sa 3.75% 21-04.05.31	1,800,000	USD	1,336,500	1,416,474	0.75
Minera Mexi 4.50% 19-26.01.50	1,450,000	USD	1,011,375	1,107,322	0.58
			<b>3,658,750</b>	<b>3,853,348</b>	<b>2.03</b>
<b>Netherlands</b>					
Mo D Fi 5.125%07.05.29 /Pool	1,200,000	USD	978,000	1,007,820	0.53
Vivo Energy 5.125% 20-24.09.27	600,000	USD	600,000	538,608	0.29
			<b>1,578,000</b>	<b>1,546,428</b>	<b>0.82</b>
<b>Austria</b>					
Suzano Aust 3.125% 21-15.01.32	1,200,000	USD	943,500	939,024	0.50
			<b>943,500</b>	<b>939,024</b>	<b>0.50</b>
<b>Panama</b>					
Aes Pana 4.375% 31.5.30/Pool	1,000,000	USD	782,500	867,750	0.46
Banistmo 4.25% 20-31.07.27	1,500,000	USD	1,405,500	1,382,775	0.73
Intcrp 4.125% 17-19.10.27 Regs	1,408,000	USD	1,249,245	1,245,573	0.66
			<b>3,437,245</b>	<b>3,496,098</b>	<b>1.85</b>
<b>Peru</b>					
Transm 5.20% 11.04.38 /Pool	700,000	USD	637,000	638,813	0.34
			<b>637,000</b>	<b>638,813</b>	<b>0.34</b>
<b>Singapore</b>					
Lmirt Capit 7.50% 21-09.02.26	900,000	USD	657,000	546,543	0.29
Medco Laure 6.95% 12.11.28 Regs	2,800,000	USD	2,749,242	2,499,924	1.32
Ocbc 1.832% 20-10.09.30	600,000	USD	600,510	539,646	0.28
			<b>4,006,752</b>	<b>3,586,113</b>	<b>1.89</b>
<b>Spain</b>					
Enfragen En 5.375% 20-30.12.30	1,200,000	USD	876,752	842,640	0.44
			<b>876,752</b>	<b>842,640</b>	<b>0.44</b>
<b>Supranational</b>					
Promigas /Ga 3.75% 19-16.10.29 Regs	575,000	USD	555,048	471,385	0.25
			<b>555,048</b>	<b>471,385</b>	<b>0.25</b>
<b>United States of America</b>					
Gran Tierra 7.75% 19-23.05.27	1,300,000	USD	1,016,730	1,061,450	0.56

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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Mercury Chi 6.50% 24.1.27 Regs	1,000,000	USD	868,750	953,920	0.50
Resorts 4.625% 21-06.04.31	1,700,000	USD	1,572,392	1,159,485	0.61
Sasol Fin U 5.50% 21-18.03.31	2,800,000	USD	2,590,456	2,285,472	1.21
Sierracol E 6.0% 15.06.28 Regs	1,720,000	USD	1,477,855	1,343,870	0.71
			<b>7,526,183</b>	<b>6,804,197</b>	<b>3.59</b>
<b>Virgin Islands</b>					
Huarong 3.625% 20-30.09.30	3,000,000	USD	2,297,936	2,302,080	1.22
			<b>2,297,936</b>	<b>2,302,080</b>	<b>1.22</b>
<b>Total - Bonds</b>			<b>43,965,018</b>	<b>41,132,893</b>	<b>21.72</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Mauritius</b>					
Hta Group 2.875% 18.3.27 /Cv	800,000	USD	688,000	606,904	0.32
			<b>688,000</b>	<b>606,904</b>	<b>0.32</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>688,000</b>	<b>606,904</b>	<b>0.32</b>
<b>Total - Securities traded on another regulated market</b>			<b>44,653,018</b>	<b>41,739,797</b>	<b>22.04</b>
<b>Other securities</b>					
<b>Bonds</b>					
<b>Jersey</b>					
West China 4.95% 21-08.07.26	700,000	USD	504,000	593,642	0.32
			<b>504,000</b>	<b>593,642</b>	<b>0.32</b>
<b>Total - Bonds</b>			<b>504,000</b>	<b>593,642</b>	<b>0.32</b>
<b>Total - Other securities Near-liquid financial instruments</b>			<b>504,000</b>	<b>593,642</b>	<b>0.32</b>
<b>Treasury bills</b>					
<b>United States of America</b>					
Usa 0% 22-13.04.23 Tb	5,000,000	USD	4,896,202	4,943,628	2.61
			<b>4,896,202</b>	<b>4,943,628</b>	<b>2.61</b>
<b>Total - Treasury bills</b>			<b>4,896,202</b>	<b>4,943,628</b>	<b>2.61</b>
<b>Total - Near-liquid financial instruments</b>			<b>4,896,202</b>	<b>4,943,628</b>	<b>2.61</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>191,763,786</b>	<b>175,834,035</b>	<b>92.86</b>

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

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

### Geographic and sector breakdown of the securities portfolio as at 31 December 2022

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
Mexico	10.17	Holding and finance companies	26.92
United States of America	7.86	Fuel	18.14
Luxembourg	6.75	Banks, credit institutions	7.97
Cayman Islands	6.71	Energy and water supply	6.70
India	5.23	Communication	4.46
Netherlands	4.49	Countries, provinces and municipalities	4.09
Israel	3.94	Supranational	2.93
Canada	3.84	Internet software	2.92
Singapore	3.34	Precious metals	2.70
Chile	2.96	Chemicals	2.34
Peru	2.71	Mining industry	1.96
Virgin Islands	2.07	Real estate companies	1.85
Nigeria	1.96	Food, alcoholic beverages	1.85
Mauritius	1.95	Leisure	1.07
Panama	1.85	Retail	0.99
Thailand	1.79	Forest products and paper industry	0.94
Indonesia	1.74	Insurers	0.88
South Korea	1.70	Services	0.87
Arab Emirates	1.56	Automotive industry	0.75
Argentina	1.53	Electronic semi-conductors	0.54
United Kingdom	1.49	Other	0.54
Isle of Man	1.33	Transportation	0.49
Colombia	1.32	Building, construction materials	0.32
Hong Kong	1.31	Mechanics, machinery	0.32
Togo	1.29	Rubber and tyres	0.32
Turkey	1.21		
Brazil	1.15		
Norway	0.99		
Egypt	0.96		
Paraguay	0.94		
Spain	0.93		
Malaysia	0.80		
Georgia	0.80		
Kuwait	0.62		
Uzbekistan	0.55		
Ireland	0.53		
Trinidad and Tobago	0.51		
Austria	0.50		
Jersey	0.32		
Supranational	0.25		
Ecuador	0.25		
Pakistan	0.22		
Ukraine	0.21		
Ghana	0.17		
Bermuda	0.06		
	<b>92.86</b>		<b>92.86</b>

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DYNAMIC FUND\*

### Securities portfolio as at 31 December 2022

(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 3.994% 19-21.09.29 Regs	600,000	USD	502,250	520,020	1.28
			<b>502,250</b>	<b>520,020</b>	<b>1.28</b>
<b>Arab Emirates</b>					
Mashreqbk 7.875% 22-24.02.33	250,000	USD	249,255	259,875	0.64
Nbk Tier 2 2.50% 20-24.11.30	200,000	USD	175,500	177,472	0.43
			<b>424,755</b>	<b>437,347</b>	<b>1.07</b>
<b>Argentina</b>					
Ypfdar 6.95% 17-21.07.27	1,100,000	USD	707,850	778,140	1.91
			<b>707,850</b>	<b>778,140</b>	<b>1.91</b>
<b>Brazil</b>					
Mc Brazil D 7.25% 30.6.31/P	700,000	USD	579,343	579,488	1.42
Oi 10% 18-05.02.25 /Pik	500,000	USD	399,250	88,000	0.22
			<b>978,593</b>	<b>667,488</b>	<b>1.64</b>
<b>Cayman Islands</b>					
Count Gard 5.125% 20-14.01.27	200,000	USD	108,133	117,778	0.29
Gol Finance 7% 17-31.01.25	600,000	USD	502,000	267,102	0.66
Ihs Hldg 6.25% 21-29.11.28	400,000	USD	294,500	325,004	0.80
Maf Glb Sec 6.375% 18-Perp	400,000	USD	373,000	385,216	0.94
Qnb Fin 3.5% 19-28.03.24	300,000	USD	298,500	294,081	0.72
Termocandel 7.875%30.01.29/Pool	425,000	USD	387,069	392,300	0.96
			<b>1,963,202</b>	<b>1,781,481</b>	<b>4.37</b>
<b>Chile</b>					
Alfa Des 4.55% 27.09.51 /Pool	298,906	USD	199,146	229,276	0.56
Gnl Quinter 4.634% 14-29 /Pool	164,720	USD	151,543	160,093	0.40
			<b>350,689</b>	<b>389,369</b>	<b>0.96</b>
<b>Ecuador</b>					
Ecua St-Up 20-31.07.35 /Pool Regs	300,000	USD	185,200	139,044	0.34
			<b>185,200</b>	<b>139,044</b>	<b>0.34</b>
<b>Ghana</b>					
Ghana 8.125% 19-26.3.32/Pool Regs	200,000	USD	82,000	73,402	0.18
			<b>82,000</b>	<b>73,402</b>	<b>0.18</b>
<b>United Kingdom</b>					
Marb Bond 3.95% 21-29.01.31	300,000	USD	234,000	232,890	0.57
Tullow Oil 10.25% 21-15.05.26	500,000	USD	476,900	401,195	0.98
Vedanta Res 8.95% 21-11.03.25	300,000	USD	278,610	206,040	0.51
			<b>989,510</b>	<b>840,125</b>	<b>2.06</b>
<b>Hong Kong</b>					
Xiaomi Best 4.10% 14.7.51 Regs	600,000	USD	356,654	350,220	0.86
			<b>356,654</b>	<b>350,220</b>	<b>0.86</b>

\* see Note 1

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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>India</b>					
10 Renew Pw 4.50% 21-14.07.28	300,000	USD	236,250	254,088	0.62
Adani Green 4.375% 21-08.09.24	300,000	USD	273,600	273,423	0.67
Jsw Hy 4.125%18.5.31 /Pool Regs	442,500	USD	374,532	371,510	0.91
Jsw Steel 5.05% 21-5.4.32 Regs	300,000	USD	228,150	237,864	0.59
Pow Fin 3.35% 21-16.05.31	200,000	USD	152,000	165,682	0.41
Relian 3.667% 17-30.11.27 Regs	400,000	USD	383,000	371,320	0.91
			<b>1,647,532</b>	<b>1,673,887</b>	<b>4.11</b>
<b>Indonesia</b>					
Freeport Id 5.315% 22-14.04.32	200,000	USD	183,167	184,544	0.45
			<b>183,167</b>	<b>184,544</b>	<b>0.45</b>
<b>Isle of Man</b>					
Angl Ash Hd 3.75% 20-01.10.30	400,000	USD	312,000	349,408	0.86
			<b>312,000</b>	<b>349,408</b>	<b>0.86</b>
<b>Ireland</b>					
Aragvi Fina 8.45% 21-29.04.26	600,000	USD	451,500	429,996	1.06
			<b>451,500</b>	<b>429,996</b>	<b>1.06</b>
<b>Israel</b>					
Bk Hapoalim 3.255% 21-21.01.32	200,000	USD	172,400	172,874	0.43
Bk Leumi 3.275% 20-29.01.31	400,000	USD	357,800	355,424	0.87
Energiean Is 5.875% 21-30.03.31	600,000	USD	538,900	526,320	1.29
			<b>1,069,100</b>	<b>1,054,618</b>	<b>2.59</b>
<b>Canada</b>					
Canacol En 5.75% 21-24.11.28	400,000	USD	340,500	354,236	0.87
Gcm Mining 6.875% 21-09.08.26	800,000	USD	687,250	629,872	1.55
Meglobal 5.875% 20-18.5.30 Regs	300,000	USD	293,100	302,817	0.74
			<b>1,320,850</b>	<b>1,286,925</b>	<b>3.16</b>
<b>Colombia</b>					
Bco Gnb Sud 7.50% 21-16.04.31	300,000	USD	214,500	217,566	0.54
Ecopetrol 4.625% 21-02.11.31	600,000	USD	469,887	461,136	1.13
			<b>684,387</b>	<b>678,702</b>	<b>1.67</b>
<b>Kuwait</b>					
Burgan Bank 2.75% 20-15.12.31	300,000	USD	219,750	219,204	0.54
			<b>219,750</b>	<b>219,204</b>	<b>0.54</b>
<b>Luxembourg</b>					
B2W Digital 4.375% 20-20.12.30	400,000	USD	330,100	255,576	0.63
Mhp Lux Sa 6.95% 18-3.4.26/Flat	300,000	USD	163,500	148,815	0.36
Minerva Lux 4.375% 21-18.03.31	400,000	USD	311,250	328,716	0.81
			<b>804,850</b>	<b>733,107</b>	<b>1.80</b>
<b>Malaysia</b>					
Genm Capita 3.882% 21-19.04.31	300,000	USD	209,250	229,071	0.56
			<b>209,250</b>	<b>229,071</b>	<b>0.56</b>
<b>Mauritius</b>					
Axian Telec 7.375% 22-16.02.27	400,000	USD	390,000	352,732	0.87

\* see Note 1

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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Ca Magnum H 5.375% 21-31.10.26	300,000	USD	259,500	274,125	0.67
Greenko Pwr Ii4.30% 13.12.28/Pool	668,138	USD	556,712	562,238	1.38
			<b>1,206,212</b>	<b>1,189,095</b>	<b>2.92</b>
<b>Mexico</b>					
Axtel 6.375% 17-14.11.24	200,000	USD	187,468	164,478	0.41
Braskem Ide 6.99% 21-20.02.32	400,000	USD	293,600	286,136	0.70
Com Elec Mx 4.75% 16-23.02.27	500,000	USD	471,500	469,450	1.15
Pemex 5.95% 20-28.01.31	1,000,000	USD	752,600	760,060	1.87
Pla Adm 4.962% 19-18.07.29 Regs	450,000	USD	387,637	412,690	1.01
Sixsigma 7.50% 18-02.05.25	400,000	USD	369,000	363,340	0.89
Total Play 6.375% 21-20.09.28	600,000	USD	501,000	472,302	1.16
Vesta 3.625% 21-13.05.31	300,000	USD	239,250	241,350	0.59
			<b>3,202,055</b>	<b>3,169,806</b>	<b>7.78</b>
<b>Netherlands</b>					
Braskem NI 8.50% 20-23.01.81	200,000	USD	197,500	194,166	0.48
Minejesa 4.625%10.08.30 /Pool	400,000	USD	348,000	353,620	0.87
Minejesa 5.625% 17-10.8.37 Regs	200,000	USD	165,500	157,046	0.38
Prosus 3.061% 21-13.07.31 Regs	700,000	USD	546,250	545,356	1.34
			<b>1,257,250</b>	<b>1,250,188</b>	<b>3.07</b>
<b>Nigeria</b>					
Seplat Petr 7.75% 21-01.04.26	500,000	USD	451,375	402,430	0.99
			<b>451,375</b>	<b>402,430</b>	<b>0.99</b>
<b>Norway</b>					
Dno A 7.875% 21-09.09.26	400,000	USD	395,985	374,652	0.92
			<b>395,985</b>	<b>374,652</b>	<b>0.92</b>
<b>Pakistan</b>					
Pakistan Wa 7.50% 21-04.06.31	300,000	USD	195,750	89,409	0.22
			<b>195,750</b>	<b>89,409</b>	<b>0.22</b>
<b>Paraguay</b>					
Frigorifico 7.70% 21-21.07.28	700,000	USD	605,750	567,777	1.39
			<b>605,750</b>	<b>567,777</b>	<b>1.39</b>
<b>Peru</b>					
Minsur Sa 4.50% 21-28.10.31	400,000	USD	350,200	350,056	0.86
Peru 5.375% 22.03.30/Pool Regs	800,000	USD	681,000	672,360	1.65
			<b>1,031,200</b>	<b>1,022,416</b>	<b>2.51</b>
<b>Saudi Arabia</b>					
Saudi Oil 1.625% 20-24.11.25	300,000	USD	279,375	274,131	0.67
			<b>279,375</b>	<b>274,131</b>	<b>0.67</b>
<b>Singapore</b>					
Llpl Cap 6.875%19-04.02.39/Pool	255,960	USD	207,328	224,349	0.55
Theta Cap 6.75% 16-31.10.26	200,000	USD	177,900	129,868	0.32
			<b>385,228</b>	<b>354,217</b>	<b>0.87</b>

\* see Note 1

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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Spain</b>					
Ai Cand 5.75%21-15.06.33/Pool	400,000	USD	336,000	307,024	0.75
			<b>336,000</b>	<b>307,024</b>	<b>0.75</b>
<b>South Korea</b>					
Gs-Caltex 4.50% 22-05.01.26	300,000	USD	299,280	288,234	0.71
Kia Motors 1% 21-16.04.24	400,000	USD	379,600	377,264	0.92
			<b>678,880</b>	<b>665,498</b>	<b>1.63</b>
<b>Thailand</b>					
Gc Treas C 4.40% 22-30.03.32	300,000	USD	246,531	265,545	0.65
			<b>246,531</b>	<b>265,545</b>	<b>0.65</b>
<b>Togo</b>					
Boad 4.7% 19-22.10.31	500,000	USD	435,000	424,800	1.04
			<b>435,000</b>	<b>424,800</b>	<b>1.04</b>
<b>Trinidad and Tobago</b>					
Telcomm 8.875% 18.10.29/Pool Regs	300,000	USD	265,500	265,263	0.65
			<b>265,500</b>	<b>265,263</b>	<b>0.65</b>
<b>Turkey</b>					
Aydem 7.75% 21-02.02.27 /PI	400,000	USD	326,440	329,112	0.81
Zorlu 9.0% 21-01.06.26 /Pool	200,000	USD	170,000	161,232	0.39
			<b>496,440</b>	<b>490,344</b>	<b>1.20</b>
<b>Uzbekistan</b>					
Uzbeknefte 4.75% 16.11.28 Regs	200,000	USD	163,500	161,272	0.40
			<b>163,500</b>	<b>161,272</b>	<b>0.40</b>
<b>United States of America</b>					
Kosmos 7.50% 21-01.03.28	600,000	USD	480,000	483,294	1.18
Stillwater 4.50% 21-16.11.29 Regs	600,000	USD	477,000	483,744	1.19
			<b>957,000</b>	<b>967,038</b>	<b>2.37</b>
<b>Vietnam</b>					
Bim Land Js 7.375% 21-07.05.26	300,000	USD	255,750	166,911	0.41
			<b>255,750</b>	<b>166,911</b>	<b>0.41</b>
<b>Virgin Islands</b>					
Gf Orogen 6.125% 19-15.05.29	600,000	USD	570,500	611,244	1.50
Huarong 3.625% 20-30.09.30	800,000	USD	614,312	613,888	1.51
			<b>1,184,812</b>	<b>1,225,132</b>	<b>3.01</b>
<b>Total - Bonds</b>			<b>27,472,682</b>	<b>26,449,046</b>	<b>64.92</b>
<b>Total - Officially listed securities</b>			<b>27,472,682</b>	<b>26,449,046</b>	<b>64.92</b>
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Bermuda</b>					
Digicel 8% 20-1.04.25/Pik 144a	304,500	USD	246,000	80,692	0.20
			<b>246,000</b>	<b>80,692</b>	<b>0.20</b>

\* see Note 1

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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Cayman Islands</b>					
Anton Oil 8.75% 21-26.01.25	201,000	USD	175,410	139,653	0.35
Cifi Holdin 4.375% 21-12.04.27	300,000	USD	217,243	77,940	0.19
Shelf Drl 8.25% 18-15.2.25 144a	200,000	USD	165,260	171,840	0.42
			<b>557,913</b>	<b>389,433</b>	<b>0.96</b>
<b>Chile</b>					
Arauco 3.875% 18-02.11.27	400,000	USD	374,600	376,512	0.92
			<b>374,600</b>	<b>376,512</b>	<b>0.92</b>
<b>India</b>					
Adani Rnw 4.625%15.10.39 /P	180,750	USD	136,014	136,345	0.34
			<b>136,014</b>	<b>136,345</b>	<b>0.34</b>
<b>Indonesia</b>					
Gajah Tung 8.95% 21-23.06.26	200,000	USD	138,500	153,156	0.38
			<b>138,500</b>	<b>153,156</b>	<b>0.38</b>
<b>Luxembourg</b>					
Acu Petrole 7.50% 13.01.32/Pool	900,000	USD	787,813	823,770	2.02
Fel Energy 5.75% 1.12.40/Pool Regs	277,185	USD	204,424	237,775	0.58
Jbs Usa Lux 3.625% 15.01.32 Regs	250,000	USD	193,750	202,500	0.50
Millicom Ic 4.50% 20-27.04.31 Regs	300,000	USD	216,000	253,710	0.62
Movida 5.25% 21-08.02.31 Regs	700,000	USD	552,683	526,946	1.29
Mx Remit4.875% 15.01.28/Pool	500,000	USD	418,143	445,770	1.10
			<b>2,372,813</b>	<b>2,490,471</b>	<b>6.11</b>
<b>Mexico</b>					
Banco Merc 6.625% 21-Perp Regs	500,000	USD	387,125	415,485	1.02
Grupo Axo 5.75% 21-08.06.26	600,000	USD	521,500	522,450	1.28
Metalsa Sa 3.75% 21-04.05.31	400,000	USD	297,000	314,772	0.77
Minera Mexi 4.50% 19-26.01.50	200,000	USD	139,500	152,734	0.38
			<b>1,345,125</b>	<b>1,405,441</b>	<b>3.45</b>
<b>Netherlands</b>					
Mo D Fi 5.125%07.05.29 /Pool	300,000	USD	270,000	251,955	0.62
			<b>270,000</b>	<b>251,955</b>	<b>0.62</b>
<b>Panama</b>					
Aes Pana 4.375% 31.5.30/Pool	300,000	USD	234,750	260,325	0.64
Banistmo 4.25% 20-31.07.27	400,000	USD	374,700	368,740	0.90
			<b>609,450</b>	<b>629,065</b>	<b>1.54</b>
<b>Peru</b>					
Transm 5.20% 11.04.38 /Pool	300,000	USD	273,000	273,777	0.67
			<b>273,000</b>	<b>273,777</b>	<b>0.67</b>
<b>Singapore</b>					
Lmirt Capit 7.50% 21-09.02.26	200,000	USD	146,000	121,454	0.30
Medco Laure 6.95% 12.11.28 Regs	1,000,000	USD	886,750	892,830	2.19
			<b>1,032,750</b>	<b>1,014,284</b>	<b>2.49</b>

\* see Note 1

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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Spain</b>					
Enfragen En 5.375% 20-30.12.30	600,000	USD	420,012	421,320	1.03
			<b>420,012</b>	<b>421,320</b>	<b>1.03</b>
<b>Togo</b>					
Ecobk Trans 8.75% 17.6.31 Regs	200,000	USD	189,250	157,862	0.39
			<b>189,250</b>	<b>157,862</b>	<b>0.39</b>
<b>United States of America</b>					
Gran Tierra 7.75% 19-23.05.27	300,000	USD	234,625	244,950	0.60
Mercury Chi 6.50% 24.1.27 Regs	250,000	USD	224,000	238,480	0.59
Resorts 4.625% 21-06.04.31	300,000	USD	210,000	204,615	0.50
Sasol Fin U 5.50% 21-18.03.31	1,000,000	USD	841,000	816,240	2.00
Sierracol E 6.0% 15.06.28 Regs	500,000	USD	407,900	390,660	0.96
			<b>1,917,525</b>	<b>1,894,945</b>	<b>4.65</b>
<b>Total - Bonds</b>			<b>9,882,952</b>	<b>9,675,258</b>	<b>23.75</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Mauritius</b>					
Hta Group 2.875% 18.3.27 /Cv	200,000	USD	163,980	151,726	0.37
			<b>163,980</b>	<b>151,726</b>	<b>0.37</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>163,980</b>	<b>151,726</b>	<b>0.37</b>
<b>Total - Securities traded on another regulated market</b>			<b>10,046,932</b>	<b>9,826,984</b>	<b>24.12</b>
<b>Other securities</b>					
<b>Bonds</b>					
<b>Jersey</b>					
West China 4.95% 21-08.07.26	200,000	USD	144,000	169,612	0.42
			<b>144,000</b>	<b>169,612</b>	<b>0.42</b>
<b>Total - Bonds</b>			<b>144,000</b>	<b>169,612</b>	<b>0.42</b>
<b>Total - Other securities</b>			<b>144,000</b>	<b>169,612</b>	<b>0.42</b>
<b>Near-liquid financial instruments</b>					
<b>Treasury bills</b>					
<b>United States of America</b>					
Usa 0% 22-13.04.23 Tb	1,000,000	USD	979,240	988,726	2.43
			<b>979,240</b>	<b>988,726</b>	<b>2.43</b>
<b>Total - Treasury bills</b>			<b>979,240</b>	<b>988,726</b>	<b>2.43</b>
<b>Total - Near-liquid financial instruments</b>			<b>979,240</b>	<b>988,726</b>	<b>2.43</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>38,642,854</b>	<b>37,434,368</b>	<b>91.89</b>

\* see Note 1

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

# FISCH Umbrella Fund

## FISCH BOND EM CORPORATES DYNAMIC FUND\*

### Geographic and sector breakdown of the securities portfolio as at 31 December 2022

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
Mexico	11.23	Holding and finance companies	25.91
United States of America	9.45	Fuel	20.74
Luxembourg	7.91	Energy and water supply	7.34
Cayman Islands	5.33	Banks, credit institutions	6.77
India	4.45	Communication	4.73
Netherlands	3.69	Precious metals	3.19
Singapore	3.36	Countries, provinces and municipalities	3.17
Mauritius	3.29	Internet software	3.09
Peru	3.18	Chemicals	2.35
Canada	3.16	Supranational	2.32
Virgin Islands	3.01	Mining industry	1.83
Israel	2.59	Automotive industry	1.69
United Kingdom	2.06	Food, alcoholic beverages	1.39
Argentina	1.91	Retail	1.28
Chile	1.88	Services	1.08
Spain	1.78	Real estate companies	1.07
Colombia	1.67	Forest products and paper industry	0.92
Brazil	1.64	Building, construction materials	0.83
South Korea	1.63	Other	0.62
Panama	1.54	Leisure	0.50
Togo	1.43	Rubber and tyres	0.38
Paraguay	1.39	Mechanics, machinery	0.37
Egypt	1.28	Mortgage & finance institutions	0.32
Turkey	1.20		
Arab Emirates	1.07		
Ireland	1.06		
Nigeria	0.99		
Norway	0.92		
Isle of Man	0.86		
Hong Kong	0.86		
Indonesia	0.83		
Saudi Arabia	0.67		
Thailand	0.65		
Trinidad and Tobago	0.65		
Malaysia	0.56		
Kuwait	0.54		
Jersey	0.42		
Vietnam	0.41		
Uzbekistan	0.40		
Ecuador	0.34		
Pakistan	0.22		
Bermuda	0.20		
Ghana	0.18		
	<b>91.89</b>		

\* see Note 1

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND

### Securities portfolio as at 31 December 2022

(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>Argentina</b>					
Ypfdar 8.75% 14-04.04.24	2,170,000	USD	1,707,718	1,934,853	0.40
			<b>1,707,718</b>	<b>1,934,853</b>	<b>0.40</b>
<b>Belgium</b>					
Ontex Group 3.50% 21-15.07.26	1,300,000	EUR	1,127,208	1,105,091	0.23
			<b>1,127,208</b>	<b>1,105,091</b>	<b>0.23</b>
<b>Bermuda</b>					
Inkia En 5.875% 17-09.11.27 Regs	493,000	USD	439,932	437,277	0.09
			<b>439,932</b>	<b>437,277</b>	<b>0.09</b>
<b>Cayman Islands</b>					
Arabian Ctr 5.625% 21-07.10.26	2,600,000	USD	2,304,340	2,216,596	0.46
Cifi Holdin 6.55% 19-28.03.24 Flat	1,500,000	USD	851,718	362,052	0.08
Count Gard 5.40% 20-27.05.25	2,000,000	USD	1,144,966	1,245,425	0.26
Kwg Propert 7.40% 19-05.03.24	2,000,000	USD	1,347,471	859,030	0.18
Mgm China 5.375% 19-15.5.24 Regs	2,600,000	USD	2,295,472	2,367,078	0.49
			<b>7,943,967</b>	<b>7,050,181</b>	<b>1.47</b>
<b>Denmark</b>					
Dkt Finance 7% 18-17.6.23 Regs	2,500,000	EUR	2,459,375	2,496,700	0.52
			<b>2,459,375</b>	<b>2,496,700</b>	<b>0.52</b>
<b>Germany</b>					
Cheplapharm 3.50% 20-11.02.27	2,400,000	EUR	2,074,800	2,110,824	0.44
Gruenenthal 3.625% 21-15.11.26	2,800,000	EUR	2,889,104	2,571,492	0.54
Ht Troplast 9.25% 20-15.07.25	1,300,000	EUR	1,192,750	1,192,568	0.25
Peach Prop 4.375% 20-15.11.25 Regs	1,300,000	EUR	1,348,100	978,341	0.21
Tui Cruises 6.50% 15.05.26 Regs	2,300,000	EUR	2,331,050	1,930,022	0.40
Vertical Ho 6.625% 20-15.07.28	1,620,000	EUR	1,731,375	1,348,796	0.28
Vertical Mi 4.375% 20-15.07.27	1,450,000	EUR	1,483,105	1,293,617	0.27
			<b>13,050,284</b>	<b>11,425,660</b>	<b>2.39</b>
<b>France</b>					
Accor 2.375% 21-29.11.28	1,400,000	EUR	1,388,884	1,191,932	0.25
Accor 2.625% 19-Perp	1,400,000	EUR	1,172,500	1,163,302	0.24
Constellium 3.125% 21-15.07.29	3,400,000	EUR	3,046,400	2,704,836	0.56
Edf 5.625% 14-Perp	3,150,000	USD	2,883,355	2,808,451	0.59
Iliad 5.375% 22-14.06.27	2,500,000	EUR	2,500,000	2,488,275	0.52
Parts 6.50% 20-16.07.25 Regs	1,800,000	EUR	1,811,475	1,804,410	0.38
Tereos Fin 4.75% 22-30.04.27	2,175,000	EUR	2,181,605	1,981,795	0.41
Vallourec 8.5% 21-30.06.26	1,750,000	EUR	1,658,250	1,722,192	0.36
			<b>16,642,469</b>	<b>15,865,193</b>	<b>3.31</b>
<b>Greece</b>					
Eurobank Sa 2.25% 21-14.03.28	2,900,000	EUR	2,582,871	2,367,676	0.49
Natl Bk Gre 7.25% 22-22.11.27	1,075,000	EUR	1,066,002	1,085,944	0.23
			<b>3,648,873</b>	<b>3,453,620</b>	<b>0.72</b>

