

FISCH Umbrella Fund

B220850

An investment company with variable capital (SICAV) pursuant to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment

Unaudited semi-annual report

as at 30 June 2024

Subscriptions may not be accepted on the basis of the annual and semi-annual reports. Subscriptions are only made on the basis of the Key Information Documents (PRIIP KID), the current Sales Prospectus, to which the latest annual report and, if applicable, the latest semi-annual report are attached. The Articles of Association, the valid prospectus, the Key Information Documents (PRIIP KID) as well as the annual and semi-annual reports can be obtained free of charge from the Management Company as well as the Swiss Representative or the relevant paying agent.

FISCH Umbrella Fund

TABLE OF CONTENTS

Management and Administration	3
Statement of net assets as at 30 June 2024	6
Statement of operations and changes in net assets for the reporting period ending	11
Changes in outstanding shares for the reporting period ending	16
Statistics	19
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	23
FISCH BOND GLOBAL CHF FUND	27
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	33
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	38
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	44
FISCH CONVERTIBLE GLOBAL IG FUND	49
FISCH BOND EM CORPORATES DEFENSIVE FUND	53
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	60
FISCH BOND EM CORPORATES DYNAMIC FUND	69
FISCH BOND GLOBAL HIGH YIELD FUND	77
FISCH BOND GLOBAL CORPORATES FUND	88
FISCH BOND GLOBAL IG CORPORATES FUND	98
FISCH CONVEX MULTI ASSET FUND	105
FISCH CONVEX MULTI CREDIT FUND	113
Explanatory notes to the semi-annual report as at 30 June 2024	116
Information for Swiss investors	139
Additional information	141

FISCH Umbrella Fund

Management and Administration

Investment Company:

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

Board of Directors of the FISCH Umbrella

Fund:

Chairwoman:

Annemarie Arens
Independent Director

Directors:

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

Dr Frédéric Wagner, Luxembourg
Independent Director

Management Company and Domiciliary Agent:

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

Board of Directors of Universal-Investment-Luxembourg S.A.

Martin Groos
Matthias Müller
Bernhard Heinz
Etienne Rouger (until 31 January 2024)

Investment Manager

Fisch Asset Management AG
Bellerive 241
CH-8034 Zurich

Depositary, Registrar and Transfer Agent, fund administration and Principal Paying Agent

CACEIS Investor Services Bank S.A. (until 31 May
2024)
14, Porte de France
L-4360 Esch-sur-Alzette

CACEIS BANK, LUXEMBOURG BRANCH, (from 1 June 2024)
5, Allée Scheffer
L-2520 Luxembourg

Representative and Paying Agent in Switzerland:

Representative
First Independent Fund Services AG
Feldeggstrasse 12
CH-8008 Zurich

FISCH Umbrella Fund

Management and Administration (continued)

Paying Agent
Banque Cantonale de Genève
17, quai de l'Île
CH-1204 Geneva

Sales operators 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

Paying and Information Agent in Germany:

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

Paying Agent in Belgium

CACEIS Bank, Belgium Branch,
Avenue du Port/Havenlaan
Site de Tour et Taxis
86C Bte 315
B-1000 Brussels

Paying Agent in France

CACEIS Bank,
89-91 rue Gabriel Péri
F-92120 Montrouge

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 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 prospectus, the key information documents, the Management Regulations, the list of the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative FIRST INDEPENDENT FUND SERVICES AG, Feldeggstrasse 12, CH-8008 Zurich, Switzerland.

FISCH Umbrella Fund

Statement of net assets as at 30 June 2024

Explanation	FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	FISCH BOND GLOBAL CHF FUND	FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND
	EUR	CHF	CHF
ASSETS			
Securities portfolio at market value	(2) 126,363,042	112,960,690	170,855,999
Bank deposits	4,134,740	3,798,266	1,214,401
Receivables from sale of securities	362,988	1,631,371	1,165,282
Receivables from subscriptions	30,000	0	99,728
Receivables from interest and dividends	385,512	374,491	439,360
Unrealised gain from forward exchange contracts	(2.6) 0	0	0
Unrealised gain from futures	(2.7) 0	0	0
Other assets	0	0	0
TOTAL ASSETS	131,276,282	118,764,818	173,774,770
LIABILITIES			
Bank liabilities	0	0	0
Liabilities from securities purchases	0	1,810,440	0
Repayment liabilities	506,010	2,123	23,980
Unrealised loss from forward foreign exchange contracts	(2.6) 58,839	7,712	98,870
Unrealised loss from futures	(2.7) 0	0	0
Liabilities to the Management Company	231,110	105,035	210,483
Provisions for expenses	65,825	50,403	64,934
Other liabilities	749	179	512
TOTAL LIABILITIES	862,533	1,975,892	398,779
TOTAL NET ASSETS	130,413,749	116,788,926	173,375,991

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

Statement of net assets as at 30 June 2024 (continued)

Explanation	FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	FISCH CONVERTIBLE GLOBAL IG FUND
	USD	EUR	USD
ASSETS			
Securities portfolio at market value	(2) 83,841,301	211,200,449	70,335,737
Bank deposits	3,564,525	6,282,747	4,563,897
Receivables from sale of securities	1,491,086	1,209,960	0
Receivables from subscriptions	0	112,413	0
Receivables from interest and dividends	206,788	476,591	187,285
Unrealised gain from forward exchange contracts	(2.6) 0	26,262	0
Unrealised gain from futures	(2.7) 0	0	0
Other assets	16,216	0	0
TOTAL ASSETS	89,119,916	219,308,422	75,086,919
LIABILITIES			
Bank liabilities	0	0	0
Liabilities from securities purchases	0	0	0
Repayment liabilities	489,575	87,648	0
Unrealised loss from forward foreign exchange contracts	(2.6) 439,157	0	676,379
Unrealised loss from futures	(2.7) 0	0	0
Liabilities to the Management Company	165,820	336,072	93,581
Provisions for expenses	0	101,445	42,782
Other liabilities	598	797	490
TOTAL LIABILITIES	1,095,150	525,962	813,232
TOTAL NET ASSETS	88,024,766	218,782,460	74,273,687

FISCH Umbrella Fund

Statement of net assets as at 30 June 2024 (continued)

Explanation	FISCH BOND EM CORPORATES DEFENSIVE FUND	FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	FISCH BOND EM CORPORATES DYNAMIC FUND
	USD	USD	USD
ASSETS			
Securities portfolio at market value	(2) 294,724,592	185,357,835	42,034,209
Bank deposits	12,929,077	4,025,776	890,667
Receivables from sale of securities	0	855,662	396,375
Receivables from subscriptions	0	19,825	0
Receivables from interest and dividends	3,632,939	2,610,347	639,580
Unrealised gain from forward exchange contracts	(2.6) 0	0	0
Unrealised gain from futures	(2.7) 464,427	229,406	52,063
Other assets	0	0	0
TOTAL ASSETS	311,751,035	193,098,851	44,012,894
LIABILITIES			
Bank liabilities	0	17	0
Liabilities from securities purchases	2,666,933	2,769,411	0
Repayment liabilities	48,914	0	0
Unrealised loss from forward foreign exchange contracts	(2.6) 3,507,291	406,683	150,171
Unrealised loss from futures	(2.7) 0	0	0
Liabilities to the Management Company	467,587	335,802	65,245
Provisions for expenses	133,044	45,290	26,186
Other liabilities	630	380	373
TOTAL LIABILITIES	6,824,399	3,557,583	241,975
TOTAL NET ASSETS	304,926,636	189,541,268	43,770,919

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

Statement of net assets as at 30 June 2024 (continued)

Explanation	FISCH BOND GLOBAL HIGH YIELD FUND	FISCH BOND GLOBAL CORPORATES FUND	FISCH BOND GLOBAL IG CORPORATES FUND
	USD	EUR	USD
ASSETS			
Securities portfolio at market value	(2) 428,669,289	334,919,952	55,734,714
Bank deposits	1,209,410	5,678,030	625,103
Receivables from sale of securities	0	2,526,929	666,768
Receivables from subscriptions	0	119,899	0
Receivables from interest and dividends	7,792,289	4,311,107	666,541
Unrealised gain from forward exchange contracts	(2.6) 0	0	0
Unrealised gain from futures	(2.7) 0	0	17,952
Other assets	0	0	0
TOTAL ASSETS	437,670,988	347,555,917	57,711,078
LIABILITIES			
Bank liabilities	0	237	0
Liabilities from securities purchases	4,304,910	10,085,747	1,167,541
Repayment liabilities	73,286	188,105	0
Unrealised loss from forward foreign exchange contracts	(2.6) 3,433,544	675,600	543,188
Unrealised loss from futures	(2.7) 0	71,621	0
Liabilities to the Management Company	504,250	328,069	28,557
Provisions for expenses	92,776	70,243	37,587
Other liabilities	844	613	395
TOTAL LIABILITIES	8,409,610	11,420,235	1,777,268
TOTAL NET ASSETS	429,261,378	336,135,682	55,933,810

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

Statement of net assets as at 30 June 2024 (continued)

Explanation	FISCH CONVEX MULTI ASSET FUND	FISCH CONVEX MULTI CREDIT FUND	SUMMARY
	EUR	CHF	CHF
ASSETS			
Securities portfolio at market value	(2) 67,271,676	19,021,768	2,058,281,053
Bank deposits	1,584,747	422,032	47,450,797
Receivables from sale of securities	76,438	0	9,882,885
Receivables from subscriptions	0	0	370,169
Receivables from interest and dividends	365,043	61,912	20,349,679
Unrealised gain from forward exchange contracts	(2.6) 0	0	25,292
Unrealised gain from futures	(2.7) 39,422	3,458	727,818
Other assets	425	3,526	18,507
TOTAL ASSETS	69,337,751	19,512,696	2,137,106,200
LIABILITIES			
Bank liabilities	0	0	244
Liabilities from securities purchases	0	0	21,326,413
Repayment liabilities	0	0	1,328,740
Unrealised loss from forward foreign exchange contracts	(2.6) 41,086	41,176	9,122,601
Unrealised loss from futures	(2.7) 0	0	68,976
Liabilities to the Management Company	52,036	12,693	2,732,952
Provisions for expenses	30,791	20,525	733,629
Other liabilities	310	288	6,690
TOTAL LIABILITIES	124,223	74,682	35,320,245
TOTAL NET ASSETS	69,213,528	19,438,014	2,101,785,955

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

Statement of operations and changes in net assets for the reporting period ending 30 June 2024

		FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	FISCH BOND GLOBAL CHF FUND	FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND
	Explanation	EUR	CHF	CHF
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD		172,602,148	124,537,944	172,401,682
INCOME				
Dividends from securities portfolio		50	0	19,363
Interest from bonds	(2)	1,000,276	493,451	870,504
Interest on bank deposits		66,572	29,464	75,209
Income from securities lending		92,196	12,996	50,499
Other income		392	131	162
TOTAL INCOME		1,159,486	536,042	1,015,737
COSTS				
Interest expense from bonds		447,770	102,527	419,098
Investment manager fee	(5)	514,238	213,326	429,487
Service fee	(2)	10,991	20,059	9,233
Accounting fee and transfer costs		22,348	21,625	28,430
Audit costs, printing and publication costs		25,066	17,953	19,089
Subscription tax	(4)	11,696	10,675	10,430
Bank charges		12,772	11,061	17,550
Interest expense from bank deposits		5,286	591	1,735
Interest expense from withholding tax		13,071	15,287	5,633
Operating expenses		17,286	13,889	18,916
Board of Directors fee		3,750	3,554	3,554
Other expenses		50,156	13,978	36,935
TOTAL EXPENDITURE		1,134,430	444,525	1,000,090
NET INCOME / NET EXPENSE		25,056	91,517	15,647
Realised gains/losses from securities sales	(2)	5,096,612	(1,507,035)	325,495
Realised gains/(losses) from forward foreign exchange contracts		(3,299,906)	(968,120)	(6,225,780)
Realised gains/losses from futures transactions		0	0	0
Realised gains/losses from swaps		0	0	0
Realised gains/losses from foreign exchange transactions		(82,475)	42,739	24,004
Realised net gain/net loss		1,739,287	(2,340,899)	(5,860,634)
Change in unrealised gain/loss from:				
- Securities		(3,201,203)	5,404,348	9,847,246
- Forward exchange contracts		(2,072,653)	(684,308)	(4,551,606)
- Futures		0	0	0
NET INCREASE/DECREASE OF NET ASSETS		(3,534,569)	2,379,141	(564,994)
Development of capital				
Cash inflows		296,047	4,245,689	7,868,214
Cash returns		(38,949,877)	(14,373,848)	(6,328,911)
Dividend paid		0	0	0
Currency valuation difference		0	0	0
NET ASSETS AT THE END OF THE FINANCIAL PERIOD		130,413,749	116,788,926	173,375,991

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

Statement of operations and changes in net assets for the reporting period ending 30 June 2024 (continued)

Explanation	FISCH CONVERTIBLE GLOBAL DYNAMIC FUND USD	FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND EUR	FISCH CONVERTIBLE GLOBAL IG FUND USD
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	111,175,175	315,942,567	87,123,290
INCOME			
Dividends from securities portfolio	48,876	32,123	14,757
Interest from bonds (2)	405,711	1,224,813	405,642
Interest on bank deposits	75,147	207,330	33,259
Income from securities lending	78,008	51,251	38,474
Other income	80	630	428
TOTAL INCOME	607,822	1,516,147	492,560
COSTS			
Interest expense from bonds	145,546	601,918	253,361
Investment manager fee (5)	209,823	743,557	199,763
Service fee (2)	6,731	9,252	5,299
Accounting fee and transfer costs	22,218	40,458	21,671
Audit costs, printing and publication costs	20,764	16,543	20,635
Subscription tax (4)	5,104	22,214	3,895
Bank charges	13,168	18,003	13,500
Interest expense from bank deposits	2,337	2,852	791
Interest expense from withholding tax	3,016	2,002	3,446
Operating expenses	24,466	30,210	10,552
Board of Directors fee	4,065	3,750	4,065
Other expenses	40,515	50,963	28,852
TOTAL EXPENDITURE	497,753	1,541,722	565,830
NET INCOME / NET EXPENSE	110,069	(25,575)	(73,270)
Realised gains/losses from securities sales (2)	(461,603)	1,744,503	1,881,175
Realised gains/(losses) from forward foreign exchange contracts	(1,242,272)	(8,332,717)	(878,701)
Realised gains/losses from futures transactions	0	0	0
Realised gains/losses from swaps	0	0	0
Realised gains/losses from foreign exchange transactions	(208,614)	169,350	885,192
Realised net gain/net loss	(1,802,420)	(6,444,439)	1,814,396
Change in unrealised gain/loss from:			
- Securities	606,899	2,400,138	(2,298,549)
- Forward exchange contracts	(2,969,599)	(5,653,589)	(2,732,812)
- Futures	0	0	0
NET INCREASE/DECREASE OF NET ASSETS	(4,165,120)	(9,697,890)	(3,216,965)
Development of capital			
Cash inflows	2,838,172	8,965,208	4,361,656
Cash returns	(21,823,461)	(96,427,425)	(13,994,294)
Dividend paid	0	0	0
Currency valuation difference	0	0	0
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	88,024,766	218,782,460	74,273,687

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

Statement of operations and changes in net assets for the reporting period ending 30 June 2024 (continued)

		FISCH BOND EM CORPORATES DEFENSIVE FUND	FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	FISCH BOND EM CORPORATES DYNAMIC FUND
	Explanation	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD		354,837,943	200,798,897	44,816,624
INCOME				
Dividends from securities portfolio		0	0	0
Interest from bonds	(2)	6,484,841	5,227,583	1,299,945
Interest on bank deposits		195,740	118,562	30,972
Income from securities lending		17,517	7,801	304
Other income		240	323	3
TOTAL INCOME		6,698,338	5,354,269	1,331,224
COSTS				
Interest expense from bonds		0	0	0
Investment manager fee	(5)	957,571	710,525	134,156
Service fee	(2)	14,108	20,435	7,449
Accounting fee and transfer costs		33,815	20,447	19,567
Audit costs, printing and publication costs		19,250	17,360	19,288
Subscription tax	(4)	21,309	9,340	2,512
Bank charges		14,515	14,747	13,419
Interest expense from bank deposits		0	0	77
Interest expense from withholding tax		11,824	13,475	5,775
Operating expenses		32,406	21,505	6,688
Board of Directors fee		4,065	4,065	4,065
Other expenses		57,419	61,980	17,392
TOTAL EXPENDITURE		1,166,282	893,879	230,388
NET INCOME / NET EXPENSE		5,532,056	4,460,390	1,100,836
Realised gains/losses from securities sales	(2)	957,363	5,012,389	1,607,097
Realised gains/(losses) from forward foreign exchange contracts		(5,043,122)	(793,187)	(595,146)
Realised gains/losses from futures transactions		(312,933)	(596,483)	(78,008)
Realised gains/losses from swaps		0	(9)	0
Realised gains/losses from foreign exchange transactions		(49,125)	(9,935)	(3,066)
Realised net gain/net loss		1,084,239	8,073,165	2,031,713
Change in unrealised gain/loss from:				
- Securities		(952,734)	(2,000,571)	(689,395)
- Forward exchange contracts		(13,103,357)	(1,937,382)	(786,017)
- Futures		(1,177,128)	(98,344)	766
NET INCREASE/DECREASE OF NET ASSETS		(14,148,980)	4,036,868	557,067
Development of capital				
Cash inflows		9,846,138	2,725,642	44
Cash returns		(42,909,292)	(18,020,139)	(1,602,816)
Dividend paid		(2,699,173)	0	0
Currency valuation difference		0	0	0
NET ASSETS AT THE END OF THE FINANCIAL PERIOD		304,926,636	189,541,268	43,770,919

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

Statement of operations and changes in net assets for the reporting period ending 30 June 2024 (continued)

	Explanation	FISCH BOND GLOBAL HIGH YIELD FUND USD	FISCH BOND GLOBAL CORPORATES FUND EUR	FISCH BOND GLOBAL IG CORPORATES FUND USD
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD				
		584,769,655	328,628,633	69,318,713
INCOME				
Dividends from securities portfolio		0	0	0
Interest from bonds	(2)	16,839,596	7,950,600	1,321,984
Interest on bank deposits		123,632	119,107	24,482
Income from securities lending		29,215	11,521	1,591
Other income		5,304	1,896	73
TOTAL INCOME		16,997,747	8,083,124	1,348,130
COSTS				
Interest expense from bonds		0	0	0
Investment manager fee	(5)	1,037,898	650,114	62,699
Service fee	(2)	53,437	32,950	3,672
Accounting fee and transfer costs		60,898	40,701	20,132
Audit costs, printing and publication costs		39,708	20,612	19,653
Subscription tax	(4)	32,057	18,776	3,153
Bank charges		15,243	22,959	21,896
Interest expense from bank deposits		20,365	0	6,521
Interest expense from withholding tax		0	0	0
Operating expenses		67,726	38,514	7,764
Board of Directors fee		4,065	3,750	4,065
Other expenses		75,154	78,439	37,389
TOTAL EXPENDITURE		1,406,551	906,815	186,944
NET INCOME / NET EXPENSE				
Realised gains/losses from securities sales	(2)	(1,553,163)	3,095,492	446,162
Realised gains/(losses) from forward foreign exchange contracts		(4,077,055)	(8,112,353)	(1,033,761)
Realised gains/losses from futures transactions		0	533,929	294,198
Realised gains/losses from swaps		0	912	0
Realised gains/losses from foreign exchange transactions		988,724	258,146	(3,425)
Realised net gain/net loss		10,949,702	2,952,435	864,360
Change in unrealised gain/loss from:				
- Securities		(4,241,844)	487,051	(2,133,539)
- Forward exchange contracts		(13,315,767)	(10,282,674)	(1,361,877)
- Futures		0	(829,714)	(516,791)
NET INCREASE/DECREASE OF NET ASSETS		(6,607,909)	(7,672,902)	(3,147,847)
Development of capital				
Cash inflows		41,038,796	55,979,612	616
Cash returns		(185,240,302)	(40,118,160)	(8,858,455)
Dividend paid		(4,698,862)	(681,501)	(1,379,217)
Currency valuation difference		0	0	0
NET ASSETS AT THE END OF THE FINANCIAL PERIOD		429,261,378	336,135,682	55,933,810

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

Statement of operations and changes in net assets for the reporting period ending 30 June 2024 (continued)

Explanation	FISCH CONVEX MULTI ASSET FUND	FISCH CONVEX MULTI CREDIT FUND	SUMMARY
	EUR	CHF	CHF
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	81,317,312	20,541,455	2,375,617,473
INCOME			
Dividends from securities portfolio	91,603	15,061	210,810
Interest from bonds (2)	478,043	63,010	40,429,303
Interest on bank deposits	28,275	6,305	1,057,478
Income from securities lending	4,248	0	372,209
Other income	737	27	9,637
TOTAL INCOME	602,906	84,403	42,079,437
COSTS			
Interest expense from bonds	40,431	0	1,929,949
Investment manager fee (5)	114,824	26,604	5,594,015
Service fee (2)	11,656	6,818	198,427
Accounting fee and transfer costs	20,252	19,063	366,902
Audit costs, printing and publication costs	18,868	16,990	272,900
Subscription tax (4)	5,549	1,389	148,103
Bank charges	15,369	11,736	202,588
Interest expense from bank deposits	854	12	38,038
Interest expense from withholding tax	995	0	70,125
Operating expenses	9,980	2,848	281,855
Board of Directors fee	3,750	3,554	50,678
Other expenses	26,582	29,392	565,218
TOTAL EXPENDITURE	269,110	118,406	9,718,798
NET INCOME / NET EXPENSE	333,796	(34,003)	32,360,639
Realised gains/losses from securities sales (2)	(276,577)	(37,854)	15,173,371
Realised gains/(losses) from forward foreign exchange contracts	(2,905,492)	(849,289)	(42,135,076)
Realised gains/losses from futures transactions	446,191	128,216	449,212
Realised gains/losses from swaps	0	0	870
Realised gains/losses from foreign exchange transactions	6,438	5,802	1,848,563
Realised net gain/net loss	(2,395,644)	(787,128)	7,697,579
Change in unrealised gain/loss from:			
- Securities	2,080,799	1,211,958	7,642,730
- Forward exchange contracts	(1,442,938)	(503,975)	(57,008,925)
- Futures	(32,665)	(12,986)	(2,453,361)
NET INCREASE/DECREASE OF NET ASSETS	(1,790,448)	(92,131)	(44,121,977)
Development of capital			
Cash inflows	1,632,397	0	131,162,687
Cash returns	(11,945,733)	(1,011,310)	(465,028,453)
Dividend paid	0	0	(8,543,576)
Currency valuation difference	0	0	112,699,801
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	69,213,528	19,438,014	2,101,785,955

FISCH Umbrella Fund

Changes in outstanding shares for the reporting period ending 30 June 2024

	31.12.2023	Purchase	Sale	30.06.2024
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND				
Accumulating share class AC	112,862.25	495.00	(18,457.00)	94,900.25
Accumulating share class AD	14,632.67	-	(3,464.00)	11,168.67
Accumulating share class AE	18,379.90	-	(7,768.80)	10,611.10
Distributing share class AE2	16,453.59	2.01	(1,124.00)	15,331.60
Accumulating share class BC	354,453.05	840.32	(74,329.49)	280,963.88
Accumulating share class BD	14,836.80	-	(7,161.31)	7,675.49
Accumulating share class BE	200,298.69	760.62	(19,239.08)	181,820.23
Distributing share class BE2	201,626.39	-	(104,318.69)	97,307.70
Distributing share class GE2	2,601.93	-	-	2,601.93
Accumulating share class MC	132,749.78	-	-	132,749.78
Accumulating share class RC	35,564.98	-	(7,643.83)	27,921.15
Accumulating share class RE	4,955.00	-	(1,875.00)	3,080.00
Accumulating share class VE	278,098.50	-	(101,784.00)	176,314.50
FISCH BOND GLOBAL CHF FUND				
Accumulating share class AC	18,073.72	506.89	(1,121.70)	17,458.91
Accumulating share class BC	24,275.97	2,348.88	806.79	25,818.06
Accumulating share class MC	657,736.06	-	(120,000.00)	537,736.06
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND				
Accumulating share class AC	7,043.04	55.00	(372.26)	6,725.78
Accumulating share class AE	8,780.32	-	(76.00)	8,704.32
Accumulating share class BC	28,594.68	8.49	(2,097.00)	26,506.17
Accumulating share class BE	515.00	-	(340.00)	175.00
Distributing share class BE2	293.70	-	-	293.70
Accumulating share class FC	972,012.15	75,470.38	(20,951.93)	1,026,530.60
Accumulating share class MC	7,795.86	-	-	7,795.86
Accumulating share class VC	936.90	-	(936.90)	-
Accumulating share class VD	462.68	-	(211.17)	251.51
Accumulating share class VE	119,023.15	3,865.00	(803.49)	122,084.66
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND				
Accumulating share class AC	15,519.84	-	(4,234.87)	11,284.97
Accumulating share class AE	1,906.90	-	(1,476.31)	430.59
Accumulating share class BC	348,424.21	1,132.58	(120,595.85)	228,960.94
Accumulating share class BD	884.01	20,873.60	-	21,757.61
Accumulating share class BE	24,537.96	-	(8,550.00)	15,987.96
Accumulating share class LC	147,713.00	-	(22,805.00)	124,908.00
Accumulating share class LE	107,176.18	-	(20,835.00)	86,341.18
Accumulating share class MD	296,167.61	-	-	296,167.61
Accumulating share class RE	140.00	-	-	140.00
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND				
Accumulating share class AC	282,239.98	295.73	(29,102.69)	253,433.02
Accumulating share class AD	21,793.48	160.00	(1,646.65)	20,306.83
Accumulating share class AE	70,222.20	542.39	(7,068.66)	63,695.93
Accumulating share class BC	397,994.82	1,203.69	(242,418.65)	156,779.86
Accumulating share class BD	2,022.71	-	(950.00)	1,072.71
Accumulating share class BE	209,643.01	7,540.00	(25,404.97)	191,778.04
Distributing share class BE2	5,158.62	-	(1,582.00)	3,576.62
Accumulating share class FC	604,213.21	79,357.02	(10,809.61)	672,760.62
Accumulating share class FE	1,000.00	-	-	1,000.00
Accumulating share class MC	595,913.15	1,574.13	(23,605.68)	573,881.60
Accumulating share class ME	447,395.00	-	(447,395.00)	-
Accumulating share class RC	25,704.07	760.00	(11,407.02)	15,057.05

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

Changes in shares outstanding for the reporting period ending 30 June 2024 (continued)

	31.12.2023	Purchase	Sale	30.06.2024
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND (continued)				
Accumulating share class RE	2,418.88	-	(338.60)	2,080.28
Accumulating share class VE	218,200.00	-	(113,500.00)	104,700.00
FISCH CONVERTIBLE GLOBAL IG FUND				
Accumulating share class AC	1,500.00	-	-	1,500.00
Accumulating share class BC	276,419.48	-	(38,219.48)	238,200.00
Accumulating share class BD	100.00	-	-	100.00
Accumulating share class BE	63,600.00	-	(63,500.00)	100.00
Distributing share class BE2	105,531.57	43,575.00	-	149,106.57
Accumulating share class LC	48,200.00	-	(22,363.86)	25,836.14
Distributing share class LE2	340,201.10	-	(16,805.00)	323,396.10
FISCH BOND EM CORPORATES DEFENSIVE FUND				
Accumulating share class AC	82,780.15	-	(14,719.00)	68,061.15
Accumulating share class AD	13,083.75	-	(2,750.45)	10,333.30
Accumulating share class AE	30,992.83	25.09	(12,605.29)	18,412.63
Accumulating share class BC	649,940.87	3,551.90	(81,798.70)	571,694.07
Accumulating share class BD	59,628.94	1,252.00	(14,081.87)	46,799.07
Accumulating share class BE	329,892.97	42,946.85	(92,873.69)	279,966.13
Distributing share class BE2	1,489,538.44	21,452.00	(148,161.80)	1,362,828.64
Accumulating share class BZC	106,656.78	-	137.68	106,519.10
Accumulating share class MC	241,340.00	-	-	241,340.00
Accumulating share class RE	142,952.23	13,730.00	(5,925.00)	150,757.23
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND				
Accumulating share class BC	133,325.22	475.34	(339.18)	133,461.38
Accumulating share class BD	1,177,689.14	-	(624.50)	1,177,064.64
Accumulating share class BE	194,296.18	-	(156,600.00)	37,696.18
Accumulating share class VC	72,617.27	5,330.00	(335.00)	77,612.27
Accumulating share class VE	151,144.21	21,735.00	(1,450.00)	171,429.21
FISCH BOND EM CORPORATES DYNAMIC FUND				
Accumulating share class AC	14,165.62	-	-	14,165.62
Accumulating share class BD	170,100.00	-	-	170,100.00
Accumulating share class BE	6,520.00	-	(6,420.00)	100.00
Accumulating share class LC	132,100.00	-	-	132,100.00
Accumulating share class LD	86,653.00	-	(8,272.00)	78,381.00
FISCH BOND GLOBAL HIGH YIELD FUND				
Distributing share class AC2	137,861.27	5,999.00	(12,471.62)	131,388.65
Distributing share class AD2	4,025.52	10.51	(2,770.24)	1,265.79
Accumulating share class AE	84,217.36	1,612.00	(2,165.00)	83,664.36
Distributing share class AE2	25,609.10	1,039.03	(3,039.04)	23,609.09
Accumulating share class BC	203,860.23	1,442.00	(20,173.45)	185,128.78
Accumulating share class BD	550,604.20	20,363.53	(2,903.00)	568,064.73
Accumulating share class BE	349,061.63	18,691.60	(86,606.65)	281,146.58
Distributing share class BE2	716,448.85	-	(150.00)	716,298.85
Accumulating share class HC	746,153.83	66,450.90	(773,356.25)	39,248.48
Accumulating share class HE	160,502.83	8,623.58	(166,019.71)	3,106.70
Accumulating share class MC	43,255.46	120,000.00	-	163,255.46
Accumulating share class MD	1,013,754.97	27,300.00	(527,143.11)	513,911.86
Accumulating share class ME	542,200.00	-	-	542,200.00
Distributing share class RC2	14,340.07	6.17	(750.00)	13,596.24

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

Changes in shares outstanding for the reporting period ending 30 June 2024 (continued)

	31.12.2023	Purchase	Sale	30.06.2024
FISCH BOND GLOBAL CORPORATES FUND				
Accumulating share class AC	28,720.86	29,787.56	(1,573.39)	56,935.03
Accumulating share class AD	4,861.45	748.55	(1,511.45)	4,098.55
Accumulating share class AE	5,216.59	23,300.00	(1,945.00)	26,571.59
Distributing share class AE2	4,895.56	-	(790.00)	4,105.56
Accumulating share class BC	743,947.25	130,935.34	(52,720.75)	822,161.84
Accumulating share class BD	3,182.66	835.00	-	4,017.66
Accumulating share class BE	758,353.85	57,962.94	73,840.74	742,476.05
Distributing share class FE2	3,390.70	242,504.01	0.01	245,894.70
Accumulating share class GC	859,357.67	67,505.20	(46,885.69)	879,977.18
Accumulating share class GE	134,870.83	7,352.27	(5,472.19)	136,750.91
Accumulating share class ME	367,900.00	-	(184,100.00)	183,800.00
FISCH BOND GLOBAL IG CORPORATES FUND				
Accumulating share class BD	19,478.94	-	-	19,478.94
Distributing share class BE2	103.28	3.32	-	106.60
Accumulating share class LC	150,240.58	-	(34,368.20)	115,872.38
Distributing share class LE2	512,103.50	3.48	(60,000.00)	452,106.98
Accumulating share class MD	15,500.00	-	-	15,500.00
FISCH CONVEX MULTI ASSET FUND				
Distributing share class AC2	116,455.07	-	(55,770.00)	60,685.07
Distributing share class AE2	41,674.18	19.42	(3,631.84)	38,061.76
Accumulating share class BC	80,899.41	426.30	(22,399.99)	58,925.72
Accumulating share class BE	9,043.00	-	-	9,043.00
Accumulating share class MC	223,905.00	-	(30,300.00)	193,605.00
Accumulating share class ME	238,608.00	14,100.00	-	252,708.00
FISCH CONVEX MULTI CREDIT FUND				
Distributing share class AC2	40,432.55	-	(6,728.00)	33,704.55
Distributing share class AE2	351.00	-	-	351.00
Distributing share class BC2	52,696.60	-	(3,078.00)	49,618.60
Accumulating share class MC	91,801.40	-	-	91,801.40

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

Statistics

		30.06.2024	31.12.2023	31.12.2022
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND				
Total net assets	EUR	130,413,749	172,602,148	227,395,724
Net asset value per share				
Accumulating share class AC	CHF	104.73	106.58	105.25
Accumulating share class AD	USD	170.23	169.78	160.85
Accumulating share class AE	EUR	149.16	149.90	144.97
Distributing share class AE2	EUR	138.07	138.75	134.20
Accumulating share class BC	CHF	114.41	115.96	113.50
Accumulating share class BD	USD	137.45	136.49	128.20
Accumulating share class BE	EUR	181.69	181.77	174.26
Distributing share class BE2	EUR	111.30	111.35	106.75
Distributing share class GE2	EUR	96.50	96.40	92.82
Accumulating share class HC	CHF	-	-	96.77
Accumulating share class MC	CHF	124.93	126.15	122.69
Accumulating share class RC	CHF	92.29	93.70	92.07
Accumulating share class RE	EUR	92.49	92.71	89.22
Accumulating share class VE	EUR	90.53	90.51	86.64
FISCH BOND GLOBAL CHF FUND				
Total net assets	CHF	116,788,926	124,537,944	130,747,991
Net asset value per share				
Accumulating share class AC	CHF	1,325.14	1,303.18	1,233.52
Accumulating share class BC	CHF	1,564.41	1,534.34	1,444.55
Accumulating share class MC	CHF	99.05	96.90	90.78
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND				
Total net assets	CHF	173,375,991	172,401,682	253,690,470
Net asset value per share				
Accumulating share class AC	CHF	1,175.08	1,188.68	1,176.90
Accumulating share class AE	EUR	123.64	123.67	120.07
Accumulating share class BC	CHF	1,546.24	1,557.21	1,528.21
Accumulating share class BD	USD	-	-	1,252.96
Accumulating share class BE	EUR	1,284.74	1,279.65	1,231.94
Distributing share class BE2	EUR	1,211.91	1,207.00	1,161.76
Accumulating share class FC	CHF	99.20	99.78	97.68
Accumulating share class MC	CHF	1,425.57	1,431.03	1,395.35
Accumulating share class VC	CHF	-	82.22	80.58
Accumulating share class VD	USD	88.82	87.78	83.22
Accumulating share class VE	EUR	84.42	84.00	80.80
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND				
Total net assets	USD	88,024,766	111,175,175	115,995,521
Net asset value per share				
Accumulating share class AC	CHF	105.24	105.82	104.92
Accumulating share class AE	EUR	108.58	108.03	105.71
Accumulating share class BC	CHF	109.74	109.94	108.29
Accumulating share class BD	USD	129.37	127.18	120.77
Accumulating share class BE	EUR	113.94	112.97	109.61
Accumulating share class LC	CHF	111.98	111.98	110.02
Accumulating share class LE	EUR	116.57	115.31	111.51

FISCH Umbrella Fund

Statistics (continued)

		30.06.2024	31.12.2023	31.12.2022
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND (continued)				
Accumulating share class MD	USD	93.05	91.13	85.89
Accumulating share class RE	EUR	102.37	101.59	98.91
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND				
Total net assets	EUR	218,782,460	315,942,567	505,025,686
Net asset value per share				
Accumulating share class AC	CHF	128.76	131.32	130.82
Accumulating share class AD	USD	149.90	149.82	143.09
Accumulating share class AE	EUR	142.27	143.27	139.66
Accumulating share class BC	CHF	97.66	99.26	98.11
Accumulating share class BD	USD	123.68	123.15	116.69
Accumulating share class BE	EUR	105.86	106.20	102.77
Distributing share class BE2	EUR	100.33	100.66	97.41
Accumulating share class FC	CHF	92.47	93.78	92.37
Accumulating share class FE	EUR	104.58	104.77	101.09
Accumulating share class MC	CHF	104.60	105.86	103.85
Accumulating share class ME	EUR	-	111.28	106.83
Accumulating share class RC	CHF	74.48	75.81	75.16
Accumulating share class RE	EUR	101.68	102.15	99.14
Accumulating share class VE	EUR	75.53	75.74	73.22
FISCH CONVERTIBLE GLOBAL IG FUND				
Total net assets	USD	74,273,687	87,123,290	118,225,656
Net asset value per share				
Accumulating share class AC	CHF	88.02	88.30	87.67
Accumulating share class BC	CHF	90.44	90.28	88.93
Accumulating share class BD	USD	99.29	97.31	92.44
Accumulating share class BE	EUR	93.29	92.01	89.37
Distributing share class BE2	EUR	93.17	92.06	89.38
Accumulating share class LC	CHF	91.29	91.00	89.54
Distributing share class LD2	USD	-	-	90.29
Distributing share class LE2	EUR	94.13	92.86	89.90
FISCH BOND EM CORPORATES DEFENSIVE FUND				
Total net assets	USD	304,926,636	354,837,943	532,504,432
Net asset value per share				
Accumulating share class AC	CHF	106.72	107.45	104.87
Accumulating share class AD	USD	139.07	137.43	129.02
Accumulating share class AE	EUR	118.67	118.25	113.46
Accumulating share class BC	CHF	116.47	117.01	113.45
Accumulating share class BD	USD	142.70	140.57	131.13
Accumulating share class BE	EUR	129.87	128.99	123.01
Distributing share class BE2	EUR	83.14	84.40	82.83
Accumulating share class BZC	CHF	101.71	99.83	95.96
Distributing share class FE2	EUR	-	-	88.61
Accumulating share class MC	CHF	92.39	92.60	89.30
Accumulating share class RE	EUR	92.98	92.45	88.33
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND				
Total net assets	USD	189,541,268	200,798,897	189,361,317
Net asset value per share				
Accumulating share class BC	CHF	100.28	98.50	93.91

FISCH Umbrella Fund

Statistics (continued)

		30.06.2024	31.12.2023	31.12.2022
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND (continued)				
Accumulating share class BD	USD	123.72	119.29	109.46
Accumulating share class BE	EUR	105.95	102.99	96.54
Accumulating share class VC	CHF	89.83	88.17	83.84
Accumulating share class VE	EUR	92.45	89.81	84.12
FISCH BOND EM CORPORATES DYNAMIC FUND				
Total net assets	USD	43,770,919	44,816,624	40,740,031
Net asset value per share				
Accumulating share class AC	CHF	99.96	97.76	93.30
Accumulating share class BC	CHF	-	-	93.70
Accumulating share class BD	USD	109.27	104.52	95.53
Accumulating share class BE	EUR	104.35	100.56	93.87
Accumulating share class LC	CHF	101.87	99.18	93.82
Accumulating share class LD	USD	109.98	105.04	95.72
Accumulating share class LE	EUR	-	-	93.99
FISCH BOND GLOBAL HIGH YIELD FUND				
Total net assets	USD	429,261,378	584,769,655	479,164,492
Net asset value per share				
Distributing share class AC2	CHF	132.06	137.42	134.34
Distributing share class AD2	USD	96.66	98.45	92.39
Accumulating share class AE	EUR	109.60	107.61	98.54
Distributing share class AE2	EUR	103.94	106.88	102.61
Accumulating share class BC	CHF	126.68	125.52	116.61
Accumulating share class BD	USD	153.17	148.69	132.61
Accumulating share class BE	EUR	133.71	130.84	119.10
Distributing share class BE2	EUR	86.63	89.34	85.83
Accumulating share class HC	CHF	103.47	102.40	94.86
Accumulating share class HE	EUR	108.26	105.80	96.10
Accumulating share class MC	CHF	162.83	160.76	148.30
Accumulating share class MD	USD	115.38	111.67	99.04
Accumulating share class ME	EUR	141.90	138.45	125.28
Distributing share class RC2	CHF	82.98	86.52	84.61
FISCH BOND GLOBAL CORPORATES FUND				
Total net assets	EUR	336,135,682	328,628,633	229,250,124
Net asset value per share				
Accumulating share class AC	CHF	95.75	96.80	92.50
Accumulating share class AD	USD	119.10	118.05	108.12
Accumulating share class AE	EUR	102.54	102.38	95.77
Distributing share class AE2	EUR	85.31	87.98	84.66
Accumulating share class BC	CHF	108.51	109.49	104.11
Accumulating share class BD	USD	120.04	118.69	108.20
Accumulating share class BE	EUR	118.28	117.80	109.65
Distributing share class FE2	EUR	83.51	86.28	82.83
Accumulating share class GC	CHF	100.02	100.84	95.72
Accumulating share class GE	EUR	105.22	104.74	97.39
Accumulating share class ME	EUR	107.35	106.68	98.85

FISCH Umbrella Fund

Statistics (continued)

		30.06.2024	31.12.2023	31.12.2022
FISCH BOND GLOBAL IG CORPORATES FUND				
Total net assets	USD	55,933,810	69,318,713	102,194,286
Net asset value per share				
Accumulating share class BC	CHF	-	-	84.42
Accumulating share class BD	USD	95.69	95.50	87.30
Distributing share class BE2	EUR	84.92	88.19	84.02
Accumulating share class LC	CHF	87.76	89.29	84.59
Distributing share class LE2	EUR	84.78	88.12	84.13
Accumulating share class MD	USD	107.59	107.19	-
FISCH CONVEX MULTI ASSET FUND				
Total net assets	EUR	69,213,528	81,317,312	100,266,739
Net asset value per share				
Distributing share class AC2	CHF	95.75	96.83	95.83
Distributing share class AE2	EUR	106.63	106.39	103.08
Accumulating share class BC	CHF	106.25	107.07	105.34
Accumulating share class BE	EUR	109.12	108.53	104.50
Accumulating share class MC	CHF	113.74	114.27	111.73
Accumulating share class ME	EUR	113.84	112.90	108.05
FISCH CONVEX MULTI CREDIT FUND				
Total net assets	CHF	19,438,014	20,541,455	28,890,014
Net asset value per share				
Distributing share class AC2	CHF	101.37	102.11	101.20
Distributing share class AE2	EUR	94.74	94.33	91.65
Distributing share class BC2	CHF	107.34	107.89	106.47
Accumulating share class BE	EUR	-	-	95.86
Accumulating share class MC	CHF	116.15	116.52	114.52

FISCH Umbrella Fund

FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

Securities portfolio as at 30 June 2024

(Items in EUR)

Security name	Number/ Nominal value	Currency	Cost value	Market value	% of net assets
Officially listed securities					
Shares					
United States					
Nextera Energy Inc /Cv Pfd	29,185	USD	1,324,862	1,347,670	1.03
			1,324,862	1,347,670	1.03
Total - Shares			1,324,862	1,347,670	1.03
Convertible and warrant bonds					
Belgium					
Sagerpar 2.125% 22-29.11.25 /Cv	3,300,000	EUR	3,276,831	3,216,246	2.46
			3,276,831	3,216,246	2.46
Germany					
Deut Post 0.05% 30.06.25 /Cv	2,100,000	EUR	2,154,822	2,020,494	1.55
Rag Stifun 1.875% 22-16.11.29 /Cv	1,900,000	EUR	2,055,035	2,085,288	1.60
Selena 0% 25.06.25 /Cv	900,000	EUR	853,650	861,669	0.66
			5,063,507	4,967,451	3.81
France					
Accor 0.70% 20-07.12.27 /Cv	35,000	EUR	1,766,310	1,744,094	1.34
Bnp Par 0% 22-13.05.25 /Cv	500,000	EUR	621,241	607,560	0.47
Schneid El 1.97% 23-27.11.30 /Cv	3,100,000	EUR	3,630,549	3,760,486	2.88
Veolia 0% 19-01.01.25 /Cv	73,576	EUR	2,379,160	2,302,046	1.76
Wendel 2.625% 23-27.03.26 /Cv	1,900,000	EUR	1,900,000	1,881,950	1.44
Worldline 0% 20-30.07.25 /Cv	18,469	EUR	2,018,814	2,081,308	1.60
			12,316,074	12,377,444	9.49
Italy					
Saipem Spa 2.875% 23-11.09.29 /Cv	500,000	EUR	502,053	702,480	0.54
			502,053	702,480	0.54
Japan					
Daiwa House 0% 29.03.30/Cv Regs	110,000,000	JPY	705,679	619,650	0.48
Jfe Holding 0% 23-28.09.28 /Cv	320,000,000	JPY	2,084,738	1,940,975	1.49
Kobe Steel 0%13.12.30 /Cv Regs	80,000,000	JPY	504,966	514,158	0.39
Rohm Co Ltd 0% 24-24.04.31 /Cv	90,000,000	JPY	559,926	523,561	0.40
			3,855,309	3,598,344	2.76
Netherlands					
Qiagen 1% 18-13.11.24 /Cv Regs	1,600,000	USD	1,550,073	1,481,644	1.14
Simon Globa 3.5% 23-14.11.26 /Cv	1,900,000	EUR	1,900,000	1,975,981	1.51
Stmicroelec 0% 20-04.08.27 Cv	3,400,000	USD	3,190,715	3,366,849	2.58
			6,640,788	6,824,474	5.23
Sweden					
Fastighets 3.50% 23-23.02.28 /Cv	900,000	EUR	1,048,838	1,106,820	0.85
			1,048,838	1,106,820	0.85
Switzerland					
Glencore 0% 18-27.03.25/Cv Regs	2,200,000	USD	2,176,094	2,174,670	1.67
			2,176,094	2,174,670	1.67

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

Securities portfolio (continued) as at 30 June 2024

(Items in EUR)

Security name	Number/ Nominal value	Currency	Cost value	Market value	% of net assets
Spain					
Amadeus 1.50% 20-09.04.25 /Cv	1,100,000	EUR	1,390,305	1,310,595	1.00
Ibesm 0.80% 22-07.12.27 /Cv	1,200,000	EUR	1,199,447	1,219,572	0.94
			2,589,752	2,530,167	1.94
South Korea					
Lg Chem 1.25% 23-18.07.28 /Cv	1,800,000	USD	1,710,429	1,597,503	1.22
Lg Chem 1.6% 23-18.07.30 /Cv	1,900,000	USD	1,728,766	1,576,145	1.21
Posco 0% 21-01.09.26 /Cv	2,600,000	EUR	2,548,800	2,603,198	2.00
			5,987,995	5,776,846	4.43
United States					
Jpmorgancha 0% 14.01.25 /Cv	2,000,000	EUR	2,158,492	2,010,560	1.54
Sthw Airl 1.25% 01.05.25 /Cv	2,619,000	USD	3,012,550	2,447,259	1.88
			5,171,042	4,457,819	3.42
Total convertible and warrant bonds			48,628,283	47,732,761	36.60
Total - Officially listed securities			49,953,145	49,080,431	37.63
Securities traded on another regulated market					
Convertible and warrant bonds					
Cayman Islands					
Alibaba 0.5% 01.06.31 Cv 144A	10,359,000	USD	9,563,436	9,376,019	7.19
Cathay Paci 2.75% 05.02.26 /Cv	6,000,000	HKD	748,216	748,634	0.58
Jd.Com 0.25% 01.06.29 /Cv 144A	4,181,000	USD	3,849,545	3,668,708	2.81
			14,161,197	13,793,361	10.58
United Kingdom					
Barclays 0.0% 22-24.01.25 /Cv	2,000,000	EUR	2,073,454	2,028,820	1.55
Barclays Bk 1% 24-16.02.29 /Cv	1,753,000	USD	1,622,848	1,744,004	1.34
			3,696,302	3,772,824	2.89
Hong Kong					
Lenovo Grp 2.5% 22-26.08.29 /Cv	1,031,000	USD	1,059,252	1,299,373	1.00
			1,059,252	1,299,373	1.00
Italy					
Eni 2.95% 23-14.09.30 /Cv	2,600,000	EUR	2,616,983	2,663,206	2.04
Pirelli & C 0% 20-22.12.25 /Cv	2,300,000	EUR	2,395,179	2,431,284	1.87
			5,012,162	5,094,490	3.91
Jersey					
Gol Sa Fin 0% 24-15.03.27 /Cv	2,100,000	USD	1,940,581	2,207,043	1.69
			1,940,581	2,207,043	1.69
Luxembourg					
Citigr Mark 0% 23-15.03.28 /Cv	1,800,000	EUR	1,979,717	1,915,632	1.47
Merrill Lyn 0% 23-30.01.26 /Cv	2,300,000	EUR	2,438,438	2,380,178	1.82
			4,418,155	4,295,810	3.29
Spain					
Cellnex Tel 0.5% 05.07.28 /Cv	3,600,000	EUR	3,795,028	3,660,516	2.81
			3,795,028	3,660,516	2.81

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

Securities portfolio (continued) as at 30 June 2024

(Items in EUR)

Security name	Number/ Nominal value	Currency	Cost value	Market value	% of net assets
United States					
Akamai 0.125% 01.05.25 /Cv	3,241,000	USD	3,637,481	3,174,713	2.43
Akamai 0.375% 20-01.09.27 /Cv	1,500,000	USD	1,377,287	1,357,229	1.04
Akamai Tech 1.125% 23-15.02.29 /Cv	2,812,000	USD	2,607,915	2,485,317	1.91
Citigp Hldg 1% 24-09.04.29 /Cv	700,000	EUR	711,606	688,408	0.53
Cms Energy 3.375% 01.05.28 /Cv	2,900,000	USD	2,649,849	2,650,466	2.03
Dexcom 0.375% 23-15.05.28 Cv	1,400,000	USD	1,337,812	1,278,033	0.98
Duke Energy 4.125% 15.04.26 /Cv	2,814,000	USD	2,606,154	2,621,385	2.01
Gbl Payment 1.5% 24-01.03.31 /Cv 144A	6,646,000	USD	6,299,244	5,687,314	4.36
Jpmorgancha 0% 22-29.04.25 /Cv	1,700,000	EUR	1,785,000	2,066,112	1.58
Nextera Nrg 3% 24-01.03.27 /Cv	2,781,000	USD	2,704,456	2,966,348	2.28
Nutanix 0.25 21-01.10.27 Conv	535,000	USD	578,765	582,752	0.45
Southern 3.875% 23-15.12.25 Cnv	6,739,000	USD	6,379,661	6,418,760	4.92
Uber Techno 0.875% 23-01.12.28 /Cv144A	645,000	USD	589,876	716,093	0.55
Welt 2.75% 23-15.05.28 /Cv 144A	3,633,000	USD	3,404,275	4,048,215	3.10
			36,669,381	36,741,145	28.17
Total convertible and warrant bonds			70,752,058	70,864,562	54.34
Total - Securities traded on another regulated market			70,752,058	70,864,562	54.34
Other securities					
Convertible and warrant bonds					
United States					
Everyy 4.5% 23-15.12.27 /Cv	3,935,000	USD	3,727,668	3,707,803	2.84
Mth 1.75% 24-15.05.28 /Cv	1,011,000	USD	967,546	945,147	0.73
Parsons 2.625% 24-01.03.29 /Cv	1,765,000	USD	1,741,928	1,765,099	1.35
			6,437,142	6,418,049	4.92
Total convertible and warrant bonds			6,437,142	6,418,049	4.92
Total - Other securities			6,437,142	6,418,049	4.92
TOTAL SECURITIES PORTFOLIO			127,142,345	126,363,042	96.89

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

Geographical and economic breakdown of the securities portfolio as at 30 June 2024

(Figures as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States	37.54	Internet software	21.88
Cayman Islands	10.58	Holding and financial companies	14.10
France	9.49	Energy and water supply	12.02
Netherlands	5.23	Banks, credit institutions	8.30
Spain	4.75	Mining industry	5.66
Italy	4.45	Electronics and electrical equipment	4.89
South Korea	4.43	Chemistry	4.30
Germany	3.81	Real estate companies	3.95
Luxembourg	3.29	Traffic and transport	3.43
United Kingdom	2.89	Electronic semiconductor	2.98
Japan	2.76	Communication	2.81
Belgium	2.46	Retail	2.81
Jersey	1.69	Fuel	2.58
Switzerland	1.67	Services	1.51
Hong Kong	1.00	Leisure	1.34
Sweden	0.85	Structure, construction material	1.21
	96.89	Biotechnology	1.14
		Office equipment, computer	1.00
		Pharmaceuticals and cosmetics	0.98
			96.89

FISCH Umbrella Fund

FISCH BOND GLOBAL CHF FUND

Securities portfolio as at 30 June 2024

(Items in CHF)

Security name	Number /Nominal value	Currency	Cost value	Market value	% of net assets
Officially listed securities					
Bonds					
Arab Emirates					
Adeb 2.012% 24-22.02.30	600,000	CHF	600,720	612,126	0.52
			600,720	612,126	0.52
Chile					
Aguas And 2.098% 24-30.05.29	600,000	CHF	600,000	608,868	0.52
Bc Sant Cl 2.445% 24-25.01.27	375,000	CHF	375,562	379,995	0.33
			975,562	988,863	0.85
Germany					
Dt Bahn Fin 0.45% 17-08.11.30	2,255,000	CHF	2,254,774	2,152,398	1.84
Dt Bahn Fin 0.5% 19-19.06.34	3,000,000	CHF	3,025,890	2,775,000	2.38
Dt Bahn Fin 1.885% 23-13.09.35	1,200,000	CHF	1,279,200	1,278,000	1.10
Ldkr B-W 2.39% 24-08.02.29 Regs	1,200,000	CHF	1,200,000	1,218,000	1.04
			7,759,864	7,423,398	6.36
France					
Ayvns 2.225% 24-28.03.29	600,000	CHF	600,000	603,000	0.51
Bpce 2.288% 24-15.03.29	1,300,000	CHF	1,300,000	1,309,750	1.12
Ca Home Ln 0.25% 19-24.10.29	3,000,000	CHF	3,018,000	2,850,000	2.44
Cred Agric 2.05% 24-07.03.34	600,000	CHF	600,000	613,500	0.53
Rff 3.25% 06-30.06.32	2,000,000	CHF	2,662,000	2,299,700	1.97
			8,180,000	7,675,950	6.57
Canada					
Manitoba 0.8% 19-15.03.39	1,000,000	CHF	1,038,750	939,960	0.81
N Brunswick 0.2% 16-07.11.31	2,000,000	CHF	2,046,800	1,861,480	1.59
Tor Dom Bk 1.99% 24-17.06.31	1,100,000	CHF	1,100,000	1,127,456	0.96
			4,185,550	3,928,896	3.36
Liechtenstein					
Lgt Bank 2% 24-15.02.34	600,000	CHF	600,672	616,200	0.53
			600,672	616,200	0.53
Luxembourg					
Traton Fina 2.15% 24-18.06.27	450,000	CHF	450,032	454,950	0.39
			450,032	454,950	0.39
Netherlands					
Toyota NI 1.83% 24-18.09.28	1,100,000	CHF	1,100,033	1,117,600	0.96
Vw Fin Serv 2.208% 24-12.02.27	800,000	CHF	800,000	812,400	0.69
			1,900,033	1,930,000	1.65
Nigeria					
Africa Fina 1.205% 20-30.09.25	1,300,000	CHF	1,236,430	1,270,880	1.09
			1,236,430	1,270,880	1.09
Norway					
Dnb Bank As 1.695% 24-15.05.30	600,000	CHF	600,000	604,500	0.52
			600,000	604,500	0.52

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL CHF FUND

Securities portfolio (continued) as at 30 June 2024

(Items in CHF)

Security name	Number/ Nominal value	Currency	Cost value	Market value	% of net assets
Sweden					
Swedbank 2.010% 24-10.10.30	600,000	CHF	600,000	610,200	0.52
			600,000	610,200	0.52
Switzerland					
B Callebaut 1.8% 24-15.05.26	600,000	CHF	600,456	602,400	0.52
J Baer 2.375% 24-04.04.31	600,000	CHF	602,592	614,400	0.53
Kt Geneva 0.4% 16-28.04.36	2,000,000	CHF	2,000,000	1,849,000	1.58
Ktsp Winter 0% 19-30.09.31	700,000	CHF	614,250	618,100	0.53
Ktsp Winter 0.0% 21-30.09.25	600,000	CHF	588,000	587,220	0.50
Lausanne 0.875% 17-06.10.42	3,000,000	CHF	3,001,680	2,869,500	2.46
Luzerner Kb 0.1% 16-15.09.31	3,000,000	CHF	3,003,000	2,749,500	2.35
Novartis 1.75% 24-16.06.34	1,200,000	CHF	1,202,748	1,245,600	1.07
Part Group 2.15% 07.06.34 Regs	1,200,000	CHF	1,200,000	1,229,400	1.05
Pfandbrief 0% 19-26.08.49	1,800,000	CHF	1,251,000	1,336,320	1.14
Pfandbrief 1.125% 18-09.10.48	1,300,000	CHF	1,212,315	1,294,020	1.11
Pfandbrief 1.125% 18-18.10.47	2,600,000	CHF	2,471,456	2,572,700	2.20
Pfandbrief 1.625% 24-28.01.39	1,300,000	CHF	1,315,626	1,372,540	1.18
Pfandbriefz 0% 19-10.09.37	2,000,000	CHF	1,938,000	1,687,200	1.44
Pfandbriefz 0.0% 21-15.02.36	1,400,000	CHF	1,210,440	1,212,820	1.04
Pfandbriefz 0.3% 16-06.06.31	3,000,000	CHF	3,018,780	2,824,800	2.42
Pfandbriefz 0.45% 22-11.02.42	1,500,000	CHF	1,289,550	1,321,650	1.13
Pfandbriefz 1.55% 24-05.04.39	675,000	CHF	676,843	703,350	0.60
Pshypo 0.25% 16-17.05.40	2,300,000	CHF	2,308,901	1,980,300	1.70
Pshypo 0.375% 16-15.06.46	3,000,000	CHF	3,086,640	2,534,400	2.17
Swisscom 1.8% 24-23.08.34	1,200,000	CHF	1,200,036	1,236,600	1.06
Ubs Group F 2.112% 24-22.05.30	1,200,000	CHF	1,200,000	1,216,200	1.04
Zuercher Kb 0.125% 06.06.29	1,000,000	CHF	1,006,500	950,000	0.81
Zuercher Kb 2% 24-22.03.30	1,300,000	CHF	1,306,305	1,326,000	1.14
			37,305,118	35,934,020	30.77
Supranational					
Caribbean D 0.297% 16-07.07.28	2,000,000	CHF	1,988,000	1,912,000	1.64
North Am 0.55% 20-27.05.33	2,000,000	CHF	2,008,180	1,854,000	1.59
			3,996,180	3,766,000	3.23
United States					
Met Life 1.875% 24-08.04.31	600,000	CHF	600,000	614,004	0.52
Nestle 0.55% 17-04.10.32	3,000,000	CHF	3,012,960	2,862,180	2.45
Ny Life Gbl 0.125% 21-23.07.30	2,200,000	CHF	2,201,122	2,041,358	1.75
Ny Life Gbl 1.875% 24-07.05.32	1,200,000	CHF	1,205,544	1,233,288	1.06
Pac Life Gl 1.75% 22-02.05.29	1,085,000	CHF	1,034,819	1,101,188	0.94
Thermo Fish 1.840% 24-08.03.32	600,000	CHF	600,000	617,142	0.53
			8,654,445	8,469,160	7.25
Total - Bonds			77,044,606	74,285,143	63.61
Shares					
United States					
Nextera Energy Inc /Cv Pfd	6,902	USD	297,643	306,944	0.26
			297,643	306,944	0.26
Total - Shares			297,643	306,944	0.26

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL CHF FUND

Securities portfolio (continued)

as at 30 June 2024

(Items in CHF)

Security name	Number /Nominal value	Currency	Cost value	Market value	% of net assets
Convertible and warrant bonds					
Germany					
Rag Stiftun 1.875% 22-16.11.29 /Cv	500,000	EUR	531,377	528,497	0.45
			531,377	528,497	0.45
France					
Accor 0.70% 20-07.12.27 /Cv	8,600	EUR	425,056	412,724	0.35
Bnp Par 0% 22-13.05.25 /Cv	400,000	EUR	455,192	468,101	0.40
Schneid EI 1.97% 23-27.11.30 /Cv	900,000	EUR	1,014,796	1,051,441	0.90
Veolia 0% 19-01.01.25 /Cv	21,000	EUR	702,616	632,786	0.54
Worldline 0% 20-30.07.25 /Cv	5,768	EUR	602,888	626,006	0.54
			3,200,548	3,191,058	2.73
Italy					
Saipem Spa 2.875% 23-11.09.29 /Cv	100,000	EUR	96,439	135,308	0.11
			96,439	135,308	0.11
Japan					
Daiwa House 0% 29.03.30/Cv Regs	90,000,000	JPY	540,411	488,266	0.42
Jfe Holding 0% 23-28.09.28 /Cv	110,000,000	JPY	687,448	642,573	0.55
Kobe Steel 0% 23-14.12.28 /Cv	50,000,000	JPY	304,405	303,830	0.26
			1,532,264	1,434,669	1.23
Netherlands					
Qiagen 1% 18-13.11.24 /Cv Regs	400,000	USD	365,176	356,734	0.30
Simon Globa 3.5% 23-14.11.26 /Cv	300,000	EUR	288,607	300,476	0.26
			653,783	657,210	0.56
Sweden					
Fastighets 3.50% 23-23.02.28 /Cv	500,000	EUR	547,168	592,194	0.51
			547,168	592,194	0.51
Switzerland					
Glencore 0% 18-27.03.25/Cv Regs	400,000	USD	375,861	380,794	0.33
			375,861	380,794	0.33
Spain					
Ibesm 0.80% 22-07.12.27 /Cv	300,000	EUR	294,300	293,635	0.25
			294,300	293,635	0.25
South Korea					
Lg Chem 1.25% 23-18.07.28 /Cv	500,000	USD	457,417	427,365	0.37
Lg Chem 1.6% 23-18.07.30 /Cv	300,000	USD	264,645	239,676	0.20
Posco 0% 21-01.09.26 /Cv	700,000	EUR	786,543	674,981	0.58
			1,508,605	1,342,022	1.15
United States					
Jpmorgancha 0% 14.01.25 /Cv	600,000	EUR	679,042	580,896	0.50
			679,042	580,896	0.50
Total convertible and warrant bonds			9,419,387	9,136,283	7.82
Total - Officially listed securities			86,761,636	83,728,370	71.69

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL CHF FUND

Securities portfolio (continued)

as at 30 June 2024

(Items in CHF)

Security name	Number /Nominal value	Currency	Cost value	Market value	% of net assets
Securities traded on another regulated market					
Bonds					
Switzerland					
Credit Suis 0% 19-16.07.29	2,000,000	CHF	2,000,000	1,870,000	1.60
Ktsp Lucerne 2.1% 24-21.06.34	800,000	CHF	802,504	826,000	0.71
Tessiner Sb 0.05% 19-10.07.29	3,000,000	CHF	3,007,500	2,814,000	2.41
Valiant Bk 1.55% 24-23.04.32	1,155,000	CHF	1,156,941	1,170,015	1.00
			6,966,945	6,680,015	5.72
Spain					
Santander 2.345% 24-03.07.31	600,000	CHF	600,000	614,346	0.52
Santander 2.395% 24-16.02.29	600,000	CHF	600,000	614,400	0.53
			1,200,000	1,228,746	1.05
Total - Bonds			8,166,945	7,908,761	6.77
Convertible and warrant bonds					
Cayman Islands					
Cathay Paci 2.75% 05.02.26 /Cv	2,000,000	HKD	238,865	240,330	0.21
			238,865	240,330	0.21
United Kingdom					
Barclays 0% 22-24.01.25 /Cv	600,000	EUR	605,535	586,171	0.50
Barclays Bk 1% 24-16.02.29 /Cv	655,000	USD	566,968	627,577	0.54
			1,172,503	1,213,748	1.04
Hong Kong					
Lenovo Grp 2.5% 22-26.08.29 /Cv	285,000	USD	290,608	345,923	0.30
			290,608	345,923	0.30
Italy					
Eni 2.95% 23-14.09.30 /Cv	700,000	EUR	673,635	690,541	0.59
Pirelli & C 0% 20-22.12.25 /Cv	500,000	EUR	534,969	509,024	0.44
			1,208,604	1,199,565	1.03
Jersey					
Gol Sa Fin 0% 24-15.03.27 /Cv	600,000	USD	528,330	607,299	0.52
			528,330	607,299	0.52
Luxembourg					
Citigr Mark 0% 23-15.03.28 /Cv	400,000	EUR	417,393	409,977	0.35
Merrill Lyn 0% 23-30.01.26 /Cv	900,000	EUR	924,835	896,983	0.77
			1,342,228	1,306,960	1.12
Spain					
Cellnex Tel 0.5% 05.07.28 /Cv	400,000	EUR	405,320	391,706	0.33
			405,320	391,706	0.33
United States					
Akamai 0.375% 20-01.09.27 /Cv	395,000	USD	355,094	344,207	0.29
Akamai Tech 1.125% 23-15.02.29 /Cv	659,000	USD	579,228	560,934	0.48
Citigp Hldg 1% 24-09.04.29 /Cv	200,000	EUR	199,445	189,425	0.16
Cms Energy 3.375% 01.05.28 /Cv	350,000	USD	305,300	308,072	0.26

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL CHF FUND

Securities portfolio (continued) as at 30 June 2024

(Items in CHF)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
Dexcom 0.375% 23-15.05.28 Cv	420,000	USD	395,929	369,252	0.32
Gbl Payment 1.5% 24-01.03.31 /Cv 144A	2,037,000	USD	1,846,041	1,678,796	1.44
Jpmorgancha 0% 22-29.04.25 /Cv	400,000	EUR	433,495	468,193	0.40
Nextera Nrg 3% 24-01.03.27 /Cv	654,000	USD	616,937	671,829	0.58
Smci 4 0% 23-01.03.29 /Cv 144A	198,000	USD	174,448	180,535	0.15
Southern 3.875% 23-15.12.25 Cnv	1,856,000	USD	1,716,682	1,702,526	1.46
			6,622,599	6,473,769	5.54
Total convertible and warrant bonds			11,809,057	11,779,300	10.09
Total - Securities traded on another regulated market			19,976,002	19,688,061	16.86
Other securities					
Bonds					
Switzerland					
Nestle 1.625% 24-30.05.34	600,000	CHF	603,030	614,400	0.52
Zuercher Kb 2.625% 23-01.11.30	3,200,000	CHF	3,201,760	3,372,800	2.89
			3,804,790	3,987,200	3.41
Total - Bonds			3,804,790	3,987,200	3.41
Convertible and warrant bonds					
Cayman Islands					
Alibaba 0.5% 01.06.31 Cv 144A	2,854,000	USD	2,561,424	2,487,795	2.13
Jd.Com 0.25% 01.06.29 /Cv 144A	1,131,000	USD	1,024,607	955,775	0.82
			3,586,031	3,443,570	2.95
United States					
Duke Energy 4.125% 15.04.26 /Cv	672,000	USD	596,570	602,887	0.52
Mth 1.75% 24-15.05.28 /Cv	260,000	USD	243,111	234,089	0.20
Parsons 2.625% 24-01.03.29 /Cv	434,000	USD	408,780	417,998	0.36
Wellt 2.75% 23-15.05.28/Cv 144A	800,000	USD	721,398	858,515	0.73
			1,969,859	2,113,489	1.81
Total convertible and warrant bonds			5,555,890	5,557,059	4.76
Total - Other securities			9,360,680	9,544,259	8.17
TOTAL SECURITIES PORTFOLIO			116,098,318	112,960,690	96.72

FISCH Umbrella Fund

FISCH BOND GLOBAL CHF FUND

Geographical and economic breakdown of the securities portfolio as at 30 June 2024

(Figures as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Switzerland	40.23	Banks, credit institutions	25.40
United States	15.36	Holding and financial companies	16.27
France	9.30	Mortgage & financial institutions	16.13
Germany	6.81	Internet software	5.24
Canada	3.36	States, provinces and municipalities	4.37
Supranational	3.23	Supranational	4.32
Cayman Islands	3.16	Energy and water supply	3.62
Netherlands	2.21	Food, alcoholic beverages	3.49
Spain	1.63	Swiss city district ties	2.46
Luxembourg	1.51	Healthcare Education & Social service providers	1.74
Japan	1.23	Mining industry	1.62
South Korea	1.15	Cantonal bonds	1.58
Italy	1.14	Electronics and electrical equipment	1.42
Nigeria	1.09	Communication	1.39
United Kingdom	1.04	Pharmaceuticals and cosmetics	1.39
Sweden	1.03	Real estate companies	1.24
Chile	0.85	Chemistry	1.01
Liechtenstein	0.53	Retail	0.82
Arab Emirates	0.52	Fuel	0.70
Jersey	0.52	Electronic semiconductor	0.68
Norway	0.52	Structure, construction material	0.62
Hong Kong	0.30	Leisure	0.35
	96.72	Biotechnology	0.30
		Office equipment, computer	0.30
		Services	0.26
			96.72

FISCH Umbrella Fund

FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

Securities portfolio as at 30 June 2024

(Items in CHF)

Security name	Number/ Nominal value	Currency	Cost value	Market value	% of net assets
Officially listed securities					
Shares					
United States					
Chart Industries Inc /Pfd	15,915	USD	930,690	812,881	0.47
Nextera Energy Inc /Cv Pfd	39,783	USD	1,715,613	1,769,219	1.02
			2,646,303	2,582,100	1.49
Total - Shares			2,646,303	2,582,100	1.49
Convertible and warrant bonds					
Belgium					
Umicore 0% 20-23.06.25 /Cv	2,600,000	EUR	2,250,669	2,388,084	1.38
			2,250,669	2,388,084	1.38
Cayman Islands					
Meituan 0% 21-27.04.27 /Cv	2,800,000	USD	2,409,730	2,395,309	1.38
Zhen Ding 0% 24-24.01.29 /Cv	1,600,000	USD	1,503,633	1,720,251	0.99
			3,913,363	4,115,560	2.37
Germany					
Leg Imm 0.875% 17-01.09.25/Cv	1,800,000	EUR	1,673,144	1,683,938	0.97
Rag Stiftun 1.875% 22-16.11.29 /Cv	3,200,000	EUR	3,384,380	3,382,380	1.95
Selena 0% 25.06.25 /Cv	2,800,000	EUR	2,578,897	2,581,760	1.49
Zalando 0.05% 20-06.08.25 /Cv	2,800,000	EUR	2,562,009	2,578,579	1.49
			10,198,430	10,226,657	5.90
France					
Bnp Par 0% 22-13.05.25 /Cv	700,000	EUR	771,981	819,176	0.47
Schneid El 1.97% 23-27.11.30 /Cv	2,000,000	EUR	2,255,937	2,336,535	1.35
Soitec 0% 20-01.10.25 /Cv	5,115	EUR	891,131	822,441	0.47
Ubisoft 0% 19-24.09.24 Cv	9,981	EUR	1,046,232	1,089,014	0.63
Veolia 0% 19-01.01.25 /Cv	45,589	EUR	1,715,992	1,373,719	0.79
Worldline 0% 20-30.07.25 /Cv	24,284	EUR	2,763,073	2,635,562	1.52
			9,444,346	9,076,447	5.23
United Kingdom					
Dart Grp 1.625% 10.06.26 /Cv	1,000,000	GBP	1,123,481	1,100,150	0.63
			1,123,481	1,100,150	0.63
Israel					
Cyber-Ark 0% 20-15.11.24 /Cv	666,000	USD	731,897	1,041,777	0.60
			731,897	1,041,777	0.60
Italy					
Nexi 0% 21-24.02.28 /Cv	2,900,000	EUR	2,774,382	2,384,704	1.38
Pirelli & C 0% 20-22.12.25 /Cv	1,300,000	EUR	1,367,854	1,323,461	0.76
Saipem Spa 2.875% 23-11.09.29 /Cv	1,200,000	EUR	1,174,914	1,623,698	0.94
			5,317,150	5,331,863	3.08
Japan					
Daiwa House 0% 24-30.03.29 /Cv	270,000,000	JPY	1,621,232	1,481,781	0.85
Jfe Holding 0% 23-28.09.28 /Cv	290,000,000	JPY	1,833,454	1,694,057	0.98

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

Securities portfolio (continued) as at 30 June 2024

(Items in CHF)

Security name	Number/N ominal value	Currency	Cost value	Market value	% of net assets
Kobe Steel 0%13.12.30 /Cv Regs	140,000,000	JPY	852,335	866,552	0.50
Rohm Co Ltd 0% 24-24.04.31 /Cv	230,000,000	JPY	1,405,369	1,288,584	0.74
			5,712,390	5,330,974	3.07
Netherlands					
Qiagen 1% 18-13.11.24 /Cv Regs	2,000,000	USD	1,822,605	1,783,667	1.03
Shop Apot 0% 21-21.01.28 /Cv	900,000	EUR	1,005,575	804,100	0.47
Stmicr 0% 20-04.08.25 Cv	1,400,000	USD	1,529,013	1,322,263	0.76
			4,357,193	3,910,030	2.26
Sweden					
Fastighets 3.50% 23-23.02.28 /Cv	600,000	EUR	626,107	710,634	0.41
			626,107	710,634	0.41
Switzerland					
Glencore 0% 18-27.03.25/Cv Regs	1,600,000	USD	1,503,440	1,523,178	0.88
			1,503,440	1,523,178	0.88
Spain					
Ibesm 0.80% 22-07.12.27 /Cv	700,000	EUR	686,700	685,148	0.40
			686,700	685,148	0.40
South Korea					
Posco 0% 21-01.09.26 /Cv	800,000	EUR	831,877	771,407	0.44
			831,877	771,407	0.44
United States					
Jpmorgancha 0%-14.01.25/Cv	900,000	EUR	863,281	871,344	0.51
Uber Techno 0% 15.12.25 Cv	2,120,000	USD	2,138,947	2,048,577	1.18
Zillow 0.75% 19-01.09.24 Cv	1,900,000	USD	1,865,242	1,859,037	1.07
			4,867,470	4,778,958	2.76
Virgin Islands					
Anllian Cap 0% 20-05.02.25 /Cv	2,000,000	EUR	2,276,468	1,911,357	1.10
			2,276,468	1,911,357	1.10
Total convertible and warrant bonds			53,840,981	52,902,224	30.51
Total - Officially listed securities			56,487,284	55,484,324	32.00
Securities traded on another regulated market					
Convertible and warrant bonds					
Cayman Islands					
Cathay Paci 2.75% 05.02.26 /Cv	14,000,000	HKD	1,691,068	1,682,312	0.97
Li Auto 0.25% 21-01.05.28/Cv	1,700,000	USD	1,801,407	1,469,403	0.85
Sea 0.25% 21-15.09.26 /Cv	2,219,000	USD	1,744,318	1,737,965	1.00
Shift4 0% 22-15.12.25 /Cv Four	1,794,000	USD	1,680,978	2,222,909	1.28
Trip Com 0.75% 24-15.06.29 /Cv	2,304,000	USD	2,051,366	2,031,617	1.17
			8,969,137	9,144,206	5.27
China					
Zhongsheng 0% 20-21.05.25 /Cv	18,000,000	HKD	2,378,151	2,299,334	1.33
			2,378,151	2,299,334	1.33

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

Securities portfolio (continued)

as at 30 June 2024

(Items in CHF)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
United Kingdom					
Barclays 0% 22-24.01.25 /Cv	1,300,000	EUR	1,303,782	1,270,038	0.73
Barclays Bk 1% 24-16.02.29 /Cv	1,774,000	USD	1,535,575	1,699,727	0.98
			2,839,357	2,969,765	1.71
Hong Kong					
Lenovo Grp 2.5% 22-26.08.29/Cv	763,000	USD	799,134	926,104	0.53
			799,134	926,104	0.53
Italy					
Eni 2.95% 23-14.09.30 /Cv	1,700,000	EUR	1,631,638	1,677,028	0.97
			1,631,638	1,677,028	0.97
Japan					
Ana Hld 0% 21-10.12.31 /Cv	340,000,000	JPY	2,521,804	2,102,241	1.21
			2,521,804	2,102,241	1.21
Jersey					
Gol Sa Fin 0% 24-15.03.27 /Cv	1,900,000	USD	1,673,045	1,923,114	1.11
			1,673,045	1,923,114	1.11
Luxembourg					
Citigr Mark 0% 23-15.03.28 /Cv	1,600,000	EUR	1,674,110	1,639,908	0.95
Merrill Lyn 0% 23-30.01.26 /Cv	2,000,000	EUR	1,977,899	1,993,295	1.15
			3,652,009	3,633,203	2.10
Spain					
Cellnex Tel 0.5% 05.07.28 /Cv	2,900,000	EUR	3,585,843	2,839,866	1.64
			3,585,843	2,839,866	1.64
United States					
Akamai 0.375% 20-01.09.27 /Cv	1,500,000	USD	1,348,457	1,307,113	0.75
Akamai Tech 1.125% 23-15.02.29 /Cv	4,041,000	USD	3,689,610	3,439,659	1.98
Amphastar 2% 23-15.03.29 /Cv 144A	1,042,000	USD	943,123	902,586	0.52
Array Tech 1.0% 21-01.12.28 /Cv	1,355,000	USD	1,379,426	985,248	0.57
Bentley 0.125% 21-15.01.26 Conv	1,025,000	USD	951,673	912,969	0.53
Biomarin Pharm 1.25% 15.05.27 /Cv	1,000,000	USD	976,369	860,598	0.50
Coinbase Gl 0.25% 24-01.04.30 /Cv	2,410,000	USD	2,129,114	2,086,928	1.20
Datadog 0.125% 20-15.06.25 /Cv	662,000	USD	691,550	861,079	0.50
Dexcom 0.375% 23-15.05.28 Cv	4,117,000	USD	3,812,291	3,619,553	2.09
Evolent 3.5% 23-01.12.29 /Cv	884,000	USD	772,307	719,954	0.42
Exact Scs 2.0% 23-01.03.30 /Cv	1,033,000	USD	1,062,084	818,720	0.47
Fluor Corp 1.125% 23-15.08.29 /Cv	1,931,000	USD	1,732,407	1,984,684	1.15
Ford Motor 0% 21-15.03.26 /Cv	1,981,000	USD	1,831,004	1,803,180	1.04
Gbl Payment 1.5% 24-01.03.31 /Cv 144A	3,669,000	USD	3,340,697	3,023,810	1.74
Halozyne 1% 22-15.08.28 /Conv	4,014,000	USD	3,546,488	4,011,288	2.31
Insulet 0.375% 20-01.09.26 /Cv	1,247,000	USD	1,201,584	1,230,346	0.71
Jpmorgancha 0% 22-29.04.25 /Cv	1,400,000	EUR	1,448,953	1,638,675	0.95
Lantheus 2.625% 22-15.12.27/Cv	1,950,000	USD	1,936,127	2,189,357	1.26
Liberty 2.25% 15.08.27/Conv	2,405,000	USD	2,324,327	2,277,705	1.31
Live Nation 3.125% 23-15.01.29 /Cv	2,393,000	USD	2,229,025	2,395,082	1.38
Lumentum 1.50% 23-15.12.29 /Cv	979,000	USD	879,093	854,467	0.49
Mer Med Sys 3% 23-01.02.29 /Cv 144A	883,000	USD	799,807	913,809	0.53

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

Securities portfolio (continued)

as at 30 June 2024

(Items in CHF)

Security name	Number/ Nominal value	Currency	Cost value	Market value	% of net assets
Nextera Nrg 3% 24-01.03.27 /Cv	906,000	USD	841,848	930,699	0.54
Northern 3.625% 22-15.04.29/Cv	1,752,000	USD	1,834,670	1,812,074	1.04
Nutanix 0.25 21-01.10.27 Conv	1,237,000	USD	1,131,441	1,297,656	0.75
On Semicond 0.5% 01.03.29 /Cv	1,589,000	USD	1,554,422	1,372,717	0.79
Rivian Auto 4.625% 15.03.29/Cv	3,160,000	USD	3,111,406	2,775,771	1.60
Sarpta T 1.25% 22-15.09.27/Cv	1,472,000	USD	1,477,219	1,710,064	0.99
Seagate 3.5% 01.06.28/Cv 144A	1,768,000	USD	1,710,888	1,777,545	1.03
Smci 4 0% 23-01.03.29 /Cv 144A	2,759,000	USD	2,576,293	2,515,633	1.45
Southern 3.875% 23-15.12.25 Cnv	3,171,000	USD	2,930,166	2,908,787	1.68
Spotify Usa 0% 15.03.26/ Conv	1,730,000	USD	1,533,967	1,481,793	0.86
Tetra Tech 2.25% 23-15.08.28 /Cv	1,552,000	USD	1,563,431	1,637,153	0.94
Transmedics 1.5% 23-01.06.28 Cv	577,000	USD	570,336	909,250	0.52
Tyler Tec 0.25% 21-15.03.26 Cv	1,687,000	USD	1,660,478	1,659,953	0.96
Uber Techno 0.875% 23-01.12.28 /Cv144A	1,912,000	USD	1,733,503	2,044,361	1.18
Veeco Ins 2.875%-01.06.29 /Cv	610,000	USD	715,778	943,855	0.55
Wayfair 3.50% 15.11.28 /Cv	700,000	USD	933,242	872,872	0.50
Welt 2.75% 23-15.05.28 /Cv 144A	1,506,000	USD	1,429,656	1,616,155	0.93
Workiva 1.25% 23-15.08.28 /Cv	1,550,000	USD	1,339,719	1,239,173	0.71
Zscaler 0.125% 20-01.07.25 /Cv	1,891,000	USD	2,184,394	2,285,155	1.32
			69,858,373	70,627,476	40.74
Total convertible and warrant bonds			97,908,491	98,142,337	56.61
Total - Securities traded on another regulated market			97,908,491	98,142,337	56.61
Other securities					
Convertible and warrant bonds					
Cayman Islands					
Alibaba 0.5% 01.06.31 Cv 144A	7,607,000	USD	6,807,977	6,630,924	3.83
Jd.Com 0.25% 01.06.29 /Cv 144A	1,564,000	USD	1,425,234	1,321,690	0.76
Wynn Macau 4.50% 23-07.03.29 /Cv	1,162,000	USD	1,162,043	1,070,236	0.62
			9,395,254	9,022,850	5.21
Israel					
Camtek Ltd 0% 21-01.12.26 /Cv	509,000	USD	448,121	1,011,891	0.58
			448,121	1,011,891	0.58
United States					
Alnylam Pha 1% 22-15.09.27 /Cv	2,000,000	USD	1,914,714	1,937,723	1.12
Bloom Energy 3% 24-01.06.29 /Cv	1,902,000	USD	1,737,953	1,539,283	0.89
Mth 1.75% 24-15.05.28 /Cv	1,428,000	USD	1,335,280	1,285,691	0.74
Parsons 2.625% 24-01.03.29 /Cv	2,525,000	USD	2,395,269	2,431,900	1.40
			7,383,216	7,194,597	4.15
Total convertible and warrant bonds			17,226,591	17,229,338	9.94
Total - Other securities			17,226,591	17,229,338	9.94
TOTAL SECURITIES PORTFOLIO			171,622,366	170,855,999	98.55

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

Geographical and economic breakdown of the securities portfolio as at 30 June 2024

(Figures as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States	49.14	Internet software	24.19
Cayman Islands	12.85	Holding and financial companies	10.94
Germany	5.90	Electronic semiconductor	6.33
France	5.23	Biotechnology	5.30
Japan	4.28	Energy and water supply	5.07
Italy	4.05	Pharmaceuticals and cosmetics	4.97
United Kingdom	2.34	Automotive	4.82
Netherlands	2.26	Banks, credit institutions	4.79
Luxembourg	2.10	Mining industry	3.77
Spain	2.04	Leisure	3.17
Belgium	1.38	Structure, construction material	2.74
China	1.33	Real estate companies	2.31
Israel	1.18	Communication	2.13
Jersey	1.11	Electronics and electrical equipment	1.92
Virgin Islands	1.10	Fuel	1.91
Switzerland	0.88	Retail	1.86
Hong Kong	0.53	Traffic and transport	1.84
South Korea	0.44	Office equipment, computer	1.81
Sweden	0.41	Textile	1.49
	98.55	Non-ferrous metals	1.38
		Graphic and publication	1.31
		Healthcare Education & Social service providers	0.94
		Environment & recycling	0.94
		Mortgage & financial institutions	0.89
		Chemistry	0.76
		Consumer goods	0.50
		Mechanic, machinery	0.47
			98.55

FISCH Umbrella Fund

FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

Securities portfolio as at 30 June 2024

(Items in USD)

Security name	Number/ Nominal value	Currency	Cost value	Market value	% of net assets
Officially listed securities					
Shares					
United States					
Bk of America Co. 7.25% -L- /Pref	1,258	USD	1,495,056	1,504,769	1.71
Nextera Energy Inc /Cv Pfd	18,159	USD	885,251	898,689	1.02
Wells Fargo /Pfd Conv	797	USD	930,099	947,609	1.08
			3,310,406	3,351,067	3.81
Total - Shares			3,310,406	3,351,067	3.81
Convertible and warrant bonds					
Belgium					
Umicore 0% 20-23.06.25 /Cv	900,000	EUR	1,171,721	919,925	1.05
			1,171,721	919,925	1.05
Cayman Islands					
Li Auto 0.25% 21-01.05.28 /Cv	919,000	USD	992,058	883,977	1.00
Meituan 0% 21-27.04.27 /Cv	1,900,000	USD	1,712,750	1,808,800	2.06
Zhen Ding 0% 24-24.01.29 /Cv	400,000	USD	401,000	478,592	0.54
			3,105,808	3,171,369	3.60
Germany					
Rag Stiftun 1.875% 22-16.11.29 /Cv	900,000	EUR	1,033,602	1,058,640	1.20
Zalando 0.05% 20-06.08.25 /Cv	900,000	EUR	900,957	922,356	1.05
Zalando 0.625% 20-06.08.27 /Cv	900,000	EUR	856,450	847,900	0.96
			2,791,009	2,828,896	3.21
France					
Bnp Par 0% 22-13.05.25 /Cv	300,000	EUR	352,757	390,692	0.44
Schneid El 1.97% 23-27.11.30 /Cv	700,000	EUR	892,501	910,068	1.03
Veolia 0% 19-01.01.25 /Cv	12,734	EUR	432,932	427,008	0.49
Worldline 0% 20-30.07.25 /Cv	10,168	EUR	1,214,642	1,228,067	1.40
			2,892,832	2,955,835	3.36
United Kingdom					
Barclays 0% 22-24.01.25 /Cv	400,000	EUR	439,150	434,878	0.49
Dart Grp 1.625% 10.06.26 /Cv	400,000	GBP	507,760	489,717	0.56
			946,910	924,595	1.05
Israel					
Cyber-Ark 0% 20-15.11.24 /Cv	351,000	USD	431,077	611,000	0.69
			431,077	611,000	0.69
Italy					
Nexi 1.75% 20-24.04.27 /Cv	500,000	EUR	683,699	495,829	0.56
Saipem Spa 2.875% 23-11.09.29 /Cv	600,000	EUR	651,210	903,460	1.03
			1,334,909	1,399,289	1.59
Japan					
Daiwa House 0% 24-30.03.29 /Cv	90,000,000	JPY	632,022	549,663	0.62
Jfe Holding 0% 23-28.09.28 /Cv	90,000,000	JPY	630,058	585,068	0.67
Nip Steel 0% 21-05.10.26 /Cv	100,000,000	JPY	885,318	861,221	0.98
			2,147,398	1,995,952	2.27

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
Netherlands					
Qiagen 1% 18-13.11.24 /Cv Regs	600,000	USD	731,617	595,482	0.68
Redare Pharm 0% 21.01.28 /Cv	400,000	EUR	423,144	397,705	0.45
Stmicroelec 0% 20-04.08.27 Cv	800,000	USD	916,744	849,040	0.96
			2,071,505	1,842,227	2.09
Austria					
Ams 0% 18-05.03.25 /Cv	600,000	EUR	602,640	609,367	0.69
			602,640	609,367	0.69
Switzerland					
Glencore 0% 18-27.03.25/Cv Regs	600,000	USD	637,338	635,646	0.72
			637,338	635,646	0.72
Spain					
Ibesm 0.80% 22-07.12.27 /Cv	400,000	EUR	411,860	435,692	0.50
			411,860	435,692	0.50
South Korea					
Lg Chem 1.6% 23-18.07.30 /Cv	600,000	USD	600,000	533,442	0.61
Posco 0% 21-01.09.26 /Cv	400,000	EUR	446,673	429,227	0.49
Sk Hynix 1.75% 23-11.04.30 /Cv	400,000	USD	525,985	821,524	0.93
			1,572,658	1,784,193	2.03
United States					
Jpmorgancha 0%-14.01.25/Cv	500,000	EUR	543,303	538,704	0.61
Zillow 0.75% 19-01.09.24 Cv	866,000	USD	939,170	942,944	1.07
			1,482,473	1,481,648	1.68
Virgin Islands					
Anllian Cap 0% 20-05.02.25 /Cv	400,000	EUR	453,361	425,407	0.48
			453,361	425,407	0.48
Total convertible and warrant bonds			22,053,499	22,021,041	25.01
Total - Officially listed securities			25,363,905	25,372,108	28.82
Securities traded on another regulated market					
Convertible and warrant bonds					
Bermuda					
Jazz Invst 2.0% 15.06.26 /Cv	839,000	USD	1,005,223	809,862	0.92
Ncl 5.375% 20-01.08.25 /Cv	576,000	USD	809,568	699,707	0.79
			1,814,791	1,509,569	1.71
Cayman Islands					
Cathay Paci 2.75% 05.02.26 /Cv	4,000,000	HKD	547,042	534,900	0.61
Cimc Enric 0% 21-30.11.26 /Cv	4,000,000	HKD	565,123	514,401	0.58
Sea 0.25% 21-15.09.26 /Cv	1,512,000	USD	1,302,495	1,317,859	1.50
Seagate 3.5% 01.06.28/Cv 144A	400,000	USD	487,328	551,560	0.62
Trip Com 0.75% 24-15.06.29 /Cv	1,058,000	USD	1,058,000	1,038,194	1.18
			3,959,988	3,956,914	4.49

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
China					
Zhongsheng 0% 20-21.05.25 /Cv	6,000,000	HKD	914,957	852,932	0.97
			914,957	852,932	0.97
United Kingdom					
Barclays Bk 0% 20-18.02.25 /Cv	470,000	USD	540,499	508,545	0.58
Barclays Bk 1% 24-16.02.29 /Cv	1,084,000	USD	1,084,000	1,155,815	1.31
			1,624,499	1,664,360	1.89
Hong Kong					
Lenovo Grp 2.5% 22-26.08.29 /Cv	293,000	USD	335,363	395,764	0.45
			335,363	395,764	0.45
Italy					
Eni 2.95% 23-14.09.30 /Cv	600,000	EUR	642,300	658,682	0.75
Pirelli & C 0% 20-22.12.25 /Cv	500,000	EUR	495,556	566,463	0.64
			1,137,856	1,225,145	1.39
Japan					
Ana Hld 0% 21-10.12.31 /Cv	70,000,000	JPY	511,162	481,654	0.55
			511,162	481,654	0.55
Jersey					
Gol Sa Fin 0% 24-15.03.27 /Cv	800,000	USD	800,000	901,104	1.02
			800,000	901,104	1.02
Liberia					
Royal Carrib 6% 22-15.08.25 /Cv	272,000	USD	591,722	877,336	1.00
			591,722	877,336	1.00
Luxembourg					
Citigr Mark 0% 20-25.07.24 /Cv	4,000,000	HKD	599,263	510,712	0.58
Citigr Mark 0% 23-15.03.28 /Cv	600,000	EUR	728,469	684,359	0.78
Merrill Lyn 0% 23-30.01.26 /Cv	500,000	EUR	560,169	554,556	0.63
			1,887,901	1,749,627	1.99
Panama					
Carnival 5.75% 22-01.10.24 /Cv	238,000	USD	328,008	446,250	0.51
			328,008	446,250	0.51
Spain					
Cellnex Tel 0.5% 05.07.28 /Cv	800,000	EUR	1,042,584	871,813	0.99
			1,042,584	871,813	0.99
United States					
Airbnb 0% 22-15.03.26 /Cv Abnb	1,450,000	USD	1,323,125	1,328,011	1.51
Akamai 0.375% 20-01.09.27 /Cv	799,000	USD	874,738	774,822	0.88
Akamai Tech 1.125% 23-15.02.29 /Cv	453,000	USD	453,000	429,100	0.49
Alnylam Pha 1% 22-15.09.27 /Cv	920,000	USD	985,365	991,935	1.13
Amer Water 3.625% 23-15.06.26 /Cv	911,000	USD	906,952	894,994	1.02
Amphastar 2% 23-15.03.29 /Cv 144A	615,000	USD	615,000	592,829	0.67
Axon 0.5% 22-15.12.27 /Cv	325,000	USD	345,230	447,548	0.51
Bentley 0.125% 21-15.01.26 Conv	992,000	USD	979,937	983,280	1.12
Biomarin Pharm 1.25% 15.05.27 /Cv	819,000	USD	868,071	784,364	0.89

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/No minal value	Currency	Cost value	Market value	% of net assets
Booking 0.75% 21-01.05.25 /Cv	328,000	USD	455,150	690,738	0.79
Box 0% 21-15.01.26 Conv	430,000	USD	562,515	493,103	0.56
Coinbase G1 0.25% 24-01.04.30 /Cv	776,000	USD	776,000	747,800	0.85
Datadog 0.125% 20-15.06.25 /Cv	356,000	USD	487,443	515,310	0.59
Dexcom 0.375% 23-15.05.28 Cv	1,200,000	USD	1,247,147	1,174,056	1.33
Evolent 3.5% 23-01.12.29 /Cv	480,000	USD	480,000	435,038	0.49
Fluor Corp 1.125% 23-15.08.29 /Cv	836,000	USD	873,852	956,200	1.09
Ford Motor 0% 21-15.03.26 /Cv	474,000	USD	464,425	480,138	0.54
Gbl Payment 1.5% 24-01.03.31 /Cv 144A	1,489,000	USD	1,481,255	1,365,636	1.55
Halozyme 1% 22-15.08.28 /Conv	1,075,000	USD	1,116,661	1,195,497	1.36
Hubspot 0.375% 20-01.06.25 /Cv	185,000	USD	322,486	386,300	0.44
Insulet 0.375% 20-01.09.26 /Cv	412,000	USD	527,549	452,368	0.51
Integer Hdg 2.125% 15.02.28/Conv	400,000	USD	538,279	571,000	0.65
Jpmorgancha 0% 22-29.04.25 /Cv	600,000	EUR	672,897	781,537	0.89
Lantheus 2.625% 22-15.12.27 /Cv	613,000	USD	662,030	765,906	0.87
Liberty 2.25% 15.08.27 /Conv	915,000	USD	957,905	964,355	1.10
Lumentum 1.50% 23-15.12.29 /Cv	514,000	USD	514,000	499,240	0.57
Mer Med Sys 3% 23-01.02.29 /Cv 144A	670,000	USD	765,026	771,619	0.88
Mongodb 0.25% 20-15.01.26 Cv /Mdb	294,000	USD	520,848	387,463	0.44
Northern 3.625% 22-15.04.29 /Cv	569,000	USD	590,326	654,919	0.74
Nutanix 0.25 21-01.10.27 Conv	604,000	USD	711,626	705,116	0.80
Okta 0.125% 20-01.09.25 /Cv	1,400,000	USD	1,318,800	1,323,798	1.50
On Semicond 0.5% 01.03.29 /Cv	1,060,000	USD	1,166,209	1,019,052	1.16
Palo Alto 0.375% 01.06.25 Conv	309,000	USD	762,525	1,053,375	1.20
Rivian Auto 4.625% 15.03.29/Cv	827,000	USD	907,633	808,418	0.92
Sarpta T 1.25% 22-15.09.27 /Cv	608,000	USD	647,889	786,035	0.89
Shift4 0% 22-15.12.25 /Cv Four	569,000	USD	607,644	636,626	0.72
Smci 4 0% 23-01.03.29 /Cv 144A	887,000	USD	904,258	900,021	1.02
Southern 3.875% 23-15.12.25 Cnv	1,111,000	USD	1,141,641	1,134,131	1.29
Spotify Usa 0% 15.03.26 /Conv	960,000	USD	844,800	915,053	1.04
Tetra Tech 2.25% 23-15.08.28 /Cv	374,000	USD	441,709	439,039	0.50
Tyler Tec 0.25% 21-15.03.26 Cv	709,000	USD	734,424	776,355	0.88
Uber Techno 0.875% 23-01.12.28 /Cv 144A	1,459,000	USD	1,552,929	1,736,035	1.97
Ventas Real 3.75% 24-01.06.26/Cv	493,000	USD	501,302	515,860	0.58
Wayfair 3.50% 15.11.28 /Cv	412,000	USD	560,286	571,720	0.65
Wellt 2.75% 23-15.05.28 /Cv 144A	817,000	USD	887,955	975,694	1.11
Zscaler 0.125% 20-01.07.25 /Cv	512,000	USD	613,416	688,538	0.78
			35,672,258	36,499,972	41.47
Total convertible and warrant bonds			50,621,089	51,432,440	58.43
Total - Securities traded on another regulated market			50,621,089	51,432,440	58.43
Other securities					
Convertible and warrant bonds					
Cayman Islands					
Alibaba 0.5% 01.06.31 Cv 144A	1,750,000	USD	1,752,364	1,697,588	1.93
Jd.Com 0.25% 01.06.29 /Cv 144A	445,000	USD	445,790	418,491	0.48
			2,198,154	2,116,079	2.41
Japan					
Daifuku 0% 23-13.09.30 Cv.	100,000,000	JPY	716,253	693,864	0.79
			716,253	693,864	0.79