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 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>United Kingdom</b>					
Ineos Fin 3.375% 20-31.03.26	3,500,000	EUR	3,500,000	3,131,485	0.65
Ineos Quatt 3.75% 21-15.07.26	3,000,000	EUR	2,832,826	2,480,580	0.52
Petra Dmnds 10.5% 8.3.26/Pik	2,500,000	USD	2,729,813	2,692,557	0.56
Transdigm U 6.875% 18-15.05.26	1,300,000	USD	1,262,378	1,195,391	0.25
Tullow Oil 10.25% 21-15.05.26	3,487,000	USD	3,124,561	2,621,629	0.55
Virgin Med 3.75% 20-15.07.30 Regs	3,250,000	EUR	3,247,862	2,513,323	0.52
Vodafone 6.25% 18-03.10.78	3,550,000	USD	3,426,862	3,194,218	0.67
			<b>20,124,302</b>	<b>17,829,183</b>	<b>3.72</b>
<b>India</b>					
Adani Green 4.375% 21-08.09.24	2,180,000	USD	1,839,042	1,861,676	0.39
			<b>1,839,042</b>	<b>1,861,676</b>	<b>0.39</b>
<b>Ireland</b>					
Aib Grp 2.875% 20-30.05.31	2,800,000	EUR	2,999,080	2,510,648	0.53
			<b>2,999,080</b>	<b>2,510,648</b>	<b>0.53</b>
<b>Italy</b>					
Atlim 1.875% 21-12.02.28	2,275,000	EUR	2,256,132	1,897,395	0.40
Banco Bpm 6.0% 22-21.01.28	1,350,000	EUR	1,344,910	1,340,509	0.28
Gamma Bidco 6.25% 20-15.07.25	1,100,000	EUR	1,138,500	1,076,416	0.22
Guala CI 3.25% 21-15.06.28 Regs	1,350,000	EUR	1,350,000	1,161,284	0.24
			<b>6,089,542</b>	<b>5,475,604</b>	<b>1.14</b>
<b>Japan</b>					
Softbank 3.125% 17-19.9.25	1,650,000	EUR	1,534,500	1,492,276	0.31
Softbank 4% 17-19.09.29	1,600,000	EUR	1,617,576	1,226,528	0.25
Softbank 6% (Frn) 17-Perp Regs	1,000,000	USD	943,917	893,774	0.19
			<b>4,095,993</b>	<b>3,612,578</b>	<b>0.75</b>
<b>Jersey</b>					
Avis 4.5% 17-15.05.25 Regs	600,000	EUR	570,000	569,670	0.12
			<b>570,000</b>	<b>569,670</b>	<b>0.12</b>
<b>Canada</b>					
Bombardier 7.875% 15.04.27 144a	2,300,000	USD	2,051,534	2,110,936	0.44
			<b>2,051,534</b>	<b>2,110,936</b>	<b>0.44</b>
<b>Luxembourg</b>					
Aegea 6.75% 22-20.05.29 Regs	1,550,000	USD	1,453,456	1,436,588	0.30
Altice Fin 4.25% 21-15.08.29	1,400,000	EUR	1,408,918	1,137,822	0.24
Altice Fin 5.0% 20-15.01.28 144A	1,200,000	USD	935,193	920,826	0.19
Ard Fin 5% 19-30.06.27 /Pik	2,000,000	EUR	1,565,000	1,358,860	0.28
Cons Engy F 5.625% 21-15.10.28	2,240,000	USD	1,939,280	1,784,592	0.37
Contourglob 4.125% 18-01.08.25	1,000,000	EUR	987,500	981,100	0.21
Edreams 5.50% 22-15.07.27	1,700,000	EUR	1,406,750	1,351,772	0.28
Gamma Bo 8.125% 15.11.26/Pik	2,300,000	EUR	2,300,000	1,968,616	0.41
Millicom 6.25% 19-25.03.29/Pool	1,350,000	USD	1,288,915	1,216,410	0.25
Monitchem H 5.25% 19-15.03.25	2,225,000	EUR	2,230,964	2,136,000	0.45
Samsonite 3.5% 18-15.5.26 Regs	1,800,000	EUR	1,727,282	1,677,798	0.35
Tcom It Cap 7.2% 06-18.07.36	3,150,000	USD	3,370,984	2,396,332	0.50
			<b>20,614,242</b>	<b>18,366,716</b>	<b>3.83</b>

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 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Mauritius</b>	1,580,000	USD	1,383,712	1,372,886	0.29
Hta Group L 7.0% 20-18.12.25 Regs					
			<b>1,383,712</b>	<b>1,372,886</b>	<b>0.29</b>
<b>Mexico</b>					
Cemex 5.45% 19-19.11.29	1,500,000	USD	1,383,949	1,353,254	0.28
Grupo Kuo 5.75% 17-7.7.27 Regs	775,000	USD	666,538	682,428	0.14
Pemex 3.75% 14-16.04.26	3,250,000	EUR	3,284,125	2,868,352	0.60
Pemex 5.95% 20-28.01.31	7,450,000	USD	6,071,752	5,305,643	1.11
			<b>11,406,364</b>	<b>10,209,677</b>	<b>2.13</b>
<b>Netherlands</b>					
Constellium 4.25% 17-15.02.26	1,690,000	EUR	1,694,118	1,633,148	0.34
Dufry 2.0% 19-15.02.27	1,925,000	EUR	1,594,188	1,581,137	0.33
Embraer NI 6.95% 20-17.01.28	1,225,000	USD	1,188,419	1,149,313	0.24
Goodyear 2.75% 21-15.08.28	3,000,000	EUR	2,576,250	2,420,850	0.50
Greenko 3.85% 29.03.26 /Pool	955,000	USD	781,082	779,910	0.16
Kpn 6.0% 22-Perp	800,000	EUR	793,280	801,360	0.17
Pet Gbl Fin 5,093% 20-15.01.30	2,950,000	USD	3,515,364	2,591,108	0.54
Saipem Fin 3.375% 20-15.07.26	2,350,000	EUR	2,126,750	2,158,781	0.45
Telefonica 2.88% 21-Perp	4,000,000	EUR	3,680,000	3,251,640	0.68
Teva Pharmc 4.375% 21-09.05.30	6,925,000	EUR	6,754,188	5,747,958	1.20
United Grou 4.875% 17-01.07.24	1,300,000	EUR	1,292,158	1,216,020	0.26
United Grou 5.25% 22-01.02.30	2,775,000	EUR	2,786,660	2,010,959	0.42
Vz Vendor 2.875% 20-15.01.29	3,725,000	EUR	3,725,000	2,883,560	0.60
Ziggo 3.375% 20-28.02.30	2,650,000	EUR	2,584,234	1,927,716	0.40
			<b>35,091,691</b>	<b>30,153,460</b>	<b>6.29</b>
<b>Panama</b>					
Carnival 10.125% 20-01.02.26	3,450,000	EUR	3,500,625	3,441,720	0.72
Carnival 7.625% 20-01.03.26	1,425,000	EUR	1,261,125	1,155,034	0.24
			<b>4,761,750</b>	<b>4,596,754</b>	<b>0.96</b>
<b>Poland</b>					
Canpack Eas 2.375% 20-01.11.27	3,600,000	EUR	3,633,229	2,848,248	0.60
			<b>3,633,229</b>	<b>2,848,248</b>	<b>0.60</b>
<b>Romania</b>					
Rcs & Rds S 2.50% 20-05.02.25	2,000,000	EUR	1,823,750	1,825,340	0.38
			<b>1,823,750</b>	<b>1,825,340</b>	<b>0.38</b>
<b>Sweden</b>					
In Justitia 9.25% 22-15.03.28	1,100,000	EUR	1,067,220	1,088,318	0.23
			<b>1,067,220</b>	<b>1,088,318</b>	<b>0.23</b>
<b>Spain</b>					
Aedas Homes 4.0% 21-15.08.26	2,125,000	EUR	2,132,198	1,798,175	0.37
Banco Cred 1.75% 21-09.03.28	2,400,000	EUR	2,107,160	1,848,576	0.39
			<b>4,239,358</b>	<b>3,646,751</b>	<b>0.76</b>
<b>South Africa</b>					
Standard Bk 5.95% 19-31.05.29	2,050,000	USD	1,867,765	1,895,681	0.40
			<b>1,867,765</b>	<b>1,895,681</b>	<b>0.40</b>

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 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Czech Republic</b>					
Sazka Group 3.875% 15.02.27 Regs	3,650,000	EUR	3,642,742	3,315,149	0.69
			<b>3,642,742</b>	<b>3,315,149</b>	<b>0.69</b>
<b>Turkey</b>					
Ulker Bisk 6.95% 30.10.25 Regs	2,000,000	USD	1,640,549	1,579,368	0.33
			<b>1,640,549</b>	<b>1,579,368</b>	<b>0.33</b>
<b>United States of America</b>					
Alcoa 6.75% 98-15.01.28	1,770,000	USD	1,594,304	1,693,594	0.35
Alcoa Inc 5.125% 14-01.10.24	2,500,000	USD	2,207,325	2,323,659	0.49
Apache Corp 7.95% 96-15.04.26	2,611,000	USD	2,697,430	2,525,985	0.53
Ardagh Meta 3.0% 21-01.09.29	2,800,000	EUR	2,690,934	2,051,952	0.43
Coty Inc 3.875% 21-15.04.26	1,850,000	EUR	1,697,000	1,727,549	0.36
Dish Dbs 5.875% 14-15.11.24	1,250,000	USD	1,174,407	1,097,060	0.23
Ford Mc 1.744% 20-19.07.24	4,025,000	EUR	4,060,219	3,850,194	0.80
Ford Mc 3.375% 20-13.11.25	3,200,000	USD	2,698,913	2,723,890	0.57
Ford Mc 4.0% 20-13.11.30	3,675,000	USD	3,161,639	2,834,700	0.59
Ford Mc 4.125% 20-17.08.27	2,000,000	USD	1,694,269	1,667,576	0.35
Ford Motor 3.25% 21-12.02.32	2,400,000	USD	2,070,929	1,671,016	0.35
Genesis Lp 6.5% 17-01.10.25	2,275,000	USD	2,064,732	2,046,743	0.43
Kb Home 6.875% 19-15.06.27	2,150,000	USD	1,936,600	2,029,088	0.42
Kosmos 7.50% 21-01.03.28	1,240,000	USD	1,017,184	935,870	0.19
Laredo Petr 9.50% 20-15.01.25	2,425,000	USD	2,162,046	2,262,879	0.47
Mpt Op Ptrn 5% 17-15.10.27	1,800,000	USD	1,504,405	1,433,928	0.30
Mth 5.125% 17-06.06.27	4,000,000	USD	3,768,383	3,552,645	0.74
Navient 5.50% 21-15.03.29	1,825,000	USD	1,575,938	1,406,101	0.30
Navient 6.75% 17-25.06.25	2,600,000	USD	2,317,324	2,361,548	0.49
Newell Rub 5.375% 16-01.04.36	1,425,000	USD	1,496,862	1,154,420	0.24
Occidental 6.375% 20-01.09.28	5,000,000	USD	5,068,937	4,750,527	0.99
Olin 5% 18-01.02.30	3,780,000	USD	3,454,958	3,231,905	0.67
Olympus Wa 3.875% 01.10.28 Regs	1,800,000	EUR	1,804,320	1,459,350	0.31
Organon Fin 2.875% 21-30.04.28	1,425,000	EUR	1,286,063	1,252,817	0.26
Pbf Hold 6.0% 20-15.02.28	2,950,000	USD	2,112,374	2,473,163	0.52
Quintiles 2.25% 21-15.03.29	2,875,000	EUR	2,875,000	2,431,014	0.51
Spectrum Br 4% 16-01.10.26	3,650,000	EUR	3,741,250	3,440,454	0.72
Sprint Cap. Corp. 8.75% 02-32	1,650,000	USD	1,915,499	1,838,894	0.39
Sprint Corp 7.875% 13-15.09.23	2,000,000	USD	1,814,705	1,908,569	0.40
Ugi Intl En 2.50% 21-01.12.29	3,500,000	EUR	3,500,000	2,684,360	0.56
Utd Rent Na 3.875% 20-15.02.31	3,350,000	USD	2,902,818	2,651,781	0.55
Vistra Oper 4.375% 21-01.05.29	2,250,000	USD	1,958,263	1,832,909	0.38
Western Gas 4.5% 18-01.03.28	2,800,000	USD	2,351,195	2,418,848	0.50
Western Gas 4.75% 18-15.08.28	2,775,000	USD	2,206,995	2,396,394	0.50
			<b>80,583,220</b>	<b>76,121,382</b>	<b>15.89</b>
<b>Virgin Islands</b>					
Rkpf Overs 6.0% 20-04.09.25	2,300,000	USD	1,759,974	1,741,513	0.36
			<b>1,759,974</b>	<b>1,741,513</b>	<b>0.36</b>
<b>Total - Bonds</b>			<b>258,304,885</b>	<b>236,500,113</b>	<b>49.36</b>
<b>Total - Officially listed securities</b>			<b>258,304,885</b>	<b>236,500,113</b>	<b>49.36</b>

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 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Fmg Res 4.375% 21-01.04.31	2,800,000	USD	2,387,697	2,233,021	0.47
Fmg Res 4.50% 19-15.09.27	1,611,000	USD	1,460,775	1,404,397	0.29
Mineral Res 8.125% 19-1.5.27 144A	1,050,000	USD	1,060,189	1,000,631	0.21
			<b>4,908,661</b>	<b>4,638,049</b>	<b>0.97</b>
<b>Bermuda</b>					
Ncl 7.75% 22-15.02.29	1,500,000	USD	1,205,052	1,068,082	0.22
Weatherford 8.625% 30.04.30 144a	3,800,000	USD	3,313,406	3,419,228	0.72
			<b>4,518,458</b>	<b>4,487,310</b>	<b>0.94</b>
<b>Chile</b>					
Vtr Comunic 4.375% 21-15.04.29	3,625,000	USD	3,047,115	2,001,027	0.42
			<b>3,047,115</b>	<b>2,001,027</b>	<b>0.42</b>
<b>Germany</b>					
Nidda Hlth 7.50% 22-21.08.26	2,546,000	EUR	2,588,605	2,435,351	0.51
			<b>2,588,605</b>	<b>2,435,351</b>	<b>0.51</b>
<b>France</b>					
Altice F 8.125% 18-01.02.27 144a	3,000,000	USD	2,740,564	2,560,450	0.53
Sfr 5.50% 21-15.10.29 144a	3,090,000	USD	2,637,982	2,207,746	0.46
			<b>5,378,546</b>	<b>4,768,196</b>	<b>0.99</b>
<b>United Kingdom</b>					
Bellis Acqu 3.25% 21-16.02.26	2,025,000	GBP	2,311,210	1,864,661	0.39
Harbour Ener 5.50% 21-15.10.26	1,825,000	USD	1,578,651	1,536,317	0.32
Int Gam Tec 5.25% 20-15.01.29 144a	1,600,000	USD	1,414,055	1,416,171	0.30
Vmed O2 Uk 4.5% 21-15.07.31 Regs	2,225,000	GBP	2,602,347	1,930,331	0.40
			<b>7,906,263</b>	<b>6,747,480</b>	<b>1.41</b>
<b>Ireland</b>					
C&W Sr 6.875% 17-15.09.27 Regs	2,350,000	USD	2,071,914	2,066,393	0.43
			<b>2,071,914</b>	<b>2,066,393</b>	<b>0.43</b>
<b>Italy</b>					
Sofima Hold 3.75% 20-15.01.28 Regs	1,300,000	EUR	1,306,982	1,074,151	0.22
Unicredit 7.296% 19-02.04.34 144A	2,200,000	USD	1,920,880	1,891,660	0.40
			<b>3,227,862</b>	<b>2,965,811</b>	<b>0.62</b>
<b>Japan</b>					
Softbank 3.875% 21-06.07.32	2,200,000	EUR	1,517,375	1,486,408	0.31
			<b>1,517,375</b>	<b>1,486,408</b>	<b>0.31</b>
<b>Canada</b>					
Bausch 4.875% 21-01.06.28	1,550,000	USD	1,276,815	932,672	0.19
First Quan 6.5% 18-01.03.24 144a	3,500,000	USD	3,016,481	3,228,559	0.67
Parkland Co 4.625% 21-01.05.30	1,800,000	USD	1,558,354	1,395,643	0.29

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 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Taseko Mine 7.0% 21-15.02.26	2,700,000	USD	2,423,066	2,224,611	0.47
Valeant 5.5% 17-01.11.25 144a	3,500,000	USD	3,196,118	2,803,542	0.59
			<b>11,470,834</b>	<b>10,585,027</b>	<b>2.21</b>
<b>Colombia</b>					
Ecopetrol 4.625% 21-02.11.31	1,800,000	USD	1,575,557	1,296,236	0.27
			<b>1,575,557</b>	<b>1,296,236</b>	<b>0.27</b>
<b>Liberia</b>					
Royal 5.50% 21-31.08.26 144A	3,400,000	USD	2,560,341	2,696,521	0.56
			<b>2,560,341</b>	<b>2,696,521</b>	<b>0.56</b>
<b>Luxembourg</b>					
Acu Petrole 7.50% 13.01.32/Pool	2,575,000	USD	2,245,331	2,208,384	0.46
Albion Fin 6.125% 21-15.10.26	3,025,000	USD	2,617,186	2,527,735	0.53
Altice Fin 5.75% 21-15.08.29	1,000,000	USD	843,206	743,115	0.16
Altice France 8% 20-15.05.27	2,800,000	EUR	3,038,000	2,076,564	0.43
Everarc Escrow 5% 30.10.29 144a	1,625,000	USD	1,405,649	1,248,536	0.26
Fage Intl 5.625% 16-15.08.26	2,222,000	USD	1,776,379	1,931,334	0.40
Movida 5.25% 21-08.02.31 Regs	1,840,000	USD	1,557,738	1,297,836	0.27
			<b>13,483,489</b>	<b>12,033,504</b>	<b>2.51</b>
<b>Mexico</b>					
Grupo Axo 5.75% 21-08.06.26	2,000,000	USD	1,647,590	1,631,764	0.34
			<b>1,647,590</b>	<b>1,631,764</b>	<b>0.34</b>
<b>Netherlands</b>					
Oi European 4.75% 15.02.30 144a	2,575,000	USD	2,231,484	2,121,115	0.44
Upc Hold 5.5% 17-15.01.28 144a	3,300,000	USD	2,818,230	2,744,202	0.57
Villa Dutch 9.0% 22-03.11.29	1,500,000	EUR	1,392,390	1,421,145	0.30
Wp/Ap Telec 5.50% 21-15.01.30	1,300,000	EUR	1,300,000	1,069,380	0.22
			<b>7,742,104</b>	<b>7,355,842</b>	<b>1.53</b>
<b>Supranational</b>					
Ardagh 4.125% 19-15.08.26 144a	2,935,000	USD	2,584,974	2,382,165	0.50
Ardagh Pck 5.25% 19-15.08.27 144a	1,000,000	USD	945,831	695,311	0.14
Connect Fin 6.75% 19-01.10.26 144a	2,384,000	USD	2,205,029	2,070,175	0.43
Digicel Int 8.75% 20-25.05.24 144a	1,400,000	USD	1,212,972	1,134,941	0.24
			<b>6,948,806</b>	<b>6,282,592</b>	<b>1.31</b>
<b>United States of America</b>					
Aethon Unit 8.25% 21-15.02.26	4,000,000	USD	3,603,678	3,748,175	0.78
Antero 7.625% 21-01.02.29 144a	1,834,000	USD	1,598,240	1,742,545	0.36
Antero 7.875% 20-15.05.26 144a	3,900,000	USD	3,447,947	3,740,601	0.78
Arconic Rol 6.125% 20-15.02.28	1,620,000	USD	1,425,561	1,435,740	0.30
Ascent Reso 8.25% 20-31.12.28	1,400,000	USD	1,260,196	1,285,809	0.27
Ashland 3.375% 21-01.09.31 144a	4,150,000	USD	3,520,882	3,107,332	0.65
Ball Corp 3.125% 21-15.09.31	2,000,000	USD	1,657,093	1,503,584	0.31
Bway 7.25% 17-15.04.25 144a	2,800,000	USD	2,392,370	2,441,227	0.51
Callon Petr 6.375% 18-01.07.26	3,800,000	USD	3,469,090	3,318,598	0.69
Cco Hldgs 4.25% 20-01.02.31 144a	2,780,000	USD	2,457,123	2,107,330	0.44
Cco Hldgs 4.50% 20-15.08.30	2,200,000	USD	1,954,661	1,716,134	0.36
Cco Hldgs 4.75% 19-01.03.30 144a	1,400,000	USD	1,330,446	1,115,435	0.23
Cdi Esw 5.75% 22-1.4.30 144a	1,450,000	USD	1,304,977	1,231,546	0.26

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 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets value
Chart Ind 9.50% 22-01.01.31	500,000	USD	464,411	482,043	0.10
Chemours 5.75% 20-15.11.28	1,800,000	USD	1,526,458	1,514,918	0.32
Chs 4.75% 21-15.02.31 144A	5,050,000	USD	3,555,078	3,435,372	0.72
Cinemark 5.875% 21-15.03.26	1,250,000	USD	1,106,169	975,588	0.20
Cleveland 4.625% 21-01.03.29 144a	800,000	USD	705,914	673,829	0.14
Cleveland 6.75% 20-15.03.26 144a	1,300,000	USD	1,148,165	1,222,445	0.26
Colt Merger Sub 6.25% 01.07.25 144a	1,300,000	USD	1,164,124	1,195,793	0.25
Commscope 8.25% 19-1.3.27 144A	1,200,000	USD	981,464	871,398	0.18
Commscope F 6% 19-01.03.26 144a	1,800,000	USD	1,660,963	1,565,346	0.33
Coty Inc 6.5% 18-15.04.26 144a	1,250,000	USD	1,190,885	1,129,773	0.24
Crscent Ener 7.25% 21-1.5.26 144a	1,175,000	USD	1,036,870	1,044,889	0.22
Csc Hld 4.625% 20-01.12.30 144a	1,900,000	USD	1,627,643	983,702	0.20
Csc Hld Llc 6.5% 19-01.02.29 144a	2,100,000	USD	1,854,100	1,634,448	0.34
Davita 4.625% 20-01.06.30	1,900,000	USD	1,685,584	1,433,995	0.30
Deluxe corp 8.0% 01.06.29 144a	1,350,000	USD	1,105,153	1,040,408	0.22
Directv 5.875% 21-15.08.27	1,750,000	USD	1,588,357	1,487,430	0.31
Dish Dbs 5.75% 21-01.12.28	2,250,000	USD	1,953,379	1,689,044	0.35
Eldorado 5.75% 20-01.07.25 144a	1,320,000	USD	1,184,234	1,216,243	0.26
Encino Acqu 8.50% 21-01.05.28	2,800,000	USD	2,348,331	2,381,403	0.50
Eqtd Mdstm 4.50% 21-15.01.29	3,725,000	USD	3,043,499	2,931,552	0.61
Ftr 5.875% 20-15.10.27	800,000	USD	746,624	700,672	0.15
Gen Digital 7.125% 22-30.09.30	1,525,000	USD	1,528,929	1,416,717	0.30
Hertz 4.625% 21-01.12.26	1,800,000	USD	1,597,875	1,422,763	0.30
Hlf Fin Sar 4.875% 21-01.06.29	1,000,000	USD	719,130	649,773	0.14
Hughes Sat 5.25% 17-01.08.26	1,890,000	USD	1,651,031	1,699,876	0.35
Iron 5.25% 20-15.07.30 144a	1,570,000	USD	1,394,740	1,278,360	0.27
Iron Mt 4.875% 17-15.09.27 144a	3,000,000	USD	2,808,829	2,606,803	0.54
Kronos 5.0% 20-31.12.26	1,300,000	USD	1,101,541	1,068,004	0.22
Kronos 7.0% 20-31.12.27	1,500,000	USD	1,211,830	1,156,008	0.24
Laredo 7.75% 21-31.07.29 144a	1,425,000	USD	1,205,125	1,201,799	0.25
M I Homes 4.95% 20-01.02.28	2,200,000	USD	1,991,392	1,837,652	0.38
Macy S Reta 6.125% 22-15.03.32	3,550,000	USD	3,156,205	2,807,569	0.59
Mattel Inc 3.75% 21-01.04.29	1,200,000	USD	1,053,280	992,675	0.21
Mattel Inc 5.875% 19-15.12.27	2,600,000	USD	2,387,354	2,414,413	0.50
Mozart Debt 3.875% 21-01.04.29	950,000	USD	767,798	715,084	0.15
Mpt 3.692% 19-05.06.28	1,350,000	GBP	1,592,210	1,117,637	0.23
Msci Inc 3.625% 20-01.09.30	2,000,000	USD	1,775,020	1,565,369	0.33
New Frtrss 6.75% 20-15.09.25 144a	3,800,000	USD	3,287,027	3,367,571	0.70
Nexstar 5.625% 19-15.07.27 144a	1,615,000	USD	1,523,149	1,408,655	0.29
Ngl En Op/F 7.50% 21-01.02.26	1,700,000	USD	1,409,476	1,426,582	0.30
Nrg Energy 3.875% 15.02.32	3,560,000	USD	3,031,206	2,532,078	0.53
Nustar 5.75% 20-01.10.25	1,300,000	USD	1,108,271	1,182,004	0.25
Nxtera Oper 3.875% 19-15.10.26 144a	2,925,000	USD	2,643,258	2,516,829	0.52
Onemain 3.50% 21-15.01.27	1,000,000	USD	840,719	775,798	0.16
Organon 4.125% 21-30.04.28 144a	1,090,000	USD	926,116	907,848	0.19
Par Pharma 7.5% 19-01.04.27 144a	1,900,000	USD	1,680,377	1,352,965	0.28
Pilgrims 5.875% 17-30.09.27 144a	1,300,000	USD	1,161,754	1,181,512	0.25
Pmhc Ii 9.0% 22-15.02.30	1,900,000	USD	1,527,595	1,341,139	0.28
Prime Sec 3.375% 20-31.08.27 144a	1,700,000	USD	1,444,173	1,399,360	0.29
Prime Sec 4.875% 16-15.07.32	1,400,000	USD	1,058,274	1,122,794	0.23
Prime Sec 5.25% 19-15.04.24 144a	2,300,000	USD	2,024,559	2,126,387	0.44
Prime Sec 5.75% 19-15.04.26 144a	1,850,000	USD	1,702,454	1,677,299	0.35
Range Resou 8.25% 21-15.01.29	775,000	USD	804,941	748,197	0.16

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 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Sealed Air 6.875% 15.7.33 144A	2,400,000	USD	2,293,676	2,245,959	0.47
Sierracol E 6.0% 15.06.28 Regs	1,800,000	USD	1,474,205	1,317,757	0.28
Sirius Xm R 5% 17-01.08.27 144a	1,500,000	USD	1,335,733	1,312,424	0.27
Sonic Auto 4.875% 21-15.11.31	1,000,000	USD	864,503	734,092	0.15
Spectrum Br 5% 19-01.10.29 144a	1,150,000	USD	1,045,058	947,477	0.20
Sthwest En 5.375% 21-01.02.29	2,845,000	USD	2,537,372	2,483,687	0.52
Swf Escrow 6.50% 21-01.10.29	1,300,000	USD	1,107,608	729,218	0.15
Talos Produ 12% 21-15.01.26	2,650,000	USD	2,006,560	2,611,302	0.54
Tempur Seal 4.0% 21-15.04.29	2,700,000	USD	2,257,825	2,133,082	0.44
Tenet 6.125% 22-15.6.30 144A	1,500,000	USD	1,449,953	1,337,330	0.28
Tenet Hlthc 5.125% 19-01.11.27	4,075,000	USD	3,734,569	3,592,262	0.75
Terraform 4.75% 19-15.01.30	2,498,000	USD	2,289,237	2,036,308	0.42
Tllgrss Enr 6.0% 20-31.12.30	2,975,000	USD	2,506,345	2,429,423	0.51
Transdigm 6.25% 19-15.3.26 144A	1,000,000	USD	1,007,850	927,786	0.19
Unifrax Esc 5.25% 21-30.09.28 144a	1,700,000	USD	1,460,723	1,281,630	0.27
Univision 4.5% 21-01.5.29 144A	400,000	USD	328,944	313,426	0.07
Wesco 7.125% 20-15.06.25 144a	2,900,000	USD	2,633,900	2,760,061	0.58
			<b>143,549,368</b>	<b>136,315,091</b>	<b>28.45</b>
<b>Total - Bonds</b>			<b>224,142,888</b>	<b>209,792,602</b>	<b>43.78</b>
<b>Total - Securities traded on another regulated market</b>			<b>224,142,888</b>	<b>209,792,602</b>	<b>43.78</b>
<b>Other securities</b>					
<b>Bonds</b>					
<b>United States of America</b>					
Clydesdale 6.625% 22-15.04.29	1,375,000	USD	1,245,715	1,233,422	0.26
			<b>1,245,715</b>	<b>1,233,422</b>	<b>0.26</b>
<b>Total - Bonds</b>			<b>1,245,715</b>	<b>1,233,422</b>	<b>0.26</b>
<b>Total - Other securities</b>			<b>1,245,715</b>	<b>1,233,422</b>	<b>0.26</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>483,693,488</b>	<b>447,526,137</b>	<b>93.40</b>