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/No minal value	Currency	Cost value	Market value	% of net assets
United States					
Bloom Energ 3% 24-01.06.29 /Cv	712,000	USD	710,805	641,242	0.73
Bofa 0.60% 22-25.05.27 /Cv	378,000	USD	389,076	479,383	0.54
Duke Energy 4.125% 15.04.26 /Cv	1,021,000	USD	996,999	1,019,356	1.16
Exact Scs 2.0% 23-01.03.30 /Cv	480,000	USD	546,996	423,360	0.48
Mth 1.75% 24-15.05.28 /Cv	644,000	USD	663,279	645,249	0.73
Parsons 2.625% 24-01.03.29 /Cv	950,000	USD	1,016,818	1,018,220	1.16
			4,323,973	4,226,810	4.80
Total convertible and warrant bonds			7,238,380	7,036,753	8.00
Total - Other securities			7,238,380	7,036,753	8.00
TOTAL SECURITIES PORTFOLIO			83,223,374	83,841,301	95.25

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

Geographical and economic breakdown of the securities portfolio as at 30 June 2024

(Figures as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States	51.76	Internet software	23.74
Cayman Islands	10.50	Holding and financial companies	9.72
Japan	3.61	Banks, credit institutions	8.28
France	3.36	Electronic semiconductor	5.81
Germany	3.21	Energy and water supply	4.56
Italy	2.98	Pharmaceuticals and cosmetics	4.52
United Kingdom	2.94	Biotechnology	4.30
Netherlands	2.09	Leisure	3.48
South Korea	2.03	Automotive	3.43
Luxembourg	1.99	Mining industry	3.39
Bermuda	1.71	Structure, construction material	2.44
Spain	1.49	Electronics and electrical equipment	2.19
Belgium	1.05	Communication	2.12
Jersey	1.02	Textile	2.01
Liberia	1.00	Fuel	1.78
China	0.97	Real estate companies	1.69
Switzerland	0.72	Services	1.51
Austria	0.69	Mechanic, machinery	1.37
Israel	0.69	Chemistry	1.25
Panama	0.51	Traffic and transport	1.11
Virgin Islands	0.48	Graphic and publication	1.10
Hong Kong	0.45	Office equipment, computer	1.07
	95.25	Non-ferrous metals	1.05
		Retail	0.96
		Mortgage & financial institutions	0.73
		Consumer goods	0.65
		Environment & recycling	0.50
		Healthcare Education & Social service providers	0.49
			95.25

FISCH Umbrella Fund

FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

Securities portfolio as at 30 June 2024

(Items in EUR)

Security name	Number/ Nominal value	Currency	Cost value	Market value	% of net assets
Officially listed securities					
Shares					
United States					
Chart Industries Inc /Pfd	19,929	USD	1,211,557	1,056,929	0.48
			1,211,557	1,056,929	0.48
Total - Shares			1,211,557	1,056,929	0.48
Convertible and warrant bonds					
Belgium					
Umicore 0% 20-23.06.25 /Cv	4,300,000	EUR	3,912,540	4,100,953	1.87
			3,912,540	4,100,953	1.87
Cayman Islands					
Li Auto 0.25% 21-01.05.28/Cv	2,889,000	USD	3,137,789	2,592,862	1.19
Meituan 0% 21-27.04.28 /Cv	2,500,000	USD	2,015,410	2,106,462	0.96
			5,153,199	4,699,324	2.15
Germany					
Leg Imm 0.875% 17-01.09.25/Cv	1,800,000	EUR	1,741,283	1,748,502	0.80
Rag Stiftun 1.875% 22-16.11.29 /Cv	4,100,000	EUR	4,425,369	4,499,832	2.06
Selena 0% 25.06.25 /Cv	3,500,000	EUR	3,295,413	3,350,935	1.53
Zalando 0.05% 20-06.08.25 /Cv	3,500,000	EUR	3,295,409	3,346,805	1.53
			12,757,474	12,946,074	5.92
France					
Bnp Par 0% 22-13.05.25 /Cv	800,000	EUR	920,224	972,096	0.45
Schneid El 1.97% 23-27.11.30 /Cv	2,600,000	EUR	3,044,533	3,153,956	1.44
Ubisoft 0% 19-24.09.24 /Cv	14,724	EUR	1,611,542	1,668,112	0.76
Veolia 0% 19-01.01.25 /Cv	50,494	EUR	1,674,668	1,579,856	0.72
Wendel 2.625% 23-27.03.26 /Cv	2,000,000	EUR	2,012,200	1,981,000	0.91
Worldline 0% 20-30.07.25 /Cv	29,697	EUR	3,302,306	3,346,614	1.53
			12,565,473	12,701,634	5.81
Italy					
Nexi 0% 21-24.02.28 /Cv	3,400,000	EUR	2,935,500	2,903,056	1.33
Saipem Spa 2.875% 23-11.09.29 /Cv	2,600,000	EUR	2,634,613	3,652,896	1.67
			5,570,113	6,555,952	3.00
Japan					
Daiwa House 0% 24-30.03.29 /Cv	290,000,000	JPY	1,860,427	1,652,564	0.75
Jfe Holding 0% 23-28.09.28 /Cv	480,000,000	JPY	3,152,606	2,911,463	1.33
Rohm Co Ltd 0% 24-24.04.31 /Cv	360,000,000	JPY	2,239,704	2,094,245	0.96
			7,252,737	6,658,272	3.04
Netherlands					
Besi 1.875% 06.04.29 /Cv Regs	800,000	EUR	860,404	1,230,368	0.56
Qiagen 1% 18-13.11.24 /Cv Regs	3,000,000	USD	2,908,570	2,778,083	1.27
Shop Apot 0% 21-21.01.28 /Cv	1,400,000	EUR	1,132,500	1,298,780	0.59
Simon Globa 3.5% 23-14.11.26 /Cv	1,300,000	EUR	1,300,000	1,351,987	0.62
Stmicr 0% 20-04.08.25 Cv	1,800,000	USD	2,029,205	1,765,234	0.81
			8,230,679	8,424,452	3.85

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

Securities portfolio (continued) as at 30 June 2024

(Items in EUR)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
Switzerland					
Cembra M B 0% 19-09.07.26 /Cv	3,400,000	CHF	3,158,239	3,385,756	1.55
			3,158,239	3,385,756	1.55
Spain					
Cellnex Tel 0.75% 20.11.31 /Cv	1,300,000	EUR	1,258,028	1,070,914	0.49
Ibesm 0.80% 22-07.12.27 /Cv	1,700,000	EUR	1,709,799	1,727,727	0.79
			2,967,827	2,798,641	1.28
United States					
Etsy 0.125% 19-01.10.26 Conv	2,120,000	USD	2,257,035	1,957,501	0.90
Jpmorgancha 0% 22-29.04.25 /Cv	1,500,000	EUR	1,602,580	1,823,040	0.83
Jpmorgancha 0%-14.01.25/Cv	1,500,000	EUR	1,499,250	1,507,920	0.69
Uber Techno 0% 15.12.25 Cv	2,900,000	USD	3,088,260	2,909,741	1.33
Zillow 0.75% 19-01.09.24 Cv	2,333,000	USD	2,352,134	2,370,224	1.08
			10,799,259	10,568,426	4.83
Total convertible and warrant bonds			72,367,540	72,839,484	33.30
Total - Officially listed securities			73,579,097	73,896,413	33.78
Securities traded on another regulated market					
Convertible and warrant bonds					
Cayman Islands					
Cathay Paci 2.75% 05.02.26 /Cv	20,000,000	HKD	2,479,817	2,495,448	1.14
Seagate 3.5% 01.06.28/Cv 144A	2,507,000	USD	2,463,507	3,225,475	1.47
Trip Com 0.75% 24-15.06.29 /Cv	2,356,000	USD	2,165,441	2,157,122	0.99
			7,108,765	7,878,045	3.60
China					
Anllian Cap 0% 20-05.02.25 /Cv	3,100,000	EUR	3,227,875	3,076,192	1.41
Zhongsheng 0% 20-21.05.25 /Cv	21,000,000	HKD	2,674,443	2,785,408	1.27
			5,902,318	5,861,600	2.68
United Kingdom					
Barclays 0% 22-24.01.25 /Cv	2,800,000	EUR	2,909,312	2,840,348	1.30
Barclays Bk 0% 20-18.02.25 /Cv	2,153,000	USD	2,317,169	2,173,611	0.99
Barclays Bk 1% 24-16.02.29 /Cv	2,796,000	USD	2,588,409	2,781,652	1.27
			7,814,890	7,795,611	3.56
Hong Kong					
Lenovo Grp 2.5% 22-26.08.29/Cv	854,000	USD	913,587	1,076,299	0.49
			913,587	1,076,299	0.49
Israel					
Cyber-Ark 0% 20-15.11.24 /Cv	793,000	USD	855,471	1,287,993	0.59
			855,471	1,287,993	0.59
Italy					
Pirelli & C 0% 20-22.12.25 /Cv	2,800,000	EUR	3,016,216	2,959,824	1.35
			3,016,216	2,959,824	1.35

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

Securities portfolio (continued) as at 30 June 2024

(Items in EUR)

Security name	Number/Nomin al value	Currency	Cost value	Market value	% of net assets
Japan					
Ana Hld 0% 21-10.12.31 /Cv	490,000,000	JPY	3,758,908	3,145,862	1.44
			3,758,908	3,145,862	1.44
Jersey					
Gol Sa Fin 0% 24-15.03.27 /Cv	2,700,000	USD	2,495,033	2,837,626	1.30
			2,495,033	2,837,626	1.30
Luxembourg					
Citigr Mark 0% 23-15.03.28 /Cv	2,200,000	EUR	2,452,700	2,341,328	1.07
			2,452,700	2,341,328	1.07
Spain					
Cellnex Tel 0.5% 05.07.28 /Cv	3,600,000	EUR	4,483,454	3,660,516	1.67
			4,483,454	3,660,516	1.67
United States					
Akamai 0.125% 01.05.25 /Cv	1,056,000	USD	1,125,405	1,034,402	0.47
Akamai 0.375% 20-01.09.27 /Cv	1,000,000	USD	918,191	904,819	0.41
Akamai Tech 1.125% 23-15.02.29 /Cv	5,049,000	USD	4,732,999	4,462,435	2.04
Amer Water 3.625% 23-15.06.26 /Cv	5,004,000	USD	4,584,049	4,586,965	2.10
Array Tech 1.0% 21-01.12.28 /Cv	2,120,000	USD	2,257,280	1,600,598	0.73
Bentley 0.125% 21-15.01.26 Conv	2,105,000	USD	1,872,923	1,946,813	0.89
Biomarin Pharm 1.25% 15.05.27 Cv	1,244,000	USD	1,173,737	1,111,631	0.51
Box 0% 21-15.01.26 Conv	1,300,000	USD	1,492,086	1,390,973	0.64
Cms Energy 3.375% 01.05.28 /Cv	2,400,000	USD	2,192,978	2,193,489	1.00
Datadog 0.125% 20-15.06.25 /Cv	826,000	USD	952,724	1,115,591	0.51
Dexcom 0.375% 23-15.05.28 Cv	6,794,000	USD	6,441,897	6,202,112	2.83
Evolent 3.5% 23-01.12.29 /Cv	1,470,000	USD	1,362,246	1,243,112	0.57
Exact Scs 2.0% 23-01.03.30 /Cv	1,326,000	USD	1,406,439	1,091,236	0.50
Gbl Payment 1.5% 24-01.03.31 /Cv 144A	5,482,000	USD	5,223,183	4,691,221	2.14
Insulet 0.375% 20-01.09.26 /Cv	1,599,000	USD	1,608,051	1,638,134	0.75
Integer Hdg 2.125% 15.02.28/Conv	853,000	USD	898,152	1,136,140	0.52
Lantheus 2.625% 22-15.12.27 /Cv	2,545,000	USD	2,928,197	2,966,946	1.36
Liberty 2.25% 15.08.27 /Conv	3,008,000	USD	2,920,859	2,958,014	1.35
Lumentum 1.50% 23-15.12.29 /Cv	1,838,000	USD	1,693,307	1,665,706	0.76
Mer Med Sys 3% 23-01.02.29 /Cv 144A	2,537,000	USD	2,451,926	2,726,183	1.25
Nutanix 0.25 21-01.10.27 Conv	1,704,000	USD	1,658,573	1,856,092	0.85
On Semicond 0.5% 01.03.29 /Cv	2,705,000	USD	2,660,489	2,426,411	1.11
Rivian Auto 4.625% 15.03.29/Cv	3,800,000	USD	3,904,414	3,465,933	1.58
Smei 4 0% 23-01.03.29 /Cv 144A	2,961,000	USD	2,930,585	2,803,329	1.28
Tetra Tech 2.25% 23-15.08.28 /Cv	1,975,000	USD	2,015,428	2,163,240	0.99
Transmedics 1.5% 23-01.06.28 Cv	754,000	USD	840,529	1,233,726	0.56
Tyler Tec 0.25% 21-15.03.26 Cv	3,121,000	USD	2,779,285	3,188,706	1.46
Uber Techno 0.875% 23-01.12.28 /Cv 144A	2,611,000	USD	2,503,605	2,898,789	1.33
Veeco Ins 2.875%-01.06.29 /Cv	762,000	USD	944,845	1,224,250	0.56
Wayfair 3.50% 15.11.28 /Cv	1,688,000	USD	2,484,454	2,185,572	1.00
Wellt 2.75% 23-15.05.28/Cv 144A	2,561,000	USD	2,527,145	2,853,696	1.30

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

Securities portfolio (continued) as at 30 June 2024

(Items in EUR)

Security name	Number/No minal value	Currency	Cost value	Market value	% of net assets
Workiva 1.25% 23-15.08.28 /Cv	2,950,000	USD	2,685,256	2,448,851	1.12
Zscaler 0.125% 20-01.07.25 /Cv	2,387,000	USD	2,848,872	2,995,137	1.37
			79,020,109	78,410,252	35.84
Total convertible and warrant bonds			117,821,451	117,254,956	53.59
Total - Securities traded on another regulated market			117,821,451	117,254,956	53.59
Other securities					
Convertible and warrant bonds					
Cayman Islands					
Alibaba 0.5% 01.06.31 Cv 144A	9,953,000	USD	9,189,278	9,008,545	4.12
Jd.Com 0.25% 01.06.29 /Cv 144A	1,903,000	USD	1,754,698	1,669,828	0.76
			10,943,976	10,678,373	4.88
Israel					
Camtek Ltd 0% 21-01.12.26 /Cv	683,000	USD	628,002	1,409,863	0.64
			628,002	1,409,863	0.64
United States					
Alnylam Pha 1% 22-15.09.27 /Cv	2,900,000	USD	2,894,727	2,917,426	1.33
Bloom Energ 3% 24-01.06.29 /Cv	2,448,000	USD	2,254,455	2,057,119	0.94
Mth 1.75% 24-15.05.28 /Cv	1,918,000	USD	1,832,222	1,793,068	0.82
Shift4 0% 22-15.12.25/Cv Four	1,143,000	USD	1,229,287	1,193,231	0.55
			8,210,691	7,960,844	3.64
Total convertible and warrant bonds			19,782,669	20,049,080	9.16
Total - Other securities			19,782,669	20,049,080	9.16
TOTAL SECURITIES PORTFOLIO			211,183,217	211,200,449	96.53

FISCH Umbrella Fund

FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

Geographical and economic breakdown of the securities portfolio as at 30 June 2024

(Figures as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States	44.79	Internet software	22.43
Cayman Islands	10.63	Holding and financial companies	12.04
Germany	5.92	Banks, credit institutions	7.08
France	5.81	Pharmaceuticals and cosmetics	6.16
Japan	4.48	Electronic semiconductor	5.92
Italy	4.35	Automotive	4.04
Netherlands	3.85	Energy and water supply	3.82
United Kingdom	3.56	Communication	3.56
Spain	2.95	Retail	3.07
China	2.68	Biotechnology	2.28
Belgium	1.87	Electronics and electrical equipment	2.17
Switzerland	1.55	Real estate companies	2.10
Jersey	1.30	Mining industry	2.06
Israel	1.23	Office equipment, computer	1.96
Luxembourg	1.07	Non-ferrous metals	1.87
Hong Kong	0.49	Fuel	1.67
	96.53	Structure, construction material	1.57
		Textile	1.53
		Services	1.53
		Traffic and transport	1.44
		Chemistry	1.35
		Graphic and publication	1.35
		Healthcare Education & Social service providers	1.13
		Consumer goods	1.00
		Environment & recycling	0.99
		Leisure	0.99
		Mortgage & financial institutions	0.94
		Mechanic, machinery	0.48
			96.53

FISCH Umbrella Fund

FISCH CONVERTIBLE GLOBAL IG FUND

Securities portfolio as at 30 June 2024

(Items in USD)

Security name	Number /Nominal value	Currency	Cost value	Market value	% of net assets
Officially listed securities					
Shares					
United States					
Bk of America Co. 7.25% -L- /Pref	2,100	USD	2,751,352	2,511,936	3.38
Nextera Energy Inc /Cv Pfd	15,343	USD	747,971	759,325	1.03
			3,499,323	3,271,261	4.41
Total - Shares			3,499,323	3,271,261	4.41
Convertible and warrant bonds					
Cayman Islands					
Meituan 0% 21-27.04.27 /Cv	1,200,000	USD	1,071,000	1,142,400	1.54
Meituan 0% 21-27.04.28 /Cv	2,000,000	USD	1,645,000	1,806,080	2.43
			2,716,000	2,948,480	3.97
Germany					
Deut Post 0.05% 30.06.25 /Cv	600,000	EUR	704,630	618,704	0.83
Rag Stiftung 1.875% 22-16.11.29 /Cv	1,200,000	EUR	1,406,134	1,411,521	1.90
			2,110,764	2,030,225	2.73
France					
Accor 0.70% 20-07.12.27 /Cv	9,600	EUR	525,945	512,704	0.69
Bnp Par 0% 22-13.05.25 /Cv	300,000	EUR	404,892	390,691	0.53
Schneid EI 1.97% 23-27.11.30 /Cv	1,200,000	EUR	1,530,319	1,560,116	2.10
Soitec 0% 20-01.10.25 /Cv	2,400	EUR	473,330	429,442	0.58
Veolia 0% 19-01.01.25 /Cv	25,806	EUR	904,554	865,350	1.16
Wendel 2.625% 23-27.03.26 /Cv	500,000	EUR	546,010	530,784	0.71
Worldline 0% 20-30.07.25 /Cv	15,415	EUR	1,824,050	1,861,788	2.51
			6,209,100	6,150,875	8.28
Italy					
Saipem Spa 2.875% 23-11.09.29 /Cv	400,000	EUR	434,207	602,306	0.81
			434,207	602,306	0.81
Japan					
Daiwa House 0% 29.03.30/Cv Regs	60,000,000	JPY	421,348	362,242	0.49
Jfe Holding 0% 23-28.09.28 /Cv	180,000,000	JPY	1,260,117	1,170,135	1.58
Kobe Steel 0%13.12.30 /Cv Regs	60,000,000	JPY	415,878	413,287	0.55
Nip Steel 0% 21-05.10.26 /Cv	80,000,000	JPY	738,197	688,977	0.93
			2,835,540	2,634,641	3.55
Netherlands					
Qiagen 1% 18-13.11.24 /Cv Regs	600,000	USD	624,908	595,482	0.80
Simon Globa 3.5% 23-14.11.26 /Cv	400,000	EUR	427,400	445,844	0.60
Stmicroelec 0% 20-04.08.27 Cv	2,000,000	USD	2,413,316	2,122,600	2.86
			3,465,624	3,163,926	4.26
Switzerland					
Glencore 0% 18-27.03.25/Cv Regs	800,000	USD	849,785	847,528	1.14
			849,785	847,528	1.14
Spain					
Amadeus 1.50% 20-09.04.25 /Cv	300,000	EUR	449,568	383,081	0.52

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH CONVERTIBLE GLOBAL IG FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/N ominal value	Currency	Cost value	Market value	% of net assets
Cellnex Tel 0.5% 05.07.28 /Cv	2,200,000	EUR	2,559,491	2,397,485	3.23
Ibesm 0.80% 22-07.12.27 /Cv	500,000	EUR	520,343	544,615	0.73
			3,529,402	3,325,181	4.48
South Korea					
Lg Chem 1.6% 23-18.07.30 /Cv	1,300,000	USD	1,300,000	1,155,791	1.55
Posco 0% 21-01.09.26 /Cv	1,300,000	EUR	1,393,840	1,394,989	1.88
Sk Hynix 1.75% 23-11.04.30 /Cv	1,400,000	USD	1,605,394	2,875,334	3.87
			4,299,234	5,426,114	7.30
United States					
Jpmorgancha 0%-14.01.25/Cv	800,000	EUR	933,288	861,927	1.16
Sthw Airl 1.25% 01.05.25 /Cv	962,000	USD	1,161,290	963,414	1.30
			2,094,578	1,825,341	2.46
Total convertible and warrant bonds			28,544,234	28,954,617	38.98
Total - Officially listed securities			32,043,557	32,225,878	43.39
Securities traded on another regulated market					
Convertible and warrant bonds					
Cayman Islands					
Alibaba 0.5% 01.06.31 Cv 144A	3,600,000	USD	3,594,597	3,492,180	4.70
Cathay Paci 2.75% 05.02.26 /Cv	2,000,000	HKD	270,930	267,450	0.36
Jd.Com 0.25% 01.06.29 /Cv 144A	1,495,000	USD	1,497,172	1,405,943	1.89
			5,362,699	5,165,573	6.95
United Kingdom					
Barclays 0% 22-24.01.25 /Cv	700,000	EUR	780,690	761,036	1.03
Barclays Bk 0% 20-18.02.25 /Cv	350,000	USD	402,499	378,703	0.51
Barclays Bk 1% 24-16.02.29 /Cv	999,000	USD	999,000	1,065,184	1.43
			2,182,189	2,204,923	2.97
Hong Kong					
Lenovo Grp 2.5% 22-26.08.29 /Cv	309,000	USD	320,013	417,376	0.56
			320,013	417,376	0.56
Italy					
Eni 2.95% 23-14.09.30 /Cv	1,200,000	EUR	1,287,489	1,317,365	1.78
Pirelli & C 0% 20-22.12.25 /Cv	800,000	EUR	928,029	906,340	1.22
Prysmian 0% 21-02.02.26 /Cv	300,000	EUR	368,184	461,636	0.62
			2,583,702	2,685,341	3.62
Jersey					
Gol Sa Fin 0% 24-15.03.27 /Cv	900,000	USD	900,000	1,013,742	1.37
			900,000	1,013,742	1.37
Luxembourg					
Citigr Mark 0% 23-15.03.28 /Cv	700,000	EUR	811,566	798,419	1.08
Merrill Lyn 0% 23-30.01.26 /Cv	800,000	EUR	891,791	887,289	1.19
			1,703,357	1,685,708	2.27
United States					
Akamai 0.125% 01.05.25 /Cv	620,000	USD	741,772	650,895	0.88
Akamai 0.375% 20-01.09.27 /Cv	380,000	USD	376,948	368,501	0.49

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH CONVERTIBLE GLOBAL IG FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/No minal value	Currency	Cost value	Market value	% of net assets
Akamai Tech 1.125% 23-15.02.29 /Cv	1,780,000	USD	1,780,000	1,686,087	2.27
Bentley 0.125% 21-15.01.26 Conv	500,000	USD	493,920	495,605	0.67
Booking 0.75% 21-01.05.25 /Cv	840,000	USD	1,195,286	1,768,965	2.38
Citigp Hldg 1% 24-09.04.29 /Cv	300,000	EUR	331,757	316,201	0.43
Dexcom 0.375% 23-15.05.28 Cv	873,000	USD	873,000	854,125	1.15
Duke Energy 4.125% 15.04.26 /Cv	2,016,000	USD	1,993,217	2,012,754	2.71
Firstenergy 4% 23-01.05.26 /Cv	1,725,000	USD	1,674,608	1,707,681	2.30
Ford Motor 0% 21-15.03.26 /Cv	363,000	USD	372,533	367,701	0.49
Gbl Payment 1.5% 24-01.03.31 /Cv 144A	3,169,000	USD	3,208,000	2,906,448	3.91
Jpmorgancha 0% 22-29.04.25/Cv	1,000,000	EUR	1,166,274	1,302,562	1.75
Lantheus 2.625% 22-15.12.27/Cv	400,000	USD	505,600	499,776	0.67
Mer Med Sys 3% 23-01.02.29 /Cv 144A	437,000	USD	437,000	503,280	0.68
Nextera Nrg 3% 24-01.03.27 /Cv	950,000	USD	989,927	1,086,021	1.46
Palo Alto 0.375% 01.06.25 Conv	100,000	USD	370,700	340,898	0.46
Smci 4 0% 23-01.03.29 /Cv 144A	370,000	USD	370,000	375,432	0.51
Southern 3.875% 23-15.12.25 Cnv	2,671,000	USD	2,735,977	2,726,610	3.67
Tetra Tech 2.25% 23-15.08.28 /Cv	380,000	USD	450,034	446,082	0.60
Weltt 2.75% 23-15.05.28 /Cv 144A	1,200,000	USD	1,227,389	1,433,088	1.93
Zscaler 0.125% 20-01.07.25 /Cv	230,000	USD	379,040	309,304	0.42
			21,672,982	22,158,016	29.83
Total convertible and warrant bonds			34,724,942	35,330,679	47.57
Total - Securities traded on another regulated market			34,724,942	35,330,679	47.57
Other securities					
Convertible and warrant bonds					
United States					
Evergy 4.5% 23-15.12.27 /Cv	1,400,000	USD	1,454,548	1,413,818	1.90
Mth 1.75% 24-15.05.28 /Cv	508,000	USD	523,206	508,986	0.69
Parsons 2.625% 24-01.03.29 /Cv	799,000	USD	855,196	856,376	1.15
			2,832,950	2,779,180	3.74
Total convertible and warrant bonds			2,832,950	2,779,180	3.74
Total - Other securities			2,832,950	2,779,180	3.74
TOTAL SECURITIES PORTFOLIO			69,601,449	70,335,737	94.70

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH CONVERTIBLE GLOBAL IG FUND

Geographical and economic breakdown of the securities portfolio as at 30 June 2024

(Figures as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States	40.44	Internet software	24.33
Cayman Islands	10.92	Banks, credit institutions	10.98
France	8.28	Energy and water supply	9.62
South Korea	7.30	Electronic semiconductor	8.44
Spain	4.48	Holding and financial companies	7.45
Italy	4.43	Mining industry	6.40
Netherlands	4.26	Electronics and electrical equipment	4.81
Japan	3.55	Communication	3.23
United Kingdom	2.97	Chemistry	2.77
Germany	2.73	Fuel	2.59
Luxembourg	2.27	Pharmaceuticals and cosmetics	2.50
Jersey	1.37	Traffic and transport	2.13
Switzerland	1.14	Real estate companies	1.93
Hong Kong	0.56	Retail	1.89
	94.70	Services	1.31
		Structure, construction material	1.18
		Biotechnology	0.80
		Leisure	0.69
		Environment & recycling	0.60
		Office equipment, computer	0.56
		Automotive	0.49
			94.70

FISCH Umbrella Fund

FISCH BOND EM CORPORATES DEFENSIVE FUND

Securities portfolio as at 30 June 2024

(Items in USD)

Security name	Number/ Nominal value	Currency	Cost value	Market value	% of net assets
Officially listed securities					
Bonds					
Egypt					
Afexbk 2.634% 21-17.05.26 Regs	2,700,000	USD	2,465,764	2,532,330	0.83
			2,465,764	2,532,330	0.83
Arab Emirates					
Abu Dhabi N 4.0% 19-03.10.49	850,000	USD	725,050	683,034	0.22
Abu Dhabi N 4.375% 23-24.01.29	1,775,000	USD	1,739,427	1,730,785	0.57
Abu Dhabi P 2.50% 21-06.05.31	1,600,000	USD	1,308,000	1,351,440	0.44
Adcb 5.375% 23-18.07.28	2,000,000	USD	1,993,340	2,012,620	0.66
Dp Wrld 2.375% 18-25.09.26 Regs	1,400,000	EUR	1,423,439	1,447,274	0.48
First 5% 24-28.02.29	3,700,000	USD	3,674,903	3,674,470	1.20
Mashreqbk 7.875% 22-24.02.33	1,000,000	USD	1,005,904	1,055,450	0.35
Nbk Tier 1 3.625% 21-Perp Regs	1,500,000	USD	1,346,400	1,389,255	0.46
			13,216,463	13,344,328	4.38
Bermuda					
Cbq Finance 2.0% 21-12.05.26	1,000,000	USD	910,625	935,780	0.31
Qtel Int Fi 5%10-19.10.25Reg-S	5,000,000	USD	4,944,594	4,978,950	1.63
			5,855,219	5,914,730	1.94
Cayman Islands					
Aac Techno 3.0% 19-27.11.24	1,400,000	USD	1,324,750	1,383,508	0.45
Abq Finance 2.0% 21-06.07.26	3,700,000	USD	3,662,556	3,447,919	1.13
Alibaba Grp 4% 17-06.12.37	2,600,000	USD	1,999,400	2,206,282	0.72
China Overs 6.375% 13-29.10.43	1,290,000	USD	1,253,719	1,283,498	0.42
Ck Hutchiso 0.75% 21-02.11.29	2,000,000	EUR	1,734,413	1,832,971	0.60
Ckh Fin 16 0.875% 16-03.10.24	3,750,000	EUR	3,882,806	3,985,946	1.31
Mtr Corp 2.5% 16-02.11.26	890,000	USD	844,290	842,091	0.28
Qiib Sr Suk 5.247% 24-24.01.29	2,500,000	USD	2,500,000	2,507,650	0.82
Samba Fdg 2.75% 19-02.10.24	3,930,000	USD	4,039,424	3,901,390	1.28
Sands China Step 18-08.08.25	4,750,000	USD	4,638,859	4,711,145	1.55
Sands China Step18-08.08.28	2,750,000	USD	2,611,162	2,693,185	0.88
Snb Sukuk L 5.129% 24-27.02.29	1,000,000	USD	1,000,000	992,170	0.33
Tencent Hol 3.975% 19-11.04.29	3,000,000	USD	2,695,170	2,846,610	0.93
			32,186,549	32,634,365	10.70
Chile					
Aes Andes 6.3% 24-15.03.29	1,050,000	USD	1,049,023	1,053,213	0.35
Alfa Des 4.55% 27.09.51 /Pool	1,000,000	USD	716,903	749,591	0.25
Bco Chile Ny 7.95% 24-Perp Regs	1,100,000	USD	1,100,000	1,137,521	0.37
Cencosud 4.375% 17-17.07.27	1,400,000	USD	1,347,630	1,347,038	0.44
Cencosud 5.95% 24-28.05.31	650,000	USD	644,061	652,827	0.22
Gnl Quinter 4.634% 14-29 /Pool	3,000,000	USD	1,962,946	1,895,215	0.62
Inver Cmpe 3.0% 21-06.04.31	750,000	USD	595,956	637,118	0.21
Soquimich 3.50% 21-10.09.51	2,000,000	USD	1,312,300	1,348,620	0.44
Soquimich 4.375% 14-28.01.25	900,000	USD	887,197	892,926	0.29
			9,616,016	9,714,069	3.19
United Kingdom					
Anglo Amer 2.625% 20-10.09.30	2,750,000	USD	2,251,755	2,346,520	0.77

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND EM CORPORATES DEFENSIVE FUND

Securities portfolio (continued)

as at 30 June 2024

(Items in USD)

Security name	Number/No minal value	Currency	Cost value	Market value	% of net assets
Anglo Amer 4.50% 15.09.28 Regs	1,200,000	EUR	1,327,477	1,315,269	0.43
Anglo Amer 4.75% 22-21.09.32	2,250,000	EUR	2,568,462	2,503,048	0.82
Fresnillo 4.25% 20-02.10.50	1,250,000	USD	927,756	924,888	0.30
St Bk India 5% 24-17.01.29	1,775,000	USD	1,766,320	1,762,646	0.58
Std Ch 6.301% (Frm) 23-09.01.29	750,000	USD	760,679	766,177	0.25
Std Chart 1.456% 21-14.01.27	11,800,000	USD	10,613,605	11,053,768	3.63
Std Chart 7.875% 24-Perp	1,500,000	USD	1,500,000	1,503,255	0.49
			21,716,054	22,175,571	7.27
Honduras					
Cabei 5.0% 23-09.02.26	2,500,000	USD	2,499,500	2,486,525	0.82
			2,499,500	2,486,525	0.82
Hong Kong					
Aia Group 2.70% 21-Perp	2,125,000	USD	2,134,839	1,996,884	0.65
Aia Group 3.375% 20-07.04.30	2,500,000	USD	2,290,325	2,280,450	0.75
Bea 4.875% 22-22.04.32	1,050,000	USD	946,995	998,508	0.33
Icbeil Fin 2.125% 22-27.01.25	1,500,000	USD	1,427,310	1,470,090	0.48
Lenovo Grp 3.421% 20-02.11.30	1,500,000	USD	1,318,575	1,328,850	0.44
Xiaomi Best 4.10% 14.07.51 Regs	1,250,000	USD	749,262	909,612	0.30
			8,867,306	8,984,394	2.95
India					
Adani Port 4.20% 20-04.08.27	1,650,000	USD	1,363,008	1,530,342	0.50
Bharti Airt 4.375% 15-10.06.25	1,000,000	USD	985,420	989,200	0.33
Pow Fin 3.25% 19-16.09.24	3,000,000	USD	2,964,469	2,983,920	0.98
Pow Fin 3.95% 20-23.04.30 Regs	1,354,000	USD	1,236,901	1,246,398	0.41
Reliance In 2.875% 22-12.01.32	1,600,000	USD	1,420,401	1,360,096	0.44
Reliance In 4.125% 15-28.01.25	1,500,000	USD	1,474,350	1,486,515	0.49
			9,444,549	9,596,471	3.15
Indonesia					
Freeport Id 5.315% 22-14.04.32	4,250,000	USD	4,029,572	4,129,512	1.35
Indofood 4.745% 21-09.06.51	1,510,000	USD	1,233,175	1,247,441	0.41
Krakatau Po 6.375% 24-11.06.27	725,000	USD	723,789	729,075	0.24
Pt Bk Negar 5.28% 24-05.04.29	1,600,000	USD	1,600,000	1,588,992	0.52
			7,586,536	7,695,020	2.52
Isle of Man					
Angl Ash Hd 3.75% 20-01.10.30	2,350,000	USD	2,018,874	2,056,744	0.67
			2,018,874	2,056,744	0.67
Jersey					
Galaxy 2.94% 30.09.40 /Pool Regs	3,000,000	USD	2,427,962	2,203,697	0.72
Galaxy Pipe 1.75% 20-30.09.27	1,100,000	USD	390,062	579,015	0.19
			2,818,024	2,782,712	0.91
Canada					
Meglobal 5.875% 20-18.05.30 Regs	1,500,000	USD	1,537,500	1,515,630	0.50
Meglobal Can Ulc 5% 20-18.05.25	5,425,000	USD	5,645,525	5,380,189	1.76
			7,183,025	6,895,819	2.26

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND EM CORPORATES DEFENSIVE FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/Nomin al value	Currency	Cost value	Market value	% of net assets
Kazakhstan					
Kmg Fin 3.50% 20-14.04.33	6,400,000	USD	4,846,400	5,253,312	1.72
			4,846,400	5,253,312	1.72
Qatar					
Ras Laff 3 5.838% 30,927/Pool	2,200,000	USD	1,374,636	1,377,457	0.45
			1,374,636	1,377,457	0.45
Colombia					
Ecopetrol 4.625% 21-02.11.31	1,000,000	USD	823,750	819,820	0.27
Transport 5.55% 18-01.11.28 Regs	1,000,000	USD	960,000	972,850	0.32
			1,783,750	1,792,670	0.59
Luxembourg					
Eig Pearl 3.545% 31.08.36 /Pool Regs	2,500,000	USD	1,999,554	2,146,425	0.70
Nexa Res 6.75% 24-09.04.34	900,000	USD	910,125	909,882	0.30
Raizn Fuel 6.45% 05.03.34 Regs	1,675,000	USD	1,695,366	1,703,827	0.56
Tms Issuer 5.78% 23.08.32 /Pool	2,750,000	USD	2,836,625	2,795,622	0.92
			7,441,670	7,555,756	2.48
Malaysia					
Misc Cap 3.75% 22-06.04.27 Regs	1,000,000	USD	931,800	957,390	0.31
			931,800	957,390	0.31
Mexico					
Amer Movil 2.875% 20-07.05.30	3,950,000	USD	3,453,903	3,481,253	1.14
Coca Co F 1.85% 20-01.09.32	2,500,000	USD	1,921,525	1,939,025	0.63
Ienova 4.75% 20-15.01.51 Regs	1,000,000	USD	740,000	723,970	0.24
Ind Penoles 4.75% 20-06.08.50	750,000	USD	542,925	575,805	0.19
Orbia 2.875% 21-11.05.31 Regs	1,250,000	USD	1,007,960	1,031,138	0.34
Santander 5.95% 18-01.10.28 Regs	2,500,000	USD	2,465,200	2,600,525	0.85
			10,131,513	10,351,716	3.39
Netherlands					
Minejesa 4.625% 10.08.30 /Pool	1,750,000	USD	1,474,827	1,558,728	0.51
Minejesa 5.625% 17-10.08.37 Regs	2,550,000	USD	2,111,162	2,314,839	0.76
Prosus 3.061% 21-13.07.31 Regs	3,300,000	USD	2,602,979	2,736,921	0.90
Prosus 3.257% 22-19.01.27	1,000,000	USD	934,700	935,770	0.31
Prosus 3.832% 20-08.02.51 Regs	2,500,000	USD	1,485,227	1,645,725	0.54
Suzano Inter 4.0% 17-14.01.25	1,300,000	USD	1,283,750	1,288,313	0.42
			9,892,645	10,480,296	3.44
Nigeria					
Africa Fina 2.875% 21-28.04.28	5,150,000	USD	4,818,148	4,554,815	1.49
			4,818,148	4,554,815	1.49
Austria					
Suzano Aust 6% 19-15.01.29	750,000	USD	751,875	750,848	0.25
			751,875	750,848	0.25
Peru					
Banco Peru 3.25% 19-04.10.26 Regs	2,500,000	USD	2,325,000	2,368,350	0.78
Hunt Oil Pe 8.55% 23-18.09.33 /Pool	1,000,000	USD	1,064,800	1,082,510	0.35

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND EM CORPORATES DEFENSIVE FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/Nomin al value	Currency	Cost value	Market value	% of net assets
Kallpa 4.875% 16-24.05.26	1,600,000	USD	1,575,184	1,570,832	0.52
Transmanta 4.7% 19-16.04.34	1,500,000	USD	1,321,875	1,411,845	0.46
			6,286,859	6,433,537	2.11
The Philippines					
Bank Philip 5.25% 24-26.03.29	1,700,000	USD	1,691,160	1,699,813	0.56
Pldt 2.50% 20-23.01.31	1,256,000	USD	1,136,274	1,055,291	0.35
Rizal Comm Bk C 5.5% 24-18.01.29	750,000	USD	746,572	751,695	0.24
			3,574,006	3,506,799	1.15
Poland					
Bnk Gosp K 5.375% 22.05.33 Regs	1,700,000	USD	1,669,425	1,684,360	0.55
Pko Bank 4.5% 24-27.03.28	950,000	EUR	1,028,418	1,019,720	0.34
			2,697,843	2,704,080	0.89
Saudi Arabia					
Saudi Oil 2.25% 20-24.11.30	2,000,000	USD	1,680,000	1,682,820	0.55
Saudi Oil 3.25% 20-24.11.50 Regs	4,000,000	USD	2,749,691	2,671,200	0.88
			4,429,691	4,354,020	1.43
Singapore					
Flex Ltd 3.75% 20-01.02.26	1,853,000	USD	1,781,380	1,798,058	0.59
Psa Trea 2.125% 19-05.09.29	1,310,000	USD	1,316,550	1,154,359	0.38
Uobsp Fm 22-07.10.32	1,000,000	USD	945,500	951,020	0.31
			4,043,430	3,903,437	1.28
Slovenia					
Nova Kbm 4.75% 24-03.04.28	900,000	EUR	975,631	969,128	0.32
			975,631	969,128	0.32
South Korea					
Kb Sec 2.125% 21-01.11.26	3,300,000	USD	3,296,271	3,048,474	1.00
Kookmin Bk 2.50% 20-04.11.30	1,500,000	USD	1,244,280	1,259,220	0.41
Korea Exch 4.25% 14-14.10.24	3,475,000	USD	3,431,005	3,457,868	1.13
Kr Elect Pw 4% 22-14.06.27	2,500,000	USD	2,414,300	2,421,325	0.80
Lg Energy S 5.75% 23-25.09.28	850,000	USD	849,388	861,330	0.28
Posco 5.75% 23-17.01.28	2,000,000	USD	2,008,601	2,028,760	0.67
Shinhan Bk 5.75% 24-15.04.34	1,850,000	USD	1,838,122	1,836,588	0.60
Shinhan Crd 1.375% 20-19.10.25	850,000	USD	850,021	805,120	0.26
Sk Brdband 4.875% 23-28.06.28	3,150,000	USD	3,133,906	3,117,712	1.02
Sk Hynix 2.375% 21-19.01.31	3,425,000	USD	2,856,024	2,835,729	0.93
Woori Bk 4.75% 24-24.01.27 Regs	1,275,000	USD	1,270,283	1,262,862	0.42
			23,192,201	22,934,988	7.52
Thailand					
Gc Treasr C 2.98% 21-18.03.31	2,000,000	USD	1,680,605	1,699,860	0.56
Kbank Hk 5.458% 23-07.03.28	900,000	USD	900,000	905,715	0.30
Thaioil Trs 3.50% 19-17.10.49	4,700,000	USD	4,238,837	3,189,420	1.04
			6,819,442	5,794,995	1.90
Czech Republic					
Raiffeisenb 4.959% 24-05.06.30	800,000	EUR	866,472	857,949	0.28
			866,472	857,949	0.28

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND EM CORPORATES DEFENSIVE FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/No minal value	Currency	Cost value	Market value	% of net assets
Hungary					
Eximbank 6% 23-16.05.29	975,000	EUR	1,094,341	1,099,817	0.36
Otp Bank 6.125% 05.10.27 Regs	1,050,000	EUR	1,192,519	1,155,800	0.38
			2,286,860	2,255,617	0.74
United States					
Bimbo B 6.05% 23-15.01.29 Regs	1,025,000	USD	1,029,985	1,052,634	0.35
Sk Battery 2.125% 21-26.01.26	1,575,000	USD	1,523,584	1,479,334	0.48
Tsmc Arizon 1.75% 21-25.10.26	5,300,000	USD	4,801,684	4,902,924	1.61
			7,355,253	7,434,892	2.44
Virgin Islands					
Enn Clean 3.375% 21-12.05.26	1,500,000	USD	1,417,500	1,431,255	0.47
Gerdau 4.875% 17-24.10.27 Regs	1,500,000	USD	1,437,750	1,480,470	0.49
Gf Orogen 6.125% 19-15.05.29	1,000,000	USD	991,000	1,013,430	0.33
Tsmc Global 1.0% 20-28.09.27	5,900,000	USD	4,980,411	5,183,681	1.70
Tsmc Global 2.25% 21-23.04.31	4,000,000	USD	3,343,560	3,373,000	1.10
			12,170,221	12,481,836	4.09
Total - Bonds			242,144,225	243,518,616	79.86
Convertible and warrant bonds					
Cayman Islands					
Meituan 0% 21-27.04.28 /Cv	1,600,000	USD	1,408,000	1,444,864	0.47
			1,408,000	1,444,864	0.47
Total convertible and warrant bonds			1,408,000	1,444,864	0.47
Total - Officially listed securities			243,552,225	244,963,480	80.33
Securities traded on another regulated market					
Bonds					
Arab Emirates					
Aldar Inves 4.875% 23-24.05.33	1,500,000	USD	1,438,125	1,441,485	0.47
Masdar Abu 4.875% 23-25.07.33	775,000	USD	771,125	748,232	0.25
			2,209,250	2,189,717	0.72
Cayman Islands					
Lima Metro 4.35% 19-05.04.36 Regs	1,900,000	USD	1,428,073	1,470,021	0.48
Tencent Hol 3.8% 15-11.02.25	1,500,000	USD	1,479,000	1,483,920	0.49
			2,907,073	2,953,941	0.97
Chile					
Arauco 3.875% 18-02.11.27	1,250,000	USD	1,137,500	1,171,850	0.38
Engie 3.40% 20-28.01.30	1,600,000	USD	1,376,362	1,396,272	0.46
			2,513,862	2,568,122	0.84
India					
Hdfc Bk 5.686% 23-02.03.26	2,500,000	USD	2,522,500	2,506,425	0.82
			2,522,500	2,506,425	0.82
Luxembourg					
Chile Elect 6.01% 23-20.01.33	1,325,000	USD	1,325,106	1,342,384	0.44

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND EM CORPORATES DEFENSIVE FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
Jbs Usa 3.625% 23-15.01.32	3,450,000	USD	3,012,474	2,971,002	0.98
Jbs Usa 5.5% 23-15.01.30	1,650,000	USD	1,581,025	1,623,517	0.53
			5,918,605	5,936,903	1.95
Mexico					
Alpek 4.25% 19-18.09.29 Regs	1,260,000	USD	1,114,828	1,160,208	0.38
Bbva Bancom 8.45% 23-29.06.38	1,000,000	USD	1,013,500	1,032,890	0.34
Minera Mexi 4.50% 19-26.01.50	1,000,000	USD	785,000	770,440	0.25
Trust F/140 4.869% 19-15.01.30	2,125,000	USD	1,987,165	1,869,554	0.61
			4,900,493	4,833,092	1.58
Austria					
Suzano Aust 3.125% 21-15.01.32	1,375,000	USD	1,187,991	1,129,961	0.37
			1,187,991	1,129,961	0.37
Singapore					
Boc Aviatio 3.25% 20-29.04.25 Regs	6,410,000	USD	6,311,928	6,285,005	2.06
Dbbs Group 1.822% 21-10.03.31	1,800,000	USD	1,800,000	1,690,578	0.56
Ocbc 1.832% 20-10.09.30	1,800,000	USD	1,801,652	1,720,044	0.56
Sats Treasu 4.828% 24-23.01.29	1,900,000	USD	1,900,000	1,880,126	0.62
			11,813,580	11,575,753	3.80
South Korea					
Gs-Caltex 5.375% 23-07.08.28	955,000	USD	950,978	958,829	0.32
Keb 5.75% 23-24.10.28 Regs	1,325,000	USD	1,320,230	1,367,599	0.45
Lg Electro 5.625% 24-24.04.29	1,900,000	USD	1,903,580	1,924,738	0.63
Lg Energy S 5.5% 24-02.07.34	1,600,000	USD	1,572,400	1,572,944	0.52
Nonghyup Bk 4.875% 23-03.07.28	1,850,000	USD	1,843,914	1,842,711	0.60
Shinhan Fg 1.35% 20-10.01.26	1,500,000	USD	1,402,575	1,409,730	0.46
			8,993,677	9,076,551	2.98
Supranational					
Promigas/Ga 3.75% 19-16.10.29 Regs	1,100,000	USD	959,200	997,645	0.33
			959,200	997,645	0.33
Thailand					
Bangkok Bk 5.3% 23-21.09.28	2,750,000	USD	2,719,778	2,750,275	0.90
Bangkok Bk 5.65% 05.07.34 Regs	1,100,000	USD	1,094,533	1,103,025	0.36
			3,814,311	3,853,300	1.26
United States					
Boc Aviatio 5.25% 24-14.01.30	2,150,000	USD	2,142,088	2,139,702	0.70
			2,142,088	2,139,702	0.70
Total - Bonds			49,882,630	49,761,112	16.32
Total - Securities traded on another regulated market			49,882,630	49,761,112	16.32
TOTAL SECURITIES PORTFOLIO			293,434,855	294,724,592	96.65

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND EM CORPORATES DEFENSIVE FUND

Geographical and economic breakdown of the securities portfolio as at 30 June 2024