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

# FISCH Umbrella Fund

## FISCH BOND GLOBAL HIGH YIELD FUND

### Geographic and sector breakdown of the securities portfolio as at 31 December 2022

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	44.60	Holding and finance companies	29.27
Netherlands	7.82	Fuel	13.87
Luxembourg	6.34	Communication	7.03
United Kingdom	5.13	Banks, credit institutions	3.67
France	4.30	Leisure	3.43
Germany	2.90	Energy and water supply	2.86
Canada	2.65	Healthcare education & social service providers	2.77
Mexico	2.47	Building, construction materials	2.76
Italy	1.76	Internet software	2.40
Cayman Islands	1.47	Consumer goods	2.31
Supranational	1.31	Mechanics, machinery	2.28
Japan	1.06	Pharmaceuticals and cosmetics	2.10
Bermuda	1.03	Services	2.07
Australia	0.97	Non-ferrous metals	1.89
Ireland	0.96	Packaging and container industry	1.85
Panama	0.96	Chemicals	1.84
Spain	0.76	Transportation	1.82
Greece	0.72	Real estate companies	1.51
Czech Republic	0.69	Electronics and electronic equipment	1.42
Poland	0.60	Other	1.10
Liberia	0.56	Mining industry	1.07
Denmark	0.52	Food, alcoholic beverages	0.73
Chile	0.42	Agriculture and fishing	0.66
Argentina	0.40	Precious metals	0.56
South Africa	0.40	Rubber and tyres	0.50
India	0.39	Retail	0.49
Romania	0.38	Business buildings	0.38
Virgin Islands	0.36	Automotive industry	0.35
Turkey	0.33	Graphics and publications	0.22
Mauritius	0.29	Aviation technology	0.19
Colombia	0.27		
Belgium	0.23		
Sweden	0.23		
Jersey	0.12		
	<b>93.40</b>		<b>93.40</b>

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Securities portfolio as at 31 December 2022

(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>Australia</b>					
Santos Fin 5.25% 19-13.03.29	1,000,000	USD	957,835	861,991	0.38
Wool 0.375 15/11/28	1,100,000	EUR	1,090,764	870,815	0.38
			<b>2,048,599</b>	<b>1,732,806</b>	<b>0.76</b>
<b>Belgium</b>					
Anheu Busc 2.875% 20-02.04.32	500,000	EUR	481,335	462,190	0.20
			<b>481,335</b>	<b>462,190</b>	<b>0.20</b>
<b>Cayman Islands</b>					
Alibaba Grp 3.15% 21-09.02.51	800,000	USD	514,815	471,537	0.21
Alibaba Grp 4% 17-06.12.37	400,000	USD	285,673	305,158	0.13
Arabian Ctr 5.625% 21-07.10.26	650,000	USD	576,085	554,149	0.24
Ck Hutchiso 1.25% 18-13.04.25	1,000,000	EUR	944,220	939,370	0.41
Enn Energy 4.625% 22-17.05.27	900,000	USD	844,763	813,807	0.35
Tenc Hol 3.595% 18-19.1.28Regs	1,800,000	USD	1,597,894	1,550,758	0.68
			<b>4,763,450</b>	<b>4,634,779</b>	<b>2.02</b>
<b>Germany</b>					
Allianz 4.597% 22-07.09.38	1,000,000	EUR	1,000,000	971,810	0.42
Deut Bk 1.75% 18-17.01.28 Regs	700,000	EUR	634,159	598,129	0.26
Deut Bk 10.0% 22-Perp	600,000	EUR	600,678	621,588	0.27
Deut Bk 5% 05.09.30/Fix To Flt Regs	800,000	EUR	801,712	772,960	0.34
			<b>3,036,549</b>	<b>2,964,487</b>	<b>1.29</b>
<b>France</b>					
Bnp Par 6.875% 22-Perp	1,000,000	EUR	1,000,000	991,580	0.43
Edf 5.625% 14-Perp	1,100,000	USD	1,001,604	980,729	0.43
Engie 3.50% 22-27.09.29	800,000	EUR	792,795	779,664	0.34
Iliad 5.375% 22-14.06.27	400,000	EUR	400,000	398,124	0.17
Sfr Group 5.875% 18-01.02.27	725,000	EUR	793,512	635,448	0.28
			<b>3,987,911</b>	<b>3,785,545</b>	<b>1.65</b>
<b>Greece</b>					
Eurobank Sa 2.25% 21-14.03.28	1,000,000	EUR	890,250	816,440	0.36
Natl Bk Gre 7.25% 22-22.11.27	525,000	EUR	520,606	530,345	0.23
			<b>1,410,856</b>	<b>1,346,785</b>	<b>0.59</b>
<b>United Kingdom</b>					
Anglo Amer 2.625% 20-10.09.30	1,200,000	USD	1,008,850	921,220	0.40
Barclays 8.407% 22-14.11.32	700,000	GBP	806,655	816,262	0.36
Bpcm 4.375% 20-Perp	1,300,000	USD	1,177,229	1,160,395	0.51
Hsbc Frn 85-Perp	1,000,000	USD	736,971	650,110	0.28
Hsbc Hldg 6% 15-Perp	900,000	EUR	886,500	891,486	0.39
Hsbc Hldg 7.39% 22-03.11.28	2,700,000	USD	2,710,117	2,661,799	1.16
Lsega Fin P 2.0% 21-06.04.28	1,800,000	USD	1,541,344	1,444,301	0.63
Natwest Mar 6.375% 08.11.27 Regs	700,000	GBP	811,111	808,491	0.35
Prudent.Crp 5.875% 99-11.5.29S	800,000	GBP	1,089,986	925,964	0.40
Prudential 2.95% 21-03.11.33	450,000	USD	388,065	342,789	0.15
Santander U 3.625% 16-14.01.26	800,000	GBP	907,168	840,647	0.37

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 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Std 7.767% 22-16.11.28 144A	625,000	USD	620,871	622,956	0.27
Tullow Oil 10.25% 21-15.05.26	814,000	USD	720,784	611,989	0.27
Vodafone 2.625% 20-27.08.80	1,300,000	EUR	1,218,000	1,146,301	0.50
			<b>14,623,651</b>	<b>13,844,710</b>	<b>6.04</b>
<b>India</b>					
Adani Elty 3.949% 20-12.02.30	700,000	USD	594,061	501,999	0.22
Bharti Airt 4.375% 15-10.06.25	850,000	USD	827,093	774,498	0.34
Jsw Steel 5.05% 21-05.04.32 Regs	700,000	USD	592,255	520,043	0.23
Summit Di 2.875% 12.08.31 Regs	450,000	USD	374,021	323,772	0.14
			<b>2,387,430</b>	<b>2,120,312</b>	<b>0.93</b>
<b>Isle of Man</b>					
Gohl Cap 4.25% 17-24.1.27 Regs	800,000	USD	714,109	673,087	0.29
			<b>714,109</b>	<b>673,087</b>	<b>0.29</b>
<b>Ireland</b>					
Aercap Irel 3.0% 21-29.10.28	2,700,000	USD	2,307,450	2,125,619	0.93
Aib Grp 3.625% 22-04.07.26	800,000	EUR	797,616	775,872	0.34
Linde 1.0% 21-30.09.51	1,000,000	EUR	588,120	547,630	0.24
Vodafone In 3.75% 22-02.12.34	600,000	EUR	597,438	565,242	0.24
			<b>4,290,624</b>	<b>4,014,363</b>	<b>1.75</b>
<b>Japan</b>					
Denso Corp 1.239% 21-16.09.26 Regs	1,600,000	USD	1,361,946	1,308,739	0.57
Mit Ufj Fin 3.273% 22-19.09.25	1,600,000	EUR	1,600,000	1,576,192	0.69
Mit Ufj Fin 5.354% 22-13.09.28	3,200,000	USD	3,216,530	2,978,541	1.30
Sumibk 1.902% 21-17.09.28	1,575,000	USD	1,332,599	1,222,206	0.53
Takeda Phar 2.05% 20-31.03.30	2,100,000	USD	1,784,289	1,613,572	0.70
			<b>9,295,364</b>	<b>8,699,250</b>	<b>3.79</b>
<b>Canada</b>					
Bmo 3.088% 22-10.01.37	700,000	USD	573,193	497,244	0.22
Cdn Nat Res 3.85% 17-01.06.27	1,300,000	USD	1,192,380	1,149,835	0.50
Cenovus Egy 5.25% 17-15.06.37	1,000,000	USD	897,484	860,726	0.38
Enbridge 5.5% 17-15.07.77	1,290,000	USD	1,100,683	1,075,151	0.47
Nutrien 4.2% 19-01.04.29	1,200,000	USD	1,098,738	1,059,778	0.46
Tor Dom Bk 3.631% 22-13.12.29	1,700,000	EUR	1,701,567	1,632,204	0.71
Transca Pip 2.50% 21-12.10.31	1,500,000	USD	1,187,031	1,117,976	0.48
			<b>7,751,076</b>	<b>7,392,914</b>	<b>3.22</b>
<b>Colombia</b>					
Ecopetrol 4.625% 21-02.11.31	800,000	USD	593,675	576,105	0.25
Grupo Energ 4.875% 20-15.05.30 Regs	400,000	USD	385,436	338,204	0.15
			<b>979,111</b>	<b>914,309</b>	<b>0.40</b>
<b>Luxembourg</b>					
Eig Pearl 3.545% 31.08.36/Pool Regs	1,400,000	USD	1,221,587	1,106,777	0.48
Hannover Fin 5%(Frm)12-30.6.43	700,000	EUR	705,600	702,065	0.31
Ingersoll-R 3.8% 19-21.03.29	1,100,000	USD	1,012,622	952,035	0.41
Medtrmc 3.0% 22-15.10.28	1,200,000	EUR	1,189,597	1,159,008	0.51
Millicom 6.25% 19-25.03.29/Pool	900,000	USD	859,277	810,940	0.35
Raizn Fuel 5.3% 17-20.1.27 Regs	1,300,000	USD	1,214,561	1,188,424	0.52
			<b>6,203,244</b>	<b>5,919,249</b>	<b>2.58</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 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Malaysia</b>					
Misc Cap 3.75% 22-0604.27 Regs	875,000	USD	781,508	750,717	0.33
			<b>781,508</b>	<b>750,717</b>	<b>0.33</b>
<b>Mauritius</b>					
Greenko Pwr Ii4.30% 13.12.28/Pool	190,896	USD	146,888	150,517	0.07
			<b>146,888</b>	<b>150,517</b>	<b>0.07</b>
<b>Mexico</b>					
Alfa 5.25% 14-25.03.24	650,000	USD	591,821	605,966	0.26
Alpek 4.25% 19-18.09.29 Regs	800,000	USD	728,424	683,783	0.30
Grupo Bimbo 4% 19-06.09.49	850,000	USD	700,240	609,507	0.26
Pemex 5.95% 20-28.01.31	1,600,000	USD	1,169,338	1,139,467	0.50
Total Play 6.375% 21-20.09.28	550,000	USD	465,707	405,663	0.18
			<b>3,655,530</b>	<b>3,444,386</b>	<b>1.50</b>
<b>Netherlands</b>					
Braskem NI 5.875% 19-31.01.50	700,000	USD	589,291	511,359	0.22
Goodyear 2.75% 21-15.08.28	800,000	EUR	687,000	645,560	0.28
Gsk Cap 3.0% 22-28.11.27	500,000	EUR	499,956	488,900	0.21
Prosus 4.193% 22-19.01.32	1,175,000	USD	998,131	918,168	0.40
Shell Int F 4% 16-10.05.46	1,065,000	USD	1,037,884	826,454	0.36
Telefonica 2.88% 21-Perp	1,300,000	EUR	1,199,500	1,056,783	0.46
Teva Pharmc 4.375% 21-09.05.30	1,200,000	EUR	1,154,000	996,036	0.44
Upc Hold 3.875% 17-15.06.29 Regs	825,000	EUR	841,500	689,461	0.30
Vivat Nv 5.375% 22-31.08.32	1,300,000	EUR	1,226,875	1,224,106	0.54
Vz Vendor 2.875% 20-15.01.29	825,000	EUR	825,000	638,641	0.28
			<b>9,059,137</b>	<b>7,995,468</b>	<b>3.49</b>
<b>Norway</b>					
Equinor 2.375% 20-22.05.30	2,000,000	USD	1,778,232	1,600,712	0.70
			<b>1,778,232</b>	<b>1,600,712</b>	<b>0.70</b>
<b>Poland</b>					
Tauron 2.375% 17-05.07.27 Regs	650,000	EUR	643,500	527,443	0.23
			<b>643,500</b>	<b>527,443</b>	<b>0.23</b>
<b>Saudi Arabia</b>					
Saudi Oil 3.25% 20-24.11.50 Regs	1,300,000	USD	941,395	858,152	0.37
			<b>941,395</b>	<b>858,152</b>	<b>0.37</b>
<b>Switzerland</b>					
Cs Group 7.75% 01.03.29 Regs	775,000	EUR	772,009	770,931	0.34
Ubs Group 7% 15-Perp	1,400,000	USD	1,375,614	1,300,908	0.57
Zuercher 2.02% 22-13.04.28 Regs	700,000	EUR	703,675	630,413	0.27
			<b>2,851,298</b>	<b>2,702,252</b>	<b>1.18</b>
<b>Singapore</b>					
Llpl Cap 6.875%19-04.02.39/Pool	938,520	USD	929,257	770,778	0.34
			<b>929,257</b>	<b>770,778</b>	<b>0.34</b>
<b>Spain</b>					
Banco Cred 1.75% 21-09.03.28	600,000	EUR	567,300	462,144	0.20
Bbva 6.138% 22-14.09.28	1,800,000	USD	1,817,356	1,690,339	0.74

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 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Bco Sab 5.125% 22-10.11.28	600,000	EUR	598,476	600,624	0.26
Caixabank 6.25% 22-23.02.33	1,200,000	EUR	1,200,366	1,200,144	0.52
Ncg Banco 5.25% 22-14.09.28	500,000	EUR	498,605	494,230	0.22
Santander 5.294% 22-18.08.27	1,800,000	USD	1,739,887	1,646,555	0.72
			<b>6,421,990</b>	<b>6,094,036</b>	<b>2.66</b>
<b>South Korea</b>					
Korea Res 4% 18-18.04.23	700,000	USD	615,743	653,641	0.29
Kr Elect Pw 1.125% 20-15.06.25	600,000	USD	529,307	509,032	0.22
Naver Corp 1.50% 21-29.03.26	1,450,000	USD	1,214,118	1,203,612	0.52
			<b>2,359,168</b>	<b>2,366,285</b>	<b>1.03</b>
<b>Thailand</b>					
Gc Treasr C 5.20% 22-30.03.52	800,000	USD	692,885	602,033	0.26
Thaioil Trs 3.50% 19-17.10.49	1,100,000	USD	822,243	629,863	0.28
			<b>1,515,128</b>	<b>1,231,896</b>	<b>0.54</b>
<b>Czech Republic</b>					
Sazka Group 3.875% 15.02.27 Regs	550,000	EUR	553,266	499,543	0.22
			<b>553,266</b>	<b>499,543</b>	<b>0.22</b>
<b>United States of America</b>					
American Wat 3.25% 21-01.06.51	1,000,000	USD	907,848	673,319	0.30
Amgen 4.05% 22-18.08.29	850,000	USD	832,674	746,383	0.32
Anheuser-Bu 4.90% 19-01.02.46	3,800,000	USD	4,091,901	3,271,329	1.43
Apache Corp 7.95% 96-15.04.26	550,000	USD	568,206	532,092	0.23
Apple Inc 4.10% 22-08.08.62	375,000	USD	364,430	297,850	0.13
At&T Inc 2.25% 20-01.02.32	1,800,000	USD	1,477,635	1,323,811	0.58
At&T Inc 3.5% 13-17.12.25	1,000,000	EUR	1,003,100	1,008,210	0.44
Bac 2.651% 21-11.03.32	2,000,000	USD	1,566,948	1,501,148	0.65
Bac 5.015% 22-22.07.33	1,200,000	USD	1,152,937	1,069,313	0.47
Booking Hld 4.0% 22-15.11.26	1,200,000	EUR	1,200,897	1,209,096	0.53
Byr Us 4.375% 18-15.12.28 144A	1,550,000	USD	1,511,696	1,368,546	0.60
Celanese Us 4.777% 22-19.07.26	700,000	EUR	700,000	666,316	0.29
Centene Esc 2.50% 21-01.03.31	1,900,000	USD	1,555,186	1,396,235	0.61
Charter Com 4.80% 19-01.03.50	800,000	USD	595,490	548,670	0.24
Cvs Health 4.78% 18-25.03.38	500,000	USD	485,606	429,037	0.19
Digital Eur 2.5% 19-16.01.26	1,000,000	EUR	934,600	926,650	0.40
Dt.Postbk Fd III Frn 05-Perp	850,000	EUR	727,500	609,671	0.27
Duke Energy 4.50% 22-15.08.32	1,000,000	USD	916,228	881,040	0.38
Exelon Corp 4.05% 20-15.04.30	1,050,000	USD	1,013,087	916,424	0.40
Expedia 3.25% 20-15.02.30	1,000,000	USD	791,797	795,549	0.34
Ford Mc 7.35% 22-04.11.27	1,100,000	USD	1,114,245	1,055,454	0.46
Hasbro Inc 3.55% 19-19.11.26	1,350,000	USD	1,234,453	1,187,798	0.52
Hca 5.625% 18-01.09.28	1,200,000	USD	1,213,358	1,119,112	0.49
Hca 5.875% 15-15.02.26	900,000	USD	879,607	848,593	0.37
Hyund Cap 1.50% 21-15.6.26 Regs	1,000,000	USD	869,109	816,294	0.36
Intercontin 4.60% 22-15.03.33	1,600,000	USD	1,475,817	1,437,069	0.63
John Deere 4.15% 22-15.09.27	1,250,000	USD	1,258,314	1,148,138	0.50
Jpm 4.452% 18-05.12.29	2,300,000	USD	2,215,711	2,031,607	0.89
Kosmos 7.50% 21-01.03.28	950,000	USD	804,481	716,997	0.31
Lowe S Com 3.7% 16-15.04.46	600,000	USD	469,824	418,502	0.18
Mara Oil 5.2% 15-01.06.45	800,000	USD	835,545	643,905	0.28
Mcdonalds 2.375% 22-31.05.29	1,000,000	EUR	994,910	920,270	0.40

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 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Mor St 1.875% 17-27.04.27	1,275,000	EUR	1,219,793	1,160,084	0.51
Morgan Stan 5.297% 22-20.04.37	500,000	USD	463,242	428,831	0.19
Mosaic 4.05% 17-15.11.27	2,350,000	USD	2,223,043	2,083,149	0.91
Netflix 3.625% 19-15.06.30	1,270,000	EUR	1,475,455	1,166,394	0.51
Occidental 6.625% 20-01.09.30	1,000,000	USD	1,006,129	968,845	0.42
Paa 4.3% 12-31.01.43	500,000	USD	356,513	339,007	0.15
Pepsico 3.90% 22-18.07.32	800,000	USD	799,668	709,150	0.31
Prologis Eu 1.0% 22-08.02.29	1,000,000	EUR	860,000	827,650	0.36
Public Serv 2.45% 21-15.11.31	1,200,000	USD	932,519	902,488	0.39
Sabine Pass 5% 17-15.03.27	1,000,000	USD	983,372	920,159	0.40
Salesforce 2.90% 21-15.07.51	550,000	USD	422,077	343,481	0.15
Schlumber 3.9% 19-17.05.28	1,200,000	USD	1,130,392	1,050,682	0.46
Sprint Cap.Corp 6.875% 98-28	900,000	USD	992,988	883,084	0.38
The Kraft 4.375% 16-01.06.46	500,000	USD	438,260	383,232	0.16
T-Mobile Us 2.625% 21-15.02.29	1,362,000	USD	1,162,754	1,081,994	0.47
Unh Grp 4.75% 22-15.05.52	400,000	USD	376,252	348,515	0.15
Union Paci 3.375% 15-01.02.35	1,000,000	USD	973,862	800,150	0.35
Verizon Com 2.55% 21-21.03.31	1,775,000	USD	1,540,123	1,370,272	0.60
Vmware Inc 4.70% 20-15.05.30	1,650,000	USD	1,524,946	1,447,795	0.63
Walgreen Co 4.10% 20-15.04.50	400,000	USD	373,964	277,719	0.12
Waste Mngt 2.0% 21-01.06.29	1,500,000	USD	1,296,601	1,191,947	0.52
Wellpoint 6.375% 07-15.6.37	500,000	USD	534,117	502,656	0.22
			<b>56,849,210</b>	<b>51,701,712</b>	<b>22.55</b>
<b>Virgin Islands</b>					
Sinopec Gro 3.10% 21-08.01.51	1,400,000	USD	1,123,515	871,037	0.38
			<b>1,123,515</b>	<b>871,037</b>	<b>0.38</b>
<b>Total - Bonds</b>			<b>151,582,331</b>	<b>140,069,720</b>	<b>61.10</b>
<b>Total - Officially listed securities</b>			<b>151,582,331</b>	<b>140,069,720</b>	<b>61.10</b>
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Anz Bk 4.4% 16-19.05.26 144A	2,400,000	USD	2,370,438	2,161,428	0.94
			<b>2,370,438</b>	<b>2,161,428</b>	<b>0.94</b>
<b>Cayman Islands</b>					
China Overs 2.75% 20-02.03.30	525,000	USD	422,510	402,596	0.18
			<b>422,510</b>	<b>402,596</b>	<b>0.18</b>
<b>Chile</b>					
E Cl 4.5% 14-29.01.25	1,150,000	USD	1,073,752	1,046,061	0.46
Engie 3.40% 20-28.01.30	1,000,000	USD	839,132	769,257	0.33
			<b>1,912,884</b>	<b>1,815,318</b>	<b>0.79</b>
<b>Germany</b>					
Dresdner Fd 8.151% 99-31 144a	550,000	USD	650,774	533,854	0.23
			<b>650,774</b>	<b>533,854</b>	<b>0.23</b>
<b>France</b>					
Altice Fr 5.125% 15.07.29 144a	1,000,000	USD	838,539	702,500	0.31

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 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Axa Paris 6.379%(Frm) 06-Perp	650,000	USD	807,674	605,455	0.26
Bnpp 4.4% 18-14.08.28 144A	3,500,000	USD	3,290,082	3,102,759	1.35
			<b>4,936,295</b>	<b>4,410,714</b>	<b>1.92</b>
<b>United Kingdom</b>					
Barclays 7.385% 22-02.11.28	3,500,000	USD	3,493,511	3,419,686	1.49
Barclays 8.875% 22-Perp	550,000	GBP	642,279	612,561	0.27
Coca-Cola E 1.50% 21-15.01.27	600,000	USD	502,218	489,006	0.21
Csl Finance 4.05% 22-27.04.29	1,600,000	USD	1,492,438	1,417,520	0.62
Harbour Ener 5.50% 21-15.10.26	350,000	USD	302,755	294,636	0.13
			<b>6,433,201</b>	<b>6,233,409</b>	<b>2.72</b>
<b>Indonesia</b>					
Pln 3.375% 19-05.02.30	1,200,000	USD	1,021,858	959,888	0.42
			<b>1,021,858</b>	<b>959,888</b>	<b>0.42</b>
<b>Ireland</b>					
Bk Of I 6.253% 22-16.09.26	800,000	USD	789,655	746,382	0.33
C&W Sr 6.875% 17-15.09.27 Regs	600,000	USD	543,846	527,589	0.23
			<b>1,333,501</b>	<b>1,273,971</b>	<b>0.56</b>
<b>Jersey</b>					
Hsbc Cap.10.176%00-Perp 144a	1,331,000	USD	1,867,256	1,502,181	0.66
			<b>1,867,256</b>	<b>1,502,181</b>	<b>0.66</b>
<b>Canada</b>					
Nutrien 5.90% 22-07.11.24	550,000	USD	549,807	522,079	0.23
Rbc 6.0% 22-01.11.27	2,300,000	USD	2,339,183	2,244,054	0.98
Rogers Com 3.20% 22-15.03.27	2,450,000	USD	2,217,515	2,126,432	0.92
Transca Pip 4.10% 20-15.04.30	900,000	USD	847,518	774,620	0.34
			<b>5,954,023</b>	<b>5,667,185</b>	<b>2.47</b>
<b>Luxembourg</b>					
Acu Petrole 7.50% 13.01.32/Pool	800,000	USD	657,290	686,100	0.30
Jbs Usa Lux 3.625% 15.01.32 Regs	1,100,000	USD	895,529	834,856	0.36
Movida 5.25% 21-08.02.31 Regs	700,000	USD	544,340	493,742	0.22
			<b>2,097,159</b>	<b>2,014,698</b>	<b>0.88</b>
<b>Mexico</b>					
Grupo Axo 5.75% 21-08.06.26	800,000	USD	685,673	652,706	0.29
			<b>685,673</b>	<b>652,706</b>	<b>0.29</b>
<b>Netherlands</b>					
Enel Fin 2.25% 21-12.07.31	1,450,000	USD	1,218,539	994,994	0.43
Enel Fin 5.0% 22-15.06.32	650,000	USD	599,485	547,718	0.24
Lundin Ener 2.0% 21-15.07.26	1,750,000	USD	1,477,929	1,445,896	0.63
Nxp Bv/Nxp 3.15% 22-01.05.27	2,300,000	USD	2,114,615	1,964,929	0.86
Nxp Bv/Nxp 4.40% 22-01.06.27	850,000	USD	815,356	767,298	0.34
Rabobk Ln 3.649% 06.04.28 144A	1,300,000	USD	1,151,959	1,125,071	0.49
Siemens Fin 2.875% 21-11.03.41	675,000	USD	548,298	468,126	0.21
Villa Dutch 9.0% 22-03.11.29	300,000	EUR	278,478	284,229	0.12
			<b>8,204,659</b>	<b>7,598,261</b>	<b>3.32</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 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Austria</b>					
Suzano Aust 3.125% 21-15.01.32	1,000,000	USD	737,121	733,212	0.32
			<b>737,121</b>	<b>733,212</b>	<b>0.32</b>
<b>Peru</b>					
Transm 5.20% 11.04.38 /Pool	600,000	USD	519,113	513,051	0.22
			<b>519,113</b>	<b>513,051</b>	<b>0.22</b>
<b>Switzerland</b>					
Cs Group 6.442% 11.08.28 144A	4,000,000	USD	3,885,931	3,431,024	1.50
Raiffeisen 5.23% 22-01.11.27	1,800,000	EUR	1,814,890	1,842,228	0.80
Ubs 4.988% 22-05.08.33 144A	800,000	USD	782,655	697,418	0.30
Ubs Group F 2.746% 22-11.02.33	1,950,000	USD	1,590,230	1,418,325	0.62
			<b>8,073,706</b>	<b>7,388,995</b>	<b>3.22</b>
<b>Singapore</b>					
Medco Laure 6.95% 12.11.28 Regs	750,000	USD	633,267	627,428	0.27
			<b>633,267</b>	<b>627,428</b>	<b>0.27</b>
<b>United States of America</b>					
7-Eleven In 2.50% 21-10.02.41	675,000	USD	552,187	418,010	0.18
Aethon Unit 8.25% 21-15.02.26	900,000	USD	835,541	843,339	0.37
Bny Mellon 5.834% 22-25.10.33	1,000,000	USD	1,015,177	976,257	0.42
Broadcom 4.926% 22-15.5.37 144a	581,000	USD	584,764	475,889	0.21
Cheniere Co 5.125% 17-30.06.27	1,000,000	USD	1,002,199	927,655	0.40
Cleveland 6.75% 20-15.03.26 144a	650,000	USD	627,460	611,222	0.27
Comcast 2.887% 22-01.11.51	800,000	USD	633,522	485,045	0.21
Cont Res 2.268% 21-15.11.26	1,000,000	USD	854,373	810,775	0.35
Diamondback 6.25% 22-15.03.33	1,600,000	USD	1,622,933	1,523,062	0.66
Encino Acqu 8.50% 21-01.05.28	800,000	USD	680,008	680,401	0.30
Ge Hlth 5.857% 22-15.3.30 144A	250,000	USD	249,285	240,232	0.11
Ge Hlth 6.377% 22.11.52 144A	300,000	USD	299,147	302,493	0.13
Iron 5.25% 20-15.07.30 144a	675,000	USD	599,161	549,614	0.24
Magallanes 4.054% 22-15.3.29 144a	775,000	USD	701,643	630,036	0.28
Mattel Inc 3.75% 21-01.04.29	1,000,000	USD	887,073	827,229	0.36
Mplx Lp 2.65% 20-15.08.30	1,000,000	USD	888,975	761,630	0.33
Nestle 4.25% 22-01.10.29 144A	3,050,000	USD	3,076,729	2,795,026	1.22
Sabine Pass 4.50% 20-15.05.30	900,000	USD	888,488	784,613	0.34
Southern Co 5.70% 22-15.10.32	1,050,000	USD	1,021,074	1,005,176	0.44
Sthwest En 5.375% 21-01.02.29	1,300,000	USD	1,156,255	1,134,901	0.50
Truist Finl 5.90% 22-28.10.26	1,900,000	USD	1,890,829	1,824,694	0.80
Unh Grp 5.35% 22-15.02.33	550,000	USD	547,878	534,298	0.23
			<b>20,614,701</b>	<b>19,141,597</b>	<b>8.35</b>
<b>Total - Bonds</b>			<b>68,468,139</b>	<b>63,630,492</b>	<b>27.76</b>
<b>Total - Securities traded on another regulated market</b>			<b>68,468,139</b>	<b>63,630,492</b>	<b>27.76</b>
<b>Other securities</b>					
<b>Bonds</b>					
<b>Norway</b>					
Var Energi 7.50% 22-15.01.28	850,000	USD	837,782	811,255	0.35
			<b>837,782</b>	<b>811,255</b>	<b>0.35</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 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>United States of America</b>					
Am Express 5.85% 22-05.11.27	2,325,000	USD	2,357,320	2,266,616	0.99
			<b>2,357,320</b>	<b>2,266,616</b>	<b>0.99</b>
<b>Total - Bonds</b>			<b>3,195,102</b>	<b>3,077,871</b>	<b>1.34</b>
<b>Total - Other securities</b>			<b>3,195,102</b>	<b>3,077,871</b>	<b>1.34</b>
<b>Near-liquid financial instruments</b>					
<b>Treasury bills</b>					
<b>United States of America</b>					
Usa 0% 22-25.04.23 Tb	1,900,000	USD	1,755,593	1,754,549	0.76
			<b>1,755,593</b>	<b>1,754,549</b>	<b>0.76</b>
<b>Total - Treasury bills</b>			<b>1,755,593</b>	<b>1,754,549</b>	<b>0.76</b>
<b>Total - Near-liquid financial instruments</b>			<b>1,755,593</b>	<b>1,754,549</b>	<b>0.76</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>225,001,165</b>	<b>208,532,632</b>	<b>90.96</b>