(Figures as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Cayman Islands	12.14	Holding and financial companies	27.30
South Korea	10.50	Banks, credit institutions	21.86
United Kingdom	7.27	Fuel	6.53
Arab Emirates	5.10	Internet software	6.25
Singapore	5.08	Chemistry	4.77
Mexico	4.97	Communication	4.47
Luxembourg	4.43	Supranational	3.14
Virgin Islands	4.09	Energy and water supply	3.07
Chile	4.03	Traffic and transport	2.95
India	3.97	Leisure	2.43
Netherlands	3.44	Electronic semiconductor	2.01
Thailand	3.16	Precious metals	1.84
United States	3.14	Insurance	1.40
Hong Kong	2.95	Electronics and electrical equipment	1.39
Indonesia	2.52	Food, alcoholic beverages	1.39
Canada	2.26	Mining industry	1.16
Peru	2.11	Investment funds	0.99
Bermuda	1.94	States, provinces and municipalities	0.80
Kazakhstan	1.72	Retail	0.66
Nigeria	1.49	Forest products and paper industry	0.59
Saudi Arabia	1.43	Mechanic, machinery	0.48
The Philippines	1.15	Real estate companies	0.47
Jersey	0.91	Office equipment, computer	0.44
Poland	0.89	Services	0.26
Egypt	0.83		
Honduras	0.82		
Hungary	0.74		
Isle of Man	0.67		
Austria	0.62		
Colombia	0.59		
Qatar	0.45		
Supranational	0.33		
Slovenia	0.32		
Malaysia	0.31		
Czech Republic	0.28		
	96.65		

FISCH Umbrella Fund

FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

Securities portfolio as at 30 June 2024

(Items in USD)

Security name	Number/ Nominal value	Currency	Cost value	Market value	% of net assets
Officially listed securities					
Bonds					
Angola					
Angola 8.25% 18-09.05.28 Regs	1,200,000	USD	1,122,960	1,127,748	0.59
			1,122,960	1,127,748	0.59
Arab Emirates					
Abu Dhabi N 4.375% 23-24.01.29	1,425,000	USD	1,420,603	1,389,503	0.73
Emirates Nbdfrn 5.875% 11.10.28	1,525,000	USD	1,523,170	1,572,779	0.83
First 5.125% 22-13.10.27	1,210,000	USD	1,222,988	1,209,528	0.64
			4,166,761	4,171,810	2.20
Argentina					
Ypf 9.5% 24-17.01.31 /Pool	1,200,000	USD	1,188,996	1,220,064	0.64
Ypfdar 6.95% 17-21.07.27	700,000	USD	495,432	634,662	0.34
			1,684,428	1,854,726	0.98
Bermuda					
Geopark 5.50% 20-17.01.27	700,000	USD	602,000	636,139	0.33
Ooredoo Int 2.625% 21-08.04.31	900,000	USD	772,875	774,414	0.41
Qtel Int Fi 5%10-19.10.25 Reg-S	800,000	USD	792,300	796,632	0.42
			2,167,175	2,207,185	1.16
Brazil					
Eletrobras 3.625% 20-04.02.25 Regs	815,000	USD	801,756	800,102	0.42
			801,756	800,102	0.42
Cayman Islands					
Alibaba Grp 2.125% 21-09.02.31	700,000	USD	572,936	578,347	0.31
Banbra 4.625% 17-15.01.25	1,000,000	USD	991,450	992,340	0.52
Ck Hutchiso 4.75% 23-21.04.28	1,300,000	USD	1,298,508	1,283,334	0.68
Count Gard 4.80% 20-06.08.30	1,300,000	USD	333,600	110,721	0.06
Count Gard 5.125% 20-14.01.27	600,000	USD	361,500	49,572	0.02
Hpht Financ 2.0% 21-19.03.26	775,000	USD	773,938	730,763	0.38
Ihs Hldg 6.25% 21-29.11.28	800,000	USD	617,228	716,432	0.38
Lima Metro 4.35% 19-05.04.36 Pool	1,200,000	USD	916,158	928,434	0.49
Mce Finan 4.875% 17-06.06.25	3,100,000	USD	2,969,700	3,043,270	1.61
Qnb Fin 4.875% 24-30.01.29	600,000	USD	591,240	591,042	0.31
Sands China Step 18-08.08.25	2,100,000	USD	2,056,500	2,082,822	1.10
Tencent Hol 2.39% 20-03.06.30 Regs	1,400,000	USD	1,123,680	1,200,612	0.63
Wynn Macau 5.50% 20-15.01.26	1,600,000	USD	1,557,850	1,569,056	0.83
			14,164,288	13,876,745	7.32
Chile					
Alfa Des 4.55% 27.09.51 /Pool	950,000	USD	684,013	712,111	0.38
Bco Chile Ny 7.95% 24-Perp Regs	700,000	USD	700,000	723,877	0.38
Cencosud 5.15% 15-12.02.25	1,900,000	USD	1,888,600	1,894,870	1.00
Cencosud 5.95% 24-28.05.31	1,000,000	USD	992,990	1,004,350	0.53
Soquimich 4.375% 14-28.01.25	900,000	USD	892,350	892,926	0.47
			5,157,953	5,228,134	2.76

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
Dominican Republic					
Aerodom 6.75% 17-30.03.29/Pool	500,000	USD	492,500	514,055	0.27
			492,500	514,055	0.27
United Kingdom					
Anglo Amer 2.625% 20-10.09.30	1,400,000	USD	1,147,594	1,194,592	0.63
Anglo Amer 5.375% 20-01.04.25	700,000	USD	696,024	696,885	0.37
Avianca 9.0% 21-01.12.28	1,050,000	USD	940,062	1,017,209	0.54
Energean 6.50% 21-30.04.27	1,100,000	USD	1,061,500	1,085,601	0.57
Fresnillo 4.25% 20-02.10.50	1,100,000	USD	821,868	813,901	0.43
Sisecam Uk 8.625% 02.05.32 Regs	1,050,000	USD	1,050,000	1,068,774	0.56
St Bk India 5% 24-17.01.29	850,000	USD	845,844	844,084	0.44
Std Ch 6.301% (Frm) 23-09.01.29	500,000	USD	504,405	510,785	0.27
Std Chart 6.097% 24-11.01.35	1,000,000	USD	1,000,000	1,016,720	0.54
Std Chart 7.875% 24-Perp	600,000	USD	600,000	601,302	0.32
Trident Eng 12.5% 24-30.11.29	2,300,000	USD	2,365,540	2,369,713	1.25
Tullow Oil 10.25% 21-15.05.26	732,000	USD	628,089	694,719	0.37
			11,660,926	11,914,285	6.29
Hong Kong					
Aa 4.875% 23-12.01.33	450,000	USD	446,661	457,335	0.24
Aia Group 3.375% 20-07.04.30	1,500,000	USD	1,374,195	1,368,270	0.72
			1,820,856	1,825,605	0.96
India					
10 Renew Pw 4.50% 21-14.07.28	800,000	USD	718,400	728,528	0.38
Pow Fin 1.841% 21-21.09.28	1,701,000	EUR	1,431,218	1,644,753	0.87
Pow Fin 3.25% 19-16.09.24	900,000	USD	889,380	895,176	0.47
Pow Fin 3.35% 21-16.05.31	850,000	USD	646,000	743,197	0.39
Reliance In 4.125% 15-28.01.25	1,000,000	USD	986,710	991,010	0.53
Rural Elec 5.625% 23-11.04.28	1,200,000	USD	1,198,392	1,207,464	0.64
			5,870,100	6,210,128	3.28
Indonesia					
Freeport Id 5.315% 22-14.04.32	436,000	USD	415,343	423,639	0.22
Indofood 3.398% 21-09.06.31	900,000	USD	837,420	785,502	0.42
Indofood 4.745% 21-09.06.51	300,000	USD	300,000	247,836	0.13
Krakatau Po 6.375% 24-11.06.27	475,000	USD	474,207	477,670	0.25
Perusaha 4.125% 17-15.5.27 Regs	900,000	USD	859,500	868,185	0.46
			2,886,470	2,802,832	1.48
Isle of Man					
Angl Ash Hd 3.75% 20-01.10.30	600,000	USD	517,517	525,126	0.28
			517,517	525,126	0.28
Ireland					
Sovombank 7.6% 07.04.26 Perp	1,500,000	USD	1,480,440	75,000	0.04
			1,480,440	75,000	0.04
Jersey					
Galaxy 2.94% 30.09.40 /Pool Regs	2,500,000	USD	1,821,257	1,836,413	0.97
Galaxy Pipe 2.16% 31.03.34 /Pool	1,100,000	USD	775,515	764,945	0.40
			2,596,772	2,601,358	1.37

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
Canada					
Gr Col Gld 6.875% 21-09.08.26	900,000	USD	840,364	849,447	0.45
Meglobal 5.875% 20-18.5.30 Regs	800,000	USD	820,000	808,336	0.43
Meglobal Can Ulc 5% 20-18.05.25	1,000,000	USD	992,000	991,740	0.52
			2,652,364	2,649,523	1.40
Kazakhstan					
Kmg Fin 3.50% 20-14.04.33	2,100,000	USD	1,615,775	1,723,743	0.91
			1,615,775	1,723,743	0.91
Colombia					
Banco Bvaacs 4.875% 15-21.04.25	1,000,000	USD	985,200	983,850	0.52
Bancolumbia 8.625% 24-24.12.34	1,000,000	USD	1,000,000	1,020,290	0.54
Ecopetrol 4.625% 21-02.11.31	1,700,000	USD	1,312,706	1,393,694	0.73
Ecopetrol 5.375% 15-26.06.26	900,000	USD	883,350	883,440	0.47
Ecopetrol 8.375% 24-19.01.36	1,000,000	USD	994,410	985,720	0.52
Orleoducto 4.0% 20-14.07.27	1,000,000	USD	927,500	926,080	0.49
			6,103,166	6,193,074	3.27
Latvia					
Air Baltic 14.5% 24-14.08.29	1,600,000	EUR	1,724,480	1,860,078	0.98
			1,724,480	1,860,078	0.98
Luxembourg					
6.125 Petr 26 Bds-S 6.125% 09.06.26	1,500,000	USD	1,450,000	1,470,345	0.77
Csn Res 4.625% 21-10.06.31 Regs	1,400,000	USD	1,079,711	1,102,066	0.58
Eig Pearl 3.545% 31.08.36/Pool Regs	2,300,000	USD	1,994,100	1,974,711	1.04
Nexa Res 6.75% 24-09.04.34	950,000	USD	954,415	960,431	0.51
Raizn Fuel 6.45% 05.03.34 Regs	1,000,000	USD	1,003,811	1,017,210	0.54
			6,482,037	6,524,763	3.44
Malaysia					
Genm Capita 3.882% 21-19.04.31	800,000	USD	558,000	701,344	0.37
Ioi Invest 3.375% 21-02.11.31	1,200,000	USD	1,201,200	1,041,696	0.55
			1,759,200	1,743,040	0.92
Mauritius					
Axian Telec 7.375% 22-16.02.27	1,100,000	USD	979,000	1,080,762	0.57
Greenko Sol 5.55% 19-29.01.25	1,500,000	USD	1,467,250	1,486,020	0.78
Mtn Mu Invs 6.5% 16-13.10.26	1,100,000	USD	1,097,250	1,095,776	0.58
			3,543,500	3,662,558	1.93
Mexico					
Aeromexico 8.5% 17.03.27 Regs	800,000	USD	759,125	799,544	0.42
Alsea 7.75% 21-14.12.26	1,400,000	USD	1,420,000	1,410,864	0.75
Braskem Ide 6.99% 21-20.02.32	900,000	USD	628,645	682,848	0.36
Buf Ene 7.875% 15.02.39/Pool	800,000	USD	799,912	831,264	0.44
Cibanco 4.375% 21-22.07.31	850,000	USD	657,900	682,933	0.36
Grupo Axo 5.75% 21-08.06.26	1,550,000	USD	1,424,067	1,571,576	0.83
Grupo Kuo 5.75% 17-07.07.27 Regs	1,375,000	USD	1,269,228	1,329,391	0.70
Nemak 3.625% 21-28.06.31 Regs	1,200,000	USD	937,800	932,976	0.49
Orbia 2.875% 21-11.05.31 Regs	1,200,000	USD	983,880	989,892	0.52
Santander 5.375% 20-17.04.25 Regs	2,000,000	USD	2,009,000	1,991,660	1.05

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
Santander 5.95% 18-01.10.28 Regs	600,000	USD	590,880	624,126	0.33
Trust F/140 4.869% 19-15.01.30	900,000	USD	785,700	791,811	0.42
			12,266,137	12,638,885	6.67
Netherlands					
Minejesa 4.625% 10.08.30 /Pool	2,200,000	USD	1,901,819	1,959,544	1.03
Petrobras 5.299% 18-27.01.25	1,500,000	USD	1,490,250	1,493,295	0.79
Prosus 3.061% 21-13.07.31 Regs	1,600,000	USD	1,288,510	1,326,992	0.70
Prosus 3.257% 22-19.01.27	700,000	USD	641,900	655,039	0.35
Suzano Inter 4.0% 17-14.01.25	1,800,000	USD	1,777,050	1,783,818	0.94
			7,099,529	7,218,688	3.81
Nigeria					
Africa Fina 2.875% 21-28.04.28	800,000	USD	794,379	707,544	0.37
Nigeria 6.5% 17-28.11.27 Regs	1,400,000	USD	1,294,875	1,296,260	0.68
Seplat Petr 7.75% 21-01.04.26	1,300,000	USD	1,149,300	1,278,368	0.68
			3,238,554	3,282,172	1.73
Austria					
Brf Gmbh 4.35% 16-29.09.26	1,000,000	USD	932,500	957,870	0.51
			932,500	957,870	0.51
Peru					
Auna 10% 23-15.12.29	875,000	USD	854,831	896,726	0.47
Banco Bbva 6.2% 24-07.06.34	600,000	USD	600,000	599,316	0.32
Credito 3.25% 21-30.09.31	1,000,000	USD	830,000	929,680	0.49
Hunt 6.375% 18-01.06.28 /Pool Regs	1,200,000	USD	868,730	892,089	0.47
Hunt Oil Pe 8.55% 23-18.09.33 /Pool	600,000	USD	600,000	649,506	0.34
Kallpa 4.875% 16-24.05.26	1,000,000	USD	971,500	981,770	0.52
Peru 5.375% 22.03.30/Pool Regs	1,100,000	USD	939,027	946,682	0.50
			5,664,088	5,895,769	3.11
Poland					
Bnk Gosp K 5.375% 22.05.33 Regs	2,250,000	USD	2,220,936	2,229,300	1.18
Mbank 8.375% 23-11.09.27	900,000	EUR	963,720	1,024,533	0.54
			3,184,656	3,253,833	1.72
Romania					
Banca Trans 7.25% 23-07.12.28	1,275,000	EUR	1,408,696	1,424,297	0.75
Romania 6.375% 24-30.01.34 Regs	900,000	USD	905,625	904,743	0.48
			2,314,321	2,329,040	1.23
Singapore					
Medco Oak T 7.375% 19-14.05.26	1,866,000	USD	1,873,725	1,879,883	0.99
			1,873,725	1,879,883	0.99
Slovenia					
Nova Kbm 4.75% 24-03.04.28	800,000	EUR	867,135	861,447	0.45
Nova Ljubl 6.875% 24-24.01.34	1,400,000	EUR	1,532,391	1,565,915	0.83
			2,399,526	2,427,362	1.28

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

Securities portfolio (continued)

as at 30 June 2024

(Items in USD)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
Spain					
A.I. 7.5% 18-15.12.28 /Pool Regs	1,100,000	USD	800,888	830,142	0.44
Ai Cand 5.75%21-15.06.33/Pool	600,000	USD	465,000	483,852	0.25
			1,265,888	1,313,994	0.69
South Korea					
Korea Gas 3.875% 22-13.07.27	900,000	USD	889,560	868,851	0.46
Sk Hynix 2.375% 21-19.01.31	1,200,000	USD	908,400	993,540	0.52
Sk On Co Lt 5.375% 23-11.05.26	900,000	USD	895,752	898,785	0.48
			2,693,712	2,761,176	1.46
Thailand					
Thaioil Trs 3.50% 19-17.10.49	1,600,000	USD	853,440	1,085,760	0.57
			853,440	1,085,760	0.57
Trinidad and Tobago					
Telcomm 8.875% 18.10.29/Pool Regs	1,100,000	USD	973,500	1,089,275	0.57
			973,500	1,089,275	0.57
Czech Republic					
Raiffeisenb 4.959% 24-05.06.30	1,100,000	EUR	1,191,701	1,179,679	0.62
			1,191,701	1,179,679	0.62
Turkey					
Mersin 8.25% 23-15.11.28 Regs	600,000	USD	594,600	614,718	0.33
Yapi Kredi 9.743% 24-04.04.34 Perp	700,000	USD	713,125	703,339	0.37
			1,307,725	1,318,057	0.70
Ukraine					
Ukraine 7.75% 15-01.09.26 /Flat	1,300,000	USD	625,420	402,480	0.21
			625,420	402,480	0.21
Hungary					
Eximbank 6% 23-16.05.29	1,200,000	EUR	1,328,076	1,353,620	0.71
Mvm Energet 7.50% 23-09.06.28	1,025,000	USD	1,018,256	1,066,389	0.56
Otp Bank 6.125% 05.10.27 Regs	700,000	EUR	795,012	770,534	0.41
			3,141,344	3,190,543	1.68
United States					
Azul Sec Fi 11.5% 23-28.05.29	407,694	USD	371,511	336,568	0.18
Kosmos Eng 7.125% 19-04.04.26 Regs	2,143,000	USD	2,049,709	2,112,912	1.11
Nbm Us Hold 7% 19-14.05.26 Regs	1,800,000	USD	1,798,150	1,803,168	0.95
Periama 5.95% 20-19.04.26	500,000	USD	477,500	494,495	0.26
Sasol Fin U 8.75% 23-03.05.29	1,200,000	USD	1,200,000	1,217,796	0.64
Southern Co 3.875% 15-23.04.25	1,800,000	USD	1,767,375	1,773,180	0.94
Stillwater 4.0% 16.11.26 Regs	600,000	USD	548,220	549,228	0.29
Usa 4.5% 24-31.05.29 /Tbo	1,900,000	USD	1,894,063	1,910,391	1.01
			10,106,528	10,197,738	5.38
Virgin Islands					
Cabcorp 5.25% 22-27.04.29	700,000	USD	652,812	652,533	0.34
Gf Orogen 6.125% 19-15.05.29	1,400,000	USD	1,371,900	1,418,802	0.75

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
Sino-Ocean 4.75% 20-14.01.30	700,000	USD	437,500	49,028	0.03
Tsmc Global 1.375% 20-28.09.30	1,800,000	USD	1,450,440	1,454,508	0.77
			3,912,652	3,574,871	1.89
Total - Bonds			145,516,370	146,088,693	77.07
Total - Officially listed securities			145,516,370	146,088,693	77.07
Securities traded on another regulated market					
Bonds					
Arab Emirates					
Mashreqbk 7.125% 24-Perp	800,000	USD	800,000	820,736	0.43
			800,000	820,736	0.43
Brazil					
Mc Brazil D 7.25% 30.06.31/P	1,600,000	USD	1,241,667	1,356,350	0.72
			1,241,667	1,356,350	0.72
Cayman Islands					
Cifi Holdin 4.375% 21-12.04.27	700,000	USD	505,273	76,615	0.04
Liberty Cri 10.875% 23-15.01.31	1,200,000	USD	1,192,150	1,273,764	0.67
Mgm China 5.25% 20-18.06.25	1,540,000	USD	1,510,840	1,524,153	0.80
Nippon Life 7.625% 24-17.04.32	600,000	USD	591,750	595,476	0.32
Zhenro Prop 6.63% 21-07.01.26	600,000	USD	270,000	4,098	0.00
			4,070,013	3,474,106	1.83
Chile					
Arauco 3.875% 18-02.11.27	600,000	USD	561,690	562,488	0.30
Credito 8.75% 24-Perp	1,400,000	USD	1,433,400	1,470,196	0.77
Engie 3.40% 20-28.01.30	700,000	USD	564,900	610,869	0.32
			2,559,990	2,643,553	1.39
United Kingdom					
We Soda In 9.375% 14.02.31 Regs	550,000	USD	550,000	561,654	0.30
			550,000	561,654	0.30
Hong Kong					
Aa 2.10% 20-Perp	1,300,000	USD	1,301,625	1,224,990	0.65
			1,301,625	1,224,990	0.65
India					
Jsw Steel 5.375% 19-04.04.25	1,600,000	USD	1,585,200	1,585,344	0.84
			1,585,200	1,585,344	0.84
Ireland					
Asg Fin 9.75% 24-15.05.29 Regs	600,000	USD	600,000	598,566	0.32
			600,000	598,566	0.32
Luxembourg					
3R Lux Sarl 9.75% 05.02.31 Regs	1,800,000	USD	1,812,951	1,895,004	1.00
Acu Petrole 7.50% 13.01.32/Pool	1,620,000	USD	1,480,890	1,517,472	0.80
Fs Lux Sarl 8.875% 24-12.02.31	875,000	USD	866,434	839,580	0.44
			4,160,275	4,252,056	2.24

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
Mexico					
Banco Merc 6.625% 21-Perp Regs	1,100,000	USD	973,750	966,130	0.51
Bbva Bancom 8.45% 23-29.06.38	1,075,000	USD	1,076,800	1,110,357	0.58
			2,050,550	2,076,487	1.09
Netherlands					
Mo D Fi 5.125% 07.05.29 /Pool	1,200,000	USD	824,728	964,254	0.51
Vivo Energy 5.125% 20-24.09.27	1,100,000	USD	1,053,125	1,040,281	0.55
Yinson 8.947% 24-31.07.42 /Pool Regs	1,900,000	USD	1,905,706	1,923,199	1.01
			3,783,559	3,927,734	2.07
Austria					
Suzano Aust 3.125% 21-15.01.32	600,000	USD	474,750	493,074	0.26
			474,750	493,074	0.26
Peru					
Transmanta 4.7% 19-16.04.34	1,000,000	USD	917,500	941,230	0.50
			917,500	941,230	0.50
Singapore					
Ocbc 1.832% 20-10.09.30	600,000	USD	600,510	573,348	0.30
			600,510	573,348	0.30
Spain					
Bbva 5.862% 22-14.09.26	1,000,000	USD	1,001,800	1,000,570	0.53
Enfragen En 5.375% 20-30.12.30	1,100,000	USD	796,342	921,602	0.48
			1,798,142	1,922,172	1.01
South Korea					
Gs-Caltex 5.375% 23-07.08.28	525,000	USD	523,136	527,105	0.28
Kodit GI 20 4.954% 23-25.05.26	800,000	USD	800,000	793,224	0.42
Lg Electro 5.625% 24-24.04.29	750,000	USD	745,759	759,765	0.40
Lg Energy S 5.5% 24-02.07.34	1,000,000	USD	982,750	983,090	0.52
Nonghyup Bk 4.875% 23-03.07.28	975,000	USD	971,792	971,159	0.51
			4,023,437	4,034,343	2.13
Thailand					
Bangkok Bk 5.65% 05.07.34 Regs	1,375,000	USD	1,368,166	1,378,781	0.73
			1,368,166	1,378,781	0.73
Czech Republic					
Energy Pro 11% 23-02.11.28	700,000	USD	700,000	741,629	0.39
			700,000	741,629	0.39
United States					
Sierracol E 6.0% 15.06.28 Regs	1,820,000	USD	1,530,534	1,628,900	0.86
			1,530,534	1,628,900	0.86

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
Virgin Islands					
Studio City 6.50% 20-15.01.28	800,000	USD	753,800	761,672	0.40
Studio City 7% 22-15.02.27	600,000	USD	583,369	600,228	0.32
			1,337,169	1,361,900	0.72
Total - Bonds			35,453,087	35,596,953	18.78
Total - Securities traded on another regulated market			35,453,087	35,596,953	18.78
Other securities					
Convertible and warrant bonds					
United States					
Kosmos 3.125% 24-15.03.30 /Cv	500,000	USD	535,000	522,500	0.28
			535,000	522,500	0.28
Total convertible and warrant bonds			535,000	522,500	0.28
Total - Other securities			535,000	522,500	0.28
Liquidity-like financial instruments					
Treasury bills					
United States					
Usa 0% 23-05.09.24 /Tb	1,200,000	USD	1,173,205	1,188,543	0.63
Usa 0% 24-14.11.24 Tb	2,000,000	USD	1,952,002	1,961,146	1.03
			3,125,207	3,149,689	1.66
Total - Treasury bills			3,125,207	3,149,689	1.66
Total - Liquidity-like financial instruments			3,125,207	3,149,689	1.66
TOTAL SECURITIES PORTFOLIO			184,629,664	185,357,835	97.79

FISCH Umbrella Fund

FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

Geographical and economic breakdown of the securities portfolio as at 30 June 2024

(Figures as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Cayman Islands	9.15	Holding and financial companies	26.30
United States	8.18	Banks, credit institutions	16.54
Mexico	7.76	Fuel	14.55
United Kingdom	6.59	States, provinces and municipalities	5.98
Netherlands	5.88	Energy and water supply	5.53
Luxembourg	5.68	Leisure	4.20
Chile	4.15	Internet software	2.45
India	4.12	Retail	2.36
Peru	3.61	Communication	2.35
South Korea	3.59	Services	2.33
Colombia	3.27	Chemistry	2.31
Arab Emirates	2.63	Non-ferrous metals	2.12
Virgin Islands	2.61	Traffic and transport	2.00
Mauritius	1.93	Electronics and electrical equipment	1.56
Nigeria	1.73	Precious metals	1.39
Poland	1.72	Mining industry	1.09
Spain	1.70	Electronic semiconductor	0.92
Hungary	1.68	Food, alcoholic beverages	0.89
Hong Kong	1.61	Insurance	0.72
Indonesia	1.48	Automotive	0.49
Canada	1.40	Healthcare Education & Social service providers	0.47
Jersey	1.37	Investment funds	0.42
Thailand	1.30	Supranational	0.37
Singapore	1.29	Forest products and paper industry	0.30
Slovenia	1.28	Real estate companies	0.12
Romania	1.23	Structure, construction material	0.03
Bermuda	1.16		
Brazil	1.14		
Czech Republic	1.01		
Argentina	0.98		
Latvia	0.98		
Malaysia	0.92		
Kazakhstan	0.91		
Austria	0.77		
Turkey	0.70		
Angola	0.59		
Trinidad and Tobago	0.57		
Ireland	0.36		
Isle of Man	0.28		
Dominican Republic	0.27		
Ukraine	0.21		
	97.79		97.79

FISCH Umbrella Fund

FISCH BOND EM CORPORATES DYNAMIC FUND

Securities portfolio as at 30 June 2024

(Items in USD)

Security name	Number/ Nominal value	Currency	Cost value	Market value	% of net assets
Officially listed securities					
Bonds					
Egypt					
Afexbk 3.994% 19-21.09.29 Regs	200,000	USD	167,417	179,164	0.41
			167,417	179,164	0.41
Angola					
Angola 8.25% 18-09.05.28 Regs	400,000	USD	374,320	375,916	0.86
			374,320	375,916	0.86
Arab Emirates					
Emirates Nbdfm 5.875% 11.10.28	325,000	USD	324,610	335,182	0.77
First 5.125% 22-13.10.27	300,000	USD	302,625	299,883	0.68
			627,235	635,065	1.45
Argentina					
Ypf 9.5% 24-17.01.31 /Pool	300,000	USD	297,249	305,016	0.69
Ypfdar 6.95% 17-21.07.27	250,000	USD	177,348	226,665	0.52
			474,597	531,681	1.21
Bermuda					
Geopark 5.50% 20-17.01.27	200,000	USD	172,000	181,754	0.41
Ooredoo Int 2.625% 21-08.04.31	200,000	USD	171,750	172,092	0.39
Qtel Int Fi 5%10-19.10.25 Reg-S	200,000	USD	198,000	199,158	0.46
			541,750	553,004	1.26
Brazil					
Eletrobras 3.625% 20-04.02.25 Regs	275,000	USD	270,531	269,973	0.62
Mc Brazil D 7.25% 30.06.31 /P	600,000	USD	453,983	508,631	1.16
			724,514	778,604	1.78
Cayman Islands					
Banbra 4.625% 17-15.01.25	300,000	USD	297,435	297,702	0.68
Count Gard 4.80% 20-06.08.30	400,000	USD	114,000	34,068	0.08
Count Gard 5.125% 20-14.01.27	200,000	USD	120,500	16,524	0.04
Ihs Hldg 6.25% 21-29.11.28	200,000	USD	155,580	179,108	0.41
Kwg Propert 6.30% 20-13.02.26 /Flat	400,000	USD	46,000	20,624	0.04
Lima Metro 4.35% 19-05.04.36 Pool	300,000	USD	229,039	232,109	0.53
Mce Finan 4.875% 17-06.06.25	700,000	USD	666,200	687,190	1.57
Sands China Step 18-08.08.25	500,000	USD	489,500	495,910	1.13
Tencent Hol 2.39% 20-03.06.30 Regs	200,000	USD	159,940	171,516	0.39
Wynn Macau 5.50% 20-15.01.26	400,000	USD	389,450	392,264	0.90
			2,667,644	2,527,015	5.77
Chile					
Alfa Des 4.55% 27.09.51 /Pool	250,000	USD	180,924	187,398	0.43
Bco Chile Ny 7.95% 24-Perp Regs	200,000	USD	200,000	206,822	0.47
Cencosud 5.15% 15-12.02.25	500,000	USD	497,000	498,650	1.14
Soquimich 4.375% 14-28.01.25	200,000	USD	198,300	198,428	0.45
			1,076,224	1,091,298	2.49

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND EM CORPORATES DYNAMIC FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/No minal value	Currency	Cost value	Market value	% of net assets
Dominican Republic					
Aerodom 6.75% 17-30.03.29 /Pool	200,000	USD	197,000	205,622	0.47
			197,000	205,622	0.47
United Kingdom					
Anglo Amer 2.625% 20-10.09.30	300,000	USD	246,546	255,984	0.59
Anglo Amer 5.375% 20-01.04.25	200,000	USD	198,864	199,110	0.46
Avianca 9.0% 21-01.12.28	290,000	USD	254,000	280,943	0.64
Energiean 6.50% 21-30.04.27	250,000	USD	241,250	246,728	0.56
Sisecam Uk 8.625% 02.05.32 Regs	250,000	USD	250,000	254,470	0.58
Std Chart 6.097% 24-11.01.35	200,000	USD	200,000	203,344	0.46
Std Chart 7.875% 24-Perp	200,000	USD	200,000	200,434	0.46
Trident Eng 12.5% 24-30.11.29	600,000	USD	616,800	618,186	1.41
Tullow Oil 10.25% 21-15.05.26	184,000	USD	172,960	174,629	0.40
			2,380,420	2,433,828	5.56
India					
10 Renew Pw 4.50% 21-14.07.28	200,000	USD	179,600	182,132	0.42
Pow Fin 3.25% 19-16.09.24	200,000	USD	197,840	198,928	0.45
Pow Fin 3.35% 21-16.05.31	200,000	USD	152,000	174,870	0.40
Relian 3.667% 17-30.11.27 Regs	400,000	USD	383,000	380,128	0.87
Rural Elec 5.625% 23-11.04.28	400,000	USD	399,464	402,488	0.92
			1,311,904	1,338,546	3.06
Indonesia					
Krakatau Po 6.375% 24-11.06.27	200,000	USD	199,666	201,124	0.46
Perusaha 4.125% 17-15.05.27 Regs	200,000	USD	191,000	192,930	0.44
			390,666	394,054	0.90
Isle of Man					
Angl Ash Hd 3.75% 20-01.10.30	200,000	USD	171,833	175,042	0.40
			171,833	175,042	0.40
Canada					
Gcm Mining 6.875% 21-09.08.26	200,000	USD	171,813	188,766	0.43
Meglobal Can Ulc 5% 20-18.05.25	200,000	USD	198,400	198,348	0.45
			370,213	387,114	0.88
Kazakhstan					
Kmg Fin 3.50% 20-14.04.33	300,000	USD	225,563	246,249	0.56
			225,563	246,249	0.56
Colombia					
Banco Bvaacs 4.875% 15-21.04.25	300,000	USD	295,560	295,155	0.67
Bancolumbia 8.625% 24-24.12.34	200,000	USD	200,000	204,058	0.47
Ecopetrol 4.625% 21-02.11.31	600,000	USD	462,333	491,892	1.12
Ecopetrol 5.375% 15-26.06.26	300,000	USD	294,450	294,480	0.67
Ecopetrol 8.375% 24-19.01.36	225,000	USD	223,742	221,787	0.51
Orleoducto 4.0% 20-14.07.27	300,000	USD	278,250	277,824	0.64
			1,754,335	1,785,196	4.08

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND EM CORPORATES DYNAMIC FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/No minal value	Currency	Cost value	Market value	% of net assets
Latvia					
Air Baltic 14.5% 24-14.08.29	400,000	EUR	431,120	465,019	1.06
			431,120	465,019	1.06
Luxembourg					
6.125 Petr 26 Bds-S 6.125% 09.06.26	500,000	USD	484,000	490,115	1.12
B2W Digital 4.375% 20-20.12.30	360,000	USD	278,100	52,200	0.12
Csn Res 4.625% 21-10.06.31 Regs	500,000	USD	386,620	393,595	0.90
Nexa Res 6.75% 24-09.04.34	400,000	USD	401,466	404,392	0.92
			1,550,186	1,340,302	3.06
Malaysia					
Genm Capita 3.882% 21-19.04.31	300,000	USD	209,250	263,004	0.60
			209,250	263,004	0.60
Mauritius					
Axian Telec 7.375% 22-16.02.27	300,000	USD	284,000	294,753	0.67
Greenko Sol 5.55% 19-29.01.25	400,000	USD	392,400	396,272	0.91
Mtn Mu Invs 6.5% 16-13.10.26	300,000	USD	299,250	298,848	0.68
			975,650	989,873	2.26
Mexico					
Aeromexico 8.5% 17.03.27 Regs	200,000	USD	188,000	199,886	0.45
Alesa 7.75% 21-14.12.26	400,000	USD	405,700	403,104	0.92
Braskem Ide 6.99% 21-20.02.32	200,000	USD	139,313	151,744	0.35
Buf Ene 7.875% 15.02.39/Pool	200,000	USD	199,978	207,816	0.48
Cibanco 4.375% 21-22.07.31	250,000	USD	193,500	200,863	0.46
Grupo Kuo 5.75% 17-07.07.27 Regs	400,000	USD	373,920	386,732	0.88
Nemak 3.625% 21-28.06.31 Regs	400,000	USD	312,600	310,992	0.71
Santander 5.375% 20-17.04.25 Regs	400,000	USD	401,800	398,332	0.91
Trust F/140 4.869% 19-15.01.30	200,000	USD	174,600	175,958	0.40
			2,389,411	2,435,427	5.56
Netherlands					
Minejesa 4.625% 10.08.30 /Pool	400,000	USD	329,149	356,281	0.81
Minejesa 5.625% 17-10.08.37 Regs	200,000	USD	165,500	181,556	0.42
Petrobras 5.299% 18-27.01.25	400,000	USD	397,000	398,212	0.91
Prosus 3.061% 21-13.07.31 Regs	500,000	USD	392,146	414,685	0.95
Prosus 3.257% 22-19.01.27	200,000	USD	183,400	187,154	0.43
Suzano Inter 4.0% 17-14.01.25	500,000	USD	493,650	495,505	1.13
			1,960,845	2,033,393	4.65
Nigeria					
Nigeria 6.5% 17-28.11.27 Regs	400,000	USD	371,750	370,360	0.85
Seplat Petr 7.75% 21-01.04.26	400,000	USD	359,650	393,344	0.90
			731,400	763,704	1.75
Austria					
Brf Gmbh 4.35% 16-29.09.26	400,000	USD	373,000	383,148	0.88
			373,000	383,148	0.88
Peru					
Auna 10% 23-15.12.29	275,000	USD	268,944	281,828	0.64

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND EM CORPORATES DYNAMIC FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/No minal value	Currency	Cost value	Market value	% of net assets
Credito 3.25% 21-30.09.31	200,000	USD	179,000	185,936	0.43
Hunt 6.375% 18-01.06.28 /Pool Regs	400,000	USD	289,476	297,363	0.68
Hunt Oil Pe 8.55% 23-18.09.33 /Pool	200,000	USD	200,000	216,502	0.49
Peru 5.375% 22.03.30/Pool Regs	300,000	USD	252,225	258,186	0.59
			1,189,645	1,239,815	2.83
Poland					
Bnk Gosp K 5.375% 22.05.33 Regs	600,000	USD	592,176	594,480	1.36
Mbank 8.375% 23-11.09.27	200,000	EUR	214,160	227,674	0.52
			806,336	822,154	1.88
Romania					
Banca Trans 7.25% 23-07.12.28	375,000	EUR	416,254	418,911	0.96
Romania 6.375% 24-30.01.34 Regs	200,000	USD	201,250	201,054	0.46
			617,504	619,965	1.42
Singapore					
Medco Oak T 7.375% 19-14.05.26	400,000	USD	403,360	402,976	0.92
			403,360	402,976	0.92
Slovenia					
Nova Kbm 4.75% 24-03.04.28	200,000	EUR	216,575	215,362	0.49
Nova Ljubl 6.875% 24-24.01.34	300,000	EUR	327,824	335,553	0.77
			544,399	550,915	1.26
Spain					
A.I. 7.5% 18-15.12.28 /Pool Regs	300,000	USD	218,500	226,402	0.52
Ai Cand 5.75% 21-15.06.33/Pool	250,000	USD	193,750	201,605	0.46
			412,250	428,007	0.98
South Korea					
Koroil 4.75% 23-03.04.26	200,000	USD	198,908	198,172	0.45
Sk Hynix 2.375% 21-19.01.31	300,000	USD	227,100	248,385	0.57
Sk On Co Lt 5.375% 23-11.05.26	200,000	USD	199,824	199,730	0.46
			625,832	646,287	1.48
Trinidad and Tobago					
Telcomm 8.875% 18.10.29/Pool Regs	300,000	USD	265,500	297,075	0.68
			265,500	297,075	0.68
Czech Republic					
Raiffeisenb 4.959% 24-05.06.30	200,000	EUR	216,550	214,487	0.49
			216,550	214,487	0.49
Turkey					
Mersin 8.25% 23-15.11.28 Regs	200,000	USD	198,200	204,906	0.47
Yapi Kredi 9.743% 24-04.04.34 Perp	200,000	USD	203,750	200,954	0.46
			401,950	405,860	0.93
Ukraine					
Ukraine 7.75% 15-01.09.26 /Flat	400,000	USD	101,057	123,840	0.28
			101,057	123,840	0.28

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND EM CORPORATES DYNAMIC FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
Hungary					
Eximbank 6% 23-16.05.29	175,000	EUR	192,368	197,403	0.45
Mvm Energet 7.50% 23-09.06.28	225,000	USD	223,520	234,086	0.54
Otp Bank 6.125% 05.10.27 Regs	200,000	EUR	227,146	220,152	0.50
			643,034	651,641	1.49
United States					
Kosmos Eng 7.125% 19-04.04.26 Regs	600,000	USD	575,600	591,576	1.35
Nbm Us Hold 7% 19-14.05.26 Regs	600,000	USD	599,180	601,056	1.37
Periama 5.95% 20-19.04.26	200,000	USD	191,000	197,798	0.45
Sasol Fin U 8.75% 23-03.05.29	200,000	USD	200,000	202,966	0.47
Southern Co 3.875% 15-23.04.25	500,000	USD	491,000	492,550	1.12
Stillwater 4.0% 16.11.26 Regs	200,000	USD	182,740	183,076	0.42
Usa 4.5% 24-31.05.29 /Tbo	400,000	USD	398,750	402,187	0.92
			2,638,270	2,671,209	6.10
Virgin Islands					
Cabcorp 5.25% 22-27.04.29	200,000	USD	189,900	186,438	0.43
Gf Orogen 6.125% 19-15.05.29	400,000	USD	390,200	405,372	0.93
Studio City 5% 21-15.01.29	400,000	USD	299,450	352,732	0.80
			879,550	944,542	2.16
Total - Bonds			31,821,734	32,330,041	73.86
Total - Officially listed securities			31,821,734	32,330,041	73.86
Securities traded on another regulated market					
Bonds					
Arab Emirates					
Mashreqbk 7.125% 24-Perp	200,000	USD	200,000	205,184	0.47
			200,000	205,184	0.47
Cayman Islands					
Aldar Sukuk 3.875% 19-22.10.29	200,000	USD	182,700	186,722	0.43
Cifi Holdin 4.375% 21-12.04.27	300,000	USD	217,243	32,835	0.07
Liberty Cri 10.875% 23-15.01.31	400,000	USD	399,780	424,588	0.97
Melco 5.375% 19-04.12.29	230,000	USD	185,934	206,724	0.47
Mgm China 5.25% 20-18.06.25	400,000	USD	392,500	395,884	0.90
Nippon Life 7.625% 24-17.04.32	200,000	USD	197,250	198,492	0.46
			1,575,407	1,445,245	3.30
Chile					
Credito 8.75% 24-Perp	400,000	USD	405,400	420,056	0.96
			405,400	420,056	0.96
United Kingdom					
We Soda In 9.375% 14.02.31 Regs	200,000	USD	200,000	204,238	0.47
			200,000	204,238	0.47
India					
Jsw Steel 5.375% 19-04.04.25	400,000	USD	396,200	396,336	0.91
			396,200	396,336	0.91

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND EM CORPORATES DYNAMIC FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
Ireland					
Asg Fin 9.75% 24-15.05.29 Regs	200,000	USD	200,000	199,522	0.46
			200,000	199,522	0.46
Luxembourg					
3R Lux Sarl 9.75% 05.02.31 Regs	500,000	USD	499,947	526,390	1.20
Acu Petrole 7.50% 13.01.32/Pool	550,000	USD	493,080	515,191	1.18
Fs Lux Sarl 8.875% 24-12.02.31	300,000	USD	297,377	287,856	0.66
			1,290,404	1,329,437	3.04
Mexico					
Banco Merc 6.625% 21-Perp Regs	400,000	USD	355,000	351,320	0.80
Bbva Bancom 8.45% 23-29.06.38	400,000	USD	400,600	413,156	0.94
Grupo Axo 5.75% 21-08.06.26	500,000	USD	435,650	506,960	1.16
			1,191,250	1,271,436	2.90
Netherlands					
Mo D Fi 5.125% 07.05.29 /Pool	300,000	USD	227,686	241,064	0.55
Vivo Energy 5.125% 20-24.09.27	230,000	USD	208,437	217,513	0.50
Yinson 8.947% 24-31.07.42 /Pool Regs	500,000	USD	501,268	506,105	1.15
			937,391	964,682	2.20
Peru					
Transmanta 4.7% 19-16.04.34	200,000	USD	183,500	188,246	0.43
			183,500	188,246	0.43
Spain					
Bbva 5.862% 22-14.09.26	200,000	USD	200,147	200,114	0.46
Enfragen En 5.375% 20-30.12.30	400,000	USD	284,672	335,128	0.76
			484,819	535,242	1.22
South Korea					
Gs-Caltex 5.375% 23-07.08.28	200,000	USD	199,290	200,802	0.46
Kodit GI 20 4.954% 23-25.05.26	200,000	USD	200,000	198,306	0.45
Lg Electro 5.625% 24-24.04.29	200,000	USD	198,654	202,604	0.46
Nonghyup Bk 4.875% 23-03.07.28	200,000	USD	199,342	199,212	0.46
			797,286	800,924	1.83
Czech Republic					
Energy Pro 11% 23-02.11.28	200,000	USD	213,750	211,894	0.48
			213,750	211,894	0.48
United States					
Azul Sec 11.93% 28.08.28 Regs	200,000	USD	199,500	194,522	0.45
Sierracol E 6.0% 15.06.28 Regs	500,000	USD	411,672	447,500	1.02
			611,172	642,022	1.47
Virgin Islands					
Studio City 6.50% 20-15.01.28	200,000	USD	190,500	190,418	0.43
			190,500	190,418	0.43
Total - Bonds			8,877,079	9,004,882	20.57
Total - Securities traded on another regulated market			8,877,079	9,004,882	20.57

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND EM CORPORATES DYNAMIC FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/No minal value	Currency	Cost value	Market value	% of net assets
Other securities					
Convertible and warrant bonds					
United States					
Kosmos 3.125% 24-15.03.30 /Cv	200,000	USD	214,000	209,000	0.48
			214,000	209,000	0.48
Total convertible and warrant bonds			214,000	209,000	0.48
Total - Other securities			214,000	209,000	0.48
Liquidity-like financial instruments					
Treasury bills					
United States					
Usa 0% 24-14.11.24 Tb	500,000	USD	488,000	490,286	1.12
			488,000	490,286	1.12
Total - Treasury bills			488,000	490,286	1.12
Total - Liquidity-like financial instruments			488,000	490,286	1.12
TOTAL SECURITIES PORTFOLIO			41,400,813	42,034,209	96.03

FISCH Umbrella Fund

FISCH BOND EM CORPORATES DYNAMIC FUND

Geographical and economic breakdown of the securities portfolio as at 30 June 2024

(Figures as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States	9.17	Holding and financial companies	24.32
Cayman Islands	9.07	Fuel	18.02
Mexico	8.46	Banks, credit institutions	14.73
Netherlands	6.85	Leisure	5.08
Luxembourg	6.10	Energy and water supply	5.05
United Kingdom	6.03	States, provinces and municipalities	4.49
Colombia	4.08	Services	3.11
India	3.97	Communication	2.61
Chile	3.45	Non-ferrous metals	2.48
South Korea	3.31	Traffic and transport	2.45
Peru	3.26	Retail	2.30
Virgin Islands	2.59	Chemistry	2.12
Mauritius	2.26	Internet software	1.77
Spain	2.20	Mining industry	1.37
Arab Emirates	1.92	Electronic semiconductor	1.03
Poland	1.88	Electronics and electrical equipment	1.00
Brazil	1.78	Precious metals	0.85
Nigeria	1.75	Automotive	0.71
Hungary	1.49	Real estate companies	0.66
Romania	1.42	Healthcare Education & Social service providers	0.64
Bermuda	1.26	Food, alcoholic beverages	0.43
Slovenia	1.26	Supranational	0.41
Argentina	1.21	Investment funds	0.40
Latvia	1.06		96.03
Czech Republic	0.97		
Turkey	0.93		
Singapore	0.92		
Indonesia	0.90		
Austria	0.88		
Canada	0.88		
Angola	0.86		
Trinidad and Tobago	0.68		
Malaysia	0.60		
Kazakhstan	0.56		
Dominican Republic	0.47		
Ireland	0.46		
Egypt	0.41		
Isle of Man	0.40		
Ukraine	0.28		
	96.03		

FISCH Umbrella Fund

FISCH BOND GLOBAL HIGH YIELD FUND

Securities portfolio as at 30 June 2024

(Items in USD)

Security name	Number /Nominal value	Currency	Cost value	Market value	% of net assets
Officially listed securities					
Bonds					
Argentina					
Ypf 9.5% 24-17.01.31 /Pool	1,150,000	USD	1,139,454	1,169,228	0.27
Ypfdar 6.95% 17-21.07.27	800,000	USD	590,000	725,328	0.17
			1,729,454	1,894,556	0.44
Brazil					
Banbra 6% 24-18.03.31	950,000	USD	934,069	935,465	0.22
			934,069	935,465	0.22
Cayman Islands					
Cifi Holdin 6.55% 19-28.03.24 Flat	1,500,000	USD	851,250	162,045	0.04
Count Gard 5.125% 20-14.01.27	3,050,000	USD	1,988,500	251,991	0.06
Mcc Finan 4.875% 17-06.06.25	1,100,000	USD	1,034,000	1,079,870	0.25
			3,873,750	1,493,906	0.35
Germany					
Bayer Ag 6.625% 23-25.09.83	500,000	EUR	538,085	542,814	0.13
Blitz 6% 18-30.07.26/Pool	1,250,000	EUR	1,169,719	1,179,205	0.28
Cheplapharm 7.50% 23-15.05.30	2,375,000	EUR	2,662,738	2,666,161	0.62
Ct Investme 6.375% 24-15.04.30	800,000	EUR	868,320	873,691	0.20
Ctec Li Gmb 5.25% 22-15.02.30	1,550,000	EUR	1,536,081	1,540,293	0.36
Gruenthal 3.625% 21-15.11.26	1,100,000	EUR	1,233,593	1,156,266	0.27
Gruenthal 6.75% 23-15.05.30	1,275,000	EUR	1,393,104	1,437,238	0.33
Peach Prop 4.375% 20-15.11.25 Regs	1,200,000	EUR	1,322,925	1,111,640	0.26
Prestigebid Frm 24-01.07.29	350,000	EUR	376,215	378,050	0.09
Schaeffler 4.75% 14.08.29 Regs	1,100,000	EUR	1,204,041	1,188,828	0.28
Techem Ver 5.375% 24-15.07.29 Regs	1,075,000	EUR	1,156,001	1,163,653	0.27
Tui 5.875% 24-15.03.29 Regs	900,000	EUR	964,652	981,503	0.23
Tui Cruises 6.25% 15.04.29 Regs	675,000	EUR	728,336	741,040	0.17
Tui Cruises 6.50% 15.05.26 Regs	1,800,000	EUR	1,790,829	1,769,917	0.41
Vertical Ho 6.625% 20-15.07.28	1,450,000	EUR	1,518,640	1,350,744	0.31
Vertical Mi 4.375% 20-15.07.27	1,200,000	EUR	1,336,451	1,242,977	0.29
Wepa Hygien 2.875% 19-15.12.27	1,100,000	EUR	1,044,562	1,104,735	0.26
Zf Finance 3.75% 20-21.09.28	2,200,000	EUR	2,085,482	2,286,336	0.53
			22,929,774	22,715,091	5.29
France					
Accor 2.625% 19-Perp	1,100,000	EUR	1,003,103	1,161,418	0.27
Banijay Ent 7% 23-01.05.29	775,000	EUR	832,234	868,324	0.20
Bertrand Fr 6.5% 24-18.07.30	400,000	EUR	433,640	432,404	0.10
Constellium 3.125% 21-15.07.29	800,000	EUR	780,488	800,992	0.19
Edf 3.375% 20-Perp	1,200,000	EUR	1,144,643	1,124,322	0.26
Elo 5.875% 24-17.04.28 Regs	1,100,000	EUR	1,182,885	1,161,111	0.27
Eramet 6.5% 24-30.11.29	1,000,000	EUR	1,088,667	1,077,870	0.25
Faurecia 2.75% 21-15.02.27	1,500,000	EUR	1,485,248	1,537,709	0.36
Forvia 5.5% 24-15.06.31	1,075,000	EUR	1,163,311	1,162,789	0.27
Goldstory S 6.75% 24-01.02.30	550,000	EUR	597,437	598,705	0.14
Loxam 6.375% 23-31.05.29	950,000	EUR	1,025,145	1,051,161	0.24
Mobilux 4.25% 21-15.07.28	1,250,000	EUR	1,146,762	1,265,027	0.29
Paprec Hold 6.5% 23-17.11.27	575,000	EUR	615,624	645,343	0.15