# FISCH Umbrella Fund

## FISCH BOND GLOBAL CORPORATES FUND

### Geographic and sector breakdown of the securities portfolio as at 31 December 2022

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	32.65	Holding and finance companies	23.16
United Kingdom	8.76	Banks, credit institutions	22.15
Netherlands	6.81	Fuel	7.49
Canada	5.69	Energy and water supply	5.97
Switzerland	4.40	Communication	4.95
Japan	3.79	Internet software	4.62
France	3.57	Healthcare education & social service providers	2.31
Luxembourg	3.46	Chemicals	2.19
Spain	2.66	Food, alcoholic beverages	2.16
Ireland	2.31	Electronics and electronic equipment	1.90
Cayman Islands	2.20	Insurers	1.77
Mexico	1.79	Pharmaceuticals and cosmetics	1.72
Australia	1.70	Tobacco and spirits	1.63
Germany	1.52	Countries, provinces and municipalities	1.27
Norway	1.05	Retail	1.03
South Korea	1.03	Transportation	1.01
India	0.93	Consumer goods	0.88
Chile	0.79	Services	0.86
Jersey	0.66	Real estate companies	0.60
Singapore	0.61	Automotive industry	0.57
Greece	0.59	Environment & Recycling	0.52
Thailand	0.54	Mining industry	0.50
Indonesia	0.42	Leisure	0.40
Colombia	0.40	Office equipment, computers	0.34
Virgin Islands	0.38	Rubber and tyres	0.28
Saudi Arabia	0.37	Mechanics, machinery	0.24
Malaysia	0.33	Investment funds	0.23
Austria	0.32	Graphics and publications	0.21
Isle of Man	0.29		
Poland	0.23		
Czech Republic	0.22		
Peru	0.22		
Belgium	0.20		
Mauritius	0.07		
	<b>90.96</b>		<b>90.96</b>

# FISCH Umbrella Fund

## FISCH BOND GLOBAL IG CORPORATES FUND

### Securities portfolio as at 31 December 2022

(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>Australia</b>					
Santos Fin 5.25% 19-13.03.29	400,000	USD	389,360	367,984	0.36
Wool 0.375 15/11/28	550,000	EUR	643,736	464,689	0.45
			<b>1,033,096</b>	<b>832,673</b>	<b>0.81</b>
<b>Belgium</b>					
Anheu Busc 2.875% 20-02.04.32	500,000	EUR	497,195	493,272	0.48
			<b>497,195</b>	<b>493,272</b>	<b>0.48</b>
<b>Cayman Islands</b>					
Alibaba Grp 4% 17-06.12.37	300,000	USD	221,250	244,260	0.24
Ck Hutchiso 1.25% 18-13.04.25	700,000	EUR	684,848	701,780	0.68
Tencent Hol 2.39% 20-03.06.30 Regs	250,000	USD	194,125	203,827	0.20
			<b>1,100,223</b>	<b>1,149,867</b>	<b>1.12</b>
<b>Germany</b>					
Allianz 4.252% 22-05.07.52	300,000	EUR	295,073	293,456	0.29
Allianz 4.597% 22-07.09.38	400,000	EUR	402,220	414,866	0.40
Deut Bk 1.75% 18-17.01.28 Regs	300,000	EUR	279,628	273,580	0.27
Deut Bk 5% 05.09.30/Fix To Flt Regs	400,000	EUR	400,114	412,471	0.40
Vonovia 0.375% 21-16.06.27	600,000	EUR	722,555	525,221	0.52
			<b>2,099,590</b>	<b>1,919,594</b>	<b>1.88</b>
<b>France</b>					
Bfcm 3.875% 22-16.06.32	400,000	EUR	428,066	400,641	0.39
Edf 3.875% 22-12.01.27	500,000	EUR	491,725	524,634	0.52
Engie 3.50% 22-27.09.29	600,000	EUR	594,217	624,072	0.61
			<b>1,514,008</b>	<b>1,549,347</b>	<b>1.52</b>
<b>United Kingdom</b>					
Barclays 8.407% 22-14.11.32	300,000	GBP	348,008	373,353	0.37
Hsbc Hldg 6% 15-Perp	400,000	EUR	382,535	422,862	0.41
Hsbc Hldg 7.39% 22-03.11.28	400,000	USD	401,260	420,860	0.41
Lsega Fin P 2.0% 21-06.04.28	700,000	USD	684,558	599,445	0.59
Natwest Mar 6.375% 08.11.27 Regs	225,000	GBP	257,390	277,348	0.27
Prudent.Crp 5.875% 99-11.5.29S	250,000	GBP	345,917	308,824	0.30
Prudential 2.95% 21-03.11.33	300,000	USD	300,000	243,894	0.24
Santander U 3.625% 16-14.01.26	200,000	GBP	227,727	224,295	0.22
Std 7.767% 22-16.11.28 144A	275,000	USD	275,000	292,534	0.29
Vodafone 2.625% 20-27.08.80	600,000	EUR	572,316	564,641	0.55
			<b>3,794,711</b>	<b>3,728,056</b>	<b>3.65</b>
<b>Ireland</b>					
Aercap Irel 3.0% 21-29.10.28	550,000	USD	503,349	462,116	0.45
Aib Grp 3.625% 22-04.07.26	700,000	EUR	739,614	724,543	0.71
Linde 1.0% 21-30.09.51	500,000	EUR	309,660	292,229	0.28
Swisscom Ag 1.75% 15-15.09.25	1,200,000	EUR	1,118,095	1,224,746	1.20
Vodafone In 3.75% 22-02.12.34	200,000	EUR	206,246	201,085	0.20
Zurich Fina 3.0% 21-19.04.51	800,000	USD	700,041	614,136	0.60
			<b>3,577,005</b>	<b>3,518,855</b>	<b>3.44</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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Japan</b>					
Denso Corp 1.239% 21-16.09.26 Regs	900,000	USD	890,087	785,673	0.77
Mit Ufj Fin 3.273% 22-19.09.25	400,000	EUR	405,240	420,548	0.41
Mit Ufj Fin 5.354% 22-13.09.28	700,000	USD	700,583	695,373	0.68
Takeda Phar 2.05% 20-31.03.30	600,000	USD	515,940	492,024	0.48
			<b>2,511,850</b>	<b>2,393,618</b>	<b>2.34</b>
<b>Canada</b>					
Bmo 1.50% 19-18.12.24	650,000	GBP	744,075	732,642	0.71
Cenovus Egy 5.25% 17-15.06.37	250,000	USD	219,575	229,652	0.22
Enbridge 5.5% 17-15.07.77	310,000	USD	326,576	275,745	0.27
Nutrien 4.2% 19-01.04.29	400,000	USD	362,016	377,016	0.37
Tor Dom Bk 3.631% 22-13.12.29	725,000	EUR	762,180	742,899	0.73
Transca Pip 2.50% 21-12.10.31	600,000	USD	465,150	477,264	0.47
			<b>2,879,572</b>	<b>2,835,218</b>	<b>2.77</b>
<b>Luxembourg</b>					
Becton 1.208% 19-04.06.26	600,000	EUR	747,873	585,555	0.57
Hannover Fin 5%(Frm)12-30.6.43	300,000	EUR	295,913	321,119	0.32
Ingersoll-R 3.8% 19-21.03.29	875,000	USD	947,789	808,229	0.79
Logicor Fin 1.625% 22-17.01.30	300,000	EUR	337,265	233,292	0.23
Medtrmc 3.0% 22-15.10.28	600,000	EUR	588,145	618,476	0.61
Novartis 1.625% 14-09.11.26	400,000	EUR	409,026	402,025	0.39
Repsol Euro 0.375% 21-06.07.29	600,000	EUR	705,051	514,611	0.50
			<b>4,031,062</b>	<b>3,483,307</b>	<b>3.41</b>
<b>Mexico</b>					
Grupo Bimbo 4% 19-06.09.49	250,000	USD	210,000	191,322	0.19
			<b>210,000</b>	<b>191,322</b>	<b>0.19</b>
<b>Netherlands</b>					
Gsk Cap 3.0% 22-28.11.27	600,000	EUR	622,681	626,134	0.61
Prosus 4.193% 22-19.01.32	300,000	USD	234,750	250,191	0.25
Telefonica 2.88% 21-Perp	500,000	EUR	460,164	433,789	0.42
Upjohn Fina 1.362% 20-23.06.27	300,000	EUR	285,903	278,687	0.28
Vivat Nv 5.375% 22-31.08.32	550,000	EUR	534,694	552,719	0.54
			<b>2,138,192</b>	<b>2,141,520</b>	<b>2.10</b>
<b>Norway</b>					
Dnb Bk 4% 17.08.27 Fix To Flt	500,000	GBP	604,037	569,639	0.56
			<b>604,037</b>	<b>569,639</b>	<b>0.56</b>
<b>Poland</b>					
Tauron 2.375% 17-05.07.27 Regs	250,000	EUR	281,271	216,505	0.21
			<b>281,271</b>	<b>216,505</b>	<b>0.21</b>
<b>Switzerland</b>					
Cs Group 7.75% 01.03.29 Regs	350,000	EUR	349,642	371,576	0.36
Ubs Group 7% 15-Perp	625,000	USD	656,579	619,819	0.61
Zuercher 2.02% 22-13.04.28 Regs	475,000	EUR	520,808	456,549	0.45
			<b>1,527,029</b>	<b>1,447,944</b>	<b>1.42</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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Spain</b>					
Bbva 6.138% 22-14.09.28	600,000	USD	600,000	601,338	0.59
Ibesm 3.125% 22-22.11.28	400,000	EUR	414,079	418,127	0.41
Ncg Banco 5.25% 22-14.09.28	200,000	EUR	198,415	210,987	0.21
Santander 5.294% 22-18.08.27	600,000	USD	600,000	585,762	0.57
			<b>1,812,494</b>	<b>1,816,214</b>	<b>1.78</b>
<b>South Korea</b>					
Naver Corp 1.50% 21-29.03.26	700,000	USD	663,822	620,130	0.61
			<b>663,822</b>	<b>620,130</b>	<b>0.61</b>
<b>United States of America</b>					
Abbvie 2.125% 16-17.11.28	1,000,000	EUR	964,403	976,726	0.96
Amazon Com 4.70% 22-01.12.32	800,000	USD	799,808	795,456	0.78
American Wat 3.25% 21-01.06.51	400,000	USD	420,890	287,440	0.28
Amgen 4.05% 22-18.08.29	700,000	USD	666,687	656,005	0.64
Anheuser-Bu 4.90% 19-01.02.46	700,000	USD	763,158	643,139	0.63
Apache Corp 7.95% 96-15.04.26	225,000	USD	270,000	232,312	0.23
Apple Inc 3.35% 22-08.08.32	1,000,000	USD	954,523	909,640	0.89
At&T Inc 2.25% 20-01.02.32	600,000	USD	503,898	470,946	0.46
At&T Inc 3.5% 13-17.12.25	700,000	EUR	680,868	753,209	0.74
At&T Inc 3.85% 20-01.06.60	300,000	USD	322,807	209,205	0.20
Bac 2.651% 21-11.03.32	1,700,000	USD	1,396,703	1,361,785	1.33
Bac 5.015% 22-22.07.33	600,000	USD	555,168	570,612	0.56
Booking Hld 4.0% 22-15.11.26	700,000	EUR	705,264	752,738	0.73
Bristol Mye 3.90% 20-20.02.28	750,000	USD	707,235	724,980	0.71
Bxp 2.75% 16-01.10.26	500,000	USD	473,005	451,635	0.44
Byr Us 4.375% 18-15.12.28 144A	400,000	USD	394,816	376,924	0.37
Carolina Pw 4.2% 15-15.08.45	550,000	USD	646,737	462,754	0.45
Celanese Us 4.777% 22-19.07.26	300,000	EUR	301,485	304,768	0.30
Centene Esc 2.50% 21-01.03.31	750,000	USD	590,162	588,210	0.58
Centerpt En 2.35% 21-01.04.31	1,000,000	USD	1,019,051	831,860	0.81
Charter Com 4.80% 19-01.03.50	400,000	USD	343,164	292,784	0.28
Comcast 0.25% 20-20.05.27	1,100,000	EUR	1,055,291	1,010,616	0.99
Comcast 5.35% 22-15.11.27	800,000	USD	802,747	818,448	0.80
Cons Edison 5.5% 09-01.12.39	200,000	USD	262,410	196,430	0.19
Cvs Health 4.78% 18-25.03.38	450,000	USD	489,710	412,101	0.40
Digital Eur 2.5% 19-16.01.26	700,000	EUR	692,132	692,277	0.68
Dt.Postbk Fd III Frn 05-Perp	350,000	EUR	342,062	267,924	0.26
Equinix 3.20% 19-18.11.29	1,100,000	USD	1,168,471	958,980	0.94
Exelon Corp 4.05% 20-15.04.30	1,050,000	USD	1,086,455	978,054	0.96
Expedia 3.25% 20-15.02.30	350,000	USD	292,219	297,167	0.29
Ford Mc 7.35% 22-04.11.27	275,000	USD	275,000	281,608	0.27
Gldm Sachs Grp 4% 22-21.09.29	475,000	EUR	473,167	491,538	0.48
Gs 4.223% 18-01.05.29	400,000	USD	384,220	373,100	0.37
Hasbro Inc 3.55% 19-19.11.26	500,000	USD	517,030	469,510	0.46
Hca 5.625% 18-01.09.28	300,000	USD	299,490	298,593	0.29
Hca 5.875% 15-15.02.26	700,000	USD	763,875	704,403	0.69
Hyund Cap 1.50% 21-15.6.26 Regs	500,000	USD	444,245	435,595	0.43
Intercontin 4.60% 22-15.03.33	900,000	USD	860,157	862,713	0.84
John Deere 4.15% 22-15.09.27	750,000	USD	750,385	735,210	0.72
Jpm 4.452% 18-05.12.29	800,000	USD	798,080	754,168	0.74
Jpmorgan Ch 1.963% 22-23.03.30	1,500,000	EUR	1,514,908	1,394,538	1.36

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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Jpmorgan Ch 5.717% 22-14.09.33	700,000	USD	688,644	687,589	0.67
Kimco Realt 2.25% 21-01.12.31	700,000	USD	694,780	538,244	0.52
Kla 4.95% 22-15.07.52	200,000	USD	214,534	187,746	0.18
Mara Oil 5.2% 15-01.06.45	300,000	USD	353,937	257,703	0.25
Marathon 4.75% 14-15.09.44	300,000	USD	341,751	252,549	0.25
Mcdonalds 2.375% 22-31.05.29	500,000	EUR	531,257	491,079	0.48
Merck 2.90% 21-10.12.61	200,000	USD	199,436	129,584	0.13
Molson Coor 1.25% 16-15.07.24	750,000	EUR	733,054	773,551	0.76
Mor St 1.875% 17-27.04.27	1,000,000	EUR	958,279	971,059	0.95
Mor St 3.772% 18-24.01.29	1,000,000	USD	953,970	917,790	0.90
Morgan Stan 5.789% 22-18.11.33	900,000	GBP	1,070,730	1,085,804	1.06
Mosaic 4.05% 17-15.11.27	950,000	USD	964,843	898,757	0.88
Netflix 3.625% 19-15.06.30	550,000	EUR	733,771	539,101	0.53
Occidental 6.625% 20-01.09.30	500,000	USD	521,250	517,000	0.51
Paa 4.3% 12-31.01.43	300,000	USD	226,689	217,083	0.21
Pepsico 3.90% 22-18.07.32	1,000,000	USD	1,008,484	946,050	0.92
Prologis Eu 1.0% 22-08.02.29	600,000	EUR	512,698	529,986	0.52
Pruden Fin 6.0% 22-01.09.52	325,000	USD	325,000	315,143	0.31
Public Serv 2.45% 21-15.11.31	900,000	USD	720,126	722,385	0.71
Sabine Pass 5% 17-15.03.27	600,000	USD	578,016	589,224	0.58
Schlumber 3.9% 19-17.05.28	700,000	USD	745,710	654,115	0.64
Southern Co 4.4% 16-01.07.46	700,000	USD	634,654	587,559	0.58
Sprint Cap.Corp 6.875% 98-28	350,000	USD	393,750	366,516	0.36
Texas Instr 4.60% 22-15.02.28	750,000	USD	750,268	752,580	0.74
The Kraft 4.375% 16-01.06.46	150,000	USD	145,501	122,702	0.12
T-Mobile Us 2.625% 21-15.02.29	1,000,000	USD	898,625	847,840	0.83
T-Mobile Us 5.375% 17-15.04.27	1,200,000	USD	1,217,400	1,212,516	1.19
Toyota 4.55% 22-20.09.27	600,000	USD	587,838	592,692	0.58
Unh Grp 4.75% 22-15.05.52	300,000	USD	297,300	278,964	0.27
Union Paci 3.375% 15-01.02.35	500,000	USD	543,262	426,980	0.42
Us Bancorp 4.967% 22-22.07.33	750,000	USD	750,000	714,217	0.70
Verizon Com 0.875% 19-08.04.27	2,300,000	EUR	2,118,608	2,171,528	2.12
Verizon Com 1.30% 20-18.05.33	500,000	EUR	403,578	403,906	0.40
Vmware Inc 4.70% 20-15.05.30	850,000	USD	762,050	795,991	0.78
Walgreen Co 4.10% 20-15.04.50	200,000	USD	213,351	148,198	0.14
Walt Disney 3.60% 20-13.01.51	200,000	USD	176,012	153,894	0.15
Waste Mngt 2.0% 21-01.06.29	600,000	USD	585,156	508,842	0.50
Wellpoint 6.375% 07-15.6.37	400,000	USD	414,496	429,168	0.42
			<b>50,720,694</b>	<b>47,821,736</b>	<b>46.79</b>
<b>Total - Bonds</b>			<b>80,995,851</b>	<b>76,728,817</b>	<b>75.08</b>
<b>Total - Officially listed securities</b>			<b>80,995,851</b>	<b>76,728,817</b>	<b>75.08</b>
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Anz Bk 4.4% 16-19.05.26 144A	800,000	USD	760,935	768,928	0.75
			<b>760,935</b>	<b>768,928</b>	<b>0.75</b>
<b>France</b>					
Axa Paris 6.379% (Frn) 06-Perp	375,000	USD	525,438	372,791	0.37

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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Bfcm 4.524% 22-13.07.25	600,000	USD	600,000	589,893	0.58
Bnpp 4.4% 18-14.08.28 144A	1,000,000	USD	922,680	946,120	0.92
			<b>2,048,118</b>	<b>1,908,804</b>	<b>1.87</b>
<b>United Kingdom</b>					
Barclays 7.385% 22-02.11.28	600,000	USD	600,000	625,656	0.61
Coca-Cola E 1.50% 21-15.01.27	500,000	USD	498,574	434,910	0.43
Csl Finance 4.05% 22-27.04.29	1,000,000	USD	921,910	945,530	0.92
			<b>2,020,484</b>	<b>2,006,096</b>	<b>1.96</b>
<b>Ireland</b>					
Bk Of I 6.253% 22-16.09.26	400,000	USD	400,000	398,288	0.39
			<b>400,000</b>	<b>398,288</b>	<b>0.39</b>
<b>Jersey</b>					
Hsbc Cap.10.176% 00-Perp 144a	579,000	USD	937,691	697,411	0.68
			<b>937,691</b>	<b>697,411</b>	<b>0.68</b>
<b>Canada</b>					
Natl Bk 3.75% 22-09.06.25	525,000	USD	524,824	511,025	0.50
Rbc 6.0% 22-01.11.27	800,000	USD	809,520	833,032	0.81
Rogers Com 3.20% 22-15.03.27	350,000	USD	349,968	324,205	0.32
			<b>1,684,312</b>	<b>1,668,262</b>	<b>1.63</b>
<b>Netherlands</b>					
Enel Fin 2.25% 21-12.07.31	625,000	USD	596,693	457,719	0.45
Enel Fin 5.0% 22-15.06.32	400,000	USD	394,160	359,724	0.35
Lundin Ener 2.0% 21-15.07.26	900,000	USD	840,196	793,611	0.77
Nxp Bv/Nxp 3.15% 22-01.05.27	400,000	USD	427,639	364,708	0.36
Nxp Bv/Nxp 4.40% 22-01.06.27	400,000	USD	399,073	385,364	0.38
Rabobk Ln 3.649% 06.04.28 144A	550,000	USD	550,282	508,002	0.50
Siemens Fin 1.70% 21-11.03.28	1,350,000	USD	1,363,710	1,154,655	1.13
			<b>4,571,753</b>	<b>4,023,783</b>	<b>3.94</b>
<b>Switzerland</b>					
Cs Group 6.442% 11.08.28 144A	1,200,000	USD	1,162,528	1,098,528	1.08
Raiffeisen 5.23% 22-01.11.27	900,000	EUR	900,025	983,059	0.96
Ubs 4.988% 22-05.08.33 144A	400,000	USD	401,026	372,160	0.37
Ubs Group F 2.746% 22-11.02.33	400,000	USD	333,296	310,504	0.30
			<b>2,796,875</b>	<b>2,764,251</b>	<b>2.71</b>
<b>United States of America</b>					
7-Eleven In 2.50% 21-10.02.41	500,000	USD	460,187	330,460	0.32
Amphenol 2.20% 21-15.09.31	680,000	USD	677,500	538,941	0.53
Bny Mellon 5.834% 22-25.10.33	550,000	USD	550,000	573,050	0.56
Burlington 3.05% 20-15.02.51	300,000	USD	275,142	209,556	0.20
Comcast 2.887% 22-01.11.51	300,000	USD	278,925	194,124	0.19
Cont Res 2.268% 21-15.11.26	400,000	USD	363,980	346,120	0.34
Diamondback 6.25% 22-15.03.33	700,000	USD	697,004	711,151	0.70
Ge Hlth 5.857% 22-15.3.30 144A	175,000	USD	174,996	179,471	0.18
Ge Hlth 6.377% 22.11.52 144A	175,000	USD	175,000	188,321	0.18
Magallanes 4.054% 22-15.3.29 144a	200,000	USD	200,000	173,524	0.17
Magallanes 5.141% 22-15.3.52 144a	200,000	USD	198,815	147,134	0.14
Mattel Inc 3.75% 21-01.04.29	350,000	USD	302,978	309,001	0.30

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 2022

(figures in USD)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Mplx Lp 2.65% 20-15.08.30	500,000	USD	499,915	406,425	0.40
Nestle 4.25% 22-01.10.29 144A	1,000,000	USD	999,130	978,030	0.96
Nextera Nrg 5.0% 22-15.07.32	400,000	USD	401,867	394,076	0.39
Sabine Pass 4.50% 20-15.05.30	400,000	USD	456,923	372,168	0.36
Truist Finl 5.90% 22-28.10.26	900,000	USD	900,000	922,455	0.90
Unh Grp 5.35% 22-15.02.33	275,000	USD	274,663	285,115	0.28
Welltower 2.05% 21-15.01.29	375,000	USD	373,912	305,070	0.30
			<b>8,260,937</b>	<b>7,564,192</b>	<b>7.40</b>
<b>Total - Bonds</b>			<b>23,481,105</b>	<b>21,800,015</b>	<b>21.33</b>
<b>Total - Securities traded on another regulated market</b>			<b>23,481,105</b>	<b>21,800,015</b>	<b>21.33</b>
<b>Other securities</b>					
<b>Bonds</b>					
<b>Norway</b>					
Var Energi 7.50% 22-15.01.28	300,000	USD	297,654	305,581	0.30
			<b>297,654</b>	<b>305,581</b>	<b>0.30</b>
<b>United States of America</b>					
Am Express 5.85% 22-05.11.27	450,000	USD	450,675	468,202	0.46
			<b>450,675</b>	<b>468,202</b>	<b>0.46</b>
<b>Total - Bonds</b>			<b>748,329</b>	<b>773,783</b>	<b>0.76</b>
<b>Total - Other securities</b>			<b>748,329</b>	<b>773,783</b>	<b>0.76</b>
<b>Near-liquid financial instruments</b>					
<b>Treasury bills</b>					
<b>United States of America</b>					
Usa 0% 22-23.03.23 Tb	1,000,000	USD	989,261	990,781	0.97
Usa 0% 22-25.04.23 Tb	1,500,000	USD	1,478,371	1,478,322	1.45
			<b>2,467,632</b>	<b>2,469,103</b>	<b>2.42</b>
<b>Total - Treasury bills</b>			<b>2,467,632</b>	<b>2,469,103</b>	<b>2.42</b>
<b>Total - Near-liquid financial instruments</b>			<b>2,467,632</b>	<b>2,469,103</b>	<b>2.42</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>107,692,917</b>	<b>101,771,718</b>	<b>99.59</b>

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

# FISCH Umbrella Fund

## FISCH BOND GLOBAL IG CORPORATES FUND

### Geographic and sector breakdown of the securities portfolio as at 31 December 2022

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	57.07	Banks, credit institutions	22.90
Netherlands	6.04	Holding and finance companies	21.82
United Kingdom	5.61	Communication	6.91
Canada	4.40	Energy and water supply	6.45
Switzerland	4.13	Internet software	3.97
Ireland	3.83	Pharmaceuticals and cosmetics	3.93
Luxembourg	3.41	Real estate companies	3.24
France	3.39	Fuel	3.08
Japan	2.34	Healthcare education & social service providers	2.89
Germany	1.88	Food, alcoholic beverages	2.62
Spain	1.78	Insurers	2.45
Australia	1.56	Countries, provinces and municipalities	2.42
Cayman Islands	1.12	Graphics and publications	2.13
Norway	0.86	Tobacco and spirits	1.87
Jersey	0.68	Chemicals	1.55
South Korea	0.61	Retail	1.55
Belgium	0.48	Electronics and electronic equipment	1.54
Poland	0.21	Electronic semi-conductors	1.45
Mexico	0.19	Mortgage & finance institutions	1.20
	<b>99.59</b>	Transportation	1.02
		Services	0.92
		Office equipment, computers	0.89
		Automotive industry	0.77
		Consumer goods	0.76
		Environment & Recycling	0.50
		Leisure	0.48
		Mechanics, machinery	0.28
			<b>99.59</b>

# FISCH Umbrella Fund

## FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND

### Securities portfolio as at 31 December 2022

(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>Cayman Islands</b>					
Arabian Ctr 5.625% 21-07.10.26	200,000	USD	177,257	170,507	0.17
			<b>177,257</b>	<b>170,507</b>	<b>0.17</b>
<b>Germany</b>					
Bundesobl-1 0.0% 20-15.02.30	1,100,000	EUR	1,108,580	922,526	0.92
Bundesobl-1 0.0% 21-15.02.31	1,100,000	EUR	1,103,102	898,788	0.90
Cheplapharm 3.50% 20-11.02.27	100,000	EUR	86,450	87,951	0.09
Germany 0.0% 22-15.02.32	1,100,000	EUR	1,095,985	874,940	0.87
Germany 0.25% 17-15.02.27	1,100,000	EUR	1,126,257	1,003,574	1.00
Germany 0.25% 19-15.02.29 Regs	1,100,000	EUR	1,150,693	961,059	0.96
Germany 0.5% 16-15.02.26	1,100,000	EUR	1,135,794	1,032,394	1.03
Germany 0.5% 18-15.02.28	1,100,000	EUR	1,145,034	994,147	0.99
Gruenenthal 3.625% 21-15.11.26	200,000	EUR	206,375	183,678	0.18
Peach Prop 4.375% 20-15.11.25 Regs	250,000	EUR	259,250	188,142	0.19
Vertical Mi 4.375% 20-15.07.27	100,000	EUR	105,120	89,215	0.09
			<b>8,522,640</b>	<b>7,236,414</b>	<b>7.22</b>
<b>France</b>					
Constellium 3.125% 21-15.07.29	150,000	EUR	134,400	119,331	0.12
Faurecia 3.125% 19-15.06.26	250,000	EUR	259,202	221,782	0.22
Iliad 5.375% 22-14.06.27	100,000	EUR	100,000	99,531	0.10
Rexel 2.125% 21-15.12.28	150,000	EUR	148,875	130,683	0.13
Vallourec 8.5% 21-30.06.26	100,000	EUR	95,000	98,411	0.10
			<b>737,477</b>	<b>669,738</b>	<b>0.67</b>
<b>Greece</b>					
Natl Bk Gre 7.25% 22-22.11.27	100,000	EUR	99,163	101,018	0.10
			<b>99,163</b>	<b>101,018</b>	<b>0.10</b>
<b>United Kingdom</b>					
Ineos Fin 3.375% 20-31.03.26	250,000	EUR	255,525	223,677	0.23
Ineos Quatt 3.75% 21-15.07.26	100,000	EUR	100,000	82,686	0.08
Virgin Med 3.75% 20-15.07.30 Regs	250,000	EUR	253,513	193,333	0.19
Vodafone 6.25% 18-03.10.78	250,000	USD	233,326	224,945	0.22
			<b>842,364</b>	<b>724,641</b>	<b>0.72</b>
<b>Italy</b>					
Autostrade 1.625% 22-25.01.28	125,000	EUR	124,230	103,769	0.10
			<b>124,230</b>	<b>103,769</b>	<b>0.10</b>
<b>Jersey</b>					
Avis Budget 4,125% 16-15.11.24	250,000	EUR	245,983	238,977	0.24
			<b>245,983</b>	<b>238,977</b>	<b>0.24</b>
<b>Luxembourg</b>					
Altice Fin 4.25% 21-15.08.29	100,000	EUR	100,700	81,273	0.08
Samsonite 3.5% 18-15.5.26 Regs	150,000	EUR	144,000	139,817	0.14
			<b>244,700</b>	<b>221,090</b>	<b>0.22</b>