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL HIGH YIELD FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/No minal value	Currency	Cost value	Market value	% of net assets
Paprec Hold 7.25% 23-17.11.29	400,000	EUR	428,260	451,134	0.11
Rci Ban 5.5% (Frm) 09.10.34 Regs	600,000	EUR	640,892	641,918	0.15
Tereos Fin 5.875% 24-30.04.30	950,000	EUR	1,018,685	1,019,618	0.24
			14,587,024	14,999,845	3.49
Greece					
Eurobank Sa 4.875% 24-30.04.31	1,700,000	EUR	1,807,129	1,828,151	0.43
Piracus Ban 6.75% 23-05.12.29	875,000	EUR	955,899	1,004,345	0.23
			2,763,028	2,832,496	0.66
United Kingdom					
Britel 5.125% 24-03.10.54	550,000	EUR	592,772	592,174	0.14
Britel 8.375% 23-20.12.83	850,000	GBP	1,096,460	1,144,047	0.26
Carnival 1.0% 19-28.10.29	650,000	EUR	555,458	569,696	0.13
Drax Fine 5.875% 24-15.04.29	475,000	EUR	506,136	512,324	0.12
Ineos Quatt 8.5% 23-15.03.29 Regs	1,200,000	EUR	1,361,038	1,362,996	0.32
Jag Lr Auto 5.875% 20-15.01.28	1,200,000	USD	1,149,672	1,177,536	0.27
Petra Dmnds 10.5% 08.03.26 /Pik	1,350,000	USD	1,708,182	1,231,307	0.29
Tullow Oil 10.25% 21-15.05.26	2,238,000	USD	2,171,434	2,124,019	0.50
Vedanta 13.875% 21.01.27\Pool Regs	400,000	USD	180,950	185,432	0.04
			9,322,102	8,899,531	2.07
India					
Adani Green 4.375% 21-08.09.24	1,205,000	USD	1,205,000	1,195,999	0.28
			1,205,000	1,195,999	0.28
Italy					
Bmps 4.75% 24-15.03.29	575,000	EUR	630,200	618,117	0.15
Fiber Mideo 10% 24-15.06.29 /Pik	400,000	EUR	431,060	429,304	0.10
Intl Design 10% 15.11.28 Regs	1,100,000	EUR	1,177,715	1,258,444	0.29
Telecom It 6.875% 15.02.28 Regs	697,000	EUR	765,951	790,052	0.18
Telecom It 6.875% 24-15.02.28	1,003,000	EUR	1,102,223	1,146,698	0.27
			4,107,149	4,242,615	0.99
Japan					
Softbank 3.125% 17-19.09.25	800,000	EUR	810,104	840,158	0.19
Softbank 4% 17-19.09.29	1,300,000	EUR	1,431,055	1,316,380	0.31
Softbank 5.375% 24-08.01.29	1,000,000	EUR	1,071,200	1,065,534	0.25
			3,312,359	3,222,072	0.75
Jersey					
Adient Glob 3.5% 15.08.24/Pool	400,000	EUR	64,767	63,946	0.01
Aston Mar 10.375% 24-31.03.29	150,000	GBP	191,963	188,705	0.05
Avis Budget 7.25% 23-31.07.30	800,000	EUR	869,400	843,861	0.20
			1,126,130	1,096,512	0.26
Canada					
Bombardier 7.875% 15.04.27 144a	861,000	USD	890,059	864,496	0.20
			890,059	864,496	0.20
Colombia					
Ecopetrol 8.375% 24-19.01.36	1,600,000	USD	1,600,882	1,577,152	0.37
Ecopetrol 8.875% 23-13.01.33	820,000	USD	813,937	849,692	0.20
			2,414,819	2,426,844	0.57

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL HIGH YIELD FUND

Securities portfolio (continued)

as at 30 June 2024

(Items in USD)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
Luxembourg					
Aegea 6.75% 22-20.05.29 Regs	1,250,000	USD	1,232,800	1,211,725	0.28
Altice Fi 4.75% 17-15.01.28 Regs	350,000	EUR	317,986	226,617	0.05
Altice Fin 5.0% 20-15.01.28 144A	1,000,000	USD	807,500	770,770	0.18
Ard Fin 5% 19-30.06.27 /Pik	2,000,000	EUR	1,704,050	476,693	0.11
B&M Eur Val 8.125% 23-15.11.30	340,000	GBP	423,521	454,469	0.11
Cidron Aida 5.0% 21-01.04.28 Regs	1,450,000	EUR	1,511,189	1,435,993	0.33
Cir Fin Int 6.5% 24-15.03.29	750,000	EUR	812,738	829,904	0.19
Cons Engy F 5.625% 21-15.10.28	1,690,000	USD	1,696,182	1,436,889	0.34
Cosan Lux 7.25% 24-27.06.31 Regs	875,000	USD	868,910	886,086	0.21
Edreams 5.50% 22-15.07.27	1,700,000	EUR	1,557,507	1,822,722	0.43
Lhmc 7.25% 19-02.10.25 /Pik	604,843	EUR	634,709	649,569	0.15
Millicom 6.25% 19-25.03.29/Pool	1,250,000	USD	1,218,938	1,085,501	0.25
Minerva Lux 8.875% 23-13.09.33	1,275,000	USD	1,275,000	1,321,627	0.31
Monitchem H 8.75% 23-01.05.28	1,050,000	EUR	1,168,034	1,168,044	0.27
Motion Finc 7.375% 23-15.06.30	950,000	EUR	1,034,407	1,058,909	0.25
Plt Vii Fin 6% 24-15.06.31	900,000	EUR	975,690	962,781	0.22
Summer Bc H 9.25% 19-31.10.27 Regs	1,300,000	EUR	1,037,035	1,238,152	0.29
Tcom It Cap 7.2% 06-18.07.36	765,000	USD	891,304	734,989	0.17
			19,167,500	17,771,440	4.14
Mexico					
Cemex 9.125% 23-Perp	900,000	USD	900,000	961,479	0.23
Grupo Kuo 5.75% 17-07.07.27 Regs	575,000	USD	495,937	555,927	0.13
Pemex 6.5% 18-13.03.27	1,550,000	USD	1,485,520	1,479,754	0.34
Pemex 6.7% 21-16.02.32	1,750,000	USD	1,486,975	1,464,838	0.34
Pemex Pro Fdg 6.625% 08-15.06.38	2,100,000	USD	1,507,800	1,484,238	0.35
			5,876,232	5,946,236	1.39
Netherlands					
Boels Topho 5.75% 24-15.05.30	1,100,000	EUR	1,172,105	1,196,845	0.28
Braskem NI 4.5% 17-10.01.28 Regs	500,000	USD	405,750	455,245	0.11
Braskem NI 7.25% 23-13.02.33	800,000	USD	658,000	755,288	0.18
Goodyear 2.75% 21-15.08.28	1,100,000	EUR	1,028,555	1,069,568	0.25
Greenko 3.85% 29.03.26 /Pool	1,450,000	USD	1,133,121	1,246,070	0.29
Kpn 4.875% 24-Perp	1,025,000	EUR	1,096,819	1,109,090	0.26
Pet Gbl Fin 5.093% 20-15.01.30	3,533,000	USD	4,253,144	3,351,192	0.78
Q-Park Hold 5.125% 24-15.02.30	775,000	EUR	830,955	829,850	0.19
Telefonica 2.88% 21-Perp	1,100,000	EUR	1,101,916	1,103,957	0.26
Teva Pharmc 4.375% 21-09.05.30	5,250,000	EUR	5,563,938	5,452,654	1.27
United Grou 5.25% 22-01.02.30	1,200,000	EUR	1,312,110	1,263,465	0.29
Vz Vendor 2.875% 20-15.01.29	1,675,000	EUR	1,823,824	1,553,280	0.36
Zf Europe 4.75% 24-31.01.29 Regs	800,000	EUR	865,140	860,950	0.20
			21,245,377	20,247,454	4.72
Austria					
Ams-Osram 10.5% 23-30.03.29	925,000	EUR	996,449	1,039,321	0.24
			996,449	1,039,321	0.24
Panama					
Carnival 5.75% 24-15.01.30	1,050,000	EUR	1,118,827	1,164,038	0.27
			1,118,827	1,164,038	0.27

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL HIGH YIELD FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/Nomin al value	Currency	Cost value	Market value	% of net assets
Poland					
Canpack Eas 2.375% 20-01.11.27	2,350,000	EUR	2,582,416	2,367,068	0.55
			2,582,416	2,367,068	0.55
Romania					
Rcs & Rds S 2.50% 20-05.02.25	1,600,000	EUR	1,594,267	1,691,719	0.39
			1,594,267	1,691,719	0.39
Sweden					
Heimstaden 4.375% 21-06.03.27	1,600,000	EUR	969,975	1,201,903	0.28
Samhall Nor 1% 20-12.08.27	650,000	EUR	459,158	494,404	0.11
Verisure 5.5% 15.05.30 Regs	500,000	EUR	545,923	545,472	0.13
			1,975,056	2,241,779	0.52
Spain					
Banco Cred 1.75% 21-09.03.28	2,000,000	EUR	1,910,309	1,998,085	0.47
Grifols 2.25% 19-15.11.27	550,000	EUR	540,441	528,836	0.12
			2,450,750	2,526,921	0.59
Czech Republic					
Sazka Group 3.875% 15.02.27 Regs	2,150,000	EUR	2,336,372	2,267,187	0.53
			2,336,372	2,267,187	0.53
Turkey					
Ulker Bisk 6.95% 30.10.25 Regs	1,450,000	USD	1,370,239	1,466,501	0.34
			1,370,239	1,466,501	0.34
United States					
Ardagh Meta 3.0% 21-01.09.29	2,300,000	EUR	2,391,052	1,997,040	0.47
Hillenbrand 6.25% 24-15.02.29	900,000	USD	898,977	904,563	0.21
Kosmos 7.50% 21-01.03.28	2,090,000	USD	1,857,597	1,995,762	0.47
Ltd Brands 6.875% 15-01.11.35	1,455,000	USD	1,350,321	1,463,133	0.34
Mgm Resorts 6.5% 24-15.04.32	1,450,000	USD	1,450,000	1,443,707	0.34
Mpt Op Ptnr 5% 17-15.10.27	1,450,000	USD	1,456,602	1,211,925	0.28
Newell Rub 5.375% 16-01.04.36	1,153,000	USD	1,225,886	1,031,935	0.24
Olin 5% 18-01.02.30	3,030,000	USD	3,152,586	2,863,592	0.67
Onemain Fin 7.5% 24-15.05.31	350,000	USD	350,000	354,515	0.08
Pbf Hold 6.0% 20-15.02.28	2,350,000	USD	1,830,063	2,292,613	0.53
Pilgrims Pr 6.25% 23-01.07.33	1,000,000	USD	995,637	1,014,860	0.24
Quintiles 2.25% 21-15.03.29	2,275,000	EUR	2,477,134	2,210,476	0.52
Standard In 2.25% 19-21.11.26	400,000	EUR	381,082	406,463	0.09
Stillwater 4.0% 16.11.26 Regs	950,000	USD	868,015	869,611	0.20
Ugi Intl En 2.50% 21-01.12.29	2,800,000	EUR	3,048,780	2,673,112	0.62
Utd Rent Na 3.875% 20-15.02.31	3,900,000	USD	3,762,364	3,481,335	0.81
Vistra Oper 4.375% 21-01.05.29	3,800,000	USD	3,566,429	3,536,508	0.82
			31,062,525	29,751,150	6.93
Virgin Islands					
Rkpf Ovs 5.125% 21-26.07.26	1,150,000	USD	874,000	360,180	0.08
			874,000	360,180	0.08
Total - Bonds			161,844,727	155,660,422	36.26
Total - Officially listed securities			161,844,727	155,660,422	36.26

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL HIGH YIELD FUND

Securities portfolio (continued)

as at 30 June 2024

(Items in USD)

Security name	Number /Nominal value	Currency	Cost value	Market value	% of net assets
Securities traded on another regulated market					
Bonds					
Australia					
Fmg Res 4.375% 21-01.04.31	2,250,000	USD	2,283,070	2,014,155	0.47
Fmg Res 4.50% 19-15.09.27	1,418,000	USD	1,399,717	1,353,509	0.32
Mineral Res 8.125% 19-01.05.27 144A	878,000	USD	888,471	887,439	0.20
Mineral Res 9.25% 23-01.10.28 144A	600,000	USD	600,000	630,714	0.15
			5,171,258	4,885,817	1.14
Bermuda					
Digicel Int Frn 24-25.05.27/Pik	1,156,654	USD	1,114,763	1,145,874	0.26
Nabors Ind 7.50% 20-15.01.28 144A	1,150,000	USD	1,106,875	1,096,985	0.26
Ncl 7.75% 22-15.02.29	1,250,000	USD	1,037,500	1,298,100	0.30
Ncl 8.125% 23-15.01.29 144A	550,000	USD	550,313	577,594	0.14
Valaris 8.375% 23-30.04.30	1,275,000	USD	1,275,076	1,320,262	0.31
Weatherford 8.625% 30.04.30 144a	800,000	USD	809,000	829,072	0.19
			5,893,527	6,267,887	1.46
Cayman Islands					
Melco 5.75% 20-21.07.28 Regs	1,300,000	USD	1,220,050	1,217,294	0.28
Transocean 8.75% 23-15.02.30	653,000	USD	594,355	616,738	0.15
			1,814,405	1,834,032	0.43
Germany					
Nidda Hlth 7.50% 22-21.08.26	2,246,000	EUR	2,489,708	2,491,401	0.58
			2,489,708	2,491,401	0.58
France					
Altice F 8.125% 18-01.02.27 144a	2,550,000	USD	2,572,312	1,879,350	0.44
Picard Grpe 6.375% 24-01.07.29	500,000	EUR	534,075	534,321	0.12
Spem Sa 3.375% 21-15.03.30	1,005,000	USD	838,341	870,189	0.20
			3,944,728	3,283,860	0.76
United Kingdom					
Bellis Acqu 8.125% 24-14.05.30	1,450,000	GBP	1,810,397	1,833,238	0.43
Cd&R Firefl 8.625% 24-30.04.29	750,000	GBP	946,013	962,694	0.22
Global Auto 8.375% 24-15.01.29	350,000	USD	350,000	340,854	0.08
Global Auto 8.75% 24-15.01.32	350,000	USD	350,000	334,379	0.08
Harbour Ener 5.50% 21-15.10.26	1,475,000	USD	1,475,000	1,449,409	0.34
Int Gam Tec 5.25% 20-15.01.29 144a	1,300,000	USD	1,301,805	1,258,478	0.30
Virgin Med 5% 20-15.07.30 144A	1,250,000	USD	1,050,000	1,034,338	0.24
Vmed O2 Uk 4.5% 21-15.07.31 Regs	1,825,000	GBP	2,285,432	1,909,190	0.44
			9,568,647	9,122,580	2.13
Ireland					
Ardagh 4.125% 19-15.08.26 144a	2,935,000	USD	2,998,718	2,548,372	0.59
C&W Sr 6.875% 17-15.09.27 Regs	1,750,000	USD	1,736,088	1,679,965	0.39
			4,734,806	4,228,337	0.98
Italy					
Isp 4.198% 21-01.06.32	2,600,000	USD	2,006,922	2,207,218	0.52
Italmatch C 10.0% 23-06.02.28	650,000	EUR	707,752	747,109	0.17

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL HIGH YIELD FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
Kevlar Spa 6.50% 01.09.29 144A	1,900,000	USD	1,596,000	1,744,143	0.41
Unicredit 7.296% 19-02.04.34 144A	1,650,000	USD	1,406,213	1,685,557	0.39
			5,716,887	6,384,027	1.49
Japan					
Rakuten 11.25% 15.02.27 144A	1,050,000	USD	1,027,215	1,123,752	0.26
Rakuten 9.75% 24-15.04.29 144A	1,150,000	USD	1,144,388	1,187,778	0.28
Softbank 3.875% 21-06.07.32	800,000	EUR	600,798	771,814	0.18
			2,772,401	3,083,344	0.72
Jersey					
Adient Glob 7% 23-15.04.28 144A	850,000	USD	853,187	869,762	0.20
Aston Mar 10% 24-31.03.29 144A	300,000	USD	300,000	294,450	0.07
			1,153,187	1,164,212	0.27
Canada					
1St Quant M 9.375% 24-01.03.29	400,000	USD	400,000	418,608	0.10
Bausch 4.875% 21-01.06.28	1,250,000	USD	1,259,519	937,800	0.22
Bausch 6.125% 22-01.02.27	1,450,000	USD	1,054,875	1,207,125	0.28
Bombardier 7.50% 23-01.02.29	1,178,000	USD	1,195,103	1,222,540	0.28
Bombardier 8.75% 23-15.11.30	1,025,000	USD	1,025,000	1,109,040	0.26
Gfl Env 6.75% 23-15.01.31 144A	800,000	USD	800,000	817,032	0.19
Hudbay Min 6.125% 20-01.04.29	1,450,000	USD	1,375,687	1,442,184	0.33
Iamgold 5.75% 20-15.10.28 144A	1,450,000	USD	1,091,657	1,370,337	0.32
New Gold 7.50% 20-15.07.27 144A	1,400,000	USD	1,354,500	1,411,340	0.33
Open text 3.875% 20-15.02.28 144A	1,950,000	USD	1,731,384	1,808,781	0.42
Parkland Co 4.625% 21-01.05.30	1,478,000	USD	1,480,184	1,348,734	0.31
Saturn Oil 9.625% 24-15.06.29	200,000	USD	200,000	202,176	0.05
Taseko Mine 8.25% 24-01.05.30	775,000	USD	778,037	795,228	0.19
			13,745,946	14,090,925	3.28
Colombia					
Ecopetrol 4.625% 21-02.11.31	1,600,000	USD	1,415,049	1,311,712	0.31
			1,415,049	1,311,712	0.31
Liberia					
Royal 5.50% 21-31.08.26 144A	2,755,000	USD	2,123,693	2,725,825	0.63
			2,123,693	2,725,825	0.63
Luxembourg					
3R Lux Sarl 9.75% 05.02.31 Regs	1,025,000	USD	1,018,635	1,079,100	0.25
Acu Petrole 7.50% 13.01.32/Pool	2,125,000	USD	2,033,886	1,990,511	0.46
Albion Fin 6.125% 21-15.10.26	2,325,000	USD	2,334,192	2,300,053	0.53
Albion Fina 8.75% 21-15.04.27	1,400,000	USD	1,400,000	1,416,562	0.33
Altice Fin 5.75% 21-15.08.29	1,850,000	USD	1,661,130	1,341,805	0.31
Altice France 8% 20-15.05.27	1,000,000	EUR	1,181,402	372,658	0.09
Ambipar Lux 9.875% 24-06.02.31 Regs	875,000	USD	875,000	848,855	0.20
Cons Engy F 12% 24-15.02.31	650,000	USD	653,555	671,053	0.15
Fage Intl 5.625% 16-15.08.26	1,411,000	USD	1,274,385	1,394,618	0.33
Fs Lux Sarl 8.875% 24-12.02.31	525,000	USD	518,317	503,748	0.12
Intelsat 6.50% 22-15.03.30 144A	950,000	USD	920,360	888,307	0.21
Stena Int 7.625% 15.02.31 144A	300,000	USD	300,000	307,038	0.07

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL HIGH YIELD FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
Stena Intl 7.25% 24-15.01.31 144A	1,450,000	USD	1,456,923	1,485,525	0.35
Tcom It Cap 7.2% 18.07.36 144A	2,285,000	USD	2,662,260	2,349,003	0.55
			18,290,045	16,948,836	3.95
Malta					
Vistajet 9.50% 23-01.06.28	850,000	USD	832,405	740,613	0.17
			832,405	740,613	0.17
Mexico					
Bbva Bancom 8.45% 23-29.06.38	1,000,000	USD	1,001,976	1,032,890	0.24
Grupo Axo 5.75% 21-08.06.26	1,450,000	USD	1,460,440	1,470,184	0.34
			2,462,416	2,503,074	0.58
Netherlands					
Axalta Coat 7.25% 15.02.31 144A	1,050,000	USD	1,051,918	1,092,504	0.25
Gter W Du/W 8.5% 23-15.01.31	375,000	GBP	464,963	509,311	0.12
Oi European 4.75% 15.02.30 144a	2,066,000	USD	2,071,256	1,891,836	0.44
Q-Park Hold 5.125% 24-01.03.29	1,225,000	EUR	1,345,364	1,319,091	0.31
Telefonica 6.75% 23-Perp	700,000	EUR	764,995	815,337	0.19
Upc Hold 5.5% 17-15.01.28 144a	2,550,000	USD	2,569,705	2,467,329	0.58
Villa Dutch 9.0% 22-03.11.29	1,250,000	EUR	1,263,420	1,412,982	0.33
Wp/Ap Telec 5.50% 21-15.01.30	1,050,000	EUR	1,143,292	1,044,774	0.24
			10,674,913	10,553,164	2.46
Austria					
Ams-Osram 12.25% 23-30.03.29	675,000	USD	674,040	704,282	0.16
			674,040	704,282	0.16
Panama					
Carnival 6.0% 21-01.05.29 144A	1,550,000	USD	1,384,570	1,532,268	0.36
			1,384,570	1,532,268	0.36
Supranational					
Ardagh Pck 5.25% 19-15.08.27 144a	1,000,000	USD	1,053,750	619,360	0.15
Connect Fin 6.75% 19-01.10.26 144a	1,784,000	USD	1,817,214	1,724,950	0.40
			2,870,964	2,344,310	0.55
United States					
Aethon Unit 8.25% 21-15.02.26	2,105,000	USD	2,272,885	2,129,355	0.50
Albertsons 5.875% 15.02.28 144A	3,550,000	USD	3,434,824	3,512,334	0.82
Am Axle & M 6.875% 20-01.07.28	1,600,000	USD	1,564,293	1,596,704	0.37
Amc Network 10.25% 24-15.01.29	800,000	USD	808,105	787,040	0.18
Amer 6.75% 24-16.02.31 144A	400,000	USD	400,000	399,216	0.09
Antero 6.625% 24-01.02.32 144A	1,175,000	USD	1,175,979	1,185,587	0.28
Antero 7.625% 21-01.02.29 144a	1,525,000	USD	1,619,490	1,569,088	0.37
Ascent Reso 8.25% 20-31.12.28	1,205,000	USD	1,312,556	1,233,257	0.29
Ashland 3.375% 21-01.09.31 144a	3,411,000	USD	3,322,878	2,876,394	0.67
Avis Budget 5.75% 19-15.07.27	1,125,000	USD	1,062,440	1,089,585	0.25
Avis Budget 8% 23-15.02.31	1,150,000	USD	1,158,625	1,138,569	0.27
Ball Corp 3.125% 21-15.09.31	1,550,000	USD	1,430,844	1,311,408	0.30
Bldr 5.0% 20-01.03.30	1,250,000	USD	1,125,000	1,183,850	0.28
Brinks Co 6.5% 24-15.06.29 144A	175,000	USD	175,000	176,958	0.04
Calderys 11.25% 23-01.06.28	1,310,000	USD	1,310,000	1,386,871	0.32
California 8.25% 24-15.06.29	825,000	USD	827,875	841,376	0.20

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL HIGH YIELD FUND

Securities portfolio (continued)

as at 30 June 2024

(Items in USD)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
Cco Hldgs 4.25% 20-01.02.31 144a	2,318,000	USD	2,340,271	1,895,869	0.44
Cco Hldgs 4.50% 20-15.08.30	1,700,000	USD	1,706,071	1,440,240	0.34
Cco Hldgs 4.75% 19-01.03.30 144a	1,150,000	USD	1,217,563	995,842	0.23
Chemours 5.75% 20-15.11.28	1,488,000	USD	1,481,213	1,375,745	0.32
Chs 4.75% 21-15.02.31 144A	4,050,000	USD	2,894,898	3,189,415	0.74
Cleveland 4.625% 21-01.03.29 144a	664,000	USD	646,514	629,213	0.15
Cleveland 6.75% 23-15.04.30	1,875,000	USD	1,872,977	1,857,694	0.43
Clydesdale 8.75% 22-15.04.30 144A	1,000,000	USD	912,500	979,040	0.23
Commscope 8.25% 19-01.03.27 144A	1,000,000	USD	845,000	478,380	0.11
Con 6.875% 15.07.32 144A Escrow	100,000	USD	100,000	101,326	0.02
Cqp Holdco 7.5% 23-15.12.33	525,000	USD	525,000	545,779	0.13
Crocs Inc 4.125% 21-15.08.31	1,500,000	USD	1,301,250	1,307,025	0.30
Csc Hld 4.625% 20-01.12.30 144a	1,550,000	USD	1,548,510	569,889	0.13
Csc Hld Inc 11.75% 24-31.01.29	1,075,000	USD	1,075,000	916,424	0.21
Csc Hld Llc 6.5% 19-01.02.29 144a	1,550,000	USD	1,556,781	1,134,926	0.26
Davita 4.625% 20-01.06.30	1,550,000	USD	1,580,758	1,404,098	0.33
Directv 5.875% 21-15.08.27	1,478,000	USD	1,507,529	1,394,005	0.33
Directv Fin 8.875% 24-01.02.30	975,000	USD	983,868	955,871	0.22
Dish Dbs 5.75% 21-01.12.28	1,150,000	USD	1,116,219	793,799	0.18
Dish Netwrk 11.75% 22-15.11.27	900,000	USD	895,500	883,485	0.21
Eldorado 6.5% 24-15.02.32 144A	1,475,000	USD	1,481,163	1,481,770	0.34
Emrld Bo 6.75% 24-15.07.31 144A	200,000	USD	200,000	203,194	0.05
Encino Acqu 8.50% 21-01.05.28	2,283,000	USD	2,289,972	2,329,117	0.54
Eqf Mdstm 4.50% 21-15.01.29	3,008,000	USD	3,010,878	2,842,500	0.66
Fortress 7% 24-15.06.32 144A	400,000	USD	400,000	405,716	0.09
Fortress In 7.5% 24-01.06.31	375,000	USD	375,000	385,189	0.09
Frontier Co 8.625% 23-15.03.31	1,200,000	USD	1,216,500	1,236,792	0.29
Ftr 5.875% 20-15.10.27	950,000	USD	865,688	927,514	0.22
Ftr 6.75% 20-01.05.29 144A	1,300,000	USD	1,157,000	1,192,477	0.28
Garrett 7.75% 24-31.05.32 144A	550,000	USD	552,697	556,726	0.13
Gates Corp 6.875% 24-01.07.29	550,000	USD	553,281	559,664	0.13
Gen Digital 7.125% 22-30.09.30	1,266,000	USD	1,272,541	1,298,232	0.30
Gtr W-2 7.5% 23-15.01.31 144A	325,000	USD	325,000	339,183	0.08
Hertz 4.625% 21-01.12.26	650,000	USD	653,657	471,244	0.11
Hertz 5.0% 21-01.12.29	600,000	USD	500,423	370,170	0.09
Hilcorp Ene 6.875% 24-15.05.34	550,000	USD	549,067	544,203	0.13
Hilton Gran 6.625% 24-15.01.32	1,550,000	USD	1,550,000	1,557,982	0.36
Hlf Fin Sar 12.25% 24-15.04.29	500,000	USD	486,490	499,000	0.12
Hlf Fin Sar 4.875% 21-01.06.29	2,500,000	USD	1,856,200	1,737,950	0.41
Hughes Sat 5.25% 17-01.08.26	900,000	USD	890,106	699,966	0.16
Independenc 7.625% 24-01.04.32	1,250,000	USD	1,255,292	1,273,137	0.30
Iron 5.25% 20-15.07.30 144a	2,970,000	USD	2,798,305	2,820,371	0.66
Iron 7.0% 23-15.02.29	2,050,000	USD	2,050,454	2,088,683	0.49
Jane Street 7.125% 24-30.04.31	800,000	USD	801,421	819,560	0.19
Kinetics 6.625% 15.12.28 144A	800,000	USD	800,000	812,776	0.19
Laredo 7.75% 21-31.07.29 144a	1,216,000	USD	1,213,007	1,225,363	0.29
Lifepoint 11% 23-15.10.30	1,050,000	USD	1,118,250	1,158,024	0.27
Lifepoint 9.875% 23-15.08.30	1,150,000	USD	1,155,750	1,228,821	0.29
Lvlt 4.625% 19-15.09.27	1,000,000	USD	617,500	535,580	0.12
M I Homes 4.95% 20-01.02.28	1,700,000	USD	1,712,750	1,640,024	0.38
Macy S Reta 6.125% 22-15.03.32	2,883,000	USD	2,852,173	2,753,265	0.64
Magic Merge 7.875% 21-01.05.29	1,550,000	USD	1,073,375	1,000,990	0.23
Masterbrand 7% 24-15.07.32 144A	575,000	USD	578,281	581,509	0.14

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL HIGH YIELD FUND

Securities portfolio (continued)

as at 30 June 2024

(Items in USD)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
Moss Creek 10.50% 15.05.27 144A	1,350,000	USD	1,383,750	1,385,491	0.32
Mozart Debt 3.875% 21-01.04.29	800,000	USD	668,000	737,344	0.17
Mpt 3.692% 19-05.06.28	1,300,000	GBP	1,571,493	1,205,383	0.28
Navient 9.375% 23-25.07.30	1,700,000	USD	1,680,489	1,787,363	0.42
Neptune 9.29% 22-15.04.29	2,650,000	USD	2,484,924	2,540,396	0.59
New Ftrss 6.75% 20-15.09.25 144a	1,915,000	USD	1,919,788	1,863,199	0.43
New Ftrss 8.75% 24-15.03.29	1,125,000	USD	1,127,199	1,029,206	0.24
Nexstar 5.625% 19-15.07.27 144a	1,453,000	USD	1,505,058	1,381,571	0.32
Nustar 5.75% 20-01.10.25	1,050,000	USD	1,059,844	1,044,939	0.24
Nxtera Oper 3.875% 19-15.10.26 144a	2,413,000	USD	2,404,241	2,297,079	0.54
Olympus Wat 9.625% 23-15.11.28	1,350,000	EUR	1,469,948	1,553,569	0.36
Olympus Wat 9.75% 23-15.11.28	1,150,000	USD	1,150,000	1,221,289	0.29
Onemain 3.50% 21-15.01.27	1,550,000	USD	1,293,766	1,450,397	0.34
Organon & C 7.875% 24-15.05.34	600,000	USD	600,000	617,214	0.14
Organon 4.125% 21-30.04.28 144a	1,940,000	USD	1,836,240	1,802,163	0.42
Pilgrims Pr 4.25% 22-15.04.31	1,600,000	USD	1,341,873	1,453,872	0.34
Pmhc Ii 9.0% 22-15.02.30	1,550,000	USD	1,371,750	1,416,886	0.33
Prime Sec 3.375% 20-31.08.27 144a	1,400,000	USD	1,405,250	1,296,946	0.30
Rain Carbon 12.25% 01.09.29 144A	850,000	USD	852,125	914,906	0.21
Rhp 6.5% 24-01.04.32	350,000	USD	350,000	350,651	0.08
Rocket Soft 9% 24-28.11.28	1,500,000	USD	1,507,297	1,527,855	0.36
Sally Hldgs 6.75% 24-01.03.32	1,250,000	USD	1,229,236	1,234,562	0.29
Scih Salt H 4.875% 01.05.28 144A	2,350,000	USD	2,059,187	2,190,317	0.51
Sealed Air 6.5% 24-15.07.32	550,000	USD	550,000	549,060	0.13
Sealed Air 6.875% 15.07.33 144A	1,905,000	USD	1,786,384	1,963,922	0.46
Sierracol E 6.0% 15.06.28 Regs	1,450,000	USD	1,439,850	1,297,750	0.30
Sirius Xm R 5% 17-01.08.27 144a	1,338,000	USD	1,403,602	1,281,296	0.30
Six Flags E 6.625% 24-01.05.32	1,050,000	USD	1,050,000	1,065,866	0.25
Six Flags E 7.25% 23-15.05.31	1,100,000	USD	1,090,871	1,117,556	0.26
Smyrna Read 8.875% 23-15.11.31	1,190,000	USD	1,190,000	1,264,173	0.29
Snc/Snc Fin 7% 15.09.28 144A	1,900,000	USD	1,900,355	1,950,787	0.45
Sonic Auto 4.875% 21-15.11.31	828,000	USD	827,068	729,758	0.17
Ss&C Tech I 6.5% 24-01.06.32	550,000	USD	550,000	555,621	0.13
Staples Inc 10.75% 24-01.09.29	750,000	USD	742,957	713,452	0.17
Starwood 7.25% 24-01.04.29 144A	300,000	USD	300,000	303,423	0.07
Sthwest En 5.375% 21-01.02.29	2,245,000	USD	2,130,402	2,178,975	0.51
Summer Bc B 5.50% 21-31.10.26	1,250,000	USD	1,067,187	1,220,713	0.28
Swf Escrow 6.50% 21-01.10.29	1,050,000	USD	1,050,000	554,841	0.13
Talen Enrgy 8.625% 23-01.06.30	1,300,000	USD	1,352,000	1,388,569	0.32
Tempur Seal 4.0% 21-15.04.29	1,461,000	USD	1,422,348	1,318,947	0.31
Tenet Health 6.125% 22-15.6.30	1,250,000	USD	1,162,500	1,244,800	0.29
Terraform 4.75% 19-15.01.30	2,086,000	USD	2,101,992	1,903,517	0.44
Tibco 6.50% 22-31.03.29 144A	1,600,000	USD	1,439,692	1,539,392	0.36
Tllgrss Enr 6.0% 20-31.12.30	2,449,000	USD	2,470,099	2,289,521	0.53
Transdigm 4.625% 21-15.01.29	2,505,000	USD	2,248,573	2,337,691	0.55
Transdigm 6.375% 01.03.29 144A	350,000	USD	350,000	352,461	0.08
Transdigm 6.625% 01.03.32 144A	350,000	USD	350,000	354,312	0.08
Transdigm 6.75% 15.08.28 144A	800,000	USD	800,000	811,112	0.19
Unifrax Esc 5.25% 21-30.09.28 144a	1,005,000	USD	1,008,574	555,705	0.13
Uniti Group 10.50% 23-15.02.28	1,450,000	USD	1,392,000	1,425,524	0.33
Univision 8% 23-15.08.28	1,550,000	USD	1,553,875	1,511,296	0.35
Venture G 9.875% 01.02.32 144A	1,050,000	USD	1,105,125	1,141,613	0.27
Venture Glo 8.125% 23-01.06.28 144A	925,000	USD	924,930	954,138	0.22

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL HIGH YIELD FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/No minal value	Currency	Cost value	Market value	% of net assets
Venture Glo 9.5% 01.02.29 144A	2,100,000	USD	2,191,281	2,297,904	0.54
Viper Ener 7.375% 23-01.11.31	1,350,000	USD	1,350,773	1,399,720	0.33
Wesco Dis 6.375% 15.03.29 144A	400,000	USD	400,000	402,104	0.09
Wesco Dis 6.625% 24-15.03.32	400,000	USD	400,000	404,496	0.09
Windsor Hol 8.50% 15.06.30 144A	1,350,000	USD	1,347,443	1,413,166	0.33
Windstream 7.75% 20-15.08.28 144A	1,278,000	USD	1,063,878	1,206,700	0.28
Wrangler Ho 6.625% 24-01.04.32	925,000	USD	925,000	923,132	0.21
Xpo Inc 7.125% 23-01.02.32	825,000	USD	828,622	846,153	0.20
Zebra Te 6.5% 24-01.06.32 144A	250,000	USD	250,000	253,143	0.06
Zf Na Capit 4.75% 15-29.04.25	1,375,000	USD	1,323,437	1,357,372	0.32
			166,432,713	161,524,628	37.63
Virgin Islands					
Studio City 6.0% 20-15.07.25	494,000	USD	469,053	490,636	0.11
Studio City 6.50% 20-15.01.28	1,800,000	USD	1,682,100	1,713,762	0.40
			2,151,153	2,204,398	0.51
Total - Bonds			266,317,461	259,929,532	60.55
Total - Securities traded on another regulated market			266,317,461	259,929,532	60.55
Other securities					
Bonds					
France					
Iliad Holdi 6.875% 24-15.04.31	1,250,000	EUR	1,347,124	1,360,426	0.31
Mobilux 7% 24-15.05.30	550,000	EUR	588,088	594,944	0.14
			1,935,212	1,955,370	0.45
Luxembourg					
Csn Res 8.875% 23-05.12.30	1,675,000	USD	1,673,182	1,665,117	0.39
			1,673,182	1,665,117	0.39
Netherlands					
Summer Bide 10% 24-15.02.29 /Pik	1,217,552	EUR	1,333,262	1,315,090	0.31
			1,333,262	1,315,090	0.31
United States					
Clydesdale 6.625% 22-15.04.29	1,166,000	USD	1,174,936	1,148,032	0.27
Mauser 9.25% 23-15.04.27 144A	2,200,000	USD	2,095,923	2,202,662	0.51
Ngl Energy 8.125% 24-15.02.29	1,000,000	USD	1,004,875	1,019,160	0.24
Sealed Air 7.25% 23-15.02.31	525,000	USD	524,659	542,031	0.13
Tenet Hlthe 5.125% 19-01.11.27	2,425,000	USD	2,456,863	2,373,105	0.55
Trinity Ind 7.75% 23-15.07.28	830,000	USD	834,674	858,768	0.20
			8,091,930	8,143,758	1.90
Total - Bonds			13,033,586	13,079,335	3.05
Total - Other securities			13,033,586	13,079,335	3.05
TOTAL SECURITIES PORTFOLIO			441,195,774	428,669,289	99.86

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL HIGH YIELD FUND

Geographical and economic breakdown of the securities portfolio as at 30 June 2024

(Figures as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States	46.46	Holding and financial companies	31.44
Luxembourg	8.48	Fuel	12.83
Netherlands	7.49	Communication	5.83
Germany	5.87	Chemistry	4.39
France	4.70	Leisure	4.03
United Kingdom	4.20	Banks, credit institutions	3.88
Canada	3.48	Traffic and transport	3.24
Italy	2.48	Healthcare Education & Social service providers	3.24
Mexico	1.97	Packaging and container industry	2.74
Japan	1.47	Internet software	2.67
Bermuda	1.46	Real estate companies	2.35
Australia	1.14	Energy and water supply	2.01
Ireland	0.98	Retail	1.83
Colombia	0.88	Automotive	1.67
Cayman Islands	0.78	Services	1.64
Greece	0.66	Structure, construction material	1.61
Panama	0.63	Electronics and electrical equipment	1.58
Liberia	0.63	Food, alcoholic beverages	1.49
Spain	0.59	Pharmaceuticals and cosmetics	1.38
Virgin Islands	0.59	Mining industry	1.34
Supranational	0.55	Mechanic, machinery	1.22
Poland	0.55	Non-ferrous metals	0.98
Jersey	0.53	Aeronautical technology	0.90
Czech Republic	0.53	Agriculture and fishing	0.82
Sweden	0.52	Other	0.78
Argentina	0.44	Consumer goods	0.64
Austria	0.40	Electronic semiconductor	0.59
Romania	0.39	Precious metals	0.49
Turkey	0.34	Environment & recycling	0.40
India	0.28	Textile	0.39
Brazil	0.22	Graphic and publication	0.38
Malta	0.17	Various consumer goods	0.32
	99.86	Rubber and tyres	0.25
		Forest products and paper industry	0.14
		Office equipment, computer	0.13
		Biotechnology	0.12
		States, provinces and municipalities	0.12
			99.86

FISCH Umbrella Fund

FISCH BOND GLOBAL CORPORATES FUND

Securities portfolio as at 30 June 2024

(Items in EUR)

Security name	Number /Nominal value	Currency	Cost value	Market value	% of net assets
Officially listed securities					
Bonds					
Arab Emirates					
Abu Dhabi N 4.375% 23-24.01.29	1,900,000	USD	1,696,807	1,728,641	0.51
Adeb 5.5% 23-12.01.29	1,700,000	USD	1,540,388	1,604,258	0.48
Dp Wrld 2.375% 18-25.09.26 Regs	1,100,000	EUR	1,036,200	1,061,016	0.32
First 5% 24-28.02.29	3,150,000	USD	2,893,581	2,918,838	0.87
			7,166,976	7,312,753	2.18
Belgium					
Anheu Busc 3.45% 24-22.09.31	2,200,000	EUR	2,200,011	2,193,642	0.65
			2,200,011	2,193,642	0.65
Bermuda					
Athora Hold 5.875% 24-10.09.34	1,725,000	EUR	1,714,788	1,696,261	0.50
			1,714,788	1,696,261	0.50
Cayman Islands					
Alibaba Grp 4% 17-06.12.37	1,400,000	USD	996,199	1,108,466	0.33
Ck Hutchiso 0.75% 21-02.11.29	2,100,000	EUR	1,716,459	1,795,773	0.53
Enn Energy 4.625% 22-17.05.27	1,100,000	USD	1,026,555	1,005,154	0.30
Gaci First 5.375% 24-29.01.54	1,175,000	USD	934,970	965,084	0.29
Sands China Step18-08.08.28	1,300,000	USD	1,136,553	1,187,910	0.35
Tencent Hol 2.39% 20-03.06.30 Regs	1,800,000	USD	1,362,677	1,440,302	0.43
			7,173,413	7,502,689	2.23
Chile					
Alfa Des 4.55% 27.09.51 /Pool	750,000	USD	533,814	524,556	0.16
Cencosud 5.95% 24-28.05.31	450,000	USD	410,807	421,701	0.12
Chile 4.85% 24-22.01.29	2,475,000	USD	2,275,271	2,283,050	0.68
Soquimich 6.5% 07.11.33 Regs	700,000	USD	655,410	680,576	0.20
			3,875,302	3,909,883	1.16
Germany					
Allianz 4.597% 22-07.09.38	1,000,000	EUR	997,229	1,012,740	0.30
Cheplapharm 7.50% 23-15.05.30	600,000	EUR	603,000	628,464	0.19
Comzbnk 4.875% 24-16.10.34	800,000	EUR	799,016	797,912	0.24
Ct Investme 6.375% 24-15.04.30	400,000	EUR	400,000	407,600	0.12
K+S 4.25% 24-19.06.29 Regs	700,000	EUR	694,029	698,789	0.21
Schaeffler 4.75% 14.08.29 Regs	1,200,000	EUR	1,202,349	1,210,080	0.36
			4,695,623	4,755,585	1.42
France					
Accor 2.625% 19-Perp	900,000	EUR	821,070	886,635	0.27
Banijay Ent 7% 23-01.05.29	650,000	EUR	665,275	679,517	0.20
Bnp Par 4.75% 23-13.11.32	2,300,000	EUR	2,344,066	2,401,522	0.71
Edf 4.125% 24-17.06.31 Regs	1,000,000	EUR	1,001,756	1,008,230	0.30
Engie 4.75% 24-Perp	1,000,000	EUR	1,000,000	994,030	0.30
Forvia 5.5% 24-15.06.31	775,000	EUR	775,000	782,169	0.23
Goldstory S 6.75% 24-01.02.30	800,000	EUR	802,000	812,544	0.24
Rci Ban 5.5% (Frm) 09.10.34 Regs	700,000	EUR	698,726	698,768	0.21

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL CORPORATES FUND

Securities portfolio (continued) as at 30 June 2024

(Items in EUR)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
Socgen 8% 15-Perp	1,000,000	USD	933,333	931,859	0.28
Tereos Fin 5.875% 24-30.04.30	675,000	EUR	675,000	675,965	0.20
			9,716,226	9,871,239	2.94
Greece					
Alpha Bank 5% 24-12.05.30 Regs	1,000,000	EUR	994,600	1,003,340	0.30
Piraeus Ban 6.75% 23-05.12.29	900,000	EUR	911,056	963,882	0.29
			1,905,656	1,967,222	0.59
United Kingdom					
Anglo Amer 4.75% 22-21.09.32	1,200,000	EUR	1,259,760	1,245,588	0.37
Barclays 4.506% 31.01.33 Regs	2,100,000	EUR	2,103,482	2,140,425	0.64
Barclays 4.973% 24-31.05.36	600,000	EUR	600,000	602,706	0.18
Bpcm 3.625% 20-Perp Regs	1,100,000	EUR	985,783	1,055,208	0.31
Britel 5.125% 24-03.10.54	550,000	EUR	546,964	552,530	0.17
Coca-Cola E 1.125% 19-12.04.29	1,500,000	EUR	1,336,969	1,345,545	0.40
Drax Fine 5.875% 24-15.04.29	400,000	EUR	400,000	402,548	0.12
Jag Lr Auto 5.875% 20-15.01.28	1,100,000	USD	1,007,383	1,007,145	0.30
Vodafone 3.0% 20-27.08.80	1,200,000	EUR	1,053,808	1,087,068	0.32
			9,294,149	9,438,763	2.81
Hong Kong					
Lenovo Grp 3.421% 20-02.11.30	1,400,000	USD	1,124,894	1,157,229	0.34
			1,124,894	1,157,229	0.34
Indonesia					
Indofood 3.398% 21-09.06.31	1,400,000	USD	1,086,135	1,140,091	0.34
			1,086,135	1,140,091	0.34
Ireland					
Aercap Irel 3.30% 21-30.01.32	1,250,000	USD	980,157	1,004,409	0.30
Aib Grp 4.625% 23-23.07.29	1,700,000	EUR	1,698,307	1,751,085	0.52
Linde Plc 3.375% 23-12.06.29	1,200,000	EUR	1,201,594	1,203,828	0.36
Zurich Fina 3.0% 21-19.04.51	2,200,000	USD	1,614,262	1,690,864	0.50
			5,494,320	5,650,186	1.68
Italy					
Autostrade 2.0% 21-15.01.30	900,000	EUR	754,542	806,814	0.24
			754,542	806,814	0.24
Japan					
Denso Corp 1.239% 21-16.09.26 Regs	1,900,000	USD	1,607,692	1,621,191	0.48
Nippon Life 6.25% 13.09.53 144A	775,000	USD	725,809	746,603	0.22
Softbank 3.125% 21-06.01.25	1,000,000	USD	859,609	915,699	0.27
Softbank 5.375% 24-08.01.29	1,250,000	EUR	1,250,000	1,242,750	0.37
Takeda Phar 2.05% 20-31.03.30	1,800,000	USD	1,475,419	1,421,727	0.43
			5,918,529	5,947,970	1.77
Jersey					
Avis Budget 7.25% 23-31.07.30	900,000	EUR	900,000	885,789	0.26
			900,000	885,789	0.26
Canada					
Bmo 3.088% 22-10.01.37	700,000	USD	573,193	532,908	0.16

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL CORPORATES FUND

Securities portfolio (continued) as at 30 June 2024

(Items in EUR)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
sBmo 5.37% 24-04.06.27	2,550,000	USD	2,352,181	2,388,351	0.71
Enbridge 5.5% 17-15.07.77	700,000	USD	598,455	616,327	0.18
			3,523,829	3,537,586	1.05
Colombia					
Ecopetrol 5.875% 14-28.05.45	900,000	USD	577,025	603,921	0.18
Ecopetrol 8.375% 24-19.01.36	1,350,000	USD	1,234,368	1,241,635	0.37
Grupo Energ 7.85% 23-09.11.33	1,050,000	USD	995,309	1,085,485	0.32
			2,806,702	2,931,041	0.87
Luxembourg					
Cir Fin Int 6.5% 24-15.03.29	650,000	EUR	650,000	671,099	0.20
Cosan Lux 7.25% 24-27.06.31 Regs	675,000	USD	618,788	637,791	0.19
Eig Pearl 3.545% 31.08.36/Pool Regs	1,400,000	USD	1,207,486	1,121,528	0.33
Logicor Fin 1.625% 22-17.01.30	1,600,000	EUR	1,247,611	1,375,856	0.41
Medtrnc 0.375% 20-15.10.28	1,750,000	EUR	1,489,653	1,542,187	0.46
Millicom 6.25% 19-25.03.29/Pool	1,050,000	USD	841,697	850,778	0.25
Minerva Lux 8.875% 23-13.09.33	900,000	USD	840,493	870,458	0.26
Nexa Res 6.75% 24-09.04.34	300,000	USD	277,181	282,989	0.08
ProLogis Inc. 4.375% 24-01.07.36	1,775,000	EUR	1,774,418	1,767,332	0.53
Tcom It Cap 7.2% 06-18.07.36	251,000	USD	206,782	225,009	0.07
			9,154,109	9,345,027	2.78
Mexico					
Cemex 9.125% 23-Perp	600,000	USD	598,489	598,074	0.18
Coca Co F 1.85% 20-01.09.32	1,850,000	USD	1,319,678	1,338,819	0.40
Orbia 2.875% 21-11.05.31 Regs	1,800,000	USD	1,360,629	1,385,433	0.41
Trust F/140 4.869% 19-15.01.30	1,000,000	USD	822,581	820,891	0.24
			4,101,377	4,143,217	1.23
Netherlands					
Allianz Fin 3.25% 24-04.12.29	700,000	EUR	696,227	699,146	0.21
Coca-Cola 3.375% 24-27.02.28	1,400,000	EUR	1,398,656	1,392,846	0.41
Enbw Intl 0.50% 21-01.03.33	1,500,000	EUR	1,147,500	1,146,345	0.34
Heinken 3.812% 24-04.7.36 Regs	1,425,000	EUR	1,425,000	1,418,816	0.42
Ing Gr 4.375% (Frm) 15.08.34 Regs	900,000	EUR	897,102	896,319	0.27
Jde Peet S 4.125% 23.01.30 Regs	900,000	EUR	904,239	909,369	0.27
Kon Dsm 3.625% 24-02.07.34	1,750,000	EUR	1,740,480	1,734,740	0.52
Kpn 4.875% 24-Perp	1,025,000	EUR	1,022,865	1,034,840	0.31
Prosus 2.778% 22-19.01.34 Regs	1,450,000	EUR	1,170,875	1,206,661	0.36
Teva Pharmc 4.375% 21-09.05.30	2,550,000	EUR	2,302,806	2,471,128	0.74
Toyota NI 3.50% 23-13.01.28	1,950,000	EUR	1,949,805	1,955,538	0.58
Universal-S 4.0% 23-13.06.31	1,200,000	EUR	1,191,566	1,226,352	0.37
Upc Hold 3.875% 17-15.06.29 Regs	1,175,000	EUR	1,172,830	1,120,292	0.33
Upjohn Fina 1.908% 20-23.06.32	900,000	EUR	703,737	754,092	0.22
Vivat Nv 5.375% 22-31.08.32	1,800,000	EUR	1,697,161	1,780,866	0.53
			19,420,849	19,747,350	5.88
Austria					
Suzano Aust 3.75% 20-15.01.31	750,000	USD	597,198	611,288	0.18
			597,198	611,288	0.18

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL CORPORATES FUND

Securities portfolio (continued) as at 30 June 2024

(Items in EUR)

Security name	Number/Nomina l value	Currency	Cost value	Market value	% of net assets
Saudi Arabia					
Saudi Oil 3.25% 20-24.11.50 Regs	1,900,000	USD	1,308,771	1,183,877	0.35
			1,308,771	1,183,877	0.35
Switzerland					
Cs Group 4.194% 20-01.04.31 144A	4,550,000	USD	3,822,985	3,963,754	1.18
Novartis 1.75% 24-16.06.34	1,250,000	CHF	1,293,343	1,347,247	0.40
Ubs Group 7% 15-Perp	950,000	USD	933,452	885,771	0.27
Ubs Group F 2.112% 24-22.05.30	3,200,000	CHF	3,300,079	3,367,548	1.00
			9,349,859	9,564,320	2.85
Singapore					
Pfizer Invs 5.30% 23-19.05.53	1,000,000	USD	898,675	911,938	0.27
			898,675	911,938	0.27
Spain					
Caixabank 3.50% 22-06.04.28	1,200,000	GBP	1,344,764	1,340,452	0.40
Cellnex Tel 1.875% 20-26.06.29	2,400,000	EUR	2,103,351	2,183,808	0.65
Santander 5.538%(Fm)14.03.30	3,600,000	USD	3,332,596	3,338,536	0.99
			6,780,711	6,862,796	2.04
South Korea					
Sk Hynix 5.5% 24-16.01.29	1,350,000	USD	1,246,492	1,260,592	0.37
Woori Bk 4.75% 24-24.01.27 Regs	1,150,000	USD	1,056,035	1,062,796	0.32
			2,302,527	2,323,388	0.69
Thailand					
Thaioil Trs 3.50% 19-17.10.49	1,300,000	USD	914,781	823,121	0.25
			914,781	823,121	0.25
Czech Republic					
Raiffeisenb 4.959% 24-05.06.30	600,000	EUR	600,750	600,384	0.18
Sazka Group 3.875% 15.02.27 Regs	550,000	EUR	553,266	541,150	0.16
			1,154,016	1,141,534	0.34
United States					
Abbvie 2.125% 20-01.06.29	2,450,000	EUR	2,283,643	2,314,686	0.69
Aep Tex 5.40% 23-01.06.33	2,650,000	USD	2,432,663	2,403,557	0.72
Americ Hond 3.75% 23-25.10.27	1,700,000	EUR	1,695,905	1,716,320	0.51
Amgen 2.45% 20-21.02.30	1,800,000	USD	1,405,367	1,463,882	0.44
Arconic Inc 3.0% 21-15.01.29	2,450,000	USD	1,982,632	2,074,916	0.62
Astrazeneca 4.85% 24-26.02.29	2,450,000	USD	2,262,470	2,278,620	0.68
At&T Inc 3.85% 20-01.06.60	1,150,000	USD	766,522	749,059	0.22
At&T Inc 3.95% 23-30.04.31	700,000	EUR	691,740	709,989	0.21
Bac 2.651% 21-11.03.32	9,100,000	USD	7,007,232	7,173,865	2.13
Becton Dick 5.081% 24-07.06.29	1,100,000	USD	1,011,030	1,023,947	0.30
Bimbo B 6.05% 23-15.01.29 Regs	2,300,000	USD	2,185,279	2,203,879	0.65
Booking Hld 4.25% 22-15.05.29	1,000,000	EUR	1,029,202	1,032,150	0.31
Bristol Mye 5.55% 24-22.02.54	650,000	USD	603,916	597,030	0.18
Cat Fin Ser 5.72% 23-17.08.26	1,450,000	GBP	1,741,372	1,733,050	0.52
Celanese Us 6.35% 23-15.11.28	1,000,000	USD	921,577	958,330	0.28
Charter Com 6.384% 16-23.10.35	2,000,000	USD	1,713,590	1,818,689	0.54
Coty Inc 5.75% 23-15.09.28	350,000	EUR	350,000	365,078	0.11

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL CORPORATES FUND

Securities portfolio (continued)

as at 30 June 2024

(Items in EUR)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
Cvs Health 5.55% 24-01.06.31	2,325,000	USD	2,166,146	2,168,265	0.64
Duke Energy 4.50% 22-15.08.32	4,150,000	USD	3,676,311	3,619,784	1.08
Equinix 3.20% 19-18.11.29	1,350,000	USD	1,084,407	1,135,398	0.34
Eversrc Nrg 5.125% 23-15.05.33	1,860,000	USD	1,682,432	1,663,283	0.49
Exelon Corp 5.625% 05-15.06.35	2,450,000	USD	2,255,618	2,279,169	0.68
Fiserv 4.5% 23-24.05.31	1,150,000	EUR	1,190,250	1,193,884	0.36
Ford Mc 4.271% 20-09.01.27	2,000,000	USD	1,726,988	1,797,098	0.53
General Mtr 4.30% 22-06.04.29	1,800,000	USD	1,529,560	1,593,875	0.47
Gldm Sachs Gr 3.625% 29.10.29	1,650,000	GBP	1,838,981	1,828,701	0.54
Gldm Sachs Grp 5.727% 24-25.04.30	2,850,000	USD	2,678,625	2,705,047	0.81
Hca 5.5% 17-15.06.47	1,450,000	USD	1,227,151	1,254,002	0.37
Hj Heinz Co 2.25% 16-25.05.28	2,100,000	EUR	2,001,111	2,012,178	0.60
Home Depot 4.95% 24-25.06.34	1,150,000	USD	1,062,863	1,060,543	0.32
Kimco Realt 2.25% 21-01.12.31	2,300,000	USD	1,622,773	1,721,818	0.51
Kosmos 7.50% 21-01.03.28	950,000	USD	804,481	846,433	0.25
Lowe S Com 3.7% 16-15.04.46	800,000	USD	615,145	548,650	0.16
Mara Oil 5.3% 24-01.04.29	750,000	USD	691,321	702,253	0.21
Marathon 5% 14-15.09.54	750,000	USD	563,626	591,596	0.18
Mcdonalds 2.375% 22-31.05.29	2,100,000	EUR	2,010,926	1,998,192	0.59
Merck 5.0% 23-17.05.53	825,000	USD	746,043	723,152	0.21
Metlife 5.3% 24-15.12.34	2,300,000	USD	2,107,113	2,137,374	0.64
Morgan 5.831% (Frm) 24-19.04.35	1,250,000	USD	1,175,199	1,193,352	0.35
Morgan Stan 4.656% 23-02.03.29	2,875,000	EUR	2,925,268	2,965,103	0.88
Morgan Stan 5.942% 24-07.02.39	2,400,000	USD	2,226,530	2,212,434	0.66
Mosaic 5.375% 23-15.11.28	1,025,000	USD	947,221	959,450	0.29
Mplx Lp 5.5% 24-01.06.34	1,600,000	USD	1,455,943	1,467,462	0.44
Netflix 3.625% 19-15.06.30	1,900,000	EUR	1,964,619	1,897,150	0.56
Occidental 6.625% 20-01.09.30	1,500,000	USD	1,477,404	1,465,248	0.43
Oneok Inc 6.05% 23-01.09.33	1,550,000	USD	1,462,445	1,487,190	0.44
Oracle Corp 3.60% 20-01.04.50	1,400,000	USD	884,966	911,532	0.27
Patterson U 7.15% 23-01.10.33	1,750,000	USD	1,650,065	1,729,606	0.51
Public Serv 6.125% 23-15.10.33	2,700,000	USD	2,581,835	2,614,295	0.78
Public Stor 5.35% 23-01.08.53	1,050,000	USD	937,338	945,015	0.28
Quest Diag 6.4% 23-30.11.33	900,000	USD	847,048	897,766	0.27
Realty Inc 4.875% 23-06.07.30	1,400,000	EUR	1,393,677	1,458,772	0.44
Ryder Syst 5.375% 24-15.03.29	2,350,000	USD	2,169,071	2,200,306	0.65
South Cali 5.70% 23-01.03.53	750,000	USD	703,522	679,818	0.20
Southern Co 5.20% 23-15.06.33	1,450,000	USD	1,297,908	1,327,831	0.40
Stillwater 4.0% 16.11.26 Regs	1,000,000	USD	842,314	854,098	0.25
Sunoco Logi 5.0% 20-15.05.50	750,000	USD	601,574	593,639	0.18
Tapestry 7.85% 23-27.11.33	1,650,000	USD	1,546,768	1,618,886	0.48
The Kraft 4.375% 16-01.06.46	650,000	USD	558,310	494,734	0.15
T-Mobile Us 2.625% 21-15.02.29	3,200,000	USD	2,603,855	2,673,280	0.80
T-Mobile Us 5.5% 24-15.01.55	650,000	USD	594,728	584,821	0.17
Utd Rent Na 6.0% 22-15.12.29	1,600,000	USD	1,502,245	1,496,976	0.45
Verizon Com 1.875% 19-19.09.30	1,700,000	GBP	1,679,185	1,674,021	0.50
Vmware Inc 4.70% 20-15.05.30	4,250,000	USD	3,791,509	3,832,753	1.14
Wellpoint 6.375% 07-15.06.37	800,000	USD	841,153	797,402	0.24
Western Mid 6.35% 23-15.01.29	1,700,000	USD	1,623,311	1,634,950	0.49
			105,651,022	106,865,632	31.79

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL CORPORATES FUND

Securities portfolio (continued) as at 30 June 2024

(Items in EUR)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
Virgin Islands					
Gf Orogen 6.125% 19-15.05.29	1,050,000	USD	956,584	992,864	0.30
			956,584	992,864	0.30
Total - Bonds			231,941,574	235,221,095	69.98
Convertible and warrant bonds					
Cayman Islands					
Meituan 0% 21-27.04.28 /Cv	900,000	USD	723,717	758,326	0.22
			723,717	758,326	0.22
Total convertible and warrant bonds			723,717	758,326	0.22
Total - Officially listed securities			232,665,291	235,979,421	70.20
Securities traded on another regulated market					
Bonds					
Australia					
Nemau 3.25% 23-13.05.30 144A	3,050,000	USD	2,491,921	2,569,741	0.76
			2,491,921	2,569,741	0.76
Cayman Islands					
Melco 5.75% 20-21.07.28 Regs	1,700,000	USD	1,403,512	1,485,278	0.44
Mgm China 5.25% 20-18.06.25	1,000,000	USD	884,925	923,452	0.28
			2,288,437	2,408,730	0.72
Germany					
Dresdner Fd 8.151% 99-31 144a	550,000	USD	650,774	555,168	0.17
			650,774	555,168	0.17
France					
Axa Paris 6.379%(Frn) 06-Perp	650,000	USD	807,674	654,409	0.19
Bpce 5.936% 24-30.05.35	1,550,000	USD	1,430,169	1,445,061	0.43
Rci Banque 4.875% 23-02.10.29	1,400,000	EUR	1,459,780	1,450,750	0.43
Socgen 5.634% 24-19.01.30 144A	3,350,000	USD	3,056,389	3,085,751	0.92
			6,754,012	6,635,971	1.97
United Kingdom					
Csl Finance 3.85% 22-27.04.27	1,400,000	USD	1,253,071	1,260,464	0.37
			1,253,071	1,260,464	0.37
Hong Kong					
Cn Ping An 6.125% 24-16.05.34	750,000	USD	692,621	714,388	0.21
			692,621	714,388	0.21
Jersey					
Hsbc Cap.10.176%00-Perp 144a	1,331,000	USD	1,867,256	1,502,766	0.45
			1,867,256	1,502,766	0.45
Canada					
Bombardier 7.50% 23-01.02.29	675,000	USD	632,530	653,624	0.19
Open Text 3.875% 20-15.02.28 144A	1,100,000	USD	889,952	952,030	0.28
Rogers Com 3.65% 20-31.03.27	5,000,000	CAD	3,268,817	3,318,583	0.99
			4,791,299	4,924,237	1.46

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL CORPORATES FUND

Securities portfolio (continued) as at 30 June 2024

(Items in EUR)

Security name	Number/No minal value	Currency	Cost value	Market value	% of net assets
Luxembourg					
Chile Elect 6.01% 23-20.01.33	425,000	USD	389,778	401,750	0.12
Jbs Usa 3.625% 23-15.01.32	2,150,000	USD	1,640,967	1,727,543	0.52
Stena Intl 7.25% 24-15.01.31 144A	1,000,000	USD	919,746	955,913	0.28
Tcom It Cap 7.2% 18.07.36 144A	749,000	USD	617,051	718,432	0.21
			3,567,542	3,803,638	1.13
Mexico					
Bbva Bancom 8.45% 23-29.06.38	1,200,000	USD	1,109,329	1,156,490	0.34
Grupo Axo 5.75% 21-08.06.26	800,000	USD	685,673	756,833	0.23
			1,795,002	1,913,323	0.57
Netherlands					
Enel Fin 5.0% 22-15.06.32	950,000	USD	846,115	845,201	0.25
Telefonica 6.75% 23-Perp	500,000	EUR	500,000	543,395	0.16
Villa Dutch 9.0% 22-03.11.29	300,000	EUR	278,478	316,413	0.10
			1,624,593	1,705,009	0.51
Panama					
Aes Pana 4.375% 31.05.30/Pool	950,000	USD	707,433	743,312	0.22
Carnival 6.0% 21-01.05.29 144A	900,000	USD	735,105	830,141	0.25
			1,442,538	1,573,453	0.47
Poland					
Canpack Eas 3.875% 21-15.11.29	1,200,000	USD	926,588	1,002,962	0.30
			926,588	1,002,962	0.30
Singapore					
Medco Maple 8.96% 23-27.04.29	1,000,000	USD	934,579	976,384	0.29
			934,579	976,384	0.29
Spain					
Santander 6.35% 24-14.03.34	600,000	USD	549,073	561,736	0.17
			549,073	561,736	0.17
South Korea					
Gs-Caltex 5.375% 23-07.08.28	1,800,000	USD	1,657,582	1,686,231	0.50
Koroil 5.25% 23-14.11.26	1,425,000	USD	1,318,302	1,328,657	0.40
			2,975,884	3,014,888	0.90
Thailand					
Bangkok Bk 5.3% 23-21.09.28	2,300,000	USD	2,128,150	2,146,238	0.64
Bangkok Bk 5.65% 05.07.34 Regs	1,575,000	USD	1,467,184	1,473,600	0.44
			3,595,334	3,619,838	1.08
United States					
Aethon Unit 8.25% 21-15.02.26	1,150,000	USD	1,063,132	1,085,426	0.32
Aig Global 5.2% 24-24.06.29	2,150,000	USD	1,998,565	1,995,172	0.59
Air Lease 5.2% 24-15.07.31	2,075,000	USD	1,903,582	1,889,717	0.56
Albertsons 3.50% 20-15.03.29 144A	1,600,000	USD	1,290,741	1,343,970	0.40
Aon North A 5.45% 24-01.03.34	3,050,000	USD	2,810,803	2,829,677	0.84
Ashland 3.375% 21-01.09.31 144a	1,700,000	USD	1,310,848	1,337,587	0.40
Ashtead Cap 5.55% 30.05.33 144A	900,000	USD	818,434	819,787	0.24
Autozone 5.4% 24-15.07.34	2,350,000	USD	2,186,179	2,165,530	0.65

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL CORPORATES FUND

Securities portfolio (continued) as at 30 June 2024

(Items in EUR)

Security name	Number/No minal value	Currency	Cost value	Market value	% of net assets
Bax 1.915% 21-01.02.27	1,900,000	USD	1,600,985	1,624,223	0.48
Boc Aviatio 5.25% 24-14.01.30	2,150,000	USD	1,987,463	1,996,456	0.59
California 8.25% 24-15.06.29	575,000	USD	532,196	547,155	0.16
Centene Esc 3.375% 20-15.02.30	2,550,000	USD	2,060,773	2,105,954	0.63
Chen Eng 4.50% 20-01.10.29	2,300,000	USD	1,993,579	2,040,052	0.61
Chesapeake 5.875% 21-01.02.29 144A	1,050,000	USD	954,415	969,713	0.29
Cleveland 6.75% 23-15.04.30	1,400,000	USD	1,282,919	1,294,218	0.39
Cmp Cmfc 6.0% 21-01.02.29	3,250,000	USD	2,972,950	3,054,833	0.91
Columbia 6.036% 23-15.11.33 144A	950,000	USD	865,571	904,741	0.27
Comcast 2.887% 22-01.11.51	1,900,000	USD	1,274,893	1,105,980	0.33
Coty Inc 4.75% 21-15.01.29	1,250,000	USD	1,077,188	1,107,651	0.33
Cqp Holdco 7.5% 23-15.12.33	425,000	USD	394,670	412,243	0.12
Crocs Inc 4.125% 21-15.08.31	1,050,000	USD	840,841	853,667	0.25
Encino Acqu 8.50% 21-01.05.28	600,000	USD	510,006	571,141	0.17
Enlink Midst 6.50% 22-01.09.30	850,000	USD	776,615	810,179	0.24
Gartner Inc 3.75% 20-01.10.30	1,900,000	USD	1,563,515	1,588,306	0.47
Hea 3.375% 23-15.03.29	1,400,000	USD	1,185,157	1,199,134	0.36
Intl Flav 1.832% 15.10.27 144A	2,300,000	USD	1,801,704	1,914,896	0.57
Iqvia Inc 6.25% 23-01.02.29	2,850,000	USD	2,637,184	2,733,101	0.81
Iron 5.25% 20-15.07.30 144a	1,375,000	USD	1,169,449	1,218,314	0.36
Mattel Inc 3.75% 21-01.04.29	2,900,000	USD	2,484,503	2,496,422	0.74
Msci Inc 3.625% 20-01.09.30	1,800,000	USD	1,439,816	1,507,785	0.45
Neptune 9.29% 22-15.04.29 144A	1,000,000	USD	886,088	894,462	0.27
New Frtrss 8.75% 24-15.03.29	800,000	USD	735,404	682,883	0.20
Organon & C 6.75% 24-15.05.34	1,000,000	USD	927,816	930,982	0.28
Ovintiv Inc 5.65% 23-15.05.28	2,300,000	USD	2,131,730	2,168,792	0.65
Sabine Pass 5.9% 23-15.09.37	1,700,000	USD	1,617,150	1,622,055	0.48
Sally Hldgs 6.75% 24-01.03.32	575,000	USD	533,915	529,880	0.16
Sealed Air 6.5% 24-15.07.32	350,000	USD	326,599	326,010	0.10
Sthwest En 5.375% 21-01.02.29	1,800,000	USD	1,599,386	1,630,102	0.48
Venture Glo 8.125% 23-01.06.28 144A	1,350,000	USD	1,253,517	1,299,300	0.39
Vital Energy 7.875% 24-15.04.32	1,000,000	USD	944,385	947,516	0.28
Wrangler Ho 6.625% 24-01.04.32	850,000	USD	783,760	791,493	0.24
			56,528,426	57,346,505	17.06
Total - Bonds			94,728,950	96,089,201	28.59
Total - Securities traded on another regulated market			94,728,950	96,089,201	28.59
Other securities					
Bonds					
United Kingdom					
Macqua 8.125% 23-30.03.29 144A	950,000	USD	887,528	937,271	0.28
			887,528	937,271	0.28
Luxembourg					
Csn Res 8.875% 23-05.12.30	1,025,000	USD	941,198	950,737	0.28
			941,198	950,737	0.28

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL CORPORATES FUND

Securities portfolio (continued)

as at 30 June 2024

(Items in EUR)

Security name	Number /Nominal value	Currency	Cost value	Market value	% of net assets
United States					
Sealed Air 7.25% 23-15.02.31	1,000,000	USD	955,906	963,322	0.29
			955,906	963,322	0.29
Total - Bonds			2,784,632	2,851,330	0.85
Total - Other securities			2,784,632	2,851,330	0.85
TOTAL SECURITIES PORTFOLIO			330,178,873	334,919,952	99.64

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL CORPORATES FUND

Geographical and economic breakdown of the securities portfolio as at 30 June 2024

(Figures as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States	49.14	Holding and financial companies	27.46
Netherlands	6.39	Banks, credit institutions	14.54
France	4.91	Fuel	7.31
Luxembourg	4.19	Energy and water supply	5.93
United Kingdom	3.46	Pharmaceuticals and cosmetics	5.37
Cayman Islands	3.17	Communication	4.09
Switzerland	2.85	Internet software	3.90
Canada	2.51	Food, alcoholic beverages	3.21
Spain	2.21	Electronics and electrical equipment	2.73
Arab Emirates	2.18	Healthcare Education & Social service providers	2.41
Mexico	1.80	Insurance	2.30
Japan	1.77	Traffic and transport	1.93
Ireland	1.68	Chemistry	1.78
Germany	1.59	Leisure	1.74
South Korea	1.59	Real estate companies	1.59
Thailand	1.33	Retail	1.48
Chile	1.16	Office equipment, computer	1.48
Colombia	0.87	Automotive	1.37
Australia	0.76	Tobacco and spirits	1.07
Jersey	0.71	Consumer goods	0.74
Belgium	0.65	Textile	0.73
Greece	0.59	States, provinces and municipalities	0.68
Singapore	0.56	Mortgage & financial institutions	0.63
Hong Kong	0.55	Non-ferrous metals	0.62
Bermuda	0.50	Business houses	0.56
Panama	0.47	Graphic and publication	0.53
Saudi Arabia	0.35	Mechanic, machinery	0.43
Indonesia	0.34	Mining industry	0.39
Czech Republic	0.34	Packaging and container industry	0.39
Virgin Islands	0.30	Services	0.37
Poland	0.30	Electronic semiconductor	0.37
Italy	0.24	Aeronautical technology	0.28
Austria	0.18	Precious metals	0.25
	99.64	Investment funds	0.24
		Environment & recycling	0.24
		Agriculture and fishing	0.20
		Structure, construction material	0.18
		Other	0.12
			99.64

FISCH Umbrella Fund

FISCH BOND GLOBAL IG CORPORATES FUND

Securities portfolio as at 30 June 2024

(Items in USD)

Security name	Number /Nominal value	Currency	Cost value	Market value	% of net assets
Officially listed securities					
Bonds					
Belgium					
Anheu Busc 3.45% 24-22.09.31	650,000	EUR	702,584	694,624	1.24
			702,584	694,624	1.24
Bermuda					
Athora Hold 5.875% 24-10.09.34	225,000	EUR	243,049	237,126	0.42
			243,049	237,126	0.42
Cayman Islands					
Alibaba Grp 4% 17-06.12.37	300,000	USD	222,618	254,571	0.46
Ck Hutchiso 0.75% 21-02.11.29	300,000	EUR	265,432	274,946	0.49
			488,050	529,517	0.95
Chile					
Chile 4.85% 24-22.01.29	200,000	USD	199,806	197,726	0.35
			199,806	197,726	0.35
Germany					
Allianz 4.597% 22-07.09.38	200,000	EUR	201,110	217,081	0.39
Comzbnk 4.875% 24-16.10.34	200,000	EUR	216,793	213,791	0.38
K+S 4.25% 24-19.06.29 Regs	100,000	EUR	107,550	106,990	0.19
Schaeffler 4.75% 14.08.29 Regs	200,000	EUR	219,005	216,150	0.39
			744,458	754,012	1.35
France					
Bnp Par 4.75% 23-13.11.32	500,000	EUR	548,458	559,529	1.00
Edf 4.125% 24-17.06.31 Regs	100,000	EUR	107,693	108,057	0.19
Engie 4.75% 24-Perp	200,000	EUR	217,330	213,070	0.38
Socgen 8% 15-Perp	200,000	USD	199,500	199,744	0.36
			1,072,981	1,080,400	1.93
United Kingdom					
Barclays 4.506% 31.01.33 Regs	425,000	EUR	461,782	464,262	0.83
Barclays 4.973% 24-31.05.36	100,000	EUR	108,265	107,658	0.19
Bpcm 3.625% 20-Perp Regs	250,000	EUR	255,199	257,027	0.46
Britel 3.875% 24-20.01.34	225,000	EUR	240,880	240,668	0.43
Coca-Cola E 1.125% 19-12.04.29	250,000	EUR	238,220	240,348	0.43
Natl Grid 5.272% 18.01.43 Regs	150,000	GBP	178,892	177,950	0.32
Reckitt 3.625% 24-20.06.29 Regs	275,000	EUR	295,366	295,554	0.53
Vodafone 3.0% 20-27.08.80	225,000	EUR	209,667	218,450	0.39
			1,988,271	2,001,917	3.58
Ireland					
Aercap Irel 3.30% 21-30.01.32	200,000	USD	171,402	172,236	0.31
Aib Grp 4.625% 23-23.07.29	400,000	EUR	424,934	441,582	0.79
Ge Cap Uk 5.875% 08-18.01.33 Emtn	236,000	GBP	299,241	307,498	0.55
Linde Plc 3.375% 23-12.06.29	200,000	EUR	213,463	215,034	0.38
Zurich Fina 3.0% 21-19.04.51	400,000	USD	350,021	329,488	0.59
			1,459,061	1,465,838	2.62

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL IG CORPORATES FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/No minal value	Currency	Cost value	Market value	% of net assets
Italy					
Autostrade 2.0% 21-15.01.30	250,000	EUR	226,925	240,195	0.43
			226,925	240,195	0.43
Japan					
Denso Corp 1.239% 21-16.09.26 Regs	450,000	USD	433,827	411,516	0.73
Sumibk 1.902% 21-17.09.28	750,000	USD	641,042	658,478	1.18
Takeda Phar 2.05% 20-31.03.30	350,000	USD	294,593	296,282	0.53
			1,369,462	1,366,276	2.44
Canada					
Bmo 5.37% 24-04/06/27	450,000	USD	450,000	451,714	0.81
Tor Dom Bk 3.631% 22-13.12.29	375,000	EUR	393,326	400,339	0.71
			843,326	852,053	1.52
Luxembourg					
Becton Dick 0.334% 21-13.08.28	250,000	EUR	231,570	234,711	0.42
Logicor Fin 1.625% 22-17.01.30	300,000	EUR	314,900	276,482	0.49
Medtrnc 0.375% 20-15.10.28	300,000	EUR	269,866	283,344	0.51
ProLogis Inc. 4.375% 24-01.07.36	300,000	EUR	321,743	320,136	0.57
			1,138,079	1,114,673	1.99
Netherlands					
Allianz Fin 3.25% 24-04.12.29	100,000	EUR	106,239	107,044	0.19
Coca-Cola 3.375% 24-27.02.28	250,000	EUR	270,328	266,568	0.48
Enbw Intl 0.50% 21-01.03.33	200,000	EUR	164,460	163,813	0.29
Heinken 3.812% 24-04.07.36 Regs	250,000	EUR	268,250	266,775	0.48
Ing Gr 4.375% (Frm) 15.08.34 Regs	200,000	EUR	214,866	213,473	0.38
Jde Peet S 4.125% 23.01.30 Regs	150,000	EUR	163,298	162,436	0.29
Kon Dsm 3.625% 24-02.07.34	300,000	EUR	319,283	318,721	0.57
Prosus 2.778% 22-19.01.34 Regs	150,000	EUR	129,513	133,783	0.24
Reckitt Ben 0.375% 20-19.05.26	700,000	EUR	686,546	707,837	1.26
Teva Pharmc 4.375% 21-09.05.30	200,000	EUR	186,292	207,720	0.37
Toyota NI 3.50% 23-13.01.28	550,000	EUR	588,029	591,137	1.06
Universal-S 4.0% 23-13.06.31	225,000	EUR	239,035	246,439	0.44
Upjohn Fina 1.908% 20-23.06.32	200,000	EUR	172,104	179,600	0.32
Vivat Nv 5.375% 22-31.08.32	150,000	EUR	145,826	159,054	0.29
			3,654,069	3,724,400	6.66
Austria					
Suzano Aust 3.75% 20-15.01.31	100,000	USD	85,475	87,353	0.16
			85,475	87,353	0.16
Portugal					
Edp 3.875% 23-26.06.28	300,000	EUR	326,857	324,104	0.58
			326,857	324,104	0.58
Switzerland					
Cs Group 4.194% 20-01.04.31 144A	700,000	USD	637,724	653,562	1.17
Novartis 1.75% 24-16.06.34	200,000	CHF	225,145	231,026	0.41
Ubs Group 7% 15-Perp	225,000	USD	236,368	224,840	0.40
Ubs Group F 2.112% 24-22.05.30	600,000	CHF	666,641	676,719	1.21
			1,765,878	1,786,147	3.19

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL IG CORPORATES FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/N ominal value	Currency	Cost value	Market value	% of net assets
Singapore					
Pfizer Invs 5.30% 23-19.05.53	375,000	USD	376,137	366,514	0.66
			376,137	366,514	0.66
Spain					
Caixabank 3.50% 22-06.04.28	300,000	GBP	364,683	359,157	0.64
Cellnex Tel 1.875% 20-26.06.29	300,000	EUR	282,193	292,562	0.52
Santander 5.538% (Frn) 14.03.30	600,000	USD	600,756	596,346	1.07
			1,247,632	1,248,065	2.23
Czech Republic					
Raiffeisenb 4.959% 24-05.06.30	100,000	EUR	108,140	107,244	0.19
			108,140	107,244	0.19
United States					
Abbvie 2.125% 20-01.06.29	300,000	EUR	301,698	303,767	0.54
Abbvie 5.5% 24-15.03.64	100,000	USD	99,626	98,540	0.18
Aep Tex 5.40% 23-01.06.33	550,000	USD	548,245	534,644	0.96
American Tc 5.25% 23-15.07.28	450,000	USD	432,936	449,001	0.80
Amgen 2.45% 20-21.02.30	400,000	USD	330,964	348,648	0.62
Amphenol 5.05% 24-05.04.29	150,000	USD	149,850	150,239	0.27
Aroclon Inc 3.0% 21-15.01.29	500,000	USD	437,558	453,835	0.81
Ashtead Cap 4.25% 19-01.11.29	200,000	USD	183,500	187,058	0.34
Astrazeneca 4.85% 24-26.02.29	250,000	USD	249,738	249,195	0.45
At&T Inc 3.85% 20-01.06.60	400,000	USD	289,612	279,236	0.50
At&T Inc 3.95% 23-30.04.31	100,000	EUR	110,590	108,705	0.20
Bac 2.651% 21-11.03.32	1,450,000	USD	1,199,258	1,225,105	2.19
Bimbo B 6.05% 23-15.01.29 Regs	400,000	USD	412,000	410,784	0.73
Booking Hld 4.25% 22-15.05.29	250,000	EUR	275,410	276,552	0.49
Bristol Mye 5.55% 24-22.02.54	150,000	USD	149,414	147,661	0.26
Carolina Pw 4.2% 15-15.08.45	550,000	USD	579,607	442,590	0.79
Cat Fin Ser 5.72% 23-17.08.26	250,000	GBP	321,914	320,241	0.57
Charter Com 6.384% 16-23.10.35	350,000	USD	318,756	341,106	0.61
Citigp 3.785% 22-17.03.33	300,000	USD	258,786	266,898	0.48
Conocophil 5.7% 23-15.09.63	140,000	USD	139,618	139,220	0.25
Constellation Brand 4.8% 24-15.01.29	600,000	USD	601,212	591,198	1.06
Cvs Health 5.55% 24-01.06.31	400,000	USD	400,407	399,800	0.72
Deutsche Bank AG 6.819% 23-20.11.29	200,000	USD	208,260	208,214	0.37
Eli Lilly 5% 24-09.02.54	200,000	USD	198,862	190,914	0.34
Equinix 3.20% 19-18.11.29	350,000	USD	371,786	315,483	0.56
Eversrc Nrg 5.125% 23-15.05.33	280,000	USD	279,541	268,352	0.48
Exelon Corp 5.625% 05-15.06.35	250,000	USD	248,895	249,255	0.45
Fiserv 4.5% 23-24.05.31	250,000	EUR	276,565	278,162	0.50
Ford Mc 4.271% 20-09.01.27	350,000	USD	325,270	337,057	0.60
General Mtr 4.30% 22-06.04.29	450,000	USD	402,943	427,059	0.76
Gldm Sachs Gr 3.625% 29.10.29	250,000	GBP	298,751	296,956	0.53
Gldm Sachs Grp 5.727% 24-25.04.30	700,000	USD	700,969	712,068	1.27
Hca 5.45% 24-01.04.31	350,000	USD	349,458	349,475	0.62
Hca 5.5% 17-15.06.47	200,000	USD	186,884	185,376	0.33
Hj Heinz Co 2.25% 16-25.05.28	550,000	EUR	550,260	564,811	1.01
Home Depot 4.95% 24-25.06.34	275,000	USD	272,374	271,805	0.49
Kimco Realt 2.25% 21-01.12.31	500,000	USD	437,106	401,165	0.72
Lowe S Com 5.75% 23-01.07.53	200,000	USD	199,736	196,914	0.35

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL IG CORPORATES FUND

Securities portfolio (continued)

as at 30 June 2024

(Items in USD)

Security name	Number/Nomin al value	Currency	Cost value	Market value	% of net assets
Mara Oil 5.3% 24-01.04.29	150,000	USD	149,720	150,528	0.27
Mcdonalds 2.375% 22-31.05.29	450,000	EUR	444,503	458,906	0.82
Merck 2.90% 21-10.12.61	150,000	USD	149,577	89,679	0.16
Merck 5.0% 23-17.05.53	150,000	USD	149,399	140,916	0.25
Metlife 5.3% 24-15.12.34	450,000	USD	448,128	448,187	0.80
Morgan 5.831% (Frn) 24-19.04.35	250,000	USD	250,000	255,795	0.46
Morgan Stan 4.656% 23-02.03.29	725,000	EUR	784,337	801,370	1.43
Morgan Stan 5.942% 24-07.02.39	300,000	USD	299,235	296,397	0.53
Mosaic 5.375% 23-15.11.28	250,000	USD	249,870	250,803	0.45
Mplx Lp 5.5% 24-01.06.34	150,000	USD	148,167	147,446	0.26
Netflix 3.625% 19-15.06.30	250,000	EUR	250,193	267,536	0.48
Occidental 6.625% 20-01.09.30	250,000	USD	260,491	261,730	0.47
Oneok Inc 6.05% 23-01.09.33	300,000	USD	302,811	308,496	0.55
Oracle Corp 3.60% 20-01.04.50	450,000	USD	316,633	314,014	0.56
Patterson U 7.15% 23-01.10.33	250,000	USD	255,172	264,815	0.47
Pioneer Nat 5.10% 23-29.03.26	500,000	USD	499,581	498,785	0.89
Public Serv 6.125% 23-15.10.33	250,000	USD	263,805	259,432	0.46
Public Stor 5.35% 23-01.08.53	225,000	USD	224,397	217,033	0.39
Quest Diag 6.4% 23-30.11.33	175,000	USD	174,907	187,091	0.34
Realty Inc 4.875% 23-06.07.30	350,000	EUR	375,193	390,859	0.70
Ryder Syst 5.375% 24-15.03.29	400,000	USD	400,512	401,392	0.72
South Cali 5.70% 23-01.03.53	300,000	USD	307,242	291,438	0.52
Southern Co 5.20% 23-15.06.33	250,000	USD	245,394	245,363	0.44
Sunoco Logi 5.0% 20-15.05.50	250,000	USD	215,995	212,078	0.38
Tapestry 7.85% 23-27.11.33	300,000	USD	298,425	315,462	0.56
T-Mobile Us 2.625% 21-15.02.29	850,000	USD	725,468	761,039	1.36
T-Mobile Us 5.5% 24-15.01.55	175,000	USD	174,818	168,749	0.30
Unh Grp 4.9% 24-15.04.31	450,000	USD	446,854	445,180	0.80
Utd Rent Na 6.0% 22-15.12.29	350,000	USD	356,956	350,959	0.63
Verizon Com 1.875% 19-19.09.30	350,000	GBP	369,482	369,380	0.66
Virginia El 5.0% 23-01.04.33	250,000	USD	249,300	243,390	0.44
Vmware Inc 4.70% 20-15.05.30	900,000	USD	821,069	869,877	1.56
Wellpoint 6.375% 07-15.06.37	200,000	USD	207,248	213,654	0.38
Western Mid 6.35% 23-15.01.29	300,000	USD	306,462	309,222	0.55
			24,219,703	24,184,090	43.24
Total - Bonds			42,259,943	42,362,274	75.73
Total - Officially listed securities			42,259,943	42,362,274	75.73
Securities traded on another regulated market					
Bonds					
Australia					
Ncmau 3.25% 23-13.05.30 144A	600,000	USD	522,773	541,794	0.97
Wplau 3.7% 16-15.09.26	650,000	USD	615,225	625,248	1.12
			1,137,998	1,167,042	2.09
Denmark					
Dsk Bk 5.705% 24-01.03.30 144A	200,000	USD	201,540	200,884	0.36
			201,540	200,884	0.36
France					
Axa Paris 6.379% (Frn) 06-Perp	175,000	USD	245,204	188,829	0.34
Bpce 5.936% 24-30.05.35	250,000	USD	250,000	249,798	0.45

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL IG CORPORATES FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/Nomin al value	Currency	Cost value	Market value	% of net assets
Rci Banque 4.875% 23-02.10.29	250,000	EUR	283,354	277,650	0.49
Soegen 5.634% 24-19.01.30 144A	550,000	USD	544,247	542,965	0.97
			1,322,805	1,259,242	2.25
United Kingdom					
Csl Finance 3.85% 22-27.04.27	250,000	USD	237,132	241,233	0.43
			237,132	241,233	0.43
Japan					
With Ufj Fin 5.422% 23-22.02.29	300,000	USD	298,004	302,328	0.54
			298,004	302,328	0.54
Jersey					
Hsbc Cap.10.176% 00-Perp 144a	279,000	USD	451,840	337,607	0.60
			451,840	337,607	0.60
Canada					
Rogers Com 3.65% 20-31.03.27	700,000	CAD	497,449	497,937	0.89
			497,449	497,937	0.89
Luxembourg					
Chile Elect 6.01% 23-20.01.33	200,000	USD	200,016	202,624	0.36
Jbs Usa 3.625% 23-15.01.32	250,000	USD	211,462	215,290	0.39
			411,478	417,914	0.75
Netherlands					
Enel Fin 5.0% 22-15.06.32	300,000	USD	287,677	286,056	0.51
			287,677	286,056	0.51
Spain					
Santander 6.35% 24-14.03.34	200,000	USD	200,000	200,680	0.36
			200,000	200,680	0.36
United States					
Aig Global 5.2% 24-24.06.29	350,000	USD	349,391	348,099	0.62
Air Lease 5.2% 24-15.07.31	400,000	USD	393,248	390,420	0.70
Albertsons 3.50% 20-15.03.29 144A	150,000	USD	127,500	135,037	0.24
Aon North A 5.45% 24-01.03.34	600,000	USD	599,088	596,598	1.07
Autozone 5.4% 24-15.07.34	450,000	USD	449,190	444,429	0.79
Bax 1.915% 21-01.02.27	400,000	USD	366,120	366,476	0.65
Centene Esc 3.375% 20-15.02.30	600,000	USD	514,756	531,072	0.95
Chen Eng 4.50% 20-01.10.29	350,000	USD	322,803	332,717	0.60
Cmp Cmfc 6.0% 21-01.02.29	400,000	USD	392,681	402,956	0.72
Columbia 6.036% 23-15.11.33 144A	250,000	USD	249,023	255,173	0.46
Comcast 2.887% 22-01.11.51	550,000	USD	385,344	343,123	0.61
Daimler Tru 5.375% 24-18.01.34	200,000	USD	199,648	198,036	0.35
Enlink Midst 6.50% 22-01.09.30	250,000	USD	249,875	255,385	0.46
Erac Us Fin 5% 24-15.02.29 144A	300,000	USD	300,123	298,959	0.53
Gartner Inc 3.75% 20-01.10.30	400,000	USD	358,012	358,372	0.64
Health Care 5.2% 24-15.06.29	150,000	USD	149,933	149,367	0.27
Intl Flav 1.832% 15.10.27 144A	500,000	USD	415,136	446,150	0.80
Iqvia Inc 6.25% 23-01.02.29	400,000	USD	398,915	411,116	0.73
Mattel Inc 3.75% 21-01.04.29	500,000	USD	446,788	461,300	0.83
Msci Inc 3.625% 20-01.09.30	300,000	USD	262,593	269,328	0.48

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH BOND GLOBAL IG CORPORATES FUND

Securities portfolio (continued) as at 30 June 2024

(Items in USD)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
Nissan Mot 2.75% 21-09.03.28	225,000	USD	187,056	200,390	0.36
Ovintiv Inc 5.65% 23-15.05.28	650,000	USD	653,051	656,896	1.17
Sabine Pass 5.9% 23-15.09.37	200,000	USD	203,494	204,522	0.37
Sthwest En 5.375% 21-01.02.29	200,000	USD	191,000	194,118	0.35
			8,164,768	8,250,039	14.75
Total - Bonds			13,210,691	13,160,962	23.53
Total - Securities traded on another regulated market Other securities			13,210,691	13,160,962	23.53
Bonds					
United Kingdom					
Macqua 8.125% 23-30.03.29 144A	200,000	USD	200,375	211,478	0.38
			200,375	211,478	0.38
Total - Bonds			200,375	211,478	0.38
Total - Other securities			200,375	211,478	0.38
TOTAL SECURITIES PORTFOLIO			55,671,009	55,734,714	99.64

FISCH Umbrella Fund

FISCH BOND GLOBAL IG CORPORATES FUND

Geographical and economic breakdown of the securities portfolio as at 30 June 2024

(Figures as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States	57.99	Holding and financial companies	27.91
Netherlands	7.17	Banks, credit institutions	15.09
United Kingdom	4.39	Energy and water supply	6.00
France	4.18	Pharmaceuticals and cosmetics	5.97
Switzerland	3.19	Fuel	5.26
Japan	2.98	Communication	4.36
Luxembourg	2.74	Healthcare Education & Social service providers	4.08
Ireland	2.62	Electronics and electrical equipment	3.15
Spain	2.59	Internet software	2.91
Canada	2.41	Tobacco and spirits	2.78
Australia	2.09	Food, alcoholic beverages	2.70
Germany	1.35	Real estate companies	2.61
Belgium	1.24	Insurance	2.01
Cayman Islands	0.95	Retail	1.63
Singapore	0.66	Office equipment, computer	1.56
Jersey	0.60	Traffic and transport	1.41
Portugal	0.58	Consumer goods	1.36
Italy	0.43	Chemistry	1.21
Bermuda	0.42	Automotive	1.12
Denmark	0.36	Leisure	0.82
Chile	0.35	Non-ferrous metals	0.81
Czech Republic	0.19	Business houses	0.70
Austria	0.16	Mechanic, machinery	0.69
	99.64	Graphic and publication	0.61
		Mortgage & financial institutions	0.56
		Textile	0.56
		Services	0.43
		Aeronautical technology	0.38
		States, provinces and municipalities	0.35
		Biotechnology	0.34
		Electronic semiconductor	0.27
			99.64

FISCH Umbrella Fund

FISCH CONVEX MULTI ASSET FUND

Securities portfolio as at 30 June 2024

(Items in EUR)

Security name	Number /Nominal value	Currency	Cost value	Market value	% of net assets
Officially listed securities					
Bonds					
Germany					
Germany 0.0% 21-15.05.36	2,700,000	EUR	1,990,548	1,993,329	2.88
Germany 0.0% 22-15.02.32	2,400,000	EUR	1,954,656	2,002,176	2.89
Germany 1.0% 22-15.05.38	2,000,000	EUR	1,607,812	1,618,380	2.34
Germany 2.30% 23-15.02.33	1,900,000	EUR	1,877,637	1,877,352	2.71
Germany 4% 05-04.01.37	1,600,000	EUR	1,799,584	1,833,360	2.65
Germany 4.25% 07-04.07.39	1,000,000	EUR	1,207,070	1,191,450	1.72
			10,437,307	10,516,047	15.19
New Zealand					
Fonterra 0.75% 16-08.11.24	1,000,000	EUR	984,700	988,710	1.43
			984,700	988,710	1.43
Spain					
Caixabank 0.625% 27.03.25 Regs	1,400,000	EUR	1,365,840	1,369,732	1.98
Caixabank 3.875% Ch 05-17.02.25	500,000	EUR	500,325	500,310	0.72
			1,866,165	1,870,042	2.70
United States					
Usa 1.875% 22-15.02.32 /Tbo	4,200,000	USD	3,458,567	3,284,159	4.74
Usa 3.50% 23-15.02.33 /Tbo	3,900,000	USD	3,550,220	3,403,801	4.92
Usa 4.38% 08-15.02.38 Tbo	2,600,000	USD	2,393,411	2,415,515	3.49
Usa 4.5% 06-15.02.36 Tbo	3,400,000	USD	3,407,057	3,224,428	4.66
Usa 4.75% 07-15.02.37 Tsy	3,400,000	USD	3,227,937	3,286,389	4.75
			16,037,192	15,614,292	22.56
Total - Bonds			29,325,364	28,989,091	41.88
Shares					
Ireland					
Linde Plc	500	USD	190,814	204,716	0.29
Medtronic Holdings Limited	2,600	USD	189,653	190,946	0.28
			380,467	395,662	0.57
Switzerland					
Chubb Ltd	800	USD	164,482	190,403	0.28
			164,482	190,403	0.28
United States					
3M Co	1,900	USD	180,890	181,162	0.26
Abbott Laboratories Inc	2,100	USD	214,374	203,602	0.30
Abbvie Inc	1,400	USD	204,526	224,052	0.33
Adobe Inc	300	USD	164,299	155,505	0.22
Advanced Micro Devices Inc	1,300	USD	165,744	196,756	0.28
Aflac Inc.	2,400	USD	161,072	199,994	0.29
Air Products & Chemicals	800	USD	223,482	192,620	0.28
Alphabet Inc -C-	1,200	USD	151,019	205,369	0.30
Amgen Inc	600	USD	170,740	174,920	0.25
Analog Devices Inc	1,000	USD	195,406	212,979	0.31
Apple Inc	900	USD	157,246	176,868	0.26
Applied Materials Inc	1,000	USD	161,109	220,191	0.32