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

# FISCH Umbrella Fund

## FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND

### Securities portfolio (continued) as at 31 December 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Mexico</b>					
Cemex 3.875% 21-11.07.31 Regs	100,000	USD	81,706	79,463	0.08
Pemex 3.75% 14-16.04.26	100,000	EUR	101,050	88,257	0.09
Pemex 5.95% 20-28.01.31	250,000	USD	200,732	178,042	0.18
			<b>383,488</b>	<b>345,762</b>	<b>0.35</b>
<b>Netherlands</b>					
Dufry 2.0% 19-15.02.27	100,000	EUR	83,000	82,137	0.08
Goodyear 2.75% 21-15.08.28	100,000	EUR	85,875	80,695	0.08
Pet Gbl Fin 5,093% 20-15.01.30	150,000	USD	138,737	131,751	0.13
Teva Pharmc 4.375% 21-09.05.30	275,000	EUR	275,000	228,258	0.23
United Grou 4.875% 17-01.07.24	250,000	EUR	256,072	233,850	0.23
Vz Vendor 2.875% 20-15.01.29	125,000	EUR	125,000	96,764	0.10
Ziggo 3.375% 20-28.02.30	150,000	EUR	150,842	109,116	0.11
			<b>1,114,526</b>	<b>962,571</b>	<b>0.96</b>
<b>Panama</b>					
Carnival 10.125% 20-01.02.26	100,000	EUR	102,500	99,760	0.10
			<b>102,500</b>	<b>99,760</b>	<b>0.10</b>
<b>Romania</b>					
Rcs & Rds S 2.50% 20-05.02.25	200,000	EUR	182,375	182,534	0.18
			<b>182,375</b>	<b>182,534</b>	<b>0.18</b>
<b>Spain</b>					
Aedas Homes 4.0% 21-15.08.26	100,000	EUR	100,000	84,620	0.09
Banco Cred 1.75% 21-09.03.28	200,000	EUR	162,080	154,048	0.15
			<b>262,080</b>	<b>238,668</b>	<b>0.24</b>
<b>South Africa</b>					
Standard Bk 5.95% 19-31.05.29	250,000	USD	218,819	231,181	0.23
			<b>218,819</b>	<b>231,181</b>	<b>0.23</b>
<b>United States of America</b>					
Alcoa Inc 5.125% 14-01.10.24	250,000	USD	229,093	232,366	0.23
Apache Corp 7.95% 96-15.04.26	75,000	USD	77,483	72,558	0.07
Ardagh Meta 3.0% 21-01.09.29	200,000	EUR	200,150	146,568	0.14
Dish Dbs 5.875% 14-15.11.24	50,000	USD	46,976	43,883	0.04
Ford Mc 1.744% 20-19.07.24	500,000	EUR	504,375	478,285	0.48
Ford Mc 3.375% 20-13.11.25	200,000	USD	168,201	170,243	0.17
Ford Mc 4.0% 20-13.11.30	200,000	USD	170,264	154,269	0.15
Ford Mc 4.125% 20-17.08.27	250,000	USD	216,541	208,447	0.21
Hca 5.875% 15-15.02.26	400,000	USD	387,614	377,152	0.38
Kb Home 6.875% 19-15.06.27	250,000	USD	249,408	235,941	0.24
Mth 5.125% 17-06.06.27	250,000	USD	233,225	222,040	0.22
Navient 6.75% 17-25.06.25	250,000	USD	222,820	227,072	0.22
Newell Rub 5.375% 16-01.04.36	50,000	USD	52,522	40,506	0.04
Occidental 6.375% 20-01.09.28	200,000	USD	202,504	190,021	0.19
Quintiles 2.25% 21-15.03.29	100,000	EUR	100,000	84,557	0.08
Spectrum Br 4% 16-01.10.26	125,000	EUR	128,125	117,824	0.12
Sprint Corp 7.875% 13-15.09.23	500,000	USD	485,257	477,142	0.48
Sthwest En 7.75% 17-01.10.27	100,000	USD	90,582	96,189	0.10
Ugi Intl En 2.50% 21-01.12.29	100,000	EUR	100,000	76,696	0.08

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

# FISCH Umbrella Fund

## FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND

### Securities portfolio (continued) as at 31 December 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Us Treas 2.625% 19-15.2.29/Tbo	5,300,000	USD	4,916,906	4,593,970	4.58
Usa 1.125% 21-15.02.31 /Tbo	6,100,000	USD	5,046,657	4,660,466	4.65
Usa 1.375% 21-15.11.31 /Tbo	6,100,000	USD	5,119,958	4,656,001	4.64
Usa 1.50% 20-15.02.30 / Tbo	5,900,000	USD	5,269,685	4,711,518	4.70
Usa 1.875% 22-15.02.32 /Tbo	5,900,000	USD	4,872,519	4,689,491	4.68
Usa 4.5% 06-15.02.36 Tbo	4,600,000	USD	4,826,797	4,609,496	4.60
Western Gas 4.5% 18-01.03.28	250,000	USD	212,218	215,969	0.21
			<b>34,129,880</b>	<b>31,788,670</b>	<b>31.70</b>
<b>Total - Bonds</b>			<b>47,387,482</b>	<b>43,315,300</b>	<b>43.20</b>
<b>Equities</b>					
<b>Ireland</b>					
Medtronic Holdings Limited	3,800	USD	274,020	276,726	0.27
			<b>274,020</b>	<b>276,726</b>	<b>0.27</b>
<b>Switzerland</b>					
Chubb Ltd	1,400	USD	284,521	289,380	0.29
			<b>284,521</b>	<b>289,380</b>	<b>0.29</b>
<b>United States of America</b>					
3M Co	2,400	USD	273,662	269,672	0.27
Abbott Laboratories Inc	2,600	USD	261,618	267,467	0.27
Aflac Inc.	4,200	USD	279,039	283,109	0.28
Air Products & Chemicals	1,000	USD	293,638	288,836	0.29
Albemarle Corp	1,200	USD	259,182	243,834	0.24
Amer Elec /Cv Pfd	3,945	USD	200,004	190,661	0.19
Automatic Data Proces.	1,200	USD	272,377	268,571	0.27
Bk Of America Co.7.25%-L-/Pref	510	USD	596,783	554,322	0.55
Chart Industries Inc /Pfd	4,494	USD	213,178	213,236	0.21
Chevron Corporation	1,600	USD	258,653	269,088	0.27
Cintas	600	USD	252,918	253,897	0.25
Colgate-Palmolive Co.	3,600	USD	265,021	265,771	0.27
Emerson Electric Co.	3,000	USD	268,543	270,021	0.27
Exxon Mobil Corp	2,800	USD	279,953	289,379	0.29
Genuine Parts Co	1,600	USD	264,303	260,123	0.26
Johnson & Johnson	1,600	USD	265,579	264,830	0.26
Kimberly Clark Corp	2,200	USD	281,484	279,831	0.28
Lowe S Companies Inc.	1,400	USD	262,416	261,360	0.26
Mc-Cormick&Co/N.Voting	3,400	USD	266,790	264,067	0.26
Mcdonald S Corp.	1,000	USD	250,475	246,924	0.25
Nextera Energy Inc /Cv Pfd	2,477	USD	123,986	117,415	0.12
Nucor Corp.	2,200	USD	279,031	271,710	0.27
Pepsico Inc	1,600	USD	272,811	270,842	0.27
Ppg Industries Inc.	2,200	USD	258,303	259,197	0.26
Procter & Gamble Co.	2,000	USD	284,271	284,020	0.28
Roper Technologies Inc	600	USD	239,856	242,918	0.24
S&P Global Shs	800	USD	250,259	251,068	0.25
Stryker Corp.	1,200	USD	270,431	274,901	0.28
T Rowe Price Group Inc.	2,600	USD	267,477	265,688	0.27
Target Corp	2,000	USD	267,071	279,297	0.28

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

# FISCH Umbrella Fund

## FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND

### Securities portfolio (continued) as at 31 December 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Walmart Inc	2,000	USD	269,939	265,711	0.26
Ww Grainger Inc	600	USD	316,947	312,720	0.31
			<b>8,665,998</b>	<b>8,600,486</b>	<b>8.58</b>
<b>Total - Equities</b>			<b>9,224,539</b>	<b>9,166,592</b>	<b>9.14</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Belgium</b>					
Sagerpar 2.125% 22-29.11.25 /Cv	300,000	EUR	300,000	306,171	0.31
Umicore 0% 20-23.06.25 /Cv	300,000	EUR	343,408	274,287	0.27
			<b>643,408</b>	<b>580,458</b>	<b>0.58</b>
<b>Cayman Islands</b>					
Li Auto 0.25% 21-1.5.28/Cv	157,000	USD	153,443	148,391	0.15
Meituan 0% 21-27.04.27 /Cv	400,000	USD	330,671	326,941	0.32
			<b>484,114</b>	<b>475,332</b>	<b>0.47</b>
<b>Germany</b>					
Adidas 0.05% 18-12.09.23 /Cv	200,000	EUR	255,342	196,190	0.20
Deut Lufth 2% 20-17.11.25 /Cv	400,000	EUR	444,486	427,788	0.43
Deut Post 0.05% 30.06.25 /Cv	200,000	EUR	237,474	191,164	0.19
Mtu Aero En0.05%18.03.27/Cv	400,000	EUR	390,200	365,660	0.36
Rag Stiftun 0% 20-17.06.26 /Cv	300,000	EUR	357,627	271,305	0.27
Rag Stiftun 1.875% 22-16.11.29 /Cv	300,000	EUR	300,000	302,001	0.30
			<b>1,985,129</b>	<b>1,754,108</b>	<b>1.75</b>
<b>France</b>					
Bnp Par 0% 22-13.05.25 /Cv	200,000	EUR	217,600	226,910	0.23
Carrefour 0% 18-27.03.24 /Cv	200,000	USD	207,149	179,077	0.18
Edenred 0% 21-14.06.28 /Cv	2,285	EUR	149,295	149,946	0.15
Neoen 2.875% 22-14.09.27 /Cv	100,000	EUR	100,000	101,217	0.10
Schneid El 0.000% 15.06.26 /Cv	987	EUR	187,643	181,647	0.18
			<b>861,687</b>	<b>838,797</b>	<b>0.84</b>
<b>United Kingdom</b>					
Bpcm 1% 16-28.04.23 /Cv	400,000	GBP	496,364	484,429	0.48
			<b>496,364</b>	<b>484,429</b>	<b>0.48</b>
<b>Israel</b>					
Cyber-Ark 0% 20-15.11.24 /Cv	285,000	USD	282,982	283,625	0.28
			<b>282,982</b>	<b>283,625</b>	<b>0.28</b>
<b>Italy</b>					
Nexi 1.75% 20-24.04.27 /Cv	200,000	EUR	250,150	170,276	0.17
			<b>250,150</b>	<b>170,276</b>	<b>0.17</b>
<b>Japan</b>					
Dmg Mori 0% 21-16.07.24 /Cv	40,000,000	JPY	311,496	287,451	0.29
Mercari 0% 21-14.07.28 /Cv	20,000,000	JPY	155,377	91,821	0.09
Nip Steel 0% 21-05.10.26 /Cv	80,000,000	JPY	644,087	615,892	0.62
Sumitomo Mt 0% 18-15.03.23 /Cv	30,000,000	JPY	247,180	212,832	0.21
			<b>1,358,140</b>	<b>1,207,996</b>	<b>1.21</b>

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

# FISCH Umbrella Fund

## FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND

### Securities portfolio (continued) as at 31 December 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Luxembourg</b>					
Oliver Capi 0% 20-29.12.23 Cv	300,000	EUR	331,167	314,235	0.31
			<b>331,167</b>	<b>314,235</b>	<b>0.31</b>
<b>Netherlands</b>					
Elm Bv 3.25% 18-13.06.24 /Cv	400,000	USD	409,037	387,523	0.39
Qiagen 1% 18-13.11.24 /Cv Regs	200,000	USD	219,586	222,982	0.22
Siemens 5.625% 22-14.09.25	200,000	EUR	235,586	251,324	0.25
			<b>864,209</b>	<b>861,829</b>	<b>0.86</b>
<b>Switzerland</b>					
Sika Ltd 0.15% 18-05.06.25 /Cv	320,000	CHF	391,759	407,831	0.41
			<b>391,759</b>	<b>407,831</b>	<b>0.41</b>
<b>Spain</b>					
Ibesm 0.80% 22-07.12.27 /Cv	300,000	EUR	300,000	299,607	0.30
			<b>300,000</b>	<b>299,607</b>	<b>0.30</b>
<b>South Korea</b>					
Posco 0% 21-01.09.26 /Cv	300,000	EUR	312,000	282,930	0.28
			<b>312,000</b>	<b>282,930</b>	<b>0.28</b>
<b>United States of America</b>					
Asahi Refin 0% 21-16.03.26 /Cv	300,000	USD	252,782	248,273	0.25
Etsy 0.125% 19-01.10.26 Conv	225,000	USD	295,980	325,961	0.32
Jpm Chase N 0% 21-18.02.24 /Cv	500,000	EUR	555,000	512,785	0.51
Mercadolib 2% 15.08.28 /Cv	49,000	USD	118,338	93,041	0.09
Snap Inc 0.75% 20-01.08.26	107,000	USD	152,362	85,434	0.09
Sthw Airl 1.25% 01.05.25 /Cv	239,000	USD	300,675	270,466	0.27
			<b>1,675,137</b>	<b>1,535,960</b>	<b>1.53</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>10,236,246</b>	<b>9,497,413</b>	<b>9.47</b>
<b>Total - Officially listed securities</b>			<b>66,848,267</b>	<b>61,979,305</b>	<b>61.81</b>
<b>Securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Fmg Res 4.375% 21-01.04.31	90,000	USD	76,747	71,776	0.07
Fmg Res 4.50% 19-15.09.27	194,000	USD	177,984	169,120	0.17
Mineral Res 8.125% 19-1.5.27 144A	50,000	USD	50,027	47,649	0.05
			<b>304,758</b>	<b>288,545</b>	<b>0.29</b>
<b>Chile</b>					
Vtr Comunic 4.375% 21-15.04.29	200,000	USD	168,117	110,402	0.11
			<b>168,117</b>	<b>110,402</b>	<b>0.11</b>
<b>Germany</b>					
Nidda Hlth 7.50% 22-21.08.26	400,000	EUR	401,948	382,616	0.38
			<b>401,948</b>	<b>382,616</b>	<b>0.38</b>

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



# FISCH Umbrella Fund

## FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND

### Securities portfolio (continued) as at 31 December 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>France</b>					
Altice F 8.125% 18-01.02.27 144a	400,000	USD	371,131	341,393	0.34
Altice Fr 5.125% 15.07.29 144a	200,000	USD	167,708	140,500	0.14
			<b>538,839</b>	<b>481,893</b>	<b>0.48</b>
<b>United Kingdom</b>					
Bellis Acqu 3.25% 21-16.02.26	100,000	GBP	114,134	92,082	0.09
Vmed O2 Uk 4.5% 21-15.07.31 Regs	100,000	GBP	116,959	86,757	0.09
			<b>231,093</b>	<b>178,839</b>	<b>0.18</b>
<b>Canada</b>					
First Quan 6.5% 18-01.03.24 144a	200,000	USD	172,370	184,489	0.18
Parkland Co 4.625% 21-01.05.30	50,000	USD	43,288	38,768	0.04
Valeant 5.5% 17-01.11.25 144a	400,000	USD	347,128	320,405	0.32
			<b>562,786</b>	<b>543,662</b>	<b>0.54</b>
<b>Liberia</b>					
Royal 5.50% 21-31.08.26 144A	100,000	USD	75,304	79,309	0.08
			<b>75,304</b>	<b>79,309</b>	<b>0.08</b>
<b>Luxembourg</b>					
Everarc Escrow 5% 30.10.29 144a	50,000	USD	43,251	38,417	0.04
			<b>43,251</b>	<b>38,417</b>	<b>0.04</b>
<b>Netherlands</b>					
Oi European 4.75% 15.02.30 144a	75,000	USD	64,995	61,780	0.06
Upc Hold 5.5% 17-15.01.28 144a	300,000	USD	254,008	249,473	0.25
Villa Dutch 9.0% 22-03.11.29	100,000	EUR	92,826	94,743	0.09
			<b>411,829</b>	<b>405,996</b>	<b>0.40</b>
<b>Supranational</b>					
Ardagh 4.125% 19-15.08.26 144a	250,000	USD	218,520	202,910	0.20
			<b>218,520</b>	<b>202,910</b>	<b>0.20</b>
<b>United States of America</b>					
Aethon Unit 8.25% 21-15.02.26	100,000	USD	90,092	93,704	0.09
Antero 7.625% 21-01.02.29 144a	74,000	USD	64,822	70,310	0.07
Antero 7.875% 20-15.05.26 144a	250,000	USD	210,642	239,782	0.24
Arconic RoI 6.125% 20-15.02.28	50,000	USD	43,997	44,313	0.05
Ascent Reso 8.25% 20-31.12.28	100,000	USD	89,926	91,843	0.09
Ashland 3.375% 21-01.09.31 144a	200,000	USD	168,256	149,751	0.15
Barclays Bk 0% 04.02.25 /Pst	122,000	USD	144,338	147,223	0.15
Cco Hldgs 4.25% 20-01.02.31 144a	250,000	USD	218,583	189,508	0.19
Cdi Esw 5.75% 22-1.4.30 144a	75,000	USD	67,506	63,701	0.06
Chart Ind 9.50% 22-01.01.31	25,000	USD	23,221	24,102	0.02
Chemours 5.75% 20-15.11.28	250,000	USD	214,403	210,405	0.21
Cleveland 4.625% 21-01.03.29 144a	25,000	USD	22,060	21,057	0.02
Coty Inc 6.5% 18-15.04.26 144a	50,000	USD	47,636	45,191	0.04
Crsent Ener 7.25% 21-1.5.26 144a	50,000	USD	44,122	44,463	0.04
Deluxe Corp 8.0% 01.06.29 144a	50,000	USD	40,932	38,534	0.04
Dexcom Inc 0.25% 21-15.11.25	957,000	USD	883,856	977,992	0.98
Directv 5.875% 21-15.08.27	50,000	USD	45,382	42,498	0.04
Dish Dbs 5.75% 21-01.12.28	75,000	USD	65,113	56,302	0.05

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

# FISCH Umbrella Fund

## FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND

### Securities portfolio (continued) as at 31 December 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
Encino Acqu 8.50% 21-01.05.28	150,000	USD	126,497	127,575	0.13
Eqst Mdstm 4.50% 21-15.01.29	150,000	USD	122,520	118,049	0.12
Gen Digital 7.125% 22-30.09.30	75,000	USD	75,209	69,675	0.07
Iron Mt 4.875% 17-15.09.27 144a	250,000	USD	218,270	217,233	0.22
Laredo 7.75% 21-31.07.29 144a	75,000	USD	63,428	63,252	0.06
Macy S Reta 6.125% 22-15.03.32	150,000	USD	133,179	118,630	0.12
Mattel Inc 5.875% 19-15.12.27	100,000	USD	91,680	92,862	0.09
Mpt 3.692% 19-05.06.28	250,000	GBP	294,715	206,970	0.21
Nexstar 5.625% 19-15.07.27 144a	250,000	USD	224,617	218,058	0.22
Nrg Energy 3.875% 15.02.32	150,000	USD	127,719	106,688	0.11
Nxtera Oper 3.875% 19-15.10.26 144a	250,000	USD	222,196	215,114	0.22
Pilgrims 5.875% 17-30.09.27 144a	300,000	USD	268,049	272,657	0.27
Range Resou 8.25% 21-15.01.29	25,000	USD	25,966	24,135	0.02
Sealed Air 6.875% 15.7.33 144A	100,000	USD	95,570	93,582	0.09
Sirius Xm R 5% 17-01.08.27 144a	250,000	USD	221,820	218,737	0.22
Sonic Auto 4.875% 21-15.11.31	50,000	USD	43,225	36,705	0.04
Spectrum Br 5% 19-01.10.29 144a	125,000	USD	113,199	102,987	0.10
Talos Produ 12% 21-15.01.26	100,000	USD	75,695	98,540	0.10
Tempur Seal 4.0% 21-15.04.29	200,000	USD	167,283	158,006	0.16
Terraform 4.75% 19-15.01.30	250,000	USD	229,480	203,794	0.20
Tllgrss Enr 6.0% 20-31.12.30	225,000	USD	190,655	183,738	0.18
Unifrax Esc 5.25% 21-30.09.28 144a	100,000	USD	85,925	75,390	0.08
Univision 4.5% 21-01.5.29 144A	25,000	USD	20,559	19,589	0.02
Wesco 7.125% 20-15.06.25 144a	250,000	USD	230,066	237,936	0.24
			<b>5,952,409</b>	<b>5,830,581</b>	<b>5.82</b>
<b>Total - Bonds</b>			<b>8,908,854</b>	<b>8,543,170</b>	<b>8.52</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Arab Emirates</b>					
Abu Dha 0.70% 21-04.06.24 /Cv	800,000	USD	687,229	708,640	0.71
			<b>687,229</b>	<b>708,640</b>	<b>0.71</b>
<b>Bermuda</b>					
Jazz Invst 2.0% 15.06.26 /Cv	437,000	USD	452,444	489,153	0.49
			<b>452,444</b>	<b>489,153</b>	<b>0.49</b>
<b>Cayman Islands</b>					
Pinduoduo 0% 20-01.12.25 /Cv	507,000	USD	443,404	443,889	0.44
Zhongsheng 0% 20-21.05.25 /Cv	2,000,000	HKD	281,206	272,431	0.27
			<b>724,610</b>	<b>716,320</b>	<b>0.71</b>
<b>Israel</b>					
Nice Ltd 0%-15.09.25 /Cv	333,000	USD	320,600	294,538	0.29
			<b>320,600</b>	<b>294,538</b>	<b>0.29</b>
<b>Italy</b>					
Pirelli & C 0% 20-22.12.25 /Cv	400,000	EUR	372,488	376,000	0.38
Prysmian 0% 21-02.02.26 /Cv	600,000	EUR	641,781	624,120	0.62
			<b>1,014,269</b>	<b>1,000,120</b>	<b>1.00</b>

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

# FISCH Umbrella Fund

## FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND

### Securities portfolio (continued) as at 31 December 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Japan</b>					
Ana Hld 0% 21-10.12.31 /Cv	40,000,000	JPY	299,058	307,574	0.31
Sbi Holding 0% 20-25.07.25 /Cv	20,000,000	JPY	158,127	147,016	0.14
			<b>457,185</b>	<b>454,590</b>	<b>0.45</b>
<b>Luxembourg</b>					
Citigr Mark 0% 20-25.07.24 /Cv	2,000,000	HKD	267,290	229,417	0.23
			<b>267,290</b>	<b>229,417</b>	<b>0.23</b>
<b>Spain</b>					
Cellnex Tel 0.5% 05.07.28 /Cv	200,000	EUR	266,909	198,250	0.20
			<b>266,909</b>	<b>198,250</b>	<b>0.20</b>
<b>United States of America</b>					
Akamai 0.125% 01.05.25 /Cv	233,000	USD	247,080	231,074	0.23
Bill.Com HI 0% 21-01.12.25 /Cv	240,000	USD	267,570	230,996	0.23
Biomarin Pharm 1.25% 15.05.27 /Cv	457,000	USD	424,182	462,858	0.46
Block 0.25% 01.11.27 Cv	416,000	USD	418,427	296,608	0.30
Cnx Res 2.25% 01.05.26 /Cv	80,000	USD	87,105	110,368	0.11
Cree Inc 0.25% 22-15.02.28 /Cv	168,000	USD	184,050	135,851	0.14
Datadog 0.125% 20-15.06.25 /Cv	157,000	USD	206,949	160,865	0.16
EqT Corp 1.75% 21-01.05.26 /Cv	107,000	USD	134,510	233,498	0.23
Halozy 0.25% 22-01.3.27/Cv	246,000	USD	224,262	224,282	0.23
Halozyme Th 1.0% 15.8.28 /Cv	136,000	USD	146,809	150,609	0.15
Insulet 0.375% 20-01.09.26 /Cv	221,000	USD	234,626	292,658	0.29
Jpm Chase N 0% 21-10.06.24 /Cv	400,000	EUR	443,000	424,468	0.42
Lib Media 0.50% 20-01.12.50 /Cv	258,000	USD	243,990	242,139	0.24
Mongodb 0.25% 20-15.01.26 Cv /Mdb	114,000	USD	173,653	125,398	0.13
Nextera En 0% 21-15.06.24 /Cv	310,000	USD	289,480	273,428	0.27
Okta 0.125% 20-01.09.25 /Cv	198,000	USD	208,651	164,122	0.16
Omt Tech 2.50% 22-150727/Cv	127,000	USD	156,872	138,926	0.14
Pacira 0.75% 20-01.08.25 /Cv	249,000	USD	279,503	211,008	0.21
Palo 0.75% 19-01.07.23 /Cv	403,000	USD	437,792	597,214	0.60
Pure Str 0.125% 18-15.04.23 /Cv	236,000	USD	235,249	239,226	0.24
Sarepta The 1.5% 17-15.11.24 /Cv	78,000	USD	99,802	136,638	0.14
Sarpta T 1.25% 22-15.09.27/Cv	244,000	USD	244,061	264,069	0.26
Splunk 1.125% 18-15.09.25 /Cv	216,000	USD	200,653	191,584	0.19
Square Inc 0.125% 01.03.25 Cv	185,000	USD	208,467	165,438	0.16
Zscaler 0.125% 20-01.07.25 /Cv	246,000	USD	276,347	242,612	0.24
			<b>6,073,090</b>	<b>5,945,937</b>	<b>5.93</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>10,263,626</b>	<b>10,036,965</b>	<b>10.01</b>
<b>Total - Securities traded on another regulated market</b>			<b>19,172,480</b>	<b>18,580,135</b>	<b>18.53</b>
<b>Other securities</b>					
<b>Bonds</b>					
<b>United States of America</b>					
Clydesdale 6.625% 22-15.04.29	75,000	USD	67,948	67,277	0.07
Db Ldn 1% 18-01.05.23 Jpm Us Eq	336,000	USD	387,799	335,103	0.33
			<b>455,747</b>	<b>402,380</b>	<b>0.40</b>
<b>Total - Bonds</b>			<b>455,747</b>	<b>402,380</b>	<b>0.40</b>

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

# FISCH Umbrella Fund

## FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND

### Securities portfolio (continued) as at 31 December 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Equities</b>					
<b>United States of America</b>					
2020 Cash T /Cv Pfd	250	USD	316,455	267,983	0.27
			<b>316,455</b>	<b>267,983</b>	<b>0.27</b>
<b>Total - Equities</b>			<b>316,455</b>	<b>267,983</b>	<b>0.27</b>
<b>Convertible bonds and warrant bonds</b>					
<b>Cayman Islands</b>					
Cime Enric 0% 21-30.11.26 /Cv	4,000,000	HKD	459,235	462,420	0.46
Farfetch 3.75% 20-01.05.27 Cv	105,000	USD	115,762	71,952	0.07
Sea 0% 20-01.12.25 /Cv	221,000	USD	311,553	204,190	0.21
			<b>886,550</b>	<b>738,562</b>	<b>0.74</b>
<b>United Kingdom</b>					
Barclays 0.0% 22-24.01.25 /Cv	200,000	EUR	223,205	198,938	0.20
			<b>223,205</b>	<b>198,938</b>	<b>0.20</b>
<b>United States of America</b>					
Alnylam 1% 15.09.27 Conv 144A	308,000	USD	307,523	313,097	0.31
Ares Cap 4.625% 19-1.3.24/Cv	208,000	USD	213,968	206,891	0.21
Axon Ent 0.50% 22-15.12.27 /Cv	247,000	USD	237,047	230,756	0.23
Bofa 0.60% 22-25.05.27 /Cv	241,000	USD	236,128	264,428	0.26
Booking 0.75% 21-01.05.25 /Cv	225,000	USD	272,449	282,478	0.28
Box 0% 21-15.01.26 Conv	236,000	USD	272,174	291,013	0.29
Cloudflare 0% 22-15.08.26 Cv	299,000	USD	256,942	229,672	0.23
Enphase Egy 0% 28-01.03.28 /Cv	250,000	USD	222,441	275,200	0.27
Insmed 0.75% 21-01.06.28 /Cv	153,000	USD	158,730	119,100	0.12
J Bean Tec 0.25% 15.05.26/Conv	347,000	USD	326,669	281,098	0.28
Jpmorgancha 0% 22-29.04.25/Cv	400,000	EUR	420,000	412,308	0.41
Lantheus 2.625% 22-15.12.27 /Cv	145,000	USD	139,088	136,809	0.14
Lib Med 2.25% 22-15.08.27 /Cv	161,000	USD	159,672	145,309	0.14
Northern 3.625% 22-15.04.29 /Cv	149,000	USD	158,231	151,058	0.15
On 0% 21-01.05.27 Conv	104,000	USD	86,121	129,407	0.13
Pioneer 0.25% 20-15.05.25 /Cv	129,000	USD	163,639	282,371	0.28
Snap 0% 22-01.05.27 /Cv	257,000	USD	259,431	168,716	0.17
Solaredge 0% 25-15.09.25 /Cv	412,000	USD	467,726	480,804	0.48
Tyler Tec 0.25% 21-15.03.26 Cv	269,000	USD	243,861	235,412	0.24
Unity Softw 0% 21-15.11.26 /Cv	400,000	USD	353,732	282,131	0.28
			<b>4,955,572</b>	<b>4,918,058</b>	<b>4.90</b>
<b>Total - Convertible bonds and warrant bonds</b>			<b>6,065,327</b>	<b>5,855,558</b>	<b>5.84</b>
<b>Total - Other securities</b>			<b>6,837,529</b>	<b>6,525,921</b>	<b>6.51</b>
<b>Near-liquid financial instruments</b>					
<b>Treasury bills</b>					
<b>Germany</b>					
Germany 0% 22-19.07.23 Tb	1,500,000	EUR	1,492,782	1,481,475	1.48
Germany 0% 22-22.03.23 Tb	400,000	EUR	398,169	398,656	0.40
			<b>1,890,951</b>	<b>1,880,131</b>	<b>1.88</b>

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

# FISCH Umbrella Fund

## FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND

### Securities portfolio (continued)

as at 31 December 2022

(figures in EUR)