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH CONVEX MULTI ASSET FUND

Securities portfolio (continued) as at 30 June 2024

(Items in EUR)

Security name	Number/Nomin al value	Currency	Cost value	Market value	% of net assets
Automatic Data Proces.	900	USD	203,096	200,439	0.29
Becton Dickinson & Co.	900	USD	226,962	196,258	0.28
Bk of America Co. 7.25% -L- /Pref	359	USD	409,782	400,673	0.58
Booking Holdings Inc	60	USD	207,410	221,777	0.32
Broadcom Inc	200	USD	207,239	299,609	0.43
Caterpillar Inc.	600	USD	154,515	186,480	0.27
Chevron Corporation	1,300	USD	204,272	189,733	0.27
Cintas	300	USD	126,933	196,014	0.28
Cisco Systems Inc.	3,300	USD	159,425	146,287	0.21
Coca-Cola Co.	3,400	USD	177,940	201,922	0.29
Colgate-Palmolive Co.	2,300	USD	169,976	208,250	0.30
Comcast Corp/-A-	3,900	USD	163,806	142,500	0.21
Costco Wholesale Corp	300	USD	185,396	237,926	0.34
Ecolab Inc.	900	USD	144,341	199,860	0.29
Emerson Electric Co.	1,800	USD	161,720	185,013	0.27
Exxon Mobil Corp	3,600	USD	377,304	386,687	0.56
Ibm Corp	1,200	USD	161,492	193,646	0.28
Illinois Tool Works	900	USD	200,134	198,987	0.29
Intel Corp.	3,500	USD	159,975	101,138	0.15
Intuit	300	USD	177,339	183,964	0.27
Intuitive Surgical Inc	500	USD	172,164	207,534	0.30
Johnson & Johnson	2,900	USD	446,937	395,488	0.57
Lam Research Corp	200	USD	167,118	198,712	0.29
Lowe S Companies Inc.	900	USD	168,956	185,131	0.27
Mcdonald S Corp.	800	USD	202,562	190,223	0.27
Micron Technology Inc	1,700	USD	192,374	208,632	0.30
Microsoft Corp	400	USD	136,921	166,811	0.24
Netflix Inc	400	USD	177,236	251,880	0.36
Nextera Energy Inc /Cv Pfd	3,354	USD	152,256	154,877	0.22
Nvidia Corp.	3,000	USD	136,345	345,808	0.50
Pepsico Inc	1,200	USD	199,564	184,666	0.27
Procter & Gamble Co.	2,700	USD	389,425	415,474	0.60
Qualcomm Inc.	1,100	USD	157,189	204,430	0.29
Regeneron Pharma. Inc.	200	USD	180,366	196,134	0.28
Roper Technologies Inc	400	USD	161,867	210,370	0.30
S&P Global Shs	500	USD	157,416	208,071	0.30
Sherwin-Williams Co	700	USD	168,913	194,916	0.28
Target Corp.	1,400	USD	183,734	193,381	0.28
Tesla Inc	700	USD	149,383	129,243	0.19
Texas Instruments Inc	1,000	USD	155,253	181,507	0.26
T-Mobile Us Inc	1,000	USD	149,935	164,385	0.24
Vertex Pharmaceuticals	500	USD	196,466	218,670	0.32
Walmart Inc	6,600	USD	297,388	416,968	0.60
Wells Fargo /Pfd Conv	185	USD	197,552	205,234	0.30
			10,826,284	12,049,726	17.41
Total - Shares			11,371,233	12,635,791	18.26
Convertible and warrant bonds					
Belgium					
Umicore 0% 20-23.06.25 /Cv	200,000	EUR	229,084	190,742	0.28
			229,084	190,742	0.28

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH CONVEX MULTI ASSET FUND

Securities portfolio (continued) as at 30 June 2024

(Items in EUR)

Security name	Number/Nomin al value	Currency	Cost value	Market value	% of net assets
Cayman Islands					
Li Auto 0.25% 21-01.05.28 /Cv	175,000	USD	174,586	157,061	0.23
Meituan 0% 21-27.04.27 /Cv	400,000	USD	339,509	355,307	0.51
Zhen Ding 0% 24-24.01.29 /Cv	200,000	USD	184,801	223,276	0.32
			698,896	735,644	1.06
Germany					
Rag Stiftun 1.875% 22-16.11.29 /Cv	200,000	EUR	214,864	219,504	0.32
Zalando 0.05% 20-06.08.25 /Cv	200,000	EUR	188,400	191,246	0.28
Zalando 0.625% 20-06.08.27 /Cv	200,000	EUR	174,800	175,808	0.25
			578,064	586,558	0.85
France					
BNP Par 0% 22-13.05.25 /Cv	100,000	EUR	116,452	121,512	0.18
Schneid El 1.97% 23-27.11.30 /Cv	100,000	EUR	117,116	121,306	0.17
Veolia 0% 19-01.01.25 /Cv	2,328	EUR	72,887	72,838	0.10
Worldline 0% 20-30.07.25 /Cv	1,900	EUR	214,130	214,115	0.31
			520,585	529,771	0.76
United Kingdom					
Dart Grp 1.625% 10.06.26 /Cv	100,000	GBP	117,152	114,233	0.16
			117,152	114,233	0.16
Israel					
Cyber-Ark 0% 20-15.11.24 /Cv	52,000	USD	57,653	84,459	0.12
			57,653	84,459	0.12
Italy					
Nexi 1.75% 20-24.04.27 /Cv	100,000	EUR	125,075	92,527	0.14
Saipem Spa 2.875% 23-11.09.29 /Cv	100,000	EUR	100,000	140,496	0.20
			225,075	233,023	0.34
Japan					
Daiwa House 0% 24-30.03.29 /Cv	20,000,000	JPY	128,305	113,970	0.16
Jfe Holding 0% 23-28.09.28 /Cv	20,000,000	JPY	130,293	121,311	0.18
Nip Steel 0% 21-05.10.26 /Cv	20,000,000	JPY	164,506	160,713	0.23
			423,104	395,994	0.57
Netherlands					
Qiagen 1% 18-13.11.24 /Cv Regs	200,000	USD	219,585	185,206	0.27
Redare Pharm 0% 21.01.28 /Cv	100,000	EUR	97,950	92,770	0.13
Stmicroelec 0% 20-4.08.27 Cv	200,000	USD	212,475	198,050	0.29
			530,010	476,026	0.69
Austria					
Ams 0% 18-05.03.25 /Cv	200,000	EUR	186,000	189,524	0.27
			186,000	189,524	0.27
Switzerland					
Glencore 0% 18-27.03.25/Cv Regs	200,000	USD	197,827	197,697	0.29
			197,827	197,697	0.29

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH CONVEX MULTI ASSET FUND

Securities portfolio (continued) as at 30 June 2024

(Items in EUR)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
Spain					
Ibesm 0.80% 22-07.12.27 /Cv	100,000	EUR	100,000	101,631	0.15
			100,000	101,631	0.15
South Korea					
Lg Chem 1.6% 23-18.07.30 /Cv	200,000	USD	181,975	165,910	0.24
Posco 0% 21-01.09.26 /Cv	100,000	EUR	104,000	100,123	0.14
			285,975	266,033	0.38
United States					
Jpmorgancha 0%-14.01.25/Cv	100,000	EUR	99,950	100,528	0.15
Zillow 0.75% 19-01.09.24 Cv	165,4000	USD	166,023	167,633	0.24
			265,973	268,161	0.39
Total convertible and warrant bonds			4,415,398	4,369,496	6.31
Total - Officially listed securities			45,111,995	45,994,378	66.45
Securities traded on another regulated market					
Convertible and warrant bonds					
Bermuda					
Jazz Invst 2.0% 15.06.26 /Cv	237,000	USD	245,376	213,454	0.31
Ncl 5.375% 20-01.08.25 /Cv	100,000	USD	128,046	113,344	0.16
			373,422	326,798	0.47
Cayman Islands					
Sea 0.25% 21-15.09.26 /Cv	330,000	USD	264,289	268,372	0.39
Seagate 3.5% 01.06.28/Cv 144A	70,000	USD	79,244	90,061	0.13
Trip Com 0.75% 24-15.06.29 /Cv	186,000	USD	170,956	170,299	0.25
			514,489	528,732	0.77
China					
Zhongsheng 0% 20-21.05.25 /Cv	2,000,000	HKD	281,206	265,277	0.38
			281,206	265,277	0.38
United Kingdom					
Barclays 0% 22-24.01.25 /Cv	100,000	EUR	102,716	101,441	0.15
Barclays Bk 0% 20-18.02.25 /Cv	70,000	USD	74,299	70,670	0.10
Barclays Bk 1% 24-16.02.29 /Cv	128,000	USD	118,497	127,343	0.18
			295,512	299,454	0.43
Italy					
Eni 2.95% 23-14.09.30 /Cv	100,000	EUR	100,000	102,431	0.15
Pirelli & C 0% 20-22.12.25 /Cv	100,000	EUR	94,000	105,708	0.15
			194,000	208,139	0.30
Japan					
Ana Hld 0% 21-10.12.31 /Cv	10,000,000	JPY	74,778	64,201	0.09
Daifuku 0% 23-13.09.30 Cv.	20,000,000	JPY	131,903	129,483	0.19
			206,681	193,684	0.28
Jersey					
Gol Sa Fin 0% 24-15.03.27 /Cv	200,000	USD	184,817	210,195	0.30
			184,817	210,195	0.30

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH CONVEX MULTI ASSET FUND

Securities portfolio (continued) as at 30 June 2024

(Items in EUR)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
Luxembourg					
Citigr Mark 0% 20-25.07.24 /Cv	2,000,000	HKD	267,290	238,261	0.35
Citigr Mark 0% 23-15.03.28 /Cv	100,000	EUR	112,060	106,424	0.15
Merrill Lyn 0% 23-30.01.26 /Cv	100,000	EUR	104,300	103,486	0.15
			483,650	448,171	0.65
Spain					
Cellnex Tel 0.5% 05.07.28 /Cv	200,000	EUR	245,221	203,362	0.29
			245,221	203,362	0.29
United States					
Airbnb 0% 22-15.03.26/Cv Abnb	200,000	USD	167,893	170,911	0.25
Akamai 0.375% 20-01.09.27 /Cv	168,000	USD	168,891	152,010	0.22
Akamai Tech 1.125% 23-15.02.29 /Cv	126,000	USD	115,522	111,362	0.16
Amer Water 3.625% 23-15.06.26 /Cv	125,000	USD	113,993	114,582	0.17
Biomarin Pharm 1.25% 15.05.27 /Cv	199,000	USD	184,710	177,825	0.26
Coinbase Gl 0.25% 24-01.04.30 /Cv	140,000	USD	128,582	125,880	0.18
Datadog 0.125% 20-15.06.25 /Cv	58,000	USD	72,381	78,335	0.11
Dexcom 0.375% 23-15.05.28 Cv	199,000	USD	190,160	181,663	0.26
Evolent 3.5% 23-01.12.29 /Cv	80,000	USD	74,136	67,652	0.10
Exact Scs 2.0% 23-01.03.30 /Cv	85,000	USD	89,689	69,951	0.10
Fluor Corp 1.125% 23-15.08.29 /Cv	148,000	USD	141,731	157,947	0.23
Gbl Payment 1.5% 24-01.03.31 /Cv 144A	284,000	USD	256,297	243,033	0.35
Halozyme 1% 22-15.08.28 /Conv	203,000	USD	202,624	210,641	0.30
Hubspot 0.375% 20-01.06.25 /Cv	44,000	USD	65,101	85,726	0.12
Insulet 0.375% 20-01.09.26 /Cv	88,000	USD	93,426	90,154	0.13
Integer Hdg 2.125% 15.02.28/Conv	62,000	USD	77,350	82,580	0.12
Lumentum 1.50% 23-15.12.29 /Cv	104,000	USD	95,813	94,251	0.14
Mongodb 0.25% 20-15.01.26 Cv /Mdb	53,000	USD	80,734	65,173	0.10
Nutanix 0.25 21-01.10.27 Conv	95,000	USD	104,003	103,479	0.15
On Semicond 0.5% 01.03.29 /Cv	214,000	USD	216,544	191,960	0.28
Palo Alto 0.375% 01.06.25 Conv	50,000	USD	112,934	159,038	0.23
Rivian Auto 4.625% 15.03.29/Cv	147,000	USD	151,039	134,077	0.19
Sarpta T 1.25% 22-15.09.27 /Cv	113,000	USD	115,520	136,309	0.20
Smci 4 0% 23-01.03.29 /Cv 144A	142,000	USD	134,699	134,439	0.19
Southern 3.875% 23-15.12.25 Cnv	220,000	USD	210,825	209,546	0.30
Tetra Tech 2.25% 23-15.08.28 /Cv	75,000	USD	81,911	82,148	0.12
Ventas Real 3.75% 24-01.06.26/Cv	65,000	USD	60,223	63,461	0.09
Wayfair 3.50% 15.11.28 /Cv	55,000	USD	69,500	71,212	0.10
Zscaler 0.125% 20-01.07.25 /Cv	81,000	USD	90,768	101,636	0.15
			3,666,999	3,666,981	5.30
Total convertible and warrant bonds			6,445,997	6,350,793	9.17
Total - Securities traded on another regulated market			6,445,997	6,350,793	9.17
Other securities					
Convertible and warrant bonds					
Cayman Islands					
Alibaba 0.5% 01.06.31 Cv 144A	301,000	USD	277,066	272,438	0.39
Cimc Enric 0% 21-30.11.26 /Cv	2,000,000	HKD	232,952	239,982	0.35
Jd.Com 0.25% 01.06.29 /Cv 144A	94,000	USD	86,751	82,482	0.12
			596,769	594,902	0.86

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH CONVEX MULTI ASSET FUND

Securities portfolio (continued) as at 30 June 2024

(Items in EUR)

Security name	Number/No minal value	Currency	Cost value	Market value	% of net assets
Liberia					
Royal Carrib 6% 22-15.08.25 /Cv	47,000	USD	92,280	141,449	0.21
			92,280	141,449	0.21
Panama					
Carnival 5.75% 22-01.10.24 /Cv	48,000	USD	58,948	83,975	0.12
			58,948	83,975	0.12
United States					
Alnylam Pha 1% 22-15.09.27 /Cv	170,000	USD	169,691	171,022	0.25
Amphastar 2% 23-15.03.29 /Cv 144A	94,000	USD	87,535	84,545	0.12
Axon 0.5% 22-15.12.27 /Cv	57,000	USD	56,219	73,238	0.11
Bentley 0.125% 21-15.01.26 Conv	159,000	USD	146,401	147,051	0.21
Bloom Energ 3% 24-01.06.29 /Cv	137,000	USD	126,412	115,125	0.17
Bofa 0.60% 22-25.05.27 /Cv	120,000	USD	117,574	141,997	0.20
Booking 0.75% 21-01.05.25 /Cv	45,000	USD	54,490	88,422	0.13
Box 0% 21-15.01.26 Conv	64,000	USD	79,100	68,479	0.10
Duke Energy 4.125% 15.04.26 /Cv	149,000	USD	136,402	138,801	0.20
Ford Motor 0% 21-15.03.26 /Cv	89,000	USD	80,345	84,117	0.12
Lantheus 2.625% 22-15.12.27 /Cv	97,000	USD	98,016	113,082	0.16
Liberty 2.25% 15.08.27 /Conv	171,000	USD	169,592	168,158	0.24
Mer Med Sys 3% 23-01.02.29 /Cv 144A	74,000	USD	68,576	79,518	0.11
Mth 1.75% 24-15.05.28 /Cv	104,000	USD	99,619	97,226	0.14
Northern 3.625% 22-15.04.29 /Cv	90,000	USD	95,576	96,655	0.14
Parsons 2.625% 24-01.03.29 /Cv	145,000	USD	143,105	145,008	0.21
Shift4 0% 22-15.12.25 /Cv Four	82,000	USD	80,519	85,604	0.12
Spotify Usa 0% 15.03.26 /Conv	128,000	USD	104,383	113,839	0.17
Tyler Tec 0.25% 21-15.03.26 Cv	171,000	USD	159,331	174,710	0.25
Uber Techno 0.875% 23-01.12.28 /Cv 144A	228,000	USD	223,136	253,130	0.37
Wellt 2.75% 23-15.05.28 /Cv 144A	161,000	USD	165,573	179,400	0.26
			2,461,595	2,619,127	3.78
Total convertible and warrant bonds			3,209,592	3,439,453	4.97
Total - Other securities			3,209,592	3,439,453	4.97
Liquidity-like financial instruments					
Treasury bills					
Germany					
Germany 0% 23-17.07.24 Tb	2,400,000	EUR	2,367,685	2,396,712	3.46
			2,367,685	2,396,712	3.46
France					
France O.A. 0% 24-24.04.25 Btf	1,600,000	EUR	1,553,892	1,555,952	2.25
			1,553,892	1,555,952	2.25
Luxembourg					
Esm 0% 24-18.07.24 Tb	1,300,000	EUR	1,287,709	1,297,881	1.88
			1,287,709	1,297,881	1.88
Total - Treasury bills			5,209,286	5,250,545	7.59
Total - Liquidity-like financial instruments			5,209,286	5,250,545	7.59

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH CONVEX MULTI ASSET FUND

Securities portfolio (continued)

as at 30 June 2024

(Items in EUR)

Security name	Number /Nominal value	Currency	Cost value	Market value	% of net assets
Investment funds					
Luxembourg					
Fisch Bd Gl Hy Mdc	57,900	USD	5,687,653	6,236,507	9.01
Total - Investment funds			5,687,653	6,236,507	9.01
TOTAL SECURITIES PORTFOLIO			65,664,523	67,271,676	97.19

FISCH Umbrella Fund

FISCH CONVEX MULTI ASSET FUND

Geographical and economic breakdown of the securities portfolio as at 30 June 2024

(Figures as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States	49.44	States, provinces and municipalities	43.46
Germany	19.50	Investment funds	9.01
Luxembourg	11.54	Internet software	6.78
Spain	3.14	Banks, credit institutions	4.69
France	3.01	Electronic semiconductor	3.87
Cayman Islands	2.69	Pharmaceuticals and cosmetics	3.18
New Zealand	1.43	Holding and financial companies	2.97
Japan	0.85	Consumer goods	2.69
Netherlands	0.69	Supranational	1.88
Italy	0.64	Biotechnology	1.73
United Kingdom	0.59	Retail	1.61
Ireland	0.57	Mechanic, machinery	1.40
Switzerland	0.57	Office equipment, computer	1.31
Bermuda	0.47	Fuel	1.18
China	0.38	Automotive	1.11
South Korea	0.38	Communication	1.06
Jersey	0.30	Leisure	1.01
Belgium	0.28	Mining industry	0.98
Austria	0.27	Chemistry	0.96
Liberia	0.21	Energy and water supply	0.93
Israel	0.12	Textile	0.81
Panama	0.12	Structure, construction material	0.81
	97.19	Graphic and publication	0.75
		Electronics and electrical equipment	0.64
		Food, alcoholic beverages	0.56
		Real estate companies	0.35
		Insurance	0.29
		Non-ferrous metals	0.28
		Traffic and transport	0.25
		Services	0.25
		Mortgage & financial institutions	0.17
		Environment & recycling	0.12
		Healthcare Education & Social service providers	0.10
			97.19

FISCH Umbrella Fund

FISCH CONVEX MULTI CREDIT FUND

Securities portfolio as at 30 June 2024

(Items in CHF)

Security name	Number /Nominal value	Currency	Cost value	Market value	% of net assets
Officially listed securities					
Bonds					
Germany					
Bundesobl-1 0.0% 20-15.02.30	400,000	EUR	334,217	336,918	1.73
Bundesobl-1 0.0% 21-15.02.31	400,000	EUR	326,672	329,426	1.70
Germany 0.0% 22-15.02.32	400,000	EUR	316,291	321,374	1.65
Germany 2.30% 23-15.02.33	300,000	EUR	292,463	285,478	1.47
Germany 0.25% 17-15.02.27	300,000	EUR	270,949	271,859	1.40
Germany 0.25% 19-15.02.29 Regs	400,000	EUR	347,081	349,026	1.80
Germany 0.5% 18-15.02.28	300,000	EUR	269,124	269,151	1.38
			2,156,797	2,163,232	11.13
Luxembourg					
Traton Fina 4.125% 22-22.11.25	500,000	EUR	490,402	482,645	2.48
			490,402	482,645	2.48
New Zealand					
Fonterra 0.75% 16-08.11.24	400,000	EUR	386,381	380,881	1.96
			386,381	380,881	1.96
Switzerland					
Ubs Grp 1.25% 17-17.07.25	1,000,000	EUR	976,341	961,871	4.95
			976,341	961,871	4.95
Czech Republic					
Cez 4.875% 10-16.04.25	384,000	EUR	377,929	372,554	1.92
			377,929	372,554	1.92
United States					
Us Treas 2.625% 19-15.02.29 /Tbo	700,000	USD	618,234	582,360	3.00
Usa 1.125% 21-15.02.31 Tbo	800,000	USD	626,016	586,842	3.02
Usa 1.50% 20-15.02.30 / Tbo	800,000	USD	800,606	616,271	3.17
Usa 1.50% 20-31.01.27 Tbo	700,000	USD	588,437	581,696	2.99
Usa 1.625% 16-15.05.26 Tbo	700,000	USD	600,179	593,601	3.05
Usa 1.875% 22-15.02.32 /Tbo	700,000	USD	544,596	527,148	2.71
Usa 2.75% 18-15.02.28 /Tbo	700,000	USD	612,610	592,458	3.05
			4,390,678	4,080,376	20.99
Total - Bonds			8,778,528	8,441,559	43.43
Total - Officially listed securities			8,778,528	8,441,559	43.43
Liquidity-like financial instruments					
Treasury bills					
Germany					
Germany 0% 23-17.07.24 Tb	1,300,000	EUR	1,216,427	1,250,282	6.43
Germany 0% 23-21.08.24 Tb	1,300,000	EUR	1,234,848	1,246,125	6.41
			2,451,275	2,496,407	12.84
France					
France O.A. 0% 24-18.06.25 Btf	600,000	EUR	554,297	559,042	2.88
France O.A. 0% 24-24.04.25 Btf	600,000	EUR	557,112	561,937	2.89
			1,111,409	1,120,979	5.77

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH CONVEX MULTI CREDIT FUND

Securities portfolio (continued) as at 30 June 2024

(Items in CHF)

Security name	Number/Nominal value	Currency	Cost value	Market value	% of net assets
Luxembourg					
Esm 0% 24-19.09.24 Tb	1,900,000	EUR	1,814,823	1,815,221	9.34
			1,814,823	1,815,221	9.34
Total - Treasury bills			5,377,507	5,432,607	27.95
Total - Liquidity-like financial instruments			5,377,507	5,432,607	27.95
Investment funds					
Ireland					
Ishs Msci Qlty -Usd/Dis	27,100	USD	1,015,946	1,194,713	6.15
			1,015,946	1,194,713	6.15
Luxembourg					
Fish Bd Gige Mdc	15,500	USD	1,427,836	1,503,560	7.73
Fisch Bd Gl Hy Mdc	5,600	USD	516,773	580,913	2.99
Fisch C Gl Dyn Mdc	22,300	USD	2,011,221	1,868,416	9.61
			3,955,830	3,952,889	20.33
Total - Investment funds			4,971,776	5,147,602	26.48
Total - Investment funds			4,971,776	5,147,602	26.48
TOTAL SECURITIES PORTFOLIO			19,127,811	19,021,768	97.86

The accompanying notes (annex) form an integral part of the semi-annual report.

FISCH Umbrella Fund

FISCH CONVEX MULTI CREDIT FUND

Geographical and economic breakdown of the securities portfolio as at 30 June 2024

(Figures as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	32.15	States, provinces and municipalities	50.73
Germany	23.97	Investment funds	26.48
United States	20.99	Supranational	9.34
Ireland	6.15	Holding and financial companies	7.43
France	5.77	Consumer goods	1.96
Switzerland	4.95	Energy and water supply	1.92
New Zealand	1.96		
Czech Republic	1.92		
	97.86		97.86

FISCH Umbrella Fund

Notes to the semi-annual report as at 30 June 2024 (Annex)

Note 1 – General

FISCH Umbrella Fund (the “Fund”) is an investment company with variable capital (*société d'investissement à capital variable*, SICAV) in the form of a public limited company under Luxembourg law. The Fund is subject to Part I of the amended Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended (the “Law of 2010”). In the absence of specific provisions in the Law of 2010, the provisions of the Law of 10 August 1915 on commercial companies shall apply. The Fund has been established for an indefinite period of time and operates as a so-called externally managed investment company. Its registered office is located at 15, rue de Flaxweiler, L-6776 Grevenmacher. The Fund is registered in the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, Luxembourg) under number B-220850. The Articles of Association have been filed with the Luxembourg Trade and Companies Register and are 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 a special fund (*fonds commun de placement*) by EXPERTA MANAGEMENT AG, which was 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 has decided to transfer the role of the Management Company of the Fund from FISCH FUND SERVICES AG to Universal-Investment-Luxembourg S.A. Universal-Investment-Luxembourg S.A., with its registered office at 15, rue de Flaxweiler, L-6776 Grevenmacher, has assumed the duties of the Management Company of the Fund in accordance with the relevant Luxembourg legislation as of 1 January 2022. Its financial year begins on 1 January and ends on 31 December of each calendar year.

The Key Information Documents (“PRIIP KIDs”) will be provided to the investor free of charge prior to the acquisition of shares. The Fund offers investors the opportunity to invest in an investment company under Luxembourg law.

Shares in the Fund are issued in the name. Registered shares will generally be issued in uncertificated form, evidenced by a confirmation that is issued via the Depositary upon the issue or conversion of shares following payment of the issue price to the Depositary. Registered certificates may be issued at the express request of the shareholder. In this case, the shares will be allotted down to thousandths of a share and registered in an investment account in the name of the shareholder that is held with the Registrar and Transfer Agent. The Board of Directors of the Fund may, in addition or alternatively, provide for securitisation in global certificates. Each share entitles the holder to one vote at general meetings of the Fund. Fractions of shares do not confer voting rights but in the event of the liquidation of the relevant sub-fund or the liquidation of the Fund they do entitle the shareholder to participate in the liquidation proceeds. The Fund has not listed the shares on any stock exchange or regulated market. The rights and obligations of the shareholders, the Management Company and the Depositary are regulated in the Sales Prospectus. By acquiring a share, the shareholder acknowledges the Sales Prospectus and its legally valid future amendments.

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

FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND
FISCH Umbrella Fund - FISCH BOND GLOBAL CHF FUND
FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND
FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL DYNAMIC FUND
FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND
FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL IG FUND
FISCH Umbrella Fund - FISCH BOND EM CORPORATES DEFENSIVE FUND
FISCH Umbrella Fund - FISCH BOND EM CORPORATES OPPORTUNISTIC FUND
FISCH Umbrella Fund - FISCH BOND EM CORPORATES DYNAMIC FUND
FISCH Umbrella Fund - FISCH BOND GLOBAL HIGH YIELD FUND
FISCH Umbrella Fund - FISCH BOND GLOBAL CORPORATES FUND
FISCH Umbrella Fund - FISCH BOND GLOBAL IG CORPORATES FUND
FISCH Umbrella Fund - FISCH CONVEX MULTI ASSET FUND
FISCH Umbrella Fund - FISCH CONVEX MULTI CREDIT FUND

Documentation, price publication

The audited annual reports and the unaudited semi-annual reports shall be made available free of charge to investors at the registered office of the Management Company, the Depositary and any paying agent or representative in the countries in which the Fund is distributed: Germany, France, Liechtenstein, Austria, Switzerland. In addition, all valid fund documents are available to investors at www.fundinfo.com and www.fischumbrellafund.com.

The net asset value per share and the issue and redemption prices of the shares are available on each valuation day at the registered office of the Investment Company and at the German paying and information agent. They are also published on www.fundinfo.com.

FISCH Umbrella Fund

Notes to the semi-annual report (continued) as at 30 June 2024 (Annex)

Note 1 – General (continued)

A list of changes in the portfolio of securities (purchases and sales) for the reporting period ending on 30 June 2024 is freely available at the request of shareholders at the registered office of the Investment Company, the German paying and information agent, the Swiss representative and the sales agent in Switzerland.

Share classes

As of 30 June 2024, the following sub-funds with the following share classes were available to shareholders:

FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

AC	for all investors, accumulating, CHF
AD	for all investors, accumulating, USD
AE	for all investors, accumulating, EUR
E2	for all investors, distributing, 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
GE2	intended for institutional investors, distributing, EUR
MC	intended for institutional investors who have concluded a management fee agreement with the Management Company or the Investment Manager
RC	intended for all investors, accumulating, CHF
RE	intended for all investors, accumulating, EUR
VE	intended for institutional investors, accumulating, EUR

FISCH BOND GLOBAL CHF FUND

AC	intended for all investors, accumulating, CHF
BC	intended for institutional investors, accumulating, CHF
MC	intended for institutional investors, accumulating, CHF

FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

AC	intended for all investors, accumulating, CHF
AE	intended for all investors, accumulating, EUR
BC	intended for institutional investors, accumulating, CHF
BE	intended for institutional investors, accumulating, EUR
BE2	intended for institutional investors, distributing, EUR
FC	intended for institutional investors, accumulating, CHF
MC	intended for institutional investors who have concluded a management fee agreement with the Management Company or the Investment Manager
VD	intended for institutional investors, accumulating, USD
VE	intended for institutional investors, accumulating, EUR

FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

AC	intended for all investors, accumulating, CHF
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
LC	intended for institutional investors, accumulating, CHF (Closed to subscriptions since 1 February 2020)
LE	intended for institutional investors, accumulating, EUR (Closed to subscriptions since 1 February 2020)
MD	intended for institutional investors, accumulating, USD
RE	intended for all investors, accumulating, EUR

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

FISCH Umbrella Fund

Notes to the semi-annual report (continued) as at 30 June 2024 (Annex)

Note 1 – General (continued)

BC	intended for institutional investors, accumulating, CHF
BD	intended for institutional investors, accumulating, USD
BE	intended for institutional investors, accumulating, EUR
BE2	intended for institutional investors, distributing, EUR
FC	intended for institutional investors, accumulating, CHF
FE	intended for institutional investors, accumulating, EUR
MC	intended for institutional investors who have concluded a management fee agreement with the Management Company or the Investment Manager
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 to subscriptions since 3 March 2021)
LE2	intended for institutional investors, distributing, EUR (Closed to subscriptions since 3 March 2021)

FISCH BOND EM CORPORATES DEFENSIVE FUND

AC	intended for all investors, accumulating, CHF
AD	intended for all investors, accumulating, USD
AE	intended for all investors, accumulating, EUR
BC	intended for institutional investors, accumulating, CHF
BD	intended for institutional investors, accumulating, USD
BE	intended for institutional investors, accumulating, EUR
BE2	intended for institutional investors, distributing, EUR
BZC	intended for institutional investors, accumulating, CHF with duration control (Closed for subscriptions since 31 July 2018)
MC	intended for institutional investors who have concluded a management fee agreement with the Management Company or the Investment Manager
RE	intended for all investors, accumulating, EUR

FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

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

FISCH BOND EM CORPORATES DYNAMIC FUND

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

FISCH BOND GLOBAL HIGH YIELD FUND

AC2	intended for all investors, accumulating, CHF
AD2	intended for all investors, accumulating, USD
AE	intended for all investors, accumulating, EUR
AE2	intended for all investors, distributing, EUR
BC	intended for institutional investors, accumulating, CHF
BD	intended for institutional investors, accumulating, USD
BE	intended for institutional investors, accumulating, EUR

FISCH Umbrella Fund

Notes to the semi-annual report (continued) as at 30 June 2024 (Annex)

Note 1 – General (continued)

BE2	intended for institutional investors, distributing, EUR
HC	intended for institutional investors, accumulating, CHF
HE	intended for institutional investors, accumulating, EUR
MC	intended for institutional investors who have concluded a management fee agreement with the Management Company or the Investment Manager
ME	intended for institutional investors who have concluded a management fee agreement with the Management Company or the Investment Manager
MD	intended for institutional investors, accumulating, USD
RC2	intended for all investors, distributing, CHF

FISCH BOND GLOBAL CORPORATES 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
BC	intended for institutional investors, accumulating, CHF
BD	intended for institutional investors, accumulating, USD
BE	intended for institutional investors, accumulating, EUR
FE2	intended for institutional investors, distributing, EUR
GC	intended for institutional investors, accumulating, CHF
GE	intended for institutional investors, accumulating, EUR
ME	intended for institutional investors, accumulating, USD

FISCH BOND GLOBAL IG CORPORATES FUND

BD	intended for institutional investors, accumulating, USD
BE2	intended for institutional investors, distributing, EUR
LC	intended for institutional investors, accumulating, CHF
LE2	intended for institutional investors, accumulating, EUR
MD	intended for institutional investors, accumulating, USD (Launched on 8 February 2023)

FISCH CONVEX MULTI ASSET FUND

AC2	intended for all investors, distributing, CHF
AE2	intended for all investors, distributing, EUR
BC	intended for institutional investors, accumulating, CHF
BE	intended for institutional investors, accumulating, EUR
MC	intended for institutional investors who have concluded a management fee agreement with the Management Company or the Investment Manager
ME	intended for institutional investors who have concluded a management fee agreement with the Management Company or the Investment Manager

FISCH Umbrella Fund

Notes to the semi-annual report (continued) as at 30 June 2024 (Annex)

Note 1 – General (continued)

FISCH CONVEX MULTI CREDIT FUND

AC2 intended for all investors, distributing, CHF

AE2 intended for all investors, distributing, EUR

BC2 intended for institutional and retail investors, distributing, CHF

MC intended for institutional investors, accumulating, CHF

Currency risk may be hedged in all sub-funds using techniques and instruments as provided for in the Prospectus.

In addition, the Investment Company is authorised to issue new shares at any time in share classes, currencies and special features to be determined by it. The decision to launch a new share class is taken by a resolution of 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 achieve capital appreciation through investment in equity-related securities, combined with the best possible level of capital security for the benefit of the investor. This 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 BOND GLOBAL CHF FUND** is to increase the value of investments in bonds, combined with the best possible level of capital security for the benefit of the investor. This sub-fund invests primarily in bonds of private and government issuers.

The investment objective of the actively managed sub-fund **FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND** is to achieve capital appreciation through investment in equity-related securities, combined with the highest possible level of capital security for the benefit of the investor. This 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 DYNAMIC FUND** is to achieve capital appreciation through investment in equity-related securities, combined with the best possible level of capital security for the benefit of the investor. As described under the Eligible investments heading, the sub-fund invests mainly 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 achieve capital appreciation through investment in equity-related securities, combined with the best possible level of capital security for the benefit of the investor and a commitment to comply with the principles of sustainability. 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 IG FUND** is to achieve capital appreciation through investment in equity-related securities, combined with the best possible level of capital security for the benefit of the investor. The sub-fund invests primarily in convertible bonds, convertible notes, bonds with warrants and convertible preference shares with an investment grade rating.

The investment objective of the actively managed **FISCH BOND EM CORPORATES DEFENSIVE FUND** is primarily to generate the highest possible revenues in the respective reference currency while taking value stability into account. To this end, the sub-fund may invest, in particular, in securities of issuers that are domiciled in or have their main business focus on emerging markets, provided that they have an investment grade rating.

The investment objective of the actively managed sub-fund **FISCH BOND EM CORPORATES OPPORTUNISTIC FUND** is primarily to generate the highest possible revenue in the respective reference currency while taking value stability into account. To this end, the sub-fund invests, in particular, in securities of issuers that are domiciled in or have their main business focus in emerging markets, and also in high-yield securities.

The investment objective of the actively managed **FISCH BOND EM CORPORATES DYNAMIC FUND** is primarily to generate the highest possible revenues in the respective reference currency while taking value stability into account. To this end, the sub-fund invests, in particular, in securities of issuers that are domiciled in or have their main business focus in emerging markets, and also in high-yield securities.

FISCH Umbrella Fund

Notes to the semi-annual report (continued) as at 30 June 2024 (Annex)

Note 1 – General (continued)

The investment objective of the actively managed sub-fund **FISCH BOND GLOBAL HIGH YIELD FUND** is primarily to generate the greatest possible revenue in the respective reference currency while taking into account value stability. To this end, the sub-fund also invests, in particular, in high-yield securities.

The investment objective of the actively managed sub-fund **FISCH BOND GLOBAL CORPORATES FUND** is primarily to generate the greatest possible revenue in the respective reference currency while taking value stability into account. To this end, the sub-fund may invest worldwide in corporate bonds of varying quality.

The investment objective of the actively managed **FISCH BOND GLOBAL IG CORPORATES FUND** is primarily to generate the greatest possible revenue in the respective reference currency while taking into account value stability. To this end, the sub-fund may invest worldwide in corporate bonds of varying quality.

The investment objective of the actively managed **FISCH CONVEX MULTI ASSET FUND** is to increase the value of direct and indirect investments. To this end, investments are made in various asset classes.

The investment objective of the actively managed **FISCH CONVEX MULTI CREDIT FUND** is to increase the value of direct and indirect investments. To this end, investments are made in various asset classes.

Note 2 – Summary of key accounting policies

The semi-annual report of the Fund was prepared in accordance with the legal provisions and regulations applicable in Luxembourg on undertakings for collective investment.

Valuation of net assets

The net assets of a share class are calculated by dividing the net assets of the respective share class by the number of shares of this class in circulation on the corresponding valuation day. The total net assets of the respective share class represent the market value of the assets contained in it less liabilities.

Valuation of securities and money market holdings

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

- 1) Securities listed on an official stock exchange are valued at the last available price. Securities for which this price is not in line with the market are valued at the mean price between the bid and ask price. If a security is listed on more than one stock exchange, the last available price on the stock exchange which is the primary market for that security shall be used.
- 2) Securities that are actively traded on another regulated market which is recognised, open to the public and operates regularly are valued at the last available price on that market.
- 3) If these respective prices are not in line with the market, these securities, as well as the other legally permissible assets, will be valued at the respective market value as determined in good faith by the Investment Company on the basis of the probably realisable sale value.
- 4) In the case of money market instruments, the valuation price is successively adjusted to the redemption price on the basis of the net acquisition price with the addition of the resulting yield. In the event of significant changes in market conditions, the valuation bases are adjusted to the new market yields.
- 5) Liquid assets are valued at their nominal value plus accrued interest.
- 6) The market value of securities and other investments denominated in a currency other than the currency of the relevant sub-fund and which are not hedged by foreign exchange transactions shall be converted at the mid-market rate between the purchase and sale price of that currency.

Valuation of futures

Gains and losses on open forward transactions are determined on the basis of the closing prices available on the balance sheet date and reported in the statement of income and expenditure and changes in net assets.

FISCH Umbrella Fund

Notes to the semi-annual report (continued) as at 30 June 2024 (Annex)

Note 2 – Summary of main accounting policies (continued) Valuation of forward foreign exchange contracts

The unrealised profit/loss of the outstanding forward exchange contracts is calculated and posted at the forward exchange rate on the valuation day(s).

Valuation of options

Options admitted for official trading or any other organised market shall be valued on the basis of the last known price. Unlisted options or options that are not traded on a stock exchange or any other organised market are valued on the basis of the probable selling value estimated to the best of its knowledge.

Realised gains/losses from securities sales

Gains or losses realised on the sale of securities are calculated on the basis of the average cost price of the securities sold.

Sub-fund currencies

EUR

FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND
FISCH BOND GLOBAL CORPORATES FUND
FISCH CONVEX MULTI ASSET FUND

USD

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
FISCH BOND GLOBAL IG CORPORATES FUND
FISCH BOND GLOBAL HIGH YIELD FUND

CHF

FISCH BOND GLOBAL CHF FUND
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND
FISCH CONVEX MULTI CREDIT FUND

Conversion rates as at 30 June 2024:

CHF 1 = AUD 1.666305	CHF 1 = SEK 11.785210
CHF 1 = CAD 1.522758	CHF 1 = SGD 1.508180
CHF 1 = EUR 1.038341	CHF 1 = USD 1.112842
CHF 1 = GBP 0.880343	
CHF 1 = HKD 8.688376	
CHF 1 = JPY 179.011645	

Summary of semi-annual financial statements

The combined semi-annual financial statements are prepared in CHF. The various combined net assets as at 30 June 2024 correspond to those in the semi-annual financial statements for each sub-fund converted into CHF at the exchange rate on the closing date.

The combined semi-annual financial statements include investments by sub-funds in other sub-funds of the SICAV. As at 30 June 2024, these investments amounted to CHF 10,189,396. The combined annual financial statements excluding these sub-funds amount to CHF 2,091,596,559.

FISCH Umbrella Fund

Notes to the semi-annual report (continued) as at 30 June 2024 (Annex)

Note 2 – Summary of principal accounting policies (continued) Service fee

The fee of the Depositary, the Central Administration Agent and the Registrar and Transfer Agent (“service fee”) may range from 0.045% p.a. of the net asset value (sum of the minimum percentage for the three services at sub-fund level) up to a maximum of 0.5% p.a. of the net asset value (sum of the maximum percentage for the three services at sub-fund level), subject to a minimum fee of EUR 39,200 p.a. (sum of the minimum amounts for the three services at sub-fund level).

These fees are payable monthly and do not include transaction fees or fees charged by sub-agents or similar service providers.

Cash expenses (including, without limitation, electronic data transmission costs and postage costs) which are not included in these fees will be reimbursed to the Depositary, Central Administration Agent and Registrar and Transfer Agent out of the assets of the Fund.

The amount paid from the Fund’s assets to the Depositary, Central Administration Agent and the Registrar and Transfer Agent shall be mentioned in the annual report.

Management Company fee

For the services that it provides as the Management Company, the Management Company takes from the assets of the sub-fund a fee not exceeding 0.05% per annum of the net assets of the sub-fund (the “Management Company fee”).

Other costs

Costs of the individual sub-funds, insofar as they relate to them separately, are charged to them; otherwise the costs relating to the entire Fund are charged to the individual sub-funds in proportion to their net assets.

The Fund forms a single legal entity. Each sub-fund is treated as a separate entity in relation to third parties and as regards the relationships of the shareholders to each other. In this sense, each sub-fund shall be liable solely for its own liabilities attributable to said sub-fund in the calculation of its net assets.

Note 3 – Issue and redemption price

The net assets and the issue and redemption price per share are calculated on each day, provided that each is a banking day in Luxembourg.

The issue price is the net assets per share valid at the time of payment in accordance with the provisions of the Prospectus and an issue commission of max. 3% for the benefit of the institutions responsible for distributing the shares.

In addition, the issue price in certain countries will be increased by any issue taxes, stamp duties and other charges applicable in those countries. Payment of the issue price must be made within the 2 banking days following the applicable Valuation Day.

The minimum subscription and the issue commission are also applicable in the case of the delivery of securities or other assets. The redemption price for all share classes corresponds to the net assets per share in accordance with the current Sales Prospectus.

Note 4 – Taxation of the Fund

The net assets are subject to an annual tax of 0.05% on the net assets of the individual sub-funds as reported at the end of each quarter, which is payable quarterly, although the portion of the assets invested in another Luxembourg investment fund is exempt from this tax. If a sub-fund or share class is restricted for subscription by institutional investors, the net assets of such sub-fund or share class will be subject to a reduced “Taxe d’abonnement” of 0.01% per annum. No stamp duty or other tax is levied in Luxembourg on the issue of shares, except for a one-off tax of EUR 75 that is payable when the Fund is set up. No tax is payable in Luxembourg on realised or unrealised capital gains on the assets of the Fund.

FISCH Umbrella Fund

Notes to the semi-annual report (continued) as at 30 June 2024 (Annex)

Note 5 – Investment Manager

The Investment Manager receives a fee (the “management fee”) payable quarterly based on a percentage per annum of the sub-fund’s average total net assets during the relevant quarter.

The management fee includes portfolio commissions that may be paid to third parties for brokerage and support services in relation to investors.