Security name	Quantity/ Nominal value	Currency	Acquisition cost	Market value	% of net assets
<b>Luxembourg</b>					
Esm 0% 22-13.04.23 Tb	5,047,300	EUR	5,054,401	5,017,571	5.00
Esm 0% 22-16.02.23 Tb	4,000,000	EUR	3,989,966	3,991,280	3.98
			<b>9,044,367</b>	<b>9,008,851</b>	<b>8.98</b>
<b>Total - Treasury bills</b>			<b>10,935,318</b>	<b>10,888,982</b>	<b>10.86</b>
<b>Total - Near-liquid financial instruments</b>			<b>10,935,318</b>	<b>10,888,982</b>	<b>10.86</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>103,793,594</b>	<b>97,974,343</b>	<b>97.71</b>

# FISCH Umbrella Fund

## FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND

### Geographic and sector breakdown of the securities portfolio as at 31 December 2022

(figures in per cent of net assets)

Geographic breakdown	%	Sector breakdown	%
United States of America	59.13	Countries, provinces and municipalities	36.40
Germany	11.23	Supranational	8.98
Luxembourg	9.78	Holding and finance companies	8.51
Netherlands	2.22	Internet software	4.64
Cayman Islands	2.09	Banks, credit institutions	3.99
France	1.99	Communication	3.74
Japan	1.66	Pharmaceuticals and cosmetics	3.44
United Kingdom	1.58	Fuel	3.12
Italy	1.27	Chemicals	1.97
Spain	0.74	Mining industry	1.94
Arab Emirates	0.71	Energy and water supply	1.87
Switzerland	0.70	Electronics and electronic equipment	1.61
Belgium	0.58	Mechanics, machinery	1.56
Israel	0.57	Biotechnology	1.46
Canada	0.54	Retail	1.41
Bermuda	0.49	Graphics and publications	1.37
Mexico	0.35	Transportation	1.36
Australia	0.29	Consumer goods	1.33
South Korea	0.28	Services	1.32
Ireland	0.27	Automotive industry	0.90
Jersey	0.24	Healthcare education & social service providers	0.84
South Africa	0.23	Non-ferrous metals	0.76
Supranational	0.20	Building, construction materials	0.68
Romania	0.18	Food, alcoholic beverages	0.53
Chile	0.11	Electronic semi-conductors	0.50
Panama	0.10	Investment funds	0.48
Greece	0.10	Textiles	0.45
Liberia	0.08	Leisure	0.43
	<b>97.71</b>	Packaging and container industry	0.43
		Real estate companies	0.38
		Aviation technology	0.36
		Forest products and paper industry	0.28
		Insurers	0.28
		Agriculture and fishing	0.27
		Rubber and tyres	0.08
		Other	0.04
			<b>97.71</b>

# FISCH Umbrella Fund

## FISCH ABSOLUTE RETURN GLOBAL FIXED INCOME FUND

### Securities portfolio as at 31 December 2022

(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>					
Germany 0.5% 15-15.02.25	400,000	EUR	432,034	378,352	1.31
Germany 0.5% 16-15.02.26	400,000	EUR	432,422	370,693	1.29
Germany 1.75% 14-15.02.24	800,000	EUR	882,025	783,814	2.71
			<b>1,746,481</b>	<b>1,532,859</b>	<b>5.31</b>
<b>United States of America</b>					
Us Treas 2.625% 19-15.2.29/Tbo	900,000	USD	794,873	770,295	2.67
Usa 1.125% 21-15.02.31 /Tbo	900,000	USD	704,268	678,960	2.35
Usa 1.375% 21-15.11.31 /Tbo	900,000	USD	703,546	678,309	2.35
Usa 1.50% 20-15.02.30 / Tbo	800,000	USD	800,606	630,813	2.18
Usa 1.625% 16-31.10.23 /Tbo	2,200,000	USD	2,144,103	1,985,270	6.87
Usa 1.875% 22-15.02.32 /Tbo	900,000	USD	770,814	706,347	2.44
Usa 4.5% 06-15.02.36 Tbo	700,000	USD	724,185	692,621	2.40
			<b>6,642,395</b>	<b>6,142,615</b>	<b>21.26</b>
<b>Total - Bonds</b>			<b>8,388,876</b>	<b>7,675,474</b>	<b>26.57</b>
<b>Total - Officially listed securities</b>			<b>8,388,876</b>	<b>7,675,474</b>	<b>26.57</b>
<b>Near-liquid financial instruments</b>					
<b>Treasury bills</b>					
<b>Germany</b>					
Germany 0% 13.04.23 Tb	3,600,000	EUR	3,633,279	3,536,548	12.24
Germany 0% 21.6.23 Tb Regs	1,100,000	EUR	1,102,003	1,075,550	3.72
Germany 0% 22.02.23 Tb	1,000,000	EUR	974,682	985,396	3.41
Germany 0% 22-19.07.23 Tb	1,400,000	EUR	1,370,782	1,365,315	4.73
Germany 0% 22-22.03.23 Tb	2,300,000	EUR	2,207,969	2,263,435	7.84
			<b>9,288,715</b>	<b>9,226,244</b>	<b>31.94</b>
<b>Luxembourg</b>					
Esm 0% 22-13.04.23 Tb	3,800,000	EUR	3,900,678	3,730,096	12.91
			<b>3,900,678</b>	<b>3,730,096</b>	<b>12.91</b>
<b>Total - Treasury bills</b>			<b>13,189,393</b>	<b>12,956,340</b>	<b>44.85</b>
<b>Total - Near-liquid financial instruments</b>			<b>13,189,393</b>	<b>12,956,340</b>	<b>44.85</b>
<b>Investment funds</b>					
<b>Ireland</b>					
Ishs Msci Qlty -Usd/Dis	31,600	USD	1,178,294	1,175,885	4.07
			<b>1,178,294</b>	<b>1,175,885</b>	<b>4.07</b>
<b>Luxembourg</b>					
Fisch Bd Gl Hy -Me- Cap	18,700	EUR	2,096,780	2,312,896	8.00
FISCH C Gl Dyn Mdc	54,400	USD	4,906,298	4,329,967	14.99
			<b>7,003,078</b>	<b>6,642,863</b>	<b>22.99</b>
<b>Total - Investment funds</b>			<b>8,181,372</b>	<b>7,818,748</b>	<b>27.06</b>
<b>Total - Investment funds</b>			<b>8,181,372</b>	<b>7,818,748</b>	<b>27.06</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>29,759,641</b>	<b>28,450,562</b>	<b>98.48</b>

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

# FISCH Umbrella Fund

## FISCH ABSOLUTE RETURN GLOBAL FIXED INCOME FUND

### Geographic and sector breakdown of the securities portfolio as at 31 December 2022

(figures in per cent of net assets)

<u>Geographic breakdown</u>	<u>%</u>	<u>Sector breakdown</u>	<u>%</u>
Germany	37.25	Countries, provinces and municipalities	58.51
Luxembourg	35.90	Investment funds	27.06
United States of America	21.26	Supranational	12.91
Ireland	4.07		
	<b>98.48</b>		<b>98.48</b>



# FISCH Umbrella Fund

## Notes to the annual report as at 31 December 2022

### 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 Document(s) (“KID(s)”) 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 (launched on 2 May 2022)

FISCH Umbrella Fund - FISCH BOND GLOBAL HIGH YIELD FUND

FISCH Umbrella Fund - FISCH BOND GLOBAL CORPORATES FUND

FISCH Umbrella Fund - FISCH BOND GLOBAL IG CORPORATES FUND

FISCH Umbrella Fund - FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND

FISCH Umbrella Fund - FISCH ABSOLUTE RETURN GLOBAL FIXED INCOME FUND.

### **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: Belgium, 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).

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).

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2022 (Notes)

### Note 1 – General (continued)

A list of changes in the securities portfolio (purchases and sales) for the financial year ended on 31 December 2022 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 2022:

#### **FISCH CONVERTIBLE GLOBAL DEFENSIVE 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>BE2</b>	intended for institutional investors, distributing, EUR
<b>GE2</b>	intended for institutional investors, distributing, EUR
<b>HC</b>	intended for institutional investors, accumulating, CHF
<b>MC</b>	intended for institutional investors, accumulating, CHF
<b>ME</b>	intended for institutional investors, accumulating, EUR
<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 (closed since 3 August 2022)
<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>BE2</b>	intended for institutional investors, distributing, EUR
<b>FC</b>	intended for institutional investors, accumulating, CHF
<b>MC</b>	intended for institutional investors, 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

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2022 (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
GE	intended for institutional investors, accumulating, EUR (closed since 27 April 2022)
MC	intended for institutional investors, accumulating, CHF
ME	intended for institutional investors, 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)
LD2	intended for institutional investors, distributing, USD (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
AE2	intended for all investors, distributing, EUR (closed since 3 August 2022)
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)
FE2	intended for institutional investors, distributing, EUR
MC	intended for institutional investors, 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
BE2	intended for institutional investors, distributing, EUR (closed since 10 March 2022)
VC	intended for institutional investors, accumulating, CHF
VE	intended for institutional investors, accumulating, EUR

#### FISCH BOND EM CORPORATES DYNAMIC FUND (launched on 2 May 2022)

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
LC	intended for institutional investors, accumulating, CHF

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2022 (Notes)

### Note 1 – General (continued)

<b>LD</b>	intended for institutional investors, accumulating, USD
<b>LE</b>	intended for institutional investors, accumulating, EUR

#### FISCH BOND GLOBAL HIGH YIELD FUND

<b>AC2</b>	intended for all investors, distributing, CHF
<b>AD2</b>	intended for all investors, distributing, 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, accumulating, CHF
<b>MD</b>	intended for institutional investors, accumulating, USD
<b>ME</b>	intended for institutional investors, accumulating, EUR
<b>RC2</b>	intended for all investors, distributing, CHF
<b>RD2</b>	intended for all investors, distributing, USD (closed since 3 August 2022)

#### 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>ME</b>	intended for institutional investors, accumulating, EUR
<b>GE</b>	intended for institutional investors, accumulating, EUR

#### FISCH BOND GLOBAL IG CORPORATES FUND

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

#### FISCH ABSOLUTE RETURN GLOBAL 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, accumulating, CHF
<b>ME</b>	intended for institutional investors, accumulating, EUR

#### FISCH ABSOLUTE RETURN GLOBAL FIXED INCOME 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>BE</b>	intended for institutional investors, accumulating, EUR
<b>MC</b>	intended for institutional investors, accumulating, CHF
<b>ME</b>	intended for institutional investors, accumulating, EUR

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2022 (Notes)

### Note 1 – General (continued)

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.

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.

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2022 (Notes)

### Note 1 – General (continued)

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 actively managed sub-fund **FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND** aims to achieve a positive return over a three-year period. For this purpose, it invests in various asset classes.

The actively managed sub-fund **FISCH ABSOLUTE RETURN GLOBAL FIXED INCOME FUND** aims to achieve a positive return over a three-year period. For this purpose, it largely invests, both directly and indirectly, in liquid assets, money market instruments, fixed-income investments and convertible bonds.

### 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.

#### 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).

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2022 (Notes)

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

#### 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 HIGH YIELD FUND, FISCH BOND GLOBAL CORPORATES FUND and FISCH ABSOLUTE RETURN GLOBAL 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 is the USD and the currency of the sub-funds FISCH BOND GLOBAL CHF FUND, FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND and FISCH ABSOLUTE RETURN GLOBAL FIXED INCOME FUND is the CHF.

#### Exchange rates as at 31 December 2022:

CHF 1 = AUD 1.593817	CHF 1 = SEK 11.261873
CHF 1 = CAD 1.464493	CHF 1 = SGD 1.449632
CHF 1 = EUR 1.012740	CHF 1 = USD 1.080847
CHF 1 = GBP 0.898534	
CHF 1 = HKD 8.435945	
CHF 1 = JPY 142.612272	

#### Combined annual financial statements

The combined annual financial statements are prepared in CHF. The various combined net assets as at 31 December 2022 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 2022, these investments totalled CHF 6,642,863. The combined annual financial statements without these sub-funds total CHF 2,945,216,529.

#### 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.

\* See Note 1

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2022 (Notes)

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

#### **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 *taxe 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.

### **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.



# FISCH Umbrella Fund

## Notes to the annual report as at 31 December 2022 (continued)

### Note 5 – Investment manager (continued)

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%
	AD*	LU0996292743	1.50%
	AE	LU0476938294	1.50%
	BC	LU0162832744	0.65%
	BD	LU0996293121	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%

\* see Note 1

# FISCH Umbrella Fund

## Notes to the annual report as at 31 December 2022 (continued)

### Note 5 – Investment manager (continued)

Sub-fund	Class	ISIN	Maximum management fee p.a.
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%
	GE*	LU2320458339	-
	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%
	LD2	LU2299121512	0.35%
	LE2	LU2272748166	0.35%
FISCH BOND EM CORPORATES DEFENSIVE FUND	AC	LU0504482406	1.20%
	AD	LU0508301107	1.20%
	AE	LU0504482315	1.20%
	AE2*	LU1398574027	1.20%
	BC	LU0504482661	0.60%
	BD	LU0542658678	0.60%
	BE	LU0504482588	0.60%
	BE2	LU0562928027	0.60%
	BZC	LU0996294285	0.60%
	FE2	LU2166503107	0.50%
	MC	LU1662787081	-
	RE	LU1746216750	0.80%
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	BC	LU1416321914	0.75%
	BD	LU1416322136	0.75%
	BE	LU1416321831	0.75%
	BE2*	LU1461846773	-
	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%

\* See Note 1

# FISCH Umbrella Fund

## Notes to the annual report as at 31 December 2022 (continued)

### Note 5 – Investment manager (continued)

Sub-fund	Class	ISIN	Maximum management fee p.a.
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%
RD2*	LU1966010826	0.90%	
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	0.37%
	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%
FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND	AC2	LU0997996508	1.20%
	AE2	LU0997985303	1.20%
	BC	LU0997999601	0.60%
	BE	LU1253562810	0.60%
	MC	LU0998002165	-
	ME	LU1542194128	-
FISCH ABSOLUTE RETURN GLOBAL FIXED INCOME FUND	AC2	LU1316411096	0.80%
	AE2	LU1316412144	0.80%
	BC2	LU1316411252	0.40%
	BE	LU1316412573	0.40%
	MC	LU1316411682	-
	ME	LU1542194805	-

\* see Note 1

# FISCH Umbrella Fund

## Notes to the annual report as at 31 December 2022 (continued)

### Note 6 – Outstanding forward exchange contracts

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

Purchase of		Sale of		Maturity	Unrealised gain/(loss) EUR
CHF	57,699	EUR	58,613	04/01/2023	(170)
EUR	41	CHF	41	04/01/2023	0
CHF	91,566,296	EUR	93,051,682	13/01/2023	(264,807)
EUR	1,323,747	CHF	1,306,445	13/01/2023	(113)
EUR	55,878	USD	59,357	13/01/2023	318
USD	5,503,748	EUR	5,160,174	13/01/2023	(8,443)
CHF	600,000	EUR	610,914	15/03/2023	(1,419)
EUR	10,034,850	CHF	9,850,000	15/03/2023	28,886
EUR	7,474,367	GBP	6,460,000	15/03/2023	217,899
EUR	6,698,699	HKD	55,375,000	15/03/2023	76,247
EUR	17,326,318	JPY	2,489,100,000	15/03/2023	(436,614)
EUR	70,170,402	USD	74,625,000	15/03/2023	612,215
USD	2,200,000	EUR	2,057,761	15/03/2023	(7,042)
					<u>216,957</u>

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

Purchase of		Sale of		Maturity	Unrealised gain/(loss) CHF
CHF	19,162,005	EUR	19,524,330	15/03/2023	(58,342)
CHF	1,067,182	GBP	940,000	15/03/2023	27,808
CHF	1,665,859	HKD	14,030,000	15/03/2023	14,135
CHF	1,332,763	JPY	195,000,000	15/03/2023	(37,231)
CHF	12,100,956	USD	13,110,000	15/03/2023	71,491
USD	700,000	CHF	643,897	15/03/2023	(1,561)
					<u>16,300</u>

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

Purchase of		Sale of		Maturity	Unrealised gain/(loss) CHF
CHF	65,164	EUR	66,193	03/01/2023	(188)
CHF	905,639	EUR	918,770	13/01/2023	(1,046)
CHF	17,973	USD	19,391	13/01/2023	60
EUR	21,570,791	CHF	21,229,714	13/01/2023	57,321
USD	1,830,242	CHF	1,688,770	13/01/2023	1,874
CHF	77,887,577	EUR	79,174,000	15/03/2023	(53,175)
CHF	4,524,616	GBP	3,967,000	15/03/2023	138,372
CHF	10,010,327	HKD	83,980,000	15/03/2023	123,793
CHF	12,583,778	JPY	1,844,400,000	15/03/2023	(374,210)
CHF	1,902,583	SGD	2,776,000	15/03/2023	982
CHF	184,271,374	USD	198,787,000	15/03/2023	1,875,011
EUR	7,622,070	CHF	7,500,000	15/03/2023	3,330

# FISCH Umbrella Fund

## Notes to the annual report as at 31 December 2022 (continued)

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

#### FISCH Umbrella Fund – FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND: (continued)

Purchase of		Sale of		Maturity	Unrealised gain/(loss) CHF
JPY	219,896,055	CHF	1,500,000	15/03/2023	44,987
USD	34,765,002	CHF	32,191,967	15/03/2023	(290,767)
					<u>1,526,344</u>

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

Purchase of		Sale of		Maturity	Unrealised gain/(loss) USD
CHF	5	USD	5	03/01/2023	0
USD	13,331	CHF	12,317	03/01/2023	13
CHF	57,962,362	USD	62,824,746	13/01/2023	(76,374)
EUR	20,902,155	USD	22,295,765	13/01/2023	34,635
USD	1,140,937	CHF	1,056,384	13/01/2023	(2,669)
USD	349,464	EUR	327,824	13/01/2023	(758)
CHF	1,814,360	USD	1,965,000	15/03/2023	12,237
EUR	3,951,626	USD	4,200,000	15/03/2023	39,281
USD	3,647,671	CHF	3,368,000	15/03/2023	(22,492)
USD	32,452,299	EUR	30,532,000	15/03/2023	(300,685)
USD	1,821,378	GBP	1,480,000	15/03/2023	37,638
USD	3,054,985	HKD	23,750,000	15/03/2023	7,754
USD	6,493,818	JPY	877,200,000	15/03/2023	(220,395)
					<u>(491,815)</u>

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

Purchase of		Sale of		Maturity	Unrealised gain/(loss) EUR
CHF	109,140	EUR	110,803	03/01/2023	(259)
EUR	3,940	CHF	3,883	03/01/2023	7
EUR	1,641	USD	1,751	03/01/2023	1
CHF	49,190	EUR	49,969	04/01/2023	(144)
CHF	336,685,769	EUR	342,145,094	13/01/2023	(971,304)
EUR	10,787,117	CHF	10,642,510	13/01/2023	2,741
EUR	531,977	USD	566,945	13/01/2023	1,295
USD	5,322,803	EUR	4,990,490	13/01/2023	(8,132)
AUD	2,900,000	EUR	1,854,021	15/03/2023	(15,152)
EUR	6,822,892	AUD	10,650,000	15/03/2023	69,948
EUR	13,341,080	CHF	13,100,000	15/03/2023	33,670
EUR	5,092,331	GBP	4,400,000	15/03/2023	149,850
EUR	5,698,927	HKD	47,100,000	15/03/2023	66,111
EUR	29,826,445	JPY	4,281,100,000	15/03/2023	(724,845)
EUR	307,120,289	USD	326,600,000	15/03/2023	2,695,529
USD	5,000,000	EUR	4,684,892	15/03/2023	(24,165)
					<u>1,275,151</u>

# FISCH Umbrella Fund

## Notes to the annual report as at 31 December 2022 (continued)

### 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	263	USD	284	03/01/2023	0
USD	62,134	CHF	57,408	03/01/2023	62
CHF	46,992,747	USD	50,934,905	13/01/2023	(61,919)
EUR	52,640,831	USD	56,150,553	13/01/2023	87,226
USD	675,231	CHF	628,544	13/01/2023	(5,204)
USD	719,346	EUR	678,676	13/01/2023	(5,698)
EUR	800,000	USD	857,070	15/03/2023	1,165
USD	3,796,851	CHF	3,505,000	15/03/2023	(22,610)
USD	43,602,349	EUR	41,000,000	15/03/2023	(380,230)
USD	2,891,218	GBP	2,350,000	15/03/2023	58,931
USD	3,948,613	HKD	30,700,000	15/03/2023	9,667
USD	8,249,197	JPY	1,114,400,000	15/03/2023	(280,571)
					<u>(599,181)</u>

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

Purchase of		Sale of		Maturity	Unrealised gain/(loss) USD
EUR	102,113	USD	108,961	03/01/2023	46
CHF	135,777	USD	147,111	04/01/2023	(285)
USD	614	CHF	569	04/01/2023	(1)
CHF	158,001,950	USD	171,252,977	13/01/2023	(204,649)
EUR	297,659,465	USD	317,506,481	13/01/2023	492,055
USD	877,961	CHF	814,486	13/01/2023	(3,772)
USD	1,594,269	EUR	1,499,846	13/01/2023	(8,053)
USD	23,292,361	EUR	22,000,000	03/03/2023	(287,902)
					<u>(12,561)</u>

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

Purchase of		Sale of		Maturity	Unrealised gain/(loss) USD
CHF	19,282,433	USD	20,899,403	13/01/2023	(24,799)
EUR	35,237,262	USD	37,586,752	13/01/2023	58,271
USD	1,655,458	EUR	1,575,000	15/02/2023	(30,889)
					<u>2,583</u>

# FISCH Umbrella Fund

## Notes to the annual report as at 31 December 2022 (continued)

### 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	13,633,704	USD	14,777,416	13/01/2023	(17,964)
EUR	616,725	USD	657,844	13/01/2023	1,022
					<u>(16,942)</u>

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

Purchase of		Sale of		Maturity	Unrealised gain/(loss) EUR
CHF	1,287	EUR	1,307	03/01/2023	(3)
EUR	46,920	CHF	46,247	03/01/2023	78
EUR	469,237	USD	500,000	03/01/2023	858
CHF	9,612	EUR	9,765	04/01/2023	(28)
EUR	55	CHF	54	04/01/2023	0
EUR	154,889	CHF	150,000	11/01/2023	2,903
EUR	5,677,241	GBP	5,020,000	11/01/2023	22,187
EUR	365,546,428	USD	358,920,000	11/01/2023	29,558,983
GBP	100,000	EUR	114,467	11/01/2023	(1,816)
USD	27,300,000	EUR	27,329,029	11/01/2023	(1,771,372)
CHF	138,743,710	EUR	140,994,945	13/01/2023	(401,782)
EUR	2,168,759	CHF	2,135,459	13/01/2023	4,832
EUR	2,730,806	USD	2,905,051	13/01/2023	11,573
USD	83,436,067	EUR	78,229,144	13/01/2023	(129,618)
					<u>27,296,795</u>

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

Purchase of		Sale of		Maturity	Unrealised gain/(loss) EUR
CHF	119,133	EUR	120,948	03/01/2023	(282)
EUR	852	CHF	840	03/01/2023	1
CHF	34,614	EUR	35,162	04/01/2023	(102)
EUR	180	CHF	178	04/01/2023	0
CHF	144,951,563	EUR	147,299,767	13/01/2023	(416,000)
EUR	1,833,556	CHF	1,805,066	13/01/2023	4,426
EUR	5,528,882	GBP	4,865,000	13/01/2023	48,933
EUR	199,810,921	USD	197,069,654	13/01/2023	15,361,299
GBP	1,000,000	EUR	1,152,332	13/01/2023	(25,922)
USD	22,021,311	EUR	21,205,799	13/01/2023	(592,963)
					<u>14,379,390</u>

\* see Note 1

# FISCH Umbrella Fund

## Notes to the annual report as at 31 December 2022 (continued)

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

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

Purchase of		Sale of		Maturity	Unrealised gain/(loss) USD
CHF	12,957,452	USD	14,044,435	13/01/2023	(17,073)
EUR	86,327,017	USD	91,976,757	13/01/2023	248,984
GBP	950,000	USD	1,101,990	13/01/2023	41,218
USD	127,376	CAD	173,950	13/01/2023	(1,014)
USD	144,300	CHF	133,798	13/01/2023	(546)
USD	31,686,200	EUR	31,616,300	13/01/2023	(2,088,329)
USD	4,725,780	GBP	4,170,000	13/01/2023	(292,186)
					<u>(2,108,946)</u>

#### FISCH Umbrella Fund – FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss) EUR
CHF	66,086,107	EUR	67,158,152	13/01/2023	(191,118)
EUR	1,563,856	CHF	1,542,520	13/01/2023	773
CHF	1,670,000	EUR	1,695,166	15/03/2023	1,262
EUR	857,389	GBP	750,000	15/03/2023	14,885
EUR	963,840	HKD	8,000,000	15/03/2023	7,083
EUR	65,577,616	USD	69,970,000	15/03/2023	357,248
JPY	65,100,000	EUR	452,262	15/03/2023	12,368
USD	600,000	EUR	560,562	15/03/2023	(1,274)
					<u>201,227</u>

#### FISCH Umbrella Fund – FISCH ABSOLUTE RETURN GLOBAL FIXED INCOME FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss) CHF
CHF	17,220	EUR	17,493	13/01/2023	(44)
EUR	2,043,932	CHF	2,011,560	13/01/2023	5,485
CHF	21,328,794	EUR	21,650,000	15/03/2023	16,117
CHF	10,852,279	USD	11,754,900	15/03/2023	66,243
EUR	2,600,000	CHF	2,558,906	15/03/2023	590
EUR	982,853	USD	1,050,000	15/03/2023	4,070
JPY	43,300,000	CHF	296,313	15/03/2023	7,913
USD	100,000	CHF	91,707	15/03/2023	55
					<u>100,429</u>



# FISCH Umbrella Fund

## Notes to the annual report as at 31 December 2022 (continued)

### 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	31/03/2023	76	USD	7,621,280	(135,687)
2Y TREASURY NOTES USA	05/04/2023	35	USD	6,658,400	(37,734)
30Y TREASURY NOTES USA	31/03/2023	125	USD	10,623,750	(734,539)
5Y TREASURY NOTES USA	05/04/2023	(148)	USD	(13,928,280)	155,718
EURO BOBL	08/03/2023	(102)	EUR	(9,641,550)	382,097
EURO BUND	10/03/2023	(14)	EUR	(1,301,230)	119,383
TREASURY BONDS USA	31/03/2023	129	USD	13,774,620	(385,125)
USA 6% 96-15.02.26 TBO	31/03/2023	95	USD	9,716,600	(308,157)
					<u>(944,044)</u>

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

Contract	Maturity	Quantity	Currency	Market value	Unrealised gain USD
10Y TREASURY NOTES USA	31/03/2023	(50)	USD	(5,001,500)	134,828
					<u>134,828</u>

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

Contract	Maturity	Quantity	Currency	Market value	Unrealised gain USD
10Y TREASURY NOTES USA	31/03/2023	(25)	USD	(2,500,750)	69,484
					<u>69,484</u>

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

Contract	Maturity	Quantity	Currency	Market value	Unrealised gain/(loss) EUR
10Y TREASURY NOTES USA	31/03/2023	57	USD	5,715,960	(45,898)
2Y TREASURY NOTES USA	05/04/2023	189	USD	35,955,360	21,948
30Y TREASURY NOTES USA	31/03/2023	2	USD	169,980	(9,019)
5Y TREASURY NOTES USA	05/04/2023	(100)	USD	(9,411,000)	110,505
EURO BOBL	08/03/2023	(171)	EUR	(16,163,775)	575,820
EURO BUND	10/03/2023	(52)	EUR	(4,833,140)	429,520
EURO SCHATZ	08/03/2023	(188)	EUR	(18,618,580)	208,950
EURO-BUXL-FUTURES	10/03/2023	(3)	EUR	(230,985)	82,500
LONG GILT STERLING FUTURES	31/03/2023	(17)	GBP	(1,145,630)	102,826
TREASURY BONDS USA	31/03/2023	194	USD	20,715,320	(386,273)
USA 6% 96-15.02.26 TBO	31/03/2023	(41)	USD	(4,193,480)	48,841
					<u>1,139,720</u>

\* see Note 1

# FISCH Umbrella Fund

## Notes to the annual report as at 31 December 2022 (continued)

### Note 7 – Futures transactions (continued)

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

Contract	Maturity	Quantity	Currency	Market value	Unrealised gain/(loss) USD
10-YEAR CANADIAN BONDS	31/03/2023	27	CAD	2,338,740	(74,031)
10Y TREASURY NOTES USA	31/03/2023	(12)	USD	(1,203,360)	8,669
2Y TREASURY NOTES USA	05/04/2023	37	USD	7,038,880	728
30Y TREASURY NOTES USA	31/03/2023	14	USD	1,189,860	(120,094)
5Y TREASURY NOTES USA	05/04/2023	(128)	USD	(12,046,080)	64,500
EURO BOBL	08/03/2023	(71)	EUR	(6,711,275)	229,886
EURO BUND	10/03/2023	10	EUR	929,450	(4,547)
EURO SCHATZ	08/03/2023	(22)	EUR	(2,178,770)	21,985
LONG GILT STERLING FUTURES	31/03/2023	8	GBP	539,120	(55,659)
TREASURY BONDS USA	31/03/2023	84	USD	8,969,520	(178,500)
USA 6% 96-15.02.26 TBO	31/03/2023	(53)	USD	(5,420,840)	63,813
					<u>(43,250)</u>

#### FISCH Umbrella Fund – FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND:

Contract	Maturity	Quantity	Currency	Market value	Unrealised gain/(loss) EUR
10Y TREASURY NOTES USA	31/03/2023	54	USD	5,415,120	(52,574)
RUSSELL 2000 INDEX	17/03/2023	31	USD	2,760,053	8,410
					<u>(44,164)</u>

#### FISCH Umbrella Fund – FISCH ABSOLUTE RETURN GLOBAL FIXED INCOME FUND:

Contract	Maturity	Quantity	Currency	Market value	Unrealised gain/(loss) CHF
10Y TREASURY NOTES USA	31/03/2023	1	USD	100,280	(962)
RUSSELL 2000 INDEX	17/03/2023	4	USD	357,008	898
					<u>(64)</u>

### Note 8 – Dividend distribution

Sub-fund	Share class	Net asset value date	Record date	Ex date	Distribution date	Sub-fund currency	Amount per share*
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	AE2	02/05/2022	01/05/2022	02/05/2022	31/05/2022	EUR	2.53
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	BE2	02/05/2022	01/05/2022	02/05/2022	31/05/2022	EUR	0.94
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	GE2	02/05/2022	01/05/2022	02/05/2022	31/05/2022	EUR	1.82
FISCH BOND EM CORP, DEFENSIVE FUND	AE2	02/05/2022	01/05/2022	02/05/2022	31/05/2022	USD	1.85
FISCH BOND EM CORP, DEFENSIVE FUND	BE2	02/05/2022	01/05/2022	02/05/2022	31/05/2022	USD	2.72

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

# FISCH Umbrella Fund

## Notes to the annual report as at 31 December 2022 (continued)

### Note 8 – Dividend distribution (continued)

Sub-fund	Share class	Net asset value date	Record date	Ex date	Distribution date	Sub-fund currency	Amount per Share*
FISCH BOND EM CORP, DEFENSIVE FUND	FE2	02/05/2022	01/05/2022	02/05/2022	31/05/2022	USD	2.54
FISCH BOND GLOBAL HIGH YIELD FUND	AC2	02/05/2022	01/05/2022	02/05/2022	31/05/2022	EUR	5.64
FISCH BOND GLOBAL HIGH YIELD FUND	AD2	02/05/2022	01/05/2022	02/05/2022	31/05/2022	EUR	3.36
FISCH BOND GLOBAL HIGH YIELD FUND	AE2	02/05/2022	01/05/2022	02/05/2022	31/05/2022	EUR	4.70
FISCH BOND GLOBAL HIGH YIELD FUND	BE2	02/05/2022	01/05/2022	02/05/2022	31/05/2022	EUR	4.56
FISCH BOND GLOBAL HIGH YIELD FUND	RC2	02/05/2022	01/05/2022	02/05/2022	31/05/2022	EUR	3.93
FISCH BOND GLOBAL HIGH YIELD FUND	RD2	02/05/2022	01/05/2022	02/05/2022	31/05/2022	EUR	3.72
FISCH BOND GLOBAL CORPORATES FUND	AE2	02/05/2022	01/05/2022	02/05/2022	31/05/2022	EUR	2.20
FISCH BOND GLOBAL CORPORATES FUND	FE2	02/05/2022	01/05/2022	02/05/2022	31/05/2022	EUR	1.94
FISCH BOND GLOBAL IG CORPORATES FUND	BE2	02/05/2022	01/05/2022	02/05/2022	31/05/2022	USD	1.02
FISCH BOND GLOBAL IG CORPORATES FUND	LE2	02/05/2022	01/05/2022	02/05/2022	31/05/2022	USD	1.10
FISCH ABS RETURN GLOBAL FIXED INCOME FD	AC2	02/05/2022	01/05/2022	02/05/2022	31/05/2022	CHF	0.25
FISCH ABS RETURN GLOBAL FIXED INCOME FD	BC2	02/05/2022	01/05/2022	02/05/2022	31/05/2022	CHF	0.50

### Note 9 – Transaction costs

For the year from 1 January 2022 to 31 December 2022, 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	-	EUR
FISCH Umbrella Fund - FISCH BOND GLOBAL CHF FUND	1.14	CHF
FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	2.39	CHF
FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	73.15	USD
FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	155.49	EUR
FISCH Umbrella Fund – FISCH CONVERTIBLE GLOBAL IG FUND	132.74	USD
FISCH Umbrella Fund - FISCH BOND EM CORPORATES DEFENSIVE FUND	-	USD
FISCH Umbrella Fund - FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	-	USD
FISCH Umbrella Fund – FISCH BOND EM CORPORATES DYNAMIC FUND**	-	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	2,233.51	EUR
FISCH Umbrella Fund - FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND	1,122.76	EUR
FISCH Umbrella Fund - FISCH ABSOLUTE RETURN GLOBAL FIXED INCOME 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.

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

\*\* See Note 1

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2022 (Notes)

### Note 9 – Transaction costs (continued)

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): RBC 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 2022:

Sub-fund	Currency	Market value	Guarantee amount
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	EUR	59,869,610	61,370,291
FISCH BOND GLOBAL CHF FUND	CHF	5,749,726	5,870,228
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	CHF	26,519,567	27,102,239
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	USD	14,136,421	14,497,740
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	EUR	72,993,405	74,686,054
FISCH CONVERTIBLE GLOBAL IG FUND	USD	18,866,574	19,282,523
FISCH BOND EM CORPORATES DEFENSIVE FUND	USD	21,569,344	22,000,924
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	USD	6,322,496	6,449,001
FISCH BOND EM CORPORATES DYNAMIC FUND*	USD	-	-
FISCH BOND GLOBAL HIGH YIELD FUND	EUR	15,123,689	15,447,794
FISCH BOND GLOBAL CORPORATES FUND	EUR	6,685,408	6,819,159
FISCH BOND GLOBAL IG CORPORATES FUND	USD	5,130,275	5,232,933
FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND	EUR	2,718,953	2,783,992
FISCH ABSOLUTE RETURN GLOBAL FIXED INCOME FUND	CHF	-	-
<b>Total</b>		<b>255,685,468</b>	<b>261,542,878</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.

\* see Note 1

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2022 (Notes)

### Note 12 – Swing pricing (continued)

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 2022

Information for Swiss investors

Sub-fund	Class		ISIN	TER	Synthetic TER
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	AC	Reinvesting	LU0476938021	1.65%	-
	AD	Reinvesting	LU0402208283	1.66%	-
	AE	Reinvesting	LU0162829799	1.65%	-
	AE2	Distributing	LU0162829872	1.65%	-
	BC	Reinvesting	LU0605323467	0.76%	-
	BD	Reinvesting	LU0402208523	0.76%	-
	BE	Reinvesting	LU0162831936	0.76%	-
	BE2	Distributing	LU0909491952	0.76%	-
	GE2	Distributing	LU2038979105	0.46%	-
	HC	Reinvesting	LU2168293871	0.47%	-
	MC	Reinvesting	LU0542657944	0.11%	-
	RC	Reinvesting	LU1909146232	1.15%	-
	RE	Reinvesting	LU1746216917	1.15%	-
	VE	Reinvesting	LU2299121603	0.61%	-
FISCH BOND GLOBAL CHF FUND	AC	Reinvesting	LU0102603379	1.18%	-
	BC	Reinvesting	LU0102602561	0.64%	-
	MC	Reinvesting	LU1611490399	0.14%	-
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	AC	Reinvesting	LU0162832405	1.65%	-
	AD*	Reinvesting	LU0996292743	-	-
	AE	Reinvesting	LU0476938294	1.66%	-
	BC	Reinvesting	LU0162832744	0.76%	-
	BD	Reinvesting	LU0996293121	0.76%	-
	BE	Reinvesting	LU0542658082	0.77%	-
	BE2	Distributing	LU0605324192	0.76%	-
	FC	Reinvesting	LU2051220791	0.51%	-
	MC	Reinvesting	LU0428953698	0.11%	-
	VC	Reinvesting	LU2320030732	0.61%	-
	VD	Reinvesting	LU2320030815	0.61%	-
VE	Reinvesting	LU2320030906	0.61%	-	
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	AC	Reinvesting	LU2049585727	1.69%	-
	AE	Reinvesting	LU2049586535	1.69%	-
	BC	Reinvesting	LU1816295502	0.90%	-
	BD	Reinvesting	LU1816295684	0.91%	-
	BE	Reinvesting	LU1816295411	0.90%	-
	LC	Reinvesting	LU1823589830	0.50%	-
	LE	Reinvesting	LU1823589756	0.50%	-
	MD	Reinvesting	LU2427025817	0.15%	-
	RE	Reinvesting	LU2117756457	1.20%	-

\* No calculation if the class is dissolved before the end of the financial year.

# FISCH Umbrella Fund

## Notes to the annual report (continued) as at 31 December 2022 (Notes)

### Note 13 – TER (total expense ratio) for the financial year ended 31 December 2022 (continued)

Sub-fund	Class		ISIN	TER	Synthetic TER
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	AC	Reinvesting	LU0428953342	1.61%	-
	AD	Reinvesting	LU0445341935	1.63%	-
	AE	Reinvesting	LU0428953425	1.62%	-
	BC	Reinvesting	LU1130246314	0.89%	-
	BD	Reinvesting	LU1130246405	0.92%	-
	BE	Reinvesting	LU1130246231	0.90%	-
	BE2	Distributing	LU1253562653	0.89%	-
	FC	Reinvesting	LU2166502984	0.55%	-
	FE	Reinvesting	LU1915149980	0.62%	-
	GE*	Reinvesting	LU2320458339	-	-
	MC	Reinvesting	LU1099412550	0.10%	-
	ME	Reinvesting	LU1461846005	0.11%	-
	RC	Reinvesting	LU2289107679	1.17%	-
	RE	Reinvesting	LU1915149808	1.18%	-
VE	Reinvesting	LU2299121785	0.79%	-	
FISCH CONVERTIBLE GLOBAL IG FUND	AC	Reinvesting	LU2272747358	1.67%	-
	BC	Reinvesting	LU2272747606	0.78%	-
	BD	Reinvesting	LU2272747788	0.78%	-
	BE	Reinvesting	LU2272747861	0.78%	-
	BE2	Distributing	LU2272747945	0.78%	-
	LC	Reinvesting	LU2272748083	0.48%	-
	LD2	Distributing	LU2299121512	0.43%	-
	LE2	Distributing	LU2272748166	0.48%	-
FISCH BOND EM CORPORATES DEFENSIVE FUND	AC	Reinvesting	LU0504482406	1.30%	-
	AD	Reinvesting	LU0508301107	1.32%	-
	AE	Reinvesting	LU0504482315	1.31%	-
	AE2*	Distributing	LU1398574027	-	-
	BC	Reinvesting	LU0504482661	0.67%	-
	BD	Reinvesting	LU0542658678	0.66%	-
	BE	Reinvesting	LU0504482588	0.67%	-
	BE2	Distributing	LU0562928027	0.67%	-
	BZC	Reinvesting	LU0996294285	0.66%	-
	FE2	Distributing	LU2166503107	0.57%	-
	MC	Reinvesting	LU1662787081	0.09%	-
	RE	Reinvesting	LU1746216750	0.91%	-
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	BC	Reinvesting	LU1416321914	0.87%	-
	BD	Reinvesting	LU1416322136	0.87%	-
	BE	Reinvesting	LU1416321831	0.86%	-
	BE2*	Distributing	LU1461846773	-	-
	VC	Reinvesting	LU2403127868	0.77%	-
	VE	Reinvesting	LU2403127942	0.77%	-
FISCH BOND EM CORPORATES DYNAMIC FUND*	AC	Reinvesting	LU2466373771	1.84%	-
	BC	Reinvesting	LU2466185423	1.02%	-
	BD	Reinvesting	LU2466185340	1.02%	-
	BE	Reinvesting	LU2466185696	1.02%	-
	LC	Reinvesting	LU2466185852	0.72%	-
	LD	Reinvesting	LU2466185779	0.72%	-
	LE	Reinvesting	LU2466185936	0.72%	-

\* No calculation if the class is dissolved before the end of the financial year.

# FISCH Umbrella Fund

## Notes to the annual report as at 31 December 2022 (continued)

### Note 13 – TER (total expense ratio) for the financial year ended 31 December 2022 (continued)

Sub-fund	Class		ISIN	TER	Synthetic TER
FISCH BOND GLOBAL HIGH YIELD FUND	AC2	Distributing	LU1039931727	1.34%	-
	AD2	Distributing	LU1966010313	1.34%	-
	AE	Reinvesting	LU1569827170	1.33%	-
	AE2	Distributing	LU1039931131	1.34%	-
	BC	Reinvesting	LU1353175273	0.70%	-
	BD	Reinvesting	LU1253563115	0.70%	-
	BE	Reinvesting	LU1083847274	0.70%	-
	BE2	Distributing	LU1816295767	0.70%	-
	HC	Reinvesting	LU2079712274	0.50%	-
	HE	Reinvesting	LU2079712944	0.50%	-
	MC	Reinvesting	LU1039932618	0.10%	-
	MD	Reinvesting	LU2551490167	0.05%	-
	ME	Reinvesting	LU1083847357	0.10%	-
	RC2	Distributing	LU1880995995	0.94%	-
	RD2*	Distributing	LU1966010826	-	-
FISCH BOND GLOBAL CORPORATES FUND	AC	Reinvesting	LU1461846260	1.05%	-
	AD	Reinvesting	LU1461846344	1.05%	-
	AE	Reinvesting	LU1461846427	1.05%	-
	AE2	Distributing	LU1461846690	1.05%	-
	BC	Reinvesting	LU1075315488	0.56%	-
	BD	Reinvesting	LU1882613703	0.56%	-
	BE	Reinvesting	LU1075314754	0.56%	-
	FE2	Distributing	LU2262307007	0.49%	-
	GC	Reinvesting	LU1975522472	0.47%	-
	GE	Reinvesting	LU1975521581	0.46%	-
	ME	Reinvesting	LU2555778161	0.04%	-
FISCH BOND GLOBAL IG CORPORATES FUND*	BC	Reinvesting	LU2329724244	0.48%	-
	BD	Reinvesting	LU2329724327	0.50%	-
	BE2	Distributing	LU2329724160	0.51%	-
	LC	Reinvesting	LU2329724673	0.35%	-
	LE2	Distributing	LU2329724590	0.35%	-
FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND	AC2	Distributing	LU0997996508	1.26%	-
	AE2	Distributing	LU0997985303	1.27%	-
	BC	Reinvesting	LU0997999601	0.63%	-
	BE	Reinvesting	LU1253562810	0.64%	-
	MC	Reinvesting	LU0998002165	0.03%	-
	ME	Reinvesting	LU1542194128	0.05%	-
FISCH ABSOLUTE RETURN GLOBAL FIXED INCOME FUND	AC2	Distributing	LU1316411096	1.07%	1.11%**
	AE2	Distributing	LU1316412144	1.07%	1.11%**
	BC2	Distributing	LU1316411252	0.64%	0.69%**
	BE	Reinvesting	LU1316412573	0.64%	0.69%**
	MC	Reinvesting	LU1316411682	0.23%	0.27%**
	ME*	Reinvesting	LU1542194805	-	-.**

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

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).

\* No calculation if the class is dissolved before the end of the financial year.

\*\* 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.

## Notes to the annual report (continued) as at 31 December 2022 (Notes)

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

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. 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.

The role of domiciliary agent for the fund was also transferred from FISCH FUND SERVICES S.A. to Universal-Investment-Luxembourg S.A. Therefore, the registered office of the fund also changed on 1 January 2022. Since then, the fund's registered office has been at 15, rue de Flaxweiler, L-6776 Grevenmacher, Luxembourg.

Other functions were not included in the transfer. In particular, the role of fund administrator and Custodian for the fund remained unchanged, and RBC Investor Services Bank S.A. continues in this role.

The transfer of the role of Management Company did not result in any changes to the investment policy of the fund or the individual sub-funds, and Fisch Asset Management AG, Zurich, remains the investment manager of all sub-funds.

- The net asset value was calculated for every sub-fund on every day.
- There were no unusually large redemptions in the sub-funds and thus none of the sub-funds were forced to impose emergency measures such as suspending redemptions or invoking a gate provision.
- FISCH BOND EM CORPORATES DYNAMIC FUND was launched on 2 May 2022.

The escalating conflict in Ukraine has an impact on financial markets and thus on the activities of the Management Company, the fund and the investment manager.

The fund was able to continue all of its activities at all times, subject to only minor restrictions.

- The investment manager decided at the outset of the conflict not to make any new investments in Russia and by and large to sell the Russian investments it did have.
- The investment manager is strictly adhering to the sanctions (including OFAC, USA, EU) imposed on Russia.
- The impact of the war on the performance of the sub-funds was in line with expectations and the effect on the strategies remained within relatively reasonable bounds.
- The net asset value was calculated for every sub-fund on every day.
- There were no unusually large redemptions in the sub-funds and thus none of the sub-funds were forced to impose emergency measures such as suspending redemptions or invoking a gate provision.

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

Eight sub-funds of the FISCH Umbrella Fund are classed as Article 6 to Article 8 funds.

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.

Two new sub-funds are expected to be launched during the first half of 2023.



# FISCH Umbrella Fund

## Information for Swiss investors (unaudited)

### Publication of fund performance for investors in Switzerland

	01/01/2022 – 31/12/2022	2021	2020	2019
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND BE	-11.91%	0.39%	4.11%	5.34%
Refinitiv Global Focus Investment Grade (EUR hedged)	-10.69%	0.87%	5.89%	4.29%
FISCH BOND GLOBAL FUND CHF BC	-14.25%	-1.89%	0.76%	4.86%
SBI AAA - BBB (CHF)	-12.10%	-1.82%	0.90%	3.05%
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND BC	-17.30%	-4.69%	17.86%	8.54%
Refinitiv Global Focus (CHF hedged)	-18.10%	-1.96%	21.41%	9.77%
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND BE	-19.62%	-4.98%	17.40%	11.50%
Refinitiv Global Focus (EUR hedged)	-17.84%	-1.81%	21.49%	10.11%
FISCH CONVERTIBLE GLOBAL IG FUND BD	-10.77%	3.60%	-	-
Refinitiv Global IG (USD hedged)	-7.67%	4.38%	-	-
FISCH BOND EM CORPORATES DEFENSIVE FUND BD	-13.84%	-0.96%	4.51%	12.14%
JPMorgan CEMBI Broad Diversified Investment Grade (USD hedged)	-14.20%	0.08%	7.45%	12.64%
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND BD	-13.97%	0.60%	3.90%	14.02%
JPMorgan CEMBI Broad Diversified (USD hedged)	-12.26%	0.91%	7.13%	13.09%
FISCH BOND EM CORPORATES DYNAMIC FUND* BD**	-4.47%	-	-	-
JP Morgan CEMBI Broad Diversified (USD hedged)**	-1.54%	-	-	-
FISCH BOND GLOBAL IG CORPORATES FUND BD	-13.96%	1.46%	-	-
Barclays Global Aggregate Corporate (USD hedged)	-14.11%	-0.79%	-	-
FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND BE	-12.32%	-1.15%	12.92%	7.25%
FTSE EUR 1 Month Deposit	-0.24%	-0.64%	-0.57%	-0.48%
FISCH BOND GLOBAL HIGH YIELD FUND BE	-11.50%	2.53%	3.16%	11.39%
ICE BofAML Global High Yield Thomson Reuters (EUR hedged)	-13.66%	2.12%	4.78%	11.11%
FISCH BOND GLOBAL CORPORATES FUND BE	-15.33%	-0.76%	8.42%	11.41%
ICE BofAML Global Corporate & High Yield 20% CC (EUR hedged)	-16.44%	-1.65%	7.28%	10.94%
FISCH ABSOLUTE RETURN GLOBAL FIXED INCOME FUND BC2	-7.22%	-1.81%	2.69%	2.50%
FTSE CHF 1 Month Deposit	-0.56%	-0.82%	-0.78%	-0.90%
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND BD	-17.93%	0.40%	35.16%	14.51%
Refinitiv Global Vanilla (USD hedged)	-17.29%	0.29%	34.93%	12.96%

\* See Note 1

\*\* YTD, the share class was launched on 2 May 2022.

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.

## Additional information (unaudited)

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

Details of employee remuneration (as at 30 September 2022) are listed below:

Total amount of employee remuneration paid during the Company's past financial year	14.86	EUR million
- of which is fixed remuneration	12.85	EUR million
- of which is variable remuneration	2.01	EUR million
Number of Company employees	156	Full-time equivalent
Amount of carried interest paid		
Total amount of remuneration paid to risk-takers during the Company's past financial year	2.05	EUR million
- of which are executives	1.67	EUR million
- of which are other risk takers	0.38	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.

## Additional information (unaudited) (continued)

### Sustainability

Only the sub-fund FISCH Convertible Global Sustainable Fund is classified as an Article 8 product under SFDR (financial products that promote environmental and/or social characteristics). As at 31 December 2022, all other sub-funds were classified as Article 6 products under SFDR.

In addition to the integration of 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 the investment decision-making process, this sub-fund promotes environmental and/or social characteristics (sustainability criteria) pursuant to Article 8 of the SFDR.

Disclosures to meet these criteria, as well as, 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 as at 10 March 2021 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. Since the transparency requirements of the SFDR according to the paragraph above were met on 10 March 2021, the disclosures in the annual report only refer to the period after this date.

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. The sub-fund’s individual sustainability criteria are set down in positive or negative lists and checked.

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.

According to Article 11(4) of the SFDR, the disclosure of such information on how these sustainability criteria are met is 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 precontractual information.

# 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	59,869,610	61,370,291	227,395,724	26.33

Name of the sub-fund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	59,869,610	225,510,246	26.55

##### Concentration data (in EUR)

The ten largest collateral issuers	Volume of collateral
United States of America	15,815,105
Japan	9,909,781
United Kingdom of Great Britain and Northern Ireland	8,627,901
French Republic	5,604,998
Diageo Plc	3,888,261
CRH Plc	3,720,487
Federal Republic of Germany	2,563,661
Government of Canada	2,302,743
Ireland	1,467,907
Australia	1,211,087

The top ten counterparties	Total valuation
Barclays Bank Plc	9,721,303
Barclays Capital Securities Ltd	9,717,789
Merrill Lynch International	9,376,762
Morgan Stanley & Co Intl Plc	7,051,974
Citigroup Global Markets Ltd	4,251,802
JP Morgan Securities Plc	3,890,687
HSBC Bank Plc	3,888,911
Jefferies International Ltd	3,042,668
Goldman Sachs International	2,786,700
Unicredit Bank Ag	2,417,056
Credit Suisse International	2,094,937

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	46,522,547
Equities	10,592,974
Money market instruments	4,254,770
<b>Total</b>	<b>61,370,291</b>

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

<b>Quality of collateral</b>	
INVESTMENT GRADE	50,777,317
NOT APPLICABLE	10,592,974
<b>Total</b>	<b>61,370,291</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	323,285
One to three months	2,065,950
Three months to one year	1,865,535
Over one year	46,522,547
Open	10,592,974
<b>Total</b>	<b>61,370,291</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
GBP	16,901,263
USD	16,536,393
EUR	14,014,203
JPY	9,909,781
CAD	2,797,564
AUD	1,211,087
<b>Total</b>	<b>61,370,291</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	59,869,610
<b>Total</b>	<b>59,869,610</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United Kingdom	37,057,364
United States of America	16,671,232
Federal Republic of Germany	2,417,056
Switzerland	2,094,943
France	1,629,015
<b>Total</b>	<b>59,869,610</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	59,869,610
<b>Total</b>	<b>59,869,610</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
<b>Total</b>	<b>None</b>

# 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
RBC IS Trust	61,370,291
<b>Total</b>	<b>61,370,291</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	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	1,456,593	364,148	-	1,092,445

# 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	5,749,726	5,870,228	130,747,991	4.40

Name of the sub-fund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH BOND GLOBAL CHF FUND	5,749,726	129,135,877	4.45

##### Concentration data (in CHF)

The ten largest collateral issuers	Volume of collateral
United States of America	2,135,326
Japan	1,365,383
Australia	595,439
Federal Republic of Germany	557,350
United Kingdom of Great Britain and Northern Ireland	391,664
Ireland	213,708
French Republic	147,338
Province of Alberta	82,051
Republic of Austria	69,138
Kingdom of the Netherlands	41,565

The top ten counterparties	Total valuation
Citigroup Global Markets Ltd	1,863,224
Barclays Bank Plc	1,278,666
BNP Paribas Arbitrage SNC	739,906
Credit Suisse International	545,834
Merrill Lynch International	673,420
Morgan Stanley & Co Intl Plc	648,676

##### 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	4,913,407
Equities	190,658
Money market instruments	766,163
<b>Total</b>	<b>5,870,228</b>

Quality of collateral	
INVESTMENT GRADE	5,679,570
NOT APPLICABLE	190,658
<b>Total</b>	<b>5,870,228</b>

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	29,747
One to three months	205,123
Three months to one year	531,293
Over one year	4,913,407
Open	190,658
<b>Total</b>	<b>5,870,228</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
USD	2,280,492
JPY	1,365,383
EUR	1,114,189
AUD	595,439
GBP	432,993
CAD	81,732
<b>Total</b>	<b>5,870,228</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	5,749,726
<b>Total</b>	<b>5,749,726</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United States of America	2,536,644
United Kingdom	1,927,342
France	739,906
Switzerland	545,834
<b>Total</b>	<b>5,749,726</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	5,749,726
<b>Total</b>	<b>5,749,726</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
<b>Total</b>	<b>None</b>

Safekeeping of collateral received by the Custodian as part of SFTs (in CHF)

<b>Name of the Depository bank</b>	<b>Volume of collateral</b>
RBC IS Trust	5,870,228
<b>Total</b>	<b>5,870,228</b>



# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

### 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	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH BOND GLOBAL CHF FUND	129,924	32,481	-	97,443

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	26,519,567	27,102,239	253,690,470	10.45

Name of the sub-fund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	26,519,567	245,695,503	10.79

Concentration data (in CHF)

The ten largest collateral issuers	Volume of collateral
United States of America	10,618,696
United Kingdom of Great Britain and Northern Ireland	3,340,744
French Republic	3,077,300
Japan	2,899,515
Federal Republic of Germany	1,504,108
Government of Canada	1,151,140
Australia	1,030,824
BP Plc	832,652
Ireland	579,860
Kingdom of the Netherlands	193,527

The top ten counterparties	Total valuation
Barclays Bank Plc	7,239,594
Merrill Lynch International	3,470,874
Jefferies International Ltd	2,806,325
BNP Paribas Arbitrage SNC	2,481,628
Barclays Capital Securities Ltd	2,125,670
Citigroup Global Markets Limited	2,098,851
BNP Paribas Prime Brokerage Int LT	2,010,788
JP Morgan Securities Plc	1,534,200
Goldman Sachs International	1,374,112
Unicredit Bank Ag	1,126,405

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	24,396,937
Equities	1,818,326
Money market instruments	886,976
<b>Total</b>	<b>27,102,239</b>

Quality of collateral	
INVESTMENT GRADE	25,283,913
NOT APPLICABLE	1,818,326
<b>Total</b>	<b>27,102,239</b>

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	11,512
One to three months	313,524
Three months to one year	561,940
Over one year	24,396,937
Open	1,818,326
<b>Total</b>	<b>27,102,239</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
USD	10,798,192
EUR	6,915,052
GBP	4,307,515
JPY	2,899,515
CAD	1,151,140
AUD	1,030,825
<b>Total</b>	<b>27,102,239</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	26,519,567
<b>Total</b>	<b>26,519,567</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United Kingdom	14,535,485
United States of America	8,376,050
France	2,481,628
Federal Republic of Germany	1,126,404
<b>Total</b>	<b>26,519,567</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	26,519,567
<b>Total</b>	<b>26,519,567</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
<b>Total</b>	<b>None</b>

Safekeeping of collateral received by the Custodian as part of SFTs (in CHF)

<b>Name of the Depository bank</b>	<b>Volume of collateral</b>
RBC IS Trust	27,102,239
<b>Total</b>	<b>27,102,239</b>

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

### 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	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	435,936	108,984	-	326,952

# 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	14,136,421	14,497,740	115,995,521	12.19

Name of the sub-fund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	14,136,421	110,593,678	12.78

##### Concentration data (in USD)

The ten largest collateral issuers	Volume of collateral
United States of America	6,068,436
Japan	1,890,814
United Kingdom of Great Britain and Northern Ireland	909,342
Federal Republic of Germany	840,717
Australia	702,174
Bank of New York Mellon	623,533
French Republic	560,920
Wells Fargo & Co	368,498
SVB Financial Group	295,634
Ireland	215,284

The top ten counterparties	Total valuation
Barclays Bank Plc	2,951,084
Goldman Sachs International	2,218,347
UBS Ag	2,176,622
Credit Suisse International	1,416,479
BNP Paribas Arbitrage SNC	1,258,594
Citigroup Global Markets Limited	1,130,298
Merrill Lynch International	1,093,450
Barclays Capital Securities Ltd	847,224
Morgan Stanley & Co Intl Plc	815,494
Jefferies International Ltd	228,829

##### 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	10,612,503
Equities	2,745,726
Money market instruments	1,139,510
<b>Total</b>	<b>14,497,739</b>

Quality of collateral	
INVESTMENT GRADE	11,752,013
NOT APPLICABLE	2,745,726
<b>Total</b>	<b>14,497,739</b>

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	37,393
One to three months	252,248
Three months to one year	849,870
Over one year	10,612,503
Open	2,745,726
<b>Total</b>	<b>14,497,740</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
USD	8,254,778
EUR	2,058,231
JPY	1,919,699
GBP	1,279,546
AUD	702,174
SEK	283,312
<b>Total</b>	<b>14,497,740</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	14,136,421
<b>Total</b>	<b>14,136,421</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United Kingdom	6,832,148
Switzerland	3,593,101
United States of America	2,452,578
France	1,258,594
<b>Total</b>	<b>14,136,421</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	14,136,421
<b>Total</b>	<b>14,136,421</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
<b>Total</b>	<b>None</b>

Safekeeping of collateral received by the Custodian as part of SFTs (in USD)

<b>Name of the Depository bank</b>	<b>Volume of collateral</b>
RBC IS Trust	14,497,740
<b>Total</b>	<b>14,497,740</b>

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

### 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	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	200,779	50,195	-	150,584

# 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	72,993,405	74,686,054	505,025,686	14.45

Name of the sub-fund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	72,993,405	496,032,558	14.72

##### Concentration data (in EUR)

The ten largest collateral issuers	Volume of collateral
United States of America	34,856,207
Japan	13,634,625
French Republic	4,998,336
Federal Republic of Germany	4,709,655
BP Plc	4,076,559
Australia	4,056,576
CRH Plc	2,879,746
United Kingdom of Great Britain and Northern Ireland	1,389,952
Ireland	1,022,139
Kingdom of the Netherlands	782,665

The top ten counterparties	Total valuation
Goldman Sachs International	16,832,675
Citigroup Global Markets Limited	14,705,550
Barclays Bank Plc	8,883,886
Morgan Stanley & Co Intl Plc	8,493,197
BNP Paribas Arbitrage SNC	8,195,217
Barclays Capital Securities Ltd	6,267,203
Jefferies International Ltd	3,771,523
BNP Paribas Prime Brokerage Int LT	3,342,974
Credit Suisse International	1,860,071
Unicredit Bank Ag	372,285

##### 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	60,421,801
Equities	8,123,409
Money market instruments	6,140,844
<b>Total</b>	<b>74,686,054</b>

Quality of collateral	
INVESTMENT GRADE	66,562,645
NOT APPLICABLE	8,123,409
<b>Total</b>	<b>74,686,054</b>



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	389,356
One to three months	2,763,600
Three months to one year	2,987,888
Over one year	60,421,801
Open	8,123,409
<b>Total</b>	<b>74,686,054</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
USD	35,366,187
JPY	13,634,625
EUR	12,621,230
GBP	8,385,422
AUD	4,056,576
CAD	622,014
<b>Total</b>	<b>74,686,054</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	72,993,405
<b>Total</b>	<b>72,993,405</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United Kingdom	44,088,759
United States of America	18,477,073
France	8,195,217
Switzerland	1,860,071
Federal Republic of Germany	372,285
<b>Total</b>	<b>72,993,405</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	72,993,405
<b>Total</b>	<b>72,993,405</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
<b>Total</b>	<b>None</b>

**Safekeeping of collateral received by the Custodian as part of SFTs (in EUR)**

<b>Name of the Depositary bank</b>	<b>Volume of collateral</b>
RBC IS Trust	74,686,054
<b>Total</b>	<b>74,686,054</b>

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

### 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	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	1,018,205	254,551	-	763,654

# 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	18,866,574	19,282,523	118,225,656	15.96

Name of the sub-fund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH CONVERTIBLE GLOBAL IG FUND	18,866,574	114,950,310	16.41

##### Concentration data (in USD)

The ten largest collateral issuers	Volume of collateral
United States of America	7,225,221
Japan	2,981,581
United Kingdom of Great Britain and Northern Ireland	2,414,925
Australia	1,612,306
Federal Republic of Germany	1,554,303
French Republic	910,365
Ireland	675,314
Kingdom of Belgium	340,408
Microsoft Corp	195,700
Lilly Eli Co	179,106

The top ten counterparties	Total valuation
Barclays Bank Plc	5,522,936
Citigroup Global Markets Limited	3,751,242
Merrill Lynch International	3,315,750
BNP Paribas Arbitrage SNC	2,471,685
Credit Suisse International	1,834,124
Jefferies International Ltd	602,308
Morgan Stanley & Co Intl Plc	576,864
BNP Paribas Prime Brokerage Int LT	551,682
UBS Ag	121,487
Barclays Capital Securities Ltd	118,496

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	16,222,743
Equities	1,344,738
Money market instruments	1,715,042
<b>Total</b>	<b>19,282,523</b>

Quality of collateral	
INVESTMENT GRADE	17,937,785
NOT APPLICABLE	1,344,738
<b>Total</b>	<b>19,282,523</b>

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	26,446
One to three months	253,463
Three months to one year	1,435,133
Over one year	16,222,743
Open	1,344,738
<b>Total</b>	<b>19,282,523</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
USD	8,278,689
EUR	3,684,665
JPY	2,982,944
GBP	2,432,866
AUD	1,612,306
CAD	291,053
<b>Total</b>	<b>19,282,523</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	18,866,574
<b>Total</b>	<b>18,866,574</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United States of America	7,669,300
United Kingdom	6,769,978
France	2,471,685
Switzerland	1,955,611
<b>Total</b>	<b>18,866,574</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	18,866,574
<b>Total</b>	<b>18,866,574</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
<b>Total</b>	<b>None</b>

Safekeeping of collateral received by the Custodian as part of SFTs (in USD)

<b>Name of the Depository bank</b>	<b>Volume of collateral</b>
RBC IS Trust	19,282,523
<b>Total</b>	<b>19,282,523</b>

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

### 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	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH CONVERTIBLE GLOBAL IG FUND	313,725	78,431	-	235,294

# 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	21,569,344	22,000,924	532,504,432	4.05

Name of the sub-fund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH BOND EM CORPORATES DEFENSIVE FUND	21,569,344	503,635,176	4.28

##### Concentration data (in USD)

The ten largest collateral issuers	Volume of collateral
Japan	8,191,650
United States of America	4,355,836
United Kingdom of Great Britain and Northern Ireland	3,807,091
Federal Republic of Germany	3,186,973
French Republic	1,091,784
Government of Canada	349,958
North Rhine-Westphalia	133,822
Asian Development Bank	124,716
Ireland	114,933
Republic of Austria	104,449

The top ten counterparties	Total valuation
Nomura International Plc	10,161,440
BNP Paribas S.A.	3,726,569
Barclays Bank Plc	2,676,760
Goldman Sachs International	1,767,515
Barclays Capital Securities Ltd	982,618
HSBC Bank Plc	962,112
Merrill Lynch International	841,412
JP Morgan Securities Plc	315,405
Citigroup Global Markets Limited	135,513

##### 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	21,241,921
Equities	-
Money market instruments	759,003
<b>Total</b>	<b>22,000,924</b>

Quality of collateral	
INVESTMENT GRADE	22,000,924
NOT APPLICABLE	-
<b>Total</b>	<b>22,000,924</b>

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	147,335
One to three months	335,365
Three months to one year	276,303
Over one year	21,241,921
Open	-
<b>Total</b>	<b>22,000,924</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
JPY	8,262,096
EUR	4,799,008
USD	4,394,275
GBP	3,927,481
CAD	355,012
NOK	108,805
AUD	101,387
SEK	52,860
<b>Total</b>	<b>22,000,924</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	21,569,344
<b>Total</b>	<b>21,569,344</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United Kingdom	16,865,850
France	3,726,569
United States of America	976,925
<b>Total</b>	<b>21,569,344</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	21,569,344
<b>Total</b>	<b>21,569,344</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
<b>Total</b>	<b>None</b>

Safekeeping of collateral received by the Custodian as part of SFTs (in USD)

<b>Name of the Depository bank</b>	<b>Volume of collateral</b>
RBC IS Trust	22,000,924
<b>Total</b>	<b>22,000,924</b>

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

### 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	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH BOND EM CORPORATES DEFENSIVE FUND	149,695	37,424	-	112,271



# 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	6,322,496	6,449,001	189,361,317	3.34

Name of the sub-fund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	6,322,496	175,834,035	3.60

##### Concentration data (in USD)

The ten largest collateral issuers	Volume of collateral
Japan	3,650,000
United Kingdom of Great Britain and Northern Ireland	765,891
Federal Republic of Germany	394,131
French Republic	492,406
Government of Canada	318,574
United States of America	448,862
Kingdom of the Netherlands	155,011
North Rhine-Westphalia	54,890
Ireland	45,743
Kingdom of Belgium	37,559

The top ten counterparties	Total valuation
BNP Paribas S.A.	1,581,344
Goldman Sachs International	196,601
JP Morgan Securities Plc	404,448
Merrill Lynch International	365,831
Morgan Stanley & Co Intl Plc	2,419,200
Nomura International Plc	1,355,072

##### 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	5,537,718
Equities	-
Money market instruments	911,283
<b>Total</b>	<b>6,449,001</b>

Quality of collateral	
INVESTMENT GRADE	6,449,001
NOT APPLICABLE	-
<b>Total</b>	<b>6,449,001</b>

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	172,036
One to three months	713,056
Three months to one year	26,191
Over one year	5,537,718
Open	-
<b>Total</b>	<b>6,449,001</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
JPY	3,650,000
EUR	1,207,004
GBP	775,820
USD	463,360
CAD	318,574
AUD	34,243
<b>Total</b>	<b>6,449,001</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	6,322,496
<b>Total</b>	<b>6,322,496</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United Kingdom	4,375,321
France	1,581,344
United States of America	365,831
<b>Total</b>	<b>6,322,496</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	6,322,496
<b>Total</b>	<b>6,322,496</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
<b>Total</b>	<b>None</b>

Safekeeping of collateral received by the Custodian as part of SFTs (in USD)

<b>Name of the Depository bank</b>	<b>Volume of collateral</b>
RBC IS Trust	6,449,001
<b>Total</b>	<b>6,449,001</b>

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

### 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	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	9,556	2,389	-	7,167

# 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 DYNAMIC FUND\*

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

Name of the sub-fund	Gross income	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH BOND EM CORPORATES DYNAMIC FUND*	60	15	-	45

\* 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 BOND GLOBAL HIGH YIELD FUND

##### General data (in EUR)

Name of the sub-fund	Total valuation	Collateral	Total net assets	% of assets
FISCH BOND GLOBAL HIGH YIELD FUND	15,123,689	15,447,794	479,164,492	3.16

Name of the sub-fund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH BOND GLOBAL HIGH YIELD FUND	15,123,689	447,526,137	3.38

##### Concentration data (in EUR)

The ten largest collateral issuers	Volume of collateral
United States of America	5,307,205
Japan	4,066,790
United Kingdom of Great Britain and Northern Ireland	2,768,723
French Republic	515,607
Federal Republic of Germany	591,129
Ireland	278,312
Province of Alberta	229,367
Kingdom of Belgium	228,524
Republic of Austria	161,507
North Rhine-Westphalia	159,542

The top ten counterparties	Total valuation
BNP Paribas S.A.	4,427,957
Goldman Sachs International	3,813,951
Merrill Lynch International	2,225,941
Credit Suisse International	2,161,271
Barclays Capital Securities Ltd	1,284,980
Nomura International Plc	1,032,151
Scotia Capital Inc.	79,208
National Bank Financial Inc	72,686
RBC Dominion Securities Inc	25,544

##### 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	13,321,360
Equities	753,028
Money market instruments	1,373,406
<b>Total</b>	<b>15,447,794</b>

Quality of collateral	
INVESTMENT GRADE	14,694,766
NOT APPLICABLE	753,028
<b>Total</b>	<b>15,447,794</b>

Additional information (unaudited) (continued)

<b>Maturity of the collateral</b>	<b>Volume of collateral</b>
Less than one day	-
One day to one week	145
One week to one month	171,862
One to three months	310,184
Three months to one year	891,215
Over one year	13,321,360
Open	753,028
<b>Total</b>	<b>15,447,794</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
USD	5,827,792
JPY	4,066,790
GBP	2,829,129
EUR	2,116,399
CAD	511,785
AUD	95,884
HKD	15
<b>Total</b>	<b>15,447,794</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	15,123,689
<b>Total</b>	<b>15,123,689</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United Kingdom	6,131,082
France	4,427,957
United States of America	2,225,941
Switzerland	2,161,271
Canada	177,438
<b>Total</b>	<b>15,123,689</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	15,123,689
<b>Total</b>	<b>15,123,689</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
<b>Total</b>	<b>None</b>

**Safekeeping of collateral received by the Custodian as part of SFTs (in EUR)**

<b>Name of the Depository bank</b>	<b>Volume of collateral</b>
RBC IS Trust	15,447,794
<b>Total</b>	<b>15,447,794</b>

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

### 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	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH BOND GLOBAL HIGH YIELD FUND	284,169	71,042	-	213,127

# 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	6,685,408	6,819,159	229,250,124	2.92

Name of the sub-fund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH BOND GLOBAL CORPORATES FUND	6,685,408	208,532,632	3.21

##### Concentration data (in EUR)

The ten largest collateral issuers	Volume of collateral
Japan	2,833,798
United Kingdom of Great Britain and Northern Ireland	1,161,157
Federal Republic of Germany	993,549
French Republic	551,612
Government of Canada	370,689
United States of America	264,105
Ireland	237,658
Province of Quebec	74,643
Kingdom of Belgium	74,559
Province of Ontario	61,150

The top ten counterparties	Total valuation
Nomura International Plc	2,690,466
BNP Paribas S.A.	1,430,210
Merrill Lynch International	726,227
Morgan Stanley & Co Intl Plc	698,514
Deutsche Bank Ag	556,352
JP Morgan Securities Plc	454,059
National Bank Financial Inc	72,641
Barclays Bank Plc	56,939

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	6,236,728
Equities	-
Money market instruments	582,431
<b>Total</b>	<b>6,819,159</b>

Quality of collateral	
INVESTMENT GRADE	6,819,159
NOT APPLICABLE	-
<b>Total</b>	<b>6,819,159</b>



Additional information (unaudited) (continued)

<b>Maturity of the collateral</b>	<b>Volume of collateral</b>
Less than one day	-
One day to one week	145
One week to one month	87,886
One to three months	433,028
Three months to one year	61,372
Over one year	6,236,728
Open	-
<b>Total</b>	<b>6,819,159</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
JPY	2,833,798
EUR	1,999,575
GBP	1,217,150
CAD	444,040
USD	293,626
AUD	30,970
<b>Total</b>	<b>6,819,159</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	6,685,408
<b>Total</b>	<b>6,685,408</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United Kingdom	3,899,978
France	1,430,210
United States of America	726,227
Federal Republic of Germany	556,352
Canada	72,641
<b>Total</b>	<b>6,685,408</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	6,685,408
<b>Total</b>	<b>6,685,408</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
<b>Total</b>	<b>None</b>

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

<b>Name of the Depository bank</b>	<b>Volume of collateral</b>
RBC IS Trust	6,819,159
<b>Total</b>	<b>6,819,159</b>

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

### 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	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH BOND GLOBAL CORPORATES FUND	30,401	7,600	-	22,801

# 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	5,130,275	5,232,933	102,194,286	5.02

Name of the sub-fund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH BOND GLOBAL IG CORPORATES FUND	5,130,275	101,771,718	5.04

##### Concentration data (in USD)

The ten largest collateral issuers	Volume of collateral
United States of America	1,471,979
United Kingdom of Great Britain and Northern Ireland	878,119
Federal Republic of Germany	616,818
Japan	608,123
French Republic	540,689
Republic of Ireland	469,255
Province of Ontario	119,504
Canadian Mortgage Pools	115,778
Province of Alberta	81,613
Kingdom of Belgium	80,017

The top ten counterparties	Total valuation
Deutsche Bank Ag	1,353,790
Barclays Bank Plc	1,118,186
Merrill Lynch International	779,384
HSBC Bank Plc	534,271
Goldman Sachs International	453,953
Morgan Stanley & Co Intl Plc	256,942
Nomura International Plc	251,198
Citigroup Global Markets Limited	205,501
National Bank Financial Inc	177,050

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	4,699,726
Equities	-
Money market instruments	533,207
<b>Total</b>	<b>5,232,933</b>

Quality of collateral	
INVESTMENT GRADE	5,232,933
NOT APPLICABLE	-
<b>Total</b>	<b>5,232,933</b>

Additional information (unaudited) (continued)

<b>Maturity of the collateral</b>	<b>Volume of collateral</b>
Less than one day	-
One day to one week	351
One week to one month	15,001
One to three months	430,336
Three months to one year	87,519
Over one year	4,699,726
Open	-
<b>Total</b>	<b>5,232,933</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
EUR	1,782,770
USD	1,507,314
GBP	990,107
JPY	647,242
CAD	184,389
NOK	60,421
AUD	31,336
SEK	29,354
<b>Total</b>	<b>5,232,933</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	5,130,275
<b>Total</b>	<b>5,130,275</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United Kingdom	2,614,550
Federal Republic of Germany	1,353,790
United States of America	984,885
Canada	177,050
<b>Total</b>	<b>5,130,275</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	5,130,275
<b>Total</b>	<b>5,130,275</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
<b>Total</b>	<b>None</b>

**Safekeeping of collateral received by the Custodian as part of SFTs (in USD)**

<b>Name of the Depository bank</b>	<b>Volume of collateral</b>
RBC IS Trust	5,232,933
<b>Total</b>	<b>5,232,933</b>

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

### 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	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH BOND GLOBAL IG CORPORATES FUND	4,153	1,038	-	3,115

# 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 ABSOLUTE RETURN GLOBAL MULTI ASSET FUND

##### General data (in EUR)

Name of the sub-fund	Total valuation	Collateral	Total net assets	% of assets
FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND	2,718,953	2,783,992	100,266,739	2.71

Name of the sub-fund	Total valuation	Investment portfolio at market value	% of lendable assets
FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND	2,718,953	97,974,343	2.78

##### Concentration data (in EUR)

The ten largest collateral issuers	Volume of collateral
United States of America	994,165
Japan	533,001
Federal Republic of Germany	232,691
Australia	208,176
United Kingdom of Great Britain and Northern Ireland	206,375
French Republic	82,327
Toronto Dominion Bank	85,674
Ireland	41,080
Kingdom of Belgium	23,370
Province of Alberta	23,185

The top ten counterparties	Total valuation
Barclays Bank Plc	924.660
BNP Paribas Arbitrage SNC	428.740
RBC Dominion Securities Inc	235.255
Credit Suisse International	233.335
Merrill Lynch International	227.625
Barclays Capital Securities Ltd	198.415
Citigroup Global Markets Limited	181.444
Morgan Stanley & Co Intl Plc	169.764
BNP Paribas SA	78.971
CIBC World Markets Inc	40.744

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	2,183,388
Equities	371,858
Money market instruments	228,746
<b>Total</b>	<b>2,783,992</b>

Quality of collateral	
INVESTMENT GRADE	2,412,134
NOT APPLICABLE	371,858
<b>Total</b>	<b>2,783,992</b>

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	10,836
One to three months	54,996
Three months to one year	162,914
Over one year	2,183,388
Open	371,858
<b>Total</b>	<b>2,783,992</b>

<b>Currencies of securities</b>	<b>Volume of collateral</b>
USD	1,094,496
JPY	533,001
EUR	450,162
CAD	281,647
GBP	214,799
AUD	209,887
<b>Total</b>	<b>2,783,992</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	2,718,953
<b>Total</b>	<b>2,718,953</b>

<b>Countries in which counterparties are established</b>	<b>Total valuation</b>
United Kingdom	1,292,840
France	507,710
United States of America	409,069
Canada	275,999
Switzerland	233,335
<b>Total</b>	<b>2,718,953</b>

<b>Settlement and clearing</b>	<b>Total valuation</b>
Bilateral	2,718,953
<b>Total</b>	<b>2,718,953</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
<b>Total</b>	<b>None</b>

**Safekeeping of collateral received by the Custodian as part of SFTs (in EUR)**

<b>Name of the Depository bank</b>	<b>Volume of collateral</b>
RBC IS Trust	2,783,992
<b>Total</b>	<b>2,783,992</b>

# FISCH Umbrella Fund

## Additional information (unaudited) (continued)

### 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	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND	54,387	13,597	-	40,790



# 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 ABSOLUTE RETURN GLOBAL FIXED INCOME FUND

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

Name of the sub-fund	Gross income	RBC I&TS income	Tax deducted	Client revenue (after tax)
FISCH ABSOLUTE RETURN GLOBAL FIXED INCOME FUND	528	132	-	396

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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : _% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : _%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>0</u> % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> .

# FISCH Umbrella Fund

## SFDR Annex (continued)



**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 include climate change, water usage, raw material sourcing and energy efficiency. The most important social ESG topics include product safety, employer conduct, diversity, data security and supply chain management. Important governance topics include independence of the Board of Directors, shareholder rights, corruption and business ethics.

The environmental characteristics taken into account contribute to the fulfilment of all environmental objectives under the EU Taxonomy.

The (sub)fund applied activity-related exclusions. Companies with the following activities were totally or partially excluded:

- Pornography/adult entertainment (production) > 5% turnover
- Tobacco (production, downstream) > 5% turnover
- Genetic engineering (upstream, production, downstream) > 0% turnover
- GMOs (genetically modified organisms) (upstream, production) > 0% turnover
- Research on human embryos (upstream, production, downstream) > 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 (upstream, production, downstream) > 5% turnover/revenue
- Any connection with the new development of coal projects
- Coal (upstream, production) > 5% turnover
- Any connection with the new development of gas projects
- Oil (upstream, production, downstream) > 5% turnover
- Any connection with the new development of oil projects
- Other fossil fuels (upstream, production, downstream) > 5% turnover
- Any connection with the new development of other fossil fuel projects

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 are excluded on the basis of Freedom House's Assessment.

In addition to an exclusion procedure, the investment manager applied a positive selection filter which, by means of various environmental and social indicators, determined which industrial sectors (best-of-classes) and companies (best-in-classes) made up the portfolio's investment universe. The sustainability filter was intended to minimise risks in the portfolio by investing in convertible bonds of companies that were less affected by environmental, social and governance risks compared with other companies.

### ● ***How did the sustainability indicators perform?***

All of the (sub)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.

## FISCH Umbrella Fund

### SFDR Annex (continued)

In addition, the fund included and disclosed the adverse effects on the following sustainability factors in its strategy:

- GHG emissions 8554,8953  
(Metric: Scope 1 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 6801,4672  
(Metric: Scope 2 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 61820,1470  
(Metric: Scope 3 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 15356,3625  
(Metric: Scope 1 and 2 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 76695,2607  
(Metric: Scope 1, 2 and 3 greenhouse gas emissions, calculation see Annex I SFDR)
- Carbon footprint 29,7065  
(Metric: Carbon footprint Scope 1 and 2, calculation see Annex I SFDR)
- Carbon footprint 151,4043  
(Metric: Carbon footprint Scope 1, 2 and 3, calculation see Annex I SFDR)
- GHG intensity of investee companies 534,5167  
(Metric: GHG intensity of investee companies Scope 1 and 2, calculation see Annex I SFDR)
- GHG intensity of investee companies 534,5167  
(Metric: GHG intensity of investee companies Scope 1, 2 and 3, calculation see Annex I SFDR)
- Activities negatively affecting biodiversity-sensitive areas 0% (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% (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 32.38%  
(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%  
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)

# FISCH Umbrella Fund

## SFDR Annex (continued)

- GHG intensity 0.00  
(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)

● *... and compared to previous periods?*

Not applicable.

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

Not applicable.

● *How did the sustainable investments that the financial product partially 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.

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

*The 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.*

# FISCH Umbrella Fund

## SFDR Annex (continued)



### 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 Asset Management AG as part of the qualitative integration approach were included in the analysis of individual companies. At portfolio level, the selected PAIs are 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 list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: 01/01/2022 – 31/12/2022

Largest investments	Sector	% Assets	Country
Prysmian S.p.A. EO-Zero Conv. Bonds 2021(26)	Corporates	4.23	Italy
1.1250% Splunk Inc. DL-Exch. Notes 2019(25)	Corporates	3.15	USA
2.0000% Jazz Investments I Ltd. DL-Convert.Notes 2021(26)	Corporates	2.42	Bermuda
Schneider Electric SE EO-Zo Sust.Lkd Conv.MTB 20(26)	Corporates	2.31	France
1.5000% Amadeus IT Group S.A. EO-Conv. Bonds 2020(25)	Corporates	2.19	Spain
0.2500% DexCom Inc. DL-Exch. Notes 2020(25)	Corporates	2.19	USA
0.1250% Pure Storage Inc. DL-Exch. Notes 2018(23)	Corporates	1.88	USA
0.1250% Akamai Technologies Inc. DL-Exch. Notes 2018(25)	Corporates	1.81	USA
Meituan DL-Zero Conv. Bonds 2021(28)	Corporates	1.51	Cayman Islands
CyberArk Software Ltd. DL-Zero Exch. Nts 2019(24)	Corporates	1.30	Israel
SBI Holdings Inc. YN-Zero Conv. Bonds 2020(25)	Financials	1.20	Japan
Veolia Environnement S.A. EO-Zero Conv. Bonds 2019(25)	Corporates	0.62	France
0.1250% Chegg Inc. DL-Exch. Notes 19(25)	Corporates	0.51	USA
0.1500% Sika AG SF-Wdl.-Anl. 2018(25)	Corporates	0.51	Switzerland
0.2500% Halozyme Therapeutics Inc. DL-Exch. Notes 2022(27)	Corporates	0.50	USA



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

As at the end of the financial year on 31 December 2022, the proportion of sustainability-related investments was 97.65%.

#### ● *What was the asset allocation?*

As at the end of the financial year on 31 December 2022, 98.32% of the fund was invested in bonds and convertible bonds. The other investments were derivatives and liquid funds.

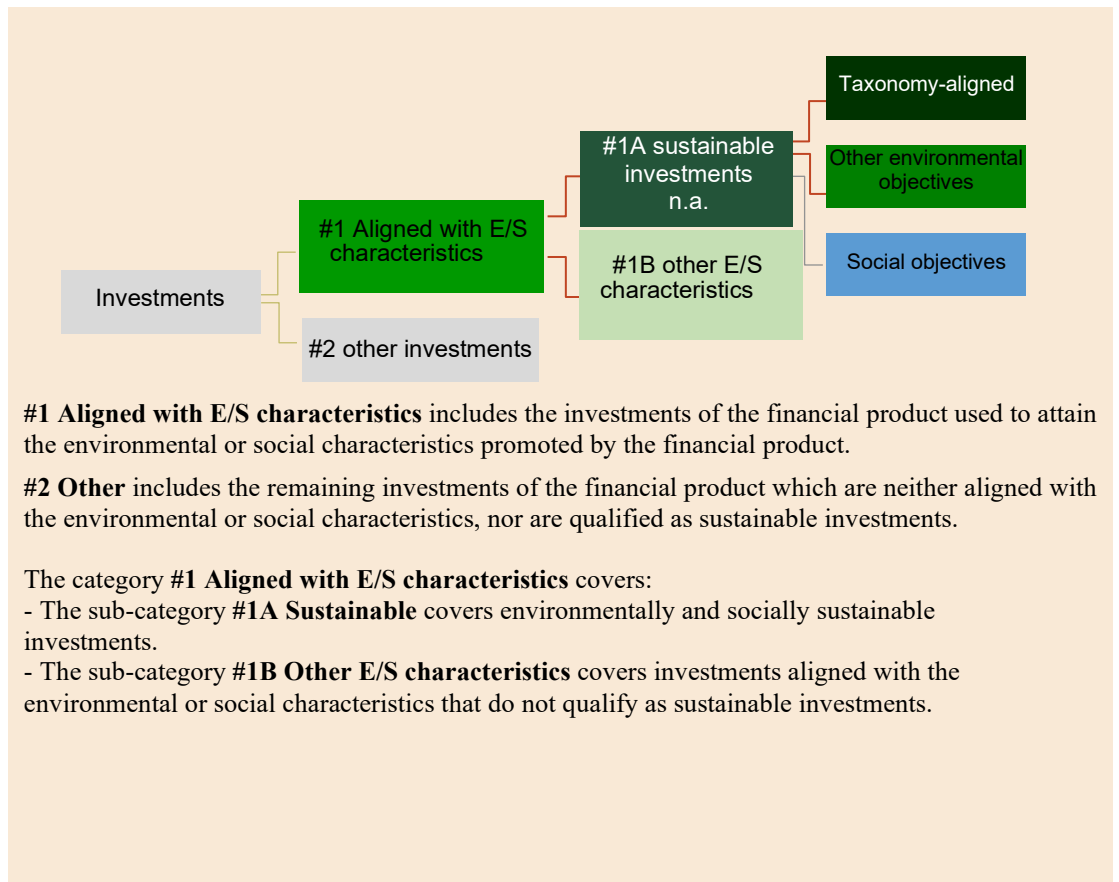
**Asset allocation** describes the share of investments in specific assets.

FISCH Umbrella Fund  
SFDR Annex (continued)

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

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

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



● **In which economic sectors were the investments made?**

As at the end of the financial year on 31 December 2022, 94.14% of the fund was invested in the corporate bonds sector. At level II, it was mainly technology companies and consumer-sector companies (non-cyclical).



● **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

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

# FISCH Umbrella Fund

## SFDR Annex (continued)

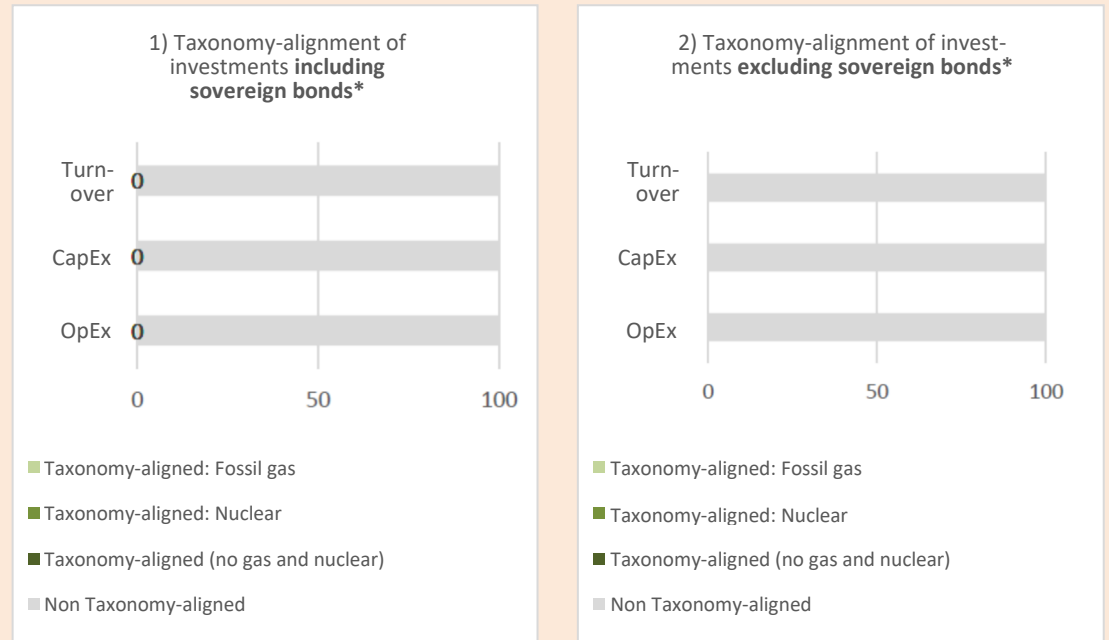
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflects the “greenness” of investee companies today.

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

- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



\* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.

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

Not applicable.

● **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?**

The following investments are not explicitly part of the sustainability strategy: cash for liquidity management, hedging instruments for currency, equity and interest-rate risks.



For other investments that do not form part of the (sub)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. In order to safeguard the investors’ interests in the managed (sub)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 interests of the investors. 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 respective investment (sub)fund.

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 with the reference benchmark?*

Not applicable.

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

Not applicable.

**Reference benchmarks** are indexes for measuring whether the financial product attains the environmental or social characteristics they promote.