Investment Manager fee (maximum)

Sub-funds	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%
	MC	LU0542657944	-
	RC	LU1909146232	1.00%
	RE	LU1746216917	1.00%
VE	LU2299121603	0.50%	
FISCH BOND GLOBAL CHF FUND	AC	LU0102603379	1.25%
	BC	LU0102602561	0.50%
	MC	LU1611490399	-
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	AC	LU0162832405	1.50%
	AE	LU0476938294	1.50%
	BC	LU0162832744	0.65%
	BE	LU0542658082	0.65%
	BE2	LU0605324192	0.65%
	FC	LU2051220791	0.45%
	MC	LU0428953698	-
	VD	LU2320030815	0.50%
VE	LU2320030906	0.50%	
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	AC	LU2049585727	1.50%
	AE	LU2049586535	1.50%
	BC	LU1816295502	0.75%
	BD	LU1816295684	0.75%
	BE	LU1816295411	0.75%
	LC	LU1823589830	0.35%
	LE	LU1823589756	0.35%
	MD	LU2427025817	-
RE	LU2117756457	1.00%	
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	AC	LU0428953342	1.50%
	AD	LU0445341935	1.50%
	AE	LU0428953425	1.50%
	BC	LU1130246314	0.80%
	BD	LU1130246405	0.80%
	BE	LU1130246231	0.80%
	BE2	LU1253562653	0.80%
	FC	LU2166502984	0.50%
	FE	LU1915149980	0.50%
	MC	LU1099412550	-
	RC	LU2289107679	1,05

FISCH Umbrella Fund

Notes to the semi-annual report (continued) as at 30 June 2024 (Annex)

Note 5 – Investment Manager (continued)

Sub-funds	Class	ISIN	Maximum management fee p.a.
	RE	LU1915149808	1.05%
	VE	LU2299121785	0.70%
FISCH CONVERTIBLE GLOBAL IG FUND	AC	LU2272747358	1.50%
	BC	LU2272747606	0.65%
	BD	LU2272747788	0.65%
	BE	LU2272747861	0.65%
	BE2	LU2272747945	0.65%
	LC	LU2272748083	0.35%
	LE2	LU2272748166	0.35%
FISCH BOND EM CORPORATES DEFENSIVE FUND	AC	LU0504482406	1.20%
	AD	LU0508301107	1.20%
	AE	LU0504482315	1.20%
	BC	LU0504482661	0.60%
	BD	LU0542658678	0.60%
	BE	LU0504482588	0.60%
	BE2	LU0562928027	0.60%
	BZC	LU0996294285	0.60%
	MC	LU1662787081	-
	RE	LU1746216750	0.80%
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	BC	LU1416321914	0.75%
	BD	LU1416322136	0.75%
	BE	LU1416321831	0.75%
	VC	LU2403127868	0.65%
	VE	LU2403127942	0.65%
FISCH BOND EM CORPORATES DYNAMIC FUND	AC	LU2466373771	1.50%
	BD	LU2466185340	0.75%
	BE	LU2466185696	0.75%
	LC	LU2466185852	0.45%
	LD	LU2466185779	0.45%
FISCH BOND GLOBAL HIGH YIELD FUND	AC2	LU1039931727	1.20%
	AD2	LU1966010313	1.20%
	AE	LU1569827170	1.20%
	AE2	LU1039931131	1.20%
	BC	LU1353175273	0.60%
	BD	LU1253563115	0.60%
	BE	LU1083847274	0.60%
	BE2	LU1816295767	0.60%
	HC	LU2079712274	0.40%
	HE	LU2079712944	0.40%
	MC	LU1039932618	-
	MD	LU2551490167	-
	ME	LU1083847357	-
	RC2	LU1880995995	0,90

FISCH Umbrella Fund

Notes to the semi-annual report (continued) as at 30 June 2024 (Annex)

Note 5 – Investment Manager (continued)

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

FISCH Umbrella Fund

Notes to the semi-annual report (continued) as at 30 June 2024 (Annex)

Note 6 – Outstanding forward foreign exchange contracts

FISCH Umbrella Fund – FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss)
					EUR
CHF	264,762	EUR	276,508	01/07/2024	(1,550)
CHF	91,840	EUR	95,638	02/07/2024	(253)
CHF	10,301,549	EUR	10,682,907	15/07/2024	27,304
CHF	16,742,021	EUR	17,361,802	15/07/2024	44,374
CHF	33,205,579	EUR	34,434,834	15/07/2024	88,011
CHF	2,745,504	EUR	2,847,248	15/07/2024	7,170
EUR	151,667	CHF	144,674	15/07/2024	1,252
EUR	360,696	CHF	342,976	15/07/2024	4,109
EUR	946,366	CHF	908,045	15/07/2024	2,296
EUR	284,223	USD	305,075	15/07/2024	198
USD	1,915,960	EUR	1,763,797	15/07/2024	22,441
USD	1,368,996	EUR	1,260,273	15/07/2024	16,034
EUR	1,263,066	HKD	10,635,000	19/09/2024	5,709
EUR	4,587,015	JPY	768,897,076	19/09/2024	86,882
EUR	74,752,448	USD	80,817,000	19/09/2024	349,401
USD	500,000	EUR	466,234	19/09/2024	1,601
					<u>58,839</u>

FISCH Umbrella Fund – FISCH BOND GLOBAL CHF FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss)
					CHF
CHF	12,885,562	EUR	13,465,330	19/09/2024	(3,471)
CHF	396,419	HKD	3,480,000	19/09/2024	987
CHF	1,559,431	JPY	272,000,000	19/09/2024	35,792
CHF	15,322,258	USD	17,284,000	19/09/2024	52,254
EUR	2,100,000	CHF	1,989,819	19/09/2024	20,300
JPY	54,000,000	CHF	309,561	19/09/2024	7,092
					<u>7,712</u>

FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss)
					CHF
EUR	1,075,599	CHF	1,037,351	15/07/2024	2,793
EUR	225,822	CHF	217,792	15/07/2024	586
EUR	357,501	CHF	344,788	15/07/2024	928
EUR	10,267,322	CHF	9,902,216	15/07/2024	26,657
USD	22,373	CHF	19,862	15/07/2024	200
CHF	48,388,412	EUR	50,457,642	19/09/2024	90,923
CHF	1,141,212	GBP	1,010,000	19/09/2024	4,902
CHF	4,953,877	HKD	43,500,000	19/09/2024	13,705
CHF	8,635,057	JPY	1,509,216,697	19/09/2024	181,059
CHF	117,638,489	USD	132,617,020	19/09/2024	326,621
EUR	2,400,000	CHF	2,299,644	19/09/2024	2,365

FISCH Umbrella Fund

Notes to the semi-annual report (continued) as at 30 June 2024 (Annex)

Note 6 – Outstanding forward foreign exchange contracts (continued)

FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND: (continued)

Purchase of		Sale of		Maturity	Unrealised gain/(loss)
					CHF
HKD	8,550,000	CHF	969,170	19/09/2024	7,195
JPY	182,900,000	CHF	1,046,412	19/09/2024	21,943
USD	3,700,000	CHF	3,278,672	19/09/2024	12,449
					<u>98,870</u>

FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

Purchase of		Sale of		Maturity	Unrealised gain/(loss)
					USD
EUR	455,800	USD	488,447	02/07/2024	133
CHF	24,994,887	USD	28,158,811	15/07/2024	285,188
CHF	13,910,373	USD	15,671,188	15/07/2024	158,715
CHF	1,182,254	USD	1,331,908	15/07/2024	13,489
EUR	2,278,699	USD	2,475,595	15/07/2024	31,410
EUR	10,088,773	USD	10,960,514	15/07/2024	139,064
EUR	46,450	USD	50,464	15/07/2024	640
EUR	14,232	USD	15,462	15/07/2024	198
USD	491,581	EUR	458,651	15/07/2024	379
CHF	1,742,756	USD	1,965,000	19/09/2024	5,729
EUR	3,670,499	USD	3,965,907	19/09/2024	16,013
USD	2,155,716	CHF	1,912,000	19/09/2024	6,112
USD	22,891,240	EUR	21,170,000	19/09/2024	109,355
USD	394,684	GBP	310,000	19/09/2024	2,568
USD	2,766,651	HKD	21,550,000	19/09/2024	19
USD	3,952,446	JPY	612,620,000	19/09/2024	93,481
					<u>439,157</u>

FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss)
					EUR
CHF	44,501	EUR	46,475	01/07/2024	261
EUR	61	CHF	58	01/07/2024	0
CHF	33,536	EUR	34,923	02/07/2024	92
CHF	33,806,163	EUR	35,057,651	15/07/2024	89,602
CHF	61,870,333	EUR	64,163,358	15/07/2024	161,371
CHF	1,126,132	EUR	1,167,821	15/07/2024	2,985
CHF	60,174,106	EUR	62,401,723	15/07/2024	159,490
CHF	15,609,228	EUR	16,187,074	15/07/2024	41,371
EUR	1,112,237	CHF	1,062,373	15/07/2024	7,710
EUR	239,859	CHF	229,012	15/07/2024	1,759
EUR	188,408	USD	202,179	15/07/2024	82
EUR	47,905	USD	51,419	15/07/2024	33
USD	3,245,194	EUR	2,987,465	15/07/2024	38,010

FISCH Umbrella Fund

Notes to the semi-annual report (continued) as at 30 June 2024 (Annex)

Note 6 – Outstanding forward foreign exchange contracts (continued)

FISCH Umbrella Fund – FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND: (continued)

Purchase of	Sale of		Maturity	Unrealised gain/(loss)	
				EUR	
USD	183,897	EUR	169,292	15/07/2024	2,154
EUR	3,337,016	CHF	3,200,000	19/09/2024	(6,032)
EUR	6,243,352	HKD	52,570,000	19/09/2024	(28,348)
EUR	10,327,214	JPY	1,731,300,000	19/09/2024	194,424
EUR	133,952,687	USD	144,827,600	19/09/2024	(633,140)
USD	2,200,000	EUR	2,049,010	19/09/2024	(4,626)
					<u>26,262</u>

FISCH Umbrella Fund – FISCH CONVERTIBLE GLOBAL IG FUND:

Purchase of	Sale of		Maturity	Unrealised gain/(loss)	
				USD	
CHF	132,750	USD	149,553	15/07/2024	(1,515)
CHF	21,689,765	USD	24,435,317	15/07/2024	(247,477)
CHF	2,374,047	USD	2,674,560	15/07/2024	(27,088)
EUR	9,338	USD	10,144	15/07/2024	(129)
EUR	13,905,197	USD	15,106,703	15/07/2024	(191,669)
EUR	30,458,074	USD	33,089,865	15/07/2024	(419,834)
EUR	4,028,262	USD	4,350,520	19/09/2024	(15,631)
GBP	150,000	USD	190,996	19/09/2024	(1,264)
USD	28,726,637	EUR	26,575,000	19/09/2024	128,252
USD	571,264	HKD	4,450,000	19/09/2024	(34)
USD	4,315,982	JPY	669,300,000	19/09/2024	100,010
					<u>(676,379)</u>

FISCH Umbrella Fund – FISCH Bond EM CORPORATES DEFENSIVE FUND:

Purchase of	Sale of		Maturity	Unrealised gain/(loss)	
				USD	
EUR	5,125	USD	5,477	01/07/2024	16
EUR	40,592	USD	43,500	02/07/2024	12
CHF	22,211,355	USD	25,022,931	15/07/2024	(253,428)
CHF	7,339,517	USD	8,268,574	15/07/2024	(83,743)
CHF	66,993,517	USD	75,473,747	15/07/2024	(764,386)
CHF	10,772,957	USD	12,136,629	15/07/2024	(122,918)
EUR	2,373,129	USD	2,578,184	15/07/2024	(32,711)
EUR	14,036,834	USD	15,249,715	15/07/2024	(193,484)
EUR	36,209,963	USD	39,338,757	15/07/2024	(499,118)
EUR	113,605,119	USD	123,410,897	15/07/2024	(1,555,433)
USD	16,254	CHF	14,438	15/07/2024	153
USD	197,150	EUR	183,588	15/07/2024	229
USD	357,448	EUR	333,080	15/07/2024	179

FISCH Umbrella Fund

Notes to the semi-annual report (continued) as at 30 June 2024 (Annex)

Note 6 – Outstanding forward foreign exchange contracts (continued)

FISCH Umbrella Fund – FISCH BOND EM CORPORATES DEFENSIVE FUND: (continued)

Purchase of		Sale of		Maturity	Unrealised gain/(loss)
					USD
EUR	500,000	USD	537,715	17/09/2024	294
USD	19,365,359	EUR	18,000,000	17/09/2024	(2,953)
					<u>3,507,291</u>

FISCH Umbrella Fund – FISCH BOND EM CORPORATES OPPORTUNISTIC FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss)
					USD
EUR	2	USD	2	01/07/2024	0
CHF	13,275,711	USD	14,956,188	15/07/2024	(151,474)
CHF	6,931,411	USD	7,808,809	15/07/2024	(79,086)
EUR	3,978,023	USD	4,321,752	15/07/2024	(54,833)
EUR	15,763,375	USD	17,123,154	15/07/2024	(214,996)
EUR	800,000	USD	858,930	14/08/2024	467
USD	12,399,204	EUR	11,455,231	14/08/2024	93,239
					<u>(406,683)</u>

FISCH Umbrella Fund – FISCH BOND EM CORPORATES DYNAMIC FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss)
					USD
CHF	13,373,127	USD	15,065,935	15/07/2024	(152,585)
CHF	1,412,938	USD	1,591,792	15/07/2024	(16,121)
EUR	10,419	USD	11,317	15/07/2024	(143)
EUR	200,000	USD	214,733	14/08/2024	117
USD	2,618,282	EUR	2,420,000	14/08/2024	18,561
					<u>(150,171)</u>

FISCH Umbrella Fund – FISCH BOND GLOBAL HIGH YIELD FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss)
					USD
CHF	54,202	USD	60,463	02/07/2024	(120)
EUR	12,188	USD	13,061	02/07/2024	4
CHF	1,131,622	USD	1,274,812	15/07/2024	(12,859)
CHF	4,078,569	USD	4,594,846	15/07/2024	(46,536)
CHF	17,577,636	USD	19,802,664	15/07/2024	(200,558)
CHF	26,653,126	USD	30,025,709	15/07/2024	(302,862)
CHF	23,446,927	USD	26,414,906	15/07/2024	(267,526)
EUR	2,461,094	USD	2,673,750	15/07/2024	(33,924)
EUR	62,165,304	USD	67,531,022	15/07/2024	(851,087)
EUR	335,810	USD	363,111	15/07/2024	(2,913)
EUR	37,662,164	USD	40,916,439	15/07/2024	(519,135)
EUR	77,058,002	USD	83,710,329	15/07/2024	(1,056,145)

FISCH Umbrella Fund

Notes to the semi-annual report (continued) as at 30 June 2024 (Annex)

Note 6 – Outstanding forward foreign exchange contracts (continued)

FISCH Umbrella Fund – FISCH BOND GLOBAL HIGH YIELD FUND: (continued)

Purchase of		Sale of		Maturity	Unrealised gain/(loss)
					USD
EUR	9,210,709	USD	10,005,752	15/07/2024	(126,134)
USD	244,671	CHF	219,010	15/07/2024	437
USD	23,654	EUR	22,042	15/07/2024	12
USD	9,905	EUR	9,229	15/07/2024	5
EUR	1,500,000	USD	1,610,856	20/09/2024	3,398
USD	111,886,575	EUR	104,000,000	20/09/2024	(34,858)
USD	8,428,820	GBP	6,650,000	20/09/2024	17,257
					<u>(3,433,544)</u>

FISCH Umbrella Fund – FISCH BOND GLOBAL CORPORATES FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss)
					EUR
CHF	108,067	EUR	112,860	01/07/2024	632
CHF	11,576	EUR	12,055	02/07/2024	(32)
CHF	89,433,960	EUR	92,744,762	15/07/2024	237,042
CHF	5,503,964	EUR	5,707,979	15/07/2024	14,328
CHF	87,781,643	EUR	91,031,579	15/07/2024	232,362
EUR	34,306	CHF	32,709	15/07/2024	299
USD	488,932	EUR	450,102	15/07/2024	5,727
USD	482,888	EUR	444,538	15/07/2024	5,656
CHF	1,300,000	EUR	1,352,073	17/07/2024	(297)
EUR	3,303,594	CAD	4,900,000	17/07/2024	(36,094)
EUR	6,060,756	CHF	5,800,000	17/07/2024	29,711
EUR	7,568,531	GBP	6,400,000	17/07/2024	25,947
EUR	245,904,498	USD	265,050,000	17/07/2024	(1,176,687)
USD	8,800,000	EUR	8,216,307	17/07/2024	(12,930)
					<u>675,600</u>

FISCH Umbrella Fund – FISCH BOND GLOBAL IG CORPORATES FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss)
					USD
CHF	10,236,797	USD	11,532,623	15/07/2024	(116,823)
EUR	9,103	USD	9,888	15/07/2024	(124)
EUR	38,383,553	USD	41,700,161	15/07/2024	(529,079)
CHF	200,000	USD	222,788	17/07/2024	303
EUR	200,000	USD	214,140	17/07/2024	406
GBP	50,000	USD	63,527	17/07/2024	(315)
USD	585,006	CAD	803,950	17/07/2024	(2,789)
USD	1,121,695	CHF	1,000,000	17/07/2024	6,226
USD	15,271,372	EUR	14,155,256	17/07/2024	86,539
USD	2,073,190	GBP	1,630,000	17/07/2024	12,468
					<u>(543,188)</u>

FISCH Umbrella Fund

Notes to the semi-annual report (continued) as at 30 June 2024 (Annex)

Note 6 – Outstanding forward foreign exchange contracts (continued)

FISCH Umbrella Fund – FISCH CONVEX MULTI ASSET FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss)
					EUR
CHF	5,820,754	EUR	6,037,234	15/07/2024	14,430
CHF	6,249,129	EUR	6,480,711	15/07/2024	16,321
CHF	21,973,140	EUR	22,787,396	15/07/2024	57,418
CHF	70,000	EUR	73,145	19/09/2024	(15)
EUR	58,933	GBP	50,000	19/09/2024	163
EUR	1,009,476	HKD	8,500,000	19/09/2024	(4,590)
EUR	369,897	JPY	61,700,000	19/09/2024	8,768
EUR	35,384,414	USD	38,188,754	19/09/2024	(103,489)
JPY	390,700,000	EUR	2,340,936	19/09/2024	(54,672)
USD	2,100,000	EUR	1,926,877	19/09/2024	24,580
					<u>(41,086)</u>

FISCH Umbrella Fund – FISCH CONVEX MULTI CREDIT FUND:

Purchase of		Sale of		Maturity	Unrealised gain/(loss)
					CHF
EUR	33,126	CHF	31,948	15/07/2024	(86)
CHF	12,772,611	EUR	13,348,644	19/09/2024	(4,737)
CHF	8,218,627	USD	9,270,501	19/09/2024	(27,692)
EUR	900,000	CHF	861,415	19/09/2024	65
JPY	67,400,000	CHF	386,470	19/09/2024	(8,945)
USD	100,000	CHF	88,730	19/09/2024	219
					<u>(41,176)</u>

Note 7 – Futures

FISCH Umbrella Fund – FISCH Bond EM CORPORATES DEFENSIVE FUND:

Contract	Maturity	Number	Currency	Market value	Unrealised gain/(loss)
					USD
10Y TREASURY NOTES USA	30/09/2024	(76)	USD	(7,723,120)	(142,500)
2Y TREASURY NOTES USA	03/10/2024	273	USD	54,507,180	232,476
2Y TREASURY NOTES USA	03/10/2024	(6)	USD	(1,197,960)	(5,109)
30Y TREASURY NOTES USA	30/09/2024	5	USD	526,250	23,594
30Y TREASURY NOTES USA	30/09/2024	(1)	USD	(105,250)	(4,734)
5Y TREASURY NOTES USA	03/10/2024	109	USD	10,910,900	32,539
5Y TREASURY NOTES USA	03/10/2024	(29)	USD	(2,902,900)	(33,492)
EURO BOBL	10/09/2024	(37)	EUR	(3,639,135)	(38,069)
EURO BUND	10/09/2024	(29)	EUR	(2,932,306)	(44,500)
EURO SCHATZ	10/09/2024	(35)	EUR	(3,505,250)	(17,068)
TREASURY BONDS USA	30/09/2024	128	USD	13,087,500	480,235
TREASURY BONDS USA	30/09/2024	(14)	USD	(1,431,445)	(51,500)
USA 6% 96-15.02.26 TBO	30/09/2024	(1)	USD	(97,441)	(2,336)
USA 6% 96-15.02.26 TBO	30/09/2024	15	USD	1,461,615	34,891
					<u>464,427</u>

FISCH Umbrella Fund

Notes to the semi-annual report (continued) as at 30 June 2024 (Annex)

Note 7 – Futures (continued)

FISCH Umbrella Fund – FISCH BOND EM CORPORATES OPPORTUNISTIC FUND:

Contract	Maturity	Number	Currency	Market value	Unrealised gain USD
2Y TREASURY NOTES USA	03/10/2024	256	USD	51,112,960	218,000
5Y TREASURY NOTES USA	03/10/2024	108	USD	10,810,800	11,406
					229,406

FISCH Umbrella Fund – FISCH BOND EM CORPORATES DYNAMIC FUND:

Contract	Maturity	Number	Currency	Market value	Unrealised gain USD
2Y TREASURY NOTES USA	03/10/2024	37	USD	7,387,420	19,368
5Y TREASURY NOTES USA	03/10/2024	48	USD	4,804,800	32,695
					52,063

FISCH Umbrella Fund – FISCH BOND GLOBAL CORPORATES FUND:

Contract	Maturity	Number	Currency	Market value	Unrealised gain/(loss) EUR
10 YEARS CANADIAN BONDS	27/09/2024	49	CAD	4,541,320	45,775
10Y TREASURY NOTES USA	30/09/2024	(138)	USD	(14,023,560)	(144,529)
2Y TREASURY NOTES USA	03/10/2024	487	USD	97,234,420	187,303
30Y TREASURY NOTES USA	30/09/2024	97	USD	10,209,250	236,325
5Y TREASURY NOTES USA	03/10/2024	(429)	USD	(42,942,900)	(302,222)
EURO BOBL	10/09/2024	(265)	EUR	(26,064,075)	(195,180)
EURO BUND	10/09/2024	(61)	EUR	(6,167,954)	(34,830)
EURO SCHATZ	10/09/2024	250	EUR	25,037,500	100,300
LONG GILT STERLING FUTURES	30/09/2024	33	GBP	3,291,420	44,796
TREASURY BONDS USA	30/09/2024	89	USD	9,099,902	171,274
USA 6% 96-15.02.26 TBO	30/09/2024	(159)	USD	(15,493,119)	(180,633)
					(71,621)

FISCH Umbrella Fund – FISCH BOND GLOBAL IG CORPORATES FUND:

Contract	Maturity	Number	Currency	Market value	Unrealised gain/(loss) USD
10 YEARS CANADIAN BONDS	27/09/2024	11	CAD	1,019,480	11,013
10Y TREASURY NOTES USA	30/09/2024	(23)	USD	(2,337,260)	(25,898)
2Y TREASURY NOTES USA	03/10/2024	57	USD	11,380,620	32,953
30Y TREASURY NOTES USA	30/09/2024	4	USD	421,000	10,406
5Y TREASURY NOTES USA	03/10/2024	(84)	USD	(8,408,400)	(65,141)
EURO BOBL	10/09/2024	(39)	EUR	3,835,845	34,693
EURO BUND	10/09/2024	(4)	EUR	(404,456)	2,047
EURO SCHATZ	10/09/2024	34	EUR	3,405,100	14,758
LONG GILT STERLING FUTURES	30/09/2024	4	GBP	398,960	5,865

FISCH Umbrella Fund

Notes to the semi-annual report (continued) as at 30 June 2024 (Annex)

Note 7 – Futures (continued)

FISCH Umbrella Fund – FISCH BOND GLOBAL IG CORPORATES FUND: (continued)

Contract	Maturity	Number	Currency	Market value	Unrealised gain/(loss)
					USD
TREASURY BONDS USA	30/09/2024	41	USD	4,192,090	84,704
USA 6% 96-15.02.26 TBO	30/09/2024	(14)	USD	(1,364,174)	(18,062)
					<u>17,952</u>

FISCH Umbrella Fund – FISCH CONVEX MULTI ASSET FUND:

Contract	Maturity	Number	Currency	Market value	Unrealised gain
					EUR
S&P 500 EMINI INDEX	20/09/2024	28	USD	7,796,949	39,422
					<u>39,422</u>

FISCH Umbrella Fund – FISCH CONVEX MULTI CREDIT FUND:

Contract	Maturity	Number	Currency	Market value	Unrealised gain/(loss)
					CHF
10Y TREASURY NOTES USA	30/09/2024	(3)	USD	304,860	3,012
S&P 500 EMINI INDEX	20/09/2024	4	USD	1,101,161	6,470
					<u>3,458</u>

Note 8 – Securities lending

In order to efficiently manage the assets, a sub-fund may, in accordance with the requirements of the relevant legal provisions, 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) to generate additional income, techniques and instruments.

A securities lending transaction is a transaction whereby one contracting party (“the lender”) transfers securities, money market instruments and investment units on condition that the party borrowing the securities, money market instruments and investment units (“the borrower”) will return equivalent securities at a later date or at the request of the lender.

To the extent permitted by the legal provisions, in particular CSSF Circular 08/356 of 4 June 2008 relating to the use of financial techniques and instruments, and within the limits laid down in that Circular, the Fund may engage in securities lending transactions for the account of the relevant sub-fund, either for the purpose of achieving capital growth or income growth, or of reducing its costs or risks. The securities, money market instruments and investment units held in the sub-fund may accordingly be transferred to borrowers as a loan in return for payment of a fee in line with market conditions. The Management Company may not grant financial loans to third parties on behalf of the Fund.

As at 30 June 2024, securities lending transactions were as follows:

Sub-funds	Currency	Market value	Guarantee amount
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	EUR	814,178	872,819
FISCH BOND GLOBAL CHF FUND	CHF	-	-
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	CHF	1,744,298	1,869,236
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	USD	312,558	335,348
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	EUR	1,781,141	1,909,144
FISCH CONVERTIBLE GLOBAL IG FUND	USD	327,227	351,737
FISCH BOND EM CORPORATES DEFENSIVE FUND	USD	1,719,451	1,843,151
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	USD	1,632,581	1,749,859
FISCH BOND EM CORPORATES DYNAMIC FUND	USD	-	-

FISCH Umbrella Fund

Notes to the semi-annual report (continued) as at 30 June 2024 (Annex)

Note 8 – Securities lending (continued)

Sub-funds	Currency	Market value	Guarantee amount
FISCH BOND GLOBAL HIGH YIELD FUND	USD	9,201,202	9,858,717
FISCH BOND GLOBAL CORPORATES FUND	EUR	2,652,580	2,843,130
FISCH BOND GLOBAL IG CORPORATES FUND	USD	765,791	820,719
FISCH CONVEX MULTI ASSET FUND	EUR	2,696,582	2,874,891
FISCH CONVEX MULTI CREDIT FUND	CHF	3,569,553	3,824,570
Total		27,217,142	29,153,321

Note 9 – TER (Total Expense Ratio for the reporting period ended 30 June 2024)

Information for Swiss investors

Sub-funds	Class		ISIN	TER	Synthetic TER
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	AC	Accumulating	LU0476938021	1.76	-
	AD	Accumulating	LU0402208283	1.75%	-
	AE	Accumulating	LU0162829799	1.76	-
	AE2	Distributing	LU0162829872	1.75%	-
	BC	Accumulating	LU0605323467	0.85	-
	BD	Accumulating	LU0402208523	0.85	-
	BE	Accumulating	LU0162831936	0.84%	-
	BE2	Distributing	LU0909491952	0.85%	-
	GE2	Distributing	LU2038979105	0.54%	-
	HC	Accumulating	LU2168293871	-	-
	MC	Accumulating	LU0542657944	0.18%	-
	RC	Accumulating	LU1909146232	1.25%	-
	RE	Accumulating	LU1746216917	1.25%	-
VE	Accumulating	LU2299121603	0.69%	-	
FISCH BOND GLOBAL CHF FUND	AC	Accumulating	LU0102603379	1.23%	-
	BC	Accumulating	LU0102602561	0.68%	-
	MC	Accumulating	LU1611490399	0.17%	-
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	AC	Accumulating	LU0162832405	1.72%	-
	AD	Accumulating	LU0996292743	-	-
	AE	Accumulating	LU0476938294	1.72%	-
	BC	Accumulating	LU0162832744	0.82%	-
	BD	Accumulating	LU0996293121	-	-
	BE	Accumulating	LU0542658082	0.82%	-
	BE2	Distributing	LU0605324192	0.82%	-
	FC	Accumulating	LU2051220791	0.56%	-
	MC	Accumulating	LU0428953698	0.15%	-
	VC	Accumulating	LU2320030732	0.96%	-
	VD	Accumulating	LU2320030815	0.68%	-
VE	Accumulating	LU2320030906	0.66%	-	
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	AC	Accumulating	LU2049585727	1.83%	-
	AE	Accumulating	LU2049586535	1.86%	-
	BC	Accumulating	LU1816295502	1.04%	-
	BD	Accumulating	LU1816295684	0.94%	-
	BE	Accumulating	LU1816295411	1.03%	-
	LC	Accumulating	LU1823589830	0.62%	-
	LE	Accumulating	LU1823589756	0.62%	-
	MD	Accumulating	LU2427025817	0.26%	-
	RE	Accumulating	LU2117756457	1.31%	-

FISCH Umbrella Fund

Notes to the semi-annual report (continued)

as at 30 June 2024 (Annex)

Note 9 – TER (Total Expense Ratio for the reporting period ended 30 June 2024) (continued)

Sub-funds	Class		ISIN	TER	Synthetic TER
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	AC	Accumulating	LU0428953342	1.69%	-
	AD	Accumulating	LU0445341935	1.69%	-
	AE	Accumulating	LU0428953425	1.69%	-
	BC	Accumulating	LU1130246314	0.96%	-
	BD	Accumulating	LU1130246405	0.94%	-
	BE	Accumulating	LU1130246231	0.94%	-
	BE2	Distributing	LU1253562653	0.94%	-
	FC	Accumulating	LU2166502984	0.58%	-
	FE	Accumulating	LU1915149980	0.63%	-
	GE	Accumulating	LU2320458339	-	-
	MC	Accumulating	LU1099412550	0.12%	-
	ME	Accumulating	LU1461846005	0.13%	-
	RC	Accumulating	LU2289107679	1.24%	-
	RE	Accumulating	LU1915149808	1.23%	-
VE	Accumulating	LU2299121785	0.84%	-	
FISCH CONVERTIBLE GLOBAL IG FUND	AC	Accumulating	LU2272747358	1.83%	-
	BC	Accumulating	LU2272747606	0.93%	-
	BD	Accumulating	LU2272747788	0.89%	-
	BE	Accumulating	LU2272747861	1.19%	-
	BE2	Distributing	LU2272747945	0.91%	-
	LC	Accumulating	LU2272748083	0.63%	-
	LD2	Distributing	LU2299121512	0.62%	-
	LE2	Distributing	LU2272748166	-	-
FISCH BOND EM CORPORATES DEFENSIVE FUND	AC	Accumulating	LU0504482406	1.37%	-
	AD	Accumulating	LU0508301107	1.37%	-
	AE	Accumulating	LU0504482315	1.37%	-
	AE2	Distributing	LU1398574027	-	-
	BC	Accumulating	LU0504482661	0.72%	-
	BD	Accumulating	LU0542658678	0.72%	-
	BE	Accumulating	LU0504482588	0.72%	-
	BE2	Distributing	LU0562928027	0.72%	-
	BZC	Accumulating	LU0996294285	0.72%	-
	FE2	Distributing	LU2166503107	-	-
	MC	Accumulating	LU1662787081	0.11%	-
RE	Accumulating	LU1746216750	0.96%	-	
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	BC	Accumulating	LU1416321914	0.93%	-
	BD	Accumulating	LU1416322136	0.92%	-
	BE	Accumulating	LU1416321831	0.95	-
	BE2	Distributing	LU1461846773	-	-
	VC	Accumulating	LU2403127868	0.82%	-
	VE	Accumulating	LU2403127942	0.82%	-
FISCH BOND EM CORPORATES DYNAMIC FUND	AC	Accumulating	LU2466373771	1.94%	-
	BC	Accumulating	LU2466185423	-	-
	BD	Accumulating	LU2466185340	1.13%	-
	BE	Accumulating	LU2466185696	1.24%	-
	LC	Accumulating	LU2466185852	0.83%	-
	LD	Accumulating	LU2466185779	0.83%	-
	LE	Accumulating	LU2466185936	-	-

FISCH Umbrella Fund

Notes to the semi-annual report (continued) as at 30 June 2024 (Annex)

Note 9 – TER (Total Expense Ratio for the reporting period ended 30 June 2024) (continued)

Sub-funds	Class		ISIN	TER	Synthetic TER
FISCH BOND GLOBAL HIGH YIELD FUND	AC2	Distributing	LU1039931727	1.39%	-
	AD2	Distributing	LU1966010313	1.41%	-
	AE	Accumulating	LU1569827170	1.38%	-
	AE2	Distributing	LU1039931131	1.39%	-
	BC	Accumulating	LU1353175273	0.74%	-
	BD	Accumulating	LU1253563115	0.74%	-
	BE	Accumulating	LU1083847274	0.74%	-
	BE2	Distributing	LU1816295767	0.74%	-
	HC	Accumulating	LU2079712274	0.53%	-
	HE	Accumulating	LU2079712944	0.53%	-
	MC	Accumulating	LU1039932618	0.12%	-
	MD	Accumulating	LU2551490167	0.13%	-
	ME	Accumulating	LU1083847357	0.13%	-
	RC2	Distributing	LU1880995995	0.98%	-
RD2	Distributing	LU1966010826	-	-	
FISCH BOND GLOBAL CORPORATES FUND	AC	Accumulating	LU1461846260	1.08%	-
	AD	Accumulating	LU1461846344	1.09%	-
	AE	Accumulating	LU1461846427	1.07%	-
	AE2	Distributing	LU1461846690	1.08%	-
	BC	Accumulating	LU1075315488	0.58%	-
	BD	Accumulating	LU1882613703	0.58%	-
	BE	Accumulating	LU1075314754	0.58%	-
	FE2	Distributing	LU2262307007	0.49%	-
	GC	Accumulating	LU1975522472	0.47%	-
	GE	Accumulating	LU1975521581	0.47%	-
	ME	Accumulating	LU2555778161	0.12%	-
	FISCH BOND GLOBAL IG CORPORATES FUND	BC	Accumulating	LU2329724244	-
BD		Accumulating	LU2329724327	0.65%	-
BE2		Distributing	LU2329724160	0.63%	-
LC		Accumulating	LU2329724673	0.51%	-
LE2		Distributing	LU2329724590	0.50%	-
MD	Accumulating	LU2572017163	0.29%	-	
FISCH CONVEX MULTI ASSET FUND	AC2	Distributing	LU0997996508	1.52%	-
	AE2	Distributing	LU0997985303	1.51%	-
	BC	Accumulating	LU0997999601	0.88%	-
	BE	Accumulating	LU1253562810	0.87%	-
	MC	Accumulating	LU0998002165	0.26%	-
	ME	Accumulating	LU1542194128	0.26%	-
FISCH CONVEX MULTI CREDIT FUND	AC2	Distributing	LU1316411096	1.70%	1.78%*
	AE2	Distributing	LU1316412144	1.69%	1.76%*
	BC2	Distributing	LU1316411252	1.26%	1.34%*
	BE	Accumulating	LU1316412573	-	.*
	MC	Accumulating	LU1316411682	0.85%	0.92%*
	ME	Accumulating	LU1542194805	-	.*

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

Remuneration for the distribution of the investment fund (portfolio maintenance commissions) may be paid to sales operators from the management commission. Refunds may be granted to institutional investors from the management commission.

TERs are calculated in accordance with the registration of AMAS (Asset Management Association Switzerland).

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

** RE = units in the accounting currency of the collective investment.

FISCH Umbrella Fund

Notes to the semi-annual report (continued) as at 30 June 2024 (Annex)

Note 10 – Significant events during the reporting period

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

Effective 1 June 2024, CACEIS Investor Services Bank S.A. became CACEIS Bank, Luxembourg Branch.

Note 11 – Significant events after the reporting period O/S

FISCH Umbrella Fund

Information for Swiss investors (unaudited)

Publication of fund performance for investors in Switzerland (annualised)

	30.06.23 - 30.06.24 (annualised)	2023	2022	2021
FISH CONVERTIBLE GLOBAL DEFENSIVE FUND BE	1.29%	4.31%	-11.91%	0.39%
FTSE Global Focus IG EUR hedged	3.63%	7.53%	-10.69%	0.87%
FISCH BOND GLOBAL FUND CHF BC	4.93%	6.22%	-14.25%	-1.89%
SBI AAA - BBB	5.46%	7.36%	-12.10%	-1.82%
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND BC	-1.00%	1.90%	-17.30%	-4.69%
FTSE Global Focus CHF hedged	0.18%	5.65%	-18.10%	-1.96%
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND BD	2.82%	5.31%	-17.93%	0.40%
FTSE Global Vanilla USD hedged	7.05%	13.10%	-17.29%	0.29%
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND BE	1.16%	3.34%	-19.62%	-4.98%
FTSE Global Focus EUR hedged	2.48%	7.64%	-17.84%	-1.81%
FISCH CONVERTIBLE GLOBAL IG FUND BD	4.55%	5.27%	-10.77%	3.60%
FTSE Global IG USD hedged	9.27%	9.77%	-7.67%	4.38%
FISCH BOND EM CORPORATES DEFENSIVE FUND BD	5.70%	7.20%	-13.84%	-0.96%
JP Morgan CEMBI Broad Diversified IG USD	6.49%	7.57%	-14.20%	0.08%
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND BD	10.04%	8.98%	-13.97%	0.60%
JP Morgan CEMBI Broad Diversified USD	9.30%	9.08%	-12.26%	0.91%
FISCH BOND EM CORPORATES DYNAMIC FUND BD	11.73%	9.41%	-4.47%	-
JP Morgan CEMBI Broad Diversified USD	9.30%	9.08%	-1.54%	-
FISCH BOND GLOBAL HIGH YIELD FUND BE	8.68%	9.86%	-11.50%	2.53%
ICE BofA Global High Yield EUR hedged	9.41%	10.39%	-13.66%	2.12%
FISCH BOND GLOBAL CORPORATES FUND BE	5.42%	7.43%	-15.33%	-0.76%
65% Barc Global Agg Corp, 25% CEMBI, 10% ICE DM HY	5.46%	7.04%	-16.44%	-1.65%
FISCH BOND GLOBAL IG CORPORATES FUND BD	6.04%	9.39%	-13.96%	1.46%
Barclays Global Aggregate Corporate USD hedged	6.10%	9.10%	-14.11%	-0.79%
FISCH CONVEX MULTI ASSET FUND BE	2.99%	3.86%	-12.32%	-1.15%
ICE BofA Euro 1-month Deposit Rate Index	3.73%	3.03%	-0.24%	-0.64%
FISCH CONVEX MULTI CREDIT FUND BC2	0.84%	1.33%	-7.22%	-1.81%
ICE BofA Swiss Franc 1-month Deposit Rate Index	1.51%	1.23%	-0.56%	-0.82%

Historical performance is not an indicator of current or future performance.

The performance data exclude the commissions and costs applied on the issue and redemption of shares.

Additional information on the semi-annual report

Taxation of unitholders

Under current legislation and practice, unitholders are not subject to any income, wealth, gift or inheritance tax in Luxembourg (other than unitholders resident or having a permanent establishment in Luxembourg and certain former Luxembourg residents who own more than 10% of the share capital of the Company).

On 3 June 2003, the Council of the European Union adopted Directive 2003/48/EC (the Interest Directive) on the taxation of income from savings in the form of interest payments, which governs the taxation of interest payments made in a Member State of the European Union ("EU Member State") to individuals resident in another EU Member State. This Directive entered into force on 1 July 2005.

The taxation of such interest payments is done through the exchange of information between the Member States of the European Union.

However, instead of exchanging information, Luxembourg is entitled to levy a withholding tax during a transitional period. As a result, withholding tax could be applied where a Luxembourg paying agent makes distributions (a reinvested dividend is considered a distribution payment) and repurchases of units (including repurchases in kind) in favour of a unitholder who is an individual resident in another EU Member State.

Unitholders are advised that any conversion of units may also be subject to withholding tax as the conversion of units consists of a repurchase and subsequent subscription.

If withholding tax is applied, the tax rate has been 35% since 1 July 2011.

Application of EU interest taxation in Switzerland:

The European Union and the Swiss Confederation have concluded an agreement on rules which are equivalent to those laid down in the Interest Directive (the "Agreement"). On the basis of the Agreement and on the relevant instructions published by the Swiss tax authorities, the significant points with regard to funds may be summarised as follows:

– Swiss paying agents must pay a tax retention (the "retention") on the payments of interest to beneficiaries who are natural persons resident in a Member State of the European Union (the "investor"). The investor may specifically give consent to a notification in place of the retention of tax.

– The following rules on marginality are also applied:

a) Income from entities that invest a maximum of 15% of their assets in claims as defined in Article 7(1)(a) of the Agreement are not deemed to be interest payments.

b) Income distributions from funds that invest more than 15%, but not more than 40% of their assets directly and indirectly in claims are subject to retention. The income realised on the sale, redemption or return of the fund units are not subject to retention.

Income distributions of funds or income from the sale, redemption or return of units of funds that invest more than 40% of assets directly and indirectly in claims realising interest within the scope of the Agreement are subject to retention.

If the Paying Agent of the Fund does not receive the necessary information concerning the proportion of the interest payments in the income, the overall amount of the distribution shall be deemed to constitute an interest payment and the Paying Agent must retain the entire amount of the distribution (Article 7(3) of the Agreement). The same rules apply in the case of the sale, redemption and return of fund units.

Interest payments from claims against debtors domiciled in Switzerland are not subject to the Agreement (with several exceptions, e.g. Swiss investment funds for which withholding tax does not have to be applied).

Application of EU interest taxation in Austria:

The EU Directive on the taxation of interest income was implemented in Austria by the EU Withholding Tax Act, which entered into force at the same time as the EU Directive. During a transitional period, capital gains tax of 15% is levied in Austria during the first three years, 20% in the following three years and 35% thereafter.

FISCH Umbrella Fund

Additional information

Sustainability

The sub-funds FISCH Convertible Global Dynamic Fund, FISCH Convertible Global Opportunistic Fund, FISCH Convertible Global Defensive Fund, FISCH Convertible Global IG Fund, FISCH Bond EM Corporates Defensive Fund, FISCH Bond Global Corporates Fund, FISCH Bond Global IG Corporates Fund, FISCH Bond Global IG Corporates Fund, FISCH Bond Global High Yield Fund, FISCH Convertible Global Sustainable Fund, FISCH Convex Multi Asset Fund and FISCH Convex Multi Credit Fund are classified as a product under Article 8 of the Disclosure Regulation (financial products that promote environmental and/or social characteristics). As at 30 June 2024, the FISCH Bond Global CHF Fund, FISCH Bond EM Corporates Opportunistic Fund and FISCH Bond EM Corporates Dynamic Fund sub-funds are classified as products pursuant to Article 6 of the Disclosure Regulation.

In addition to taking relevant sustainability risks into account within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council dated 27 November on sustainability-related disclosures in the financial services sector (hereinafter the “Disclosure Regulation”) in the investment decision-making processes, this sub-fund promotes environmental and/or social characteristics (sustainability-related criteria) in accordance with Article 2019 of the Disclosure Regulation for sub-funds that are classified pursuant to Article 8 of the Disclosure Regulation.

Information on the fulfilment of these characteristics and, if applicable, on the agreement of these characteristics with an index serving as a reference value, as well as the methodology for the valuation, measurement and monitoring of the underlying assets, was published in the pre-contractual information and on the website of the Management Company and the investment adviser.

Annual reports generally present the business results for complete financial years. However, the information in the annual report relating to the transparency requirements of the Disclosure Regulation only refers to the period from the relevant classification of a sub-fund in accordance with Article 8 of the Disclosure Regulation.

The environmental and/or social characteristics have been fulfilled in accordance with the requirements in the pre-contractual information/on the relevant website of Fisch Asset Management AG. The sustainability-related criteria described in the pre-contractual information were taken into account in the investment analysis and used as a basis for portfolio management.

The selection of assets is predominantly in line with the advertised 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 in accordance with the Taxonomy Regulation.

In accordance with Article 11(4) of the Disclosure Regulation, the relevant disclosures on how these sustainability-related criteria are met are subject to the development and implementation of appropriate technical regulatory standards which set out the details of content and presentation. These technical regulatory standards are applied accordingly from the date of application. The environmental and/or social characteristics promoted by the sub-fund may currently be taken from the relevant RTS Annexes.

FISCH Umbrella Fund

Additional

SECURITIES LENDING TRANSACTIONS	FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	FISCH BOND GLOBAL CHF FUND	FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	FISCH CONVERTIBLE GLOBAL IG FUND	FISCH BOND EM CORPORATES DEFENSIVE FUND
Assets used							
Absolute amount	814,178	-	1,744,298	312,558	1,781,141	327,227	1,719,451
As % of assets that can be lent	0.64	-	1.02	0.37	0.84	0.47	0.58
As % of total net asset value	0.62	-	1.01	0.36	0.81	0.44	0.56
Classification of transactions by residual maturity							
Less than 1 day	-	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-	-
Over 1 year	-	-	-	-	-	-	-
Open term	814,187	-	1,744,298	312,558	1,781,141	327,227	1,719,451
Currency	In EUR	In CHF	In CHF	In USD	In EUR	In USD	In USD
Counterparties							
1. Name	Caceis Bank, Luxembourg Branch		Caceis Bank, Luxembourg Branch	Caceis Bank, Luxembourg Branch	Caceis Bank, Luxembourg Branch	Caceis Bank, Luxembourg Branch	Caceis Bank, Luxembourg Branch
Gross volume of open transactions	814,187		1,744,298	312,558	1,781,141	327,227	1,719,451
1. Country of domicile	Luxembourg		Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg
Transaction by country							
	Spain		USA	Austria	USA	Spain	USA
	814,187		1,560,048	203,482	1,060,110	327,227	683,569
			Germany	Spain	Spain		South Korea
			184,250	109,076	407,094		512,278
					Netherlands		Slovenia
					313,938		326,684
							Colombia
							196,920
Transaction after settlement							
Third party	814,187	-	1,744,298	312,558	1,781,141	327,227	1,719,451

FISCH Umbrella Fund

Additional Information (continued)

SECURITIES LENDING TRANSACTIONS	FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	FISCH BOND GLOBAL CHF FUND	FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	FISCH CONVERTIBLE GLOBAL IG FUND	FISCH BOND EM CORPORATES DEFENSIVE FUND
Collateral received							
Type: Cash							
Bonds and shares	-872,819	-	-1,869,236	-335,348	-1,909,144	-351,737	-1,843,151
Total collateral received	872,819	-	1,869,236	335,348	1,909,144	351,737	1,843,151
Quality (rating of issuers of bonds deposited as collateral):	A-		A-	A-	A-	A-	A-
Currency	In EUR	In CHF	In CHF	In USD	In EUR	In USD	In USD

FISCH Umbrella Fund

Additional Information (continued)

SECURITIES LENDING TRANSACTIONS	FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	FISCH BOND GLOBAL CHF FUND	FISCH CONVERTIBLE GLOBAL OPPORTUNIST IC FUND	FISCH CONVERTIBL E GLOBAL DYNAMIC FUND	FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	FISCH CONVERTIB LE GLOBAL IG FUND	FISCH BOND EM CORPORATES DEFENSIVE FUND
Classification by residual term							
Less than 1 day	-	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-	-
From 1 month to 3 months	-872,819	-	-1,869,236	-335,348	-1,909,144	-351,737	-1,843,151
From 3 months to 1 year	-	-	-	-	-	-	-
Over 1 year	-	-	-	-	-	-	-
Open term	-	-	-	-	-	-	-
Top 10 issuers of collateral received							
1.Name	Spain		Spain	Spain	Spain	Spain	Spain
Amount	872,819	-	1,869,236	335,348	1,909,144	351,737	1,843,151
Income components							
Income components of the Fund:							
Absolute amount	92,196	12,996	50,499	78,008	51,251	38,474	17,517
As a % of gross income	80	80%	80%	80%	80%	80%	80%
Income components							
Caceis Bank, Luxembourg Branch							
Absolute amount as % of gross income	23,049	3,249	12,625	19,502	12,813	9,619	4,379
	20%	20%	20%	20%	20%	20%	20%

FISCH Umbrella Fund

Additional Information (continued)

SECURITIES LENDING TRANSACTIONS	FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	FISCH BOND EM CORPORATES DYNAMIC FUND	FISCH BOND GLOBAL HIGH YIELD FUND	FISCH BOND GLOBAL CORPORATES FUND	FISCH BOND GLOBAL IG CORPORATES FUND	FISCH CONVEX MULTI ASSET FUND	FISCH CONVEX MULTI CREDIT FUND
Assets used							
Absolute amount	1,632,581	-	9,201,202	2,652,580	765,791	2,696,582	3,569,553
As % of assets that can be lent	0.88	-	2.15	0.79	1.37	4.01	18.77
As % of total net asset value	0.86	-	2.14	0.79	1.37	3.90	18.36
Classification of transactions by residual maturity							
Less than 1 day	-	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-	-
Over 1 year	-	-	-	-	-	-	-
Open term	1,632,581	-	9,201,202	2,652,580	765,791	2,696,582	3,569,553
Currency	In USD	In USD	In USD	In EUR	In USD	In EUR	In CHF
Counterparties							
1. Name	Caceis Bank, Luxembourg Branch		Caceis Bank, Luxembourg Branch	Caceis Bank, Luxembourg Branch	Caceis Bank, Luxembourg Branch	Caceis Bank, Luxembourg Branch	Caceis Bank, Luxembourg Branch
Gross volume of open transactions	1,632,581		9,201,202	2,652,580	765,791	2,696,582	3,569,553
1. Country of domicile	Luxembourg		Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg
Transaction by country							
	Latvia		Netherlands	USA	Netherlands	Germany	Germany
	590,128		4,227,151	1,337,067	314,788	2,696,582	3,346,660
	Hong Kong		USA	United Kingdom	USA		USA
	462,472		2,056,725	852,134	266,785		222,893
	USA		Germany	Spain	United Kingdom		
	362,191		1,107,732	364,465	184,218		
	Slovenia		France	Netherlands			
	217,790		933,570	98,913			
			Austria				
			723,146				

FISCH Umbrella Fund

Additional Information (continued)

SECURITIES LENDING TRANSACTIONS	FISCH BOND EM CORPORATES OPPORTUNIST IC FUND	FISCH BOND EM CORPORATES DYNAMIC FUND	FISCH BOND GLOBAL HIGH YIELD FUND	FISCH BOND GLOBAL CORPORAT ES FUND	FISCH BOND GLOBAL IG CORPORATES FUND	FISCH CONVEX MULTI ASSET FUND	FISCH CONVEX MULTI CREDIT FUND
			Sweden 152,879				
Transaction after settlement Third party	1,632,581	-	9,201,202	2,652,580	765,791	2,696,582	3,569,553
Collateral received Type: Cash Bonds and shares	<u>-1,749,859</u>	-	<u>-9,858,717</u>	<u>-2,843,130</u>	<u>-820,719</u>	<u>-2,874,891</u>	<u>-3,824,570</u>
Total collateral received	1,749,859	-	9,858,717	2,843,130	820,719	2,874,891	3,824,570
Quality (rating of issuers of bonds deposited as collateral):	A-		A-	A-	A-	A-	A-
Currency	In USD	In USD	In USD	In EUR	In USD	In EUR	In CHF

FISCH Umbrella Fund

Additional Information (continued)

SECURITIES LENDING TRANSACTIONS	FISCH BOND EM CORPORATES OPPORTUNIST IC FUND	FISCH BOND EM CORPORATES DYNAMIC FUND	FISCH BOND GLOBAL HIGH YIELD FUND	FISCH BOND GLOBAL CORPORATES FUND	FISCH BOND GLOBAL IG CORPORATES FUND	FISCH CONVEX MULTI ASSET FUND	FISCH CONVEX MULTI CREDIT FUND
Classification by residual term							
Less than 1 day	-	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-	-
From 1 month to 3 months	-1,749,859	-	-9,858,717	-2,843,130	-820,719	-2,874,891	-3,824,570
From 3 months to 1 year	-	-	-	-	-	-	-
Over 1 year	-	-	-	-	-	-	-
Open term	-	-	-	-	-	-	-
Top 10 issuers of collateral received							
1.Name	Spain		Spain	Spain	Spain	Spain	Spain
Amount	1,749,859		9,858,717	2,843,130	820,719	2,874,891	3,824,570
Income components							
Income components of the Fund:	7,801	304	29,215	11,521	1,591	4,248	-80%
Absolute amount	80%	80%	80%	80%	80%	80%	
As a % of gross income							
Income components							
Caceis Bank, Luxembourg Branch							
Absolute amount	1,950	76	7,304	2,880	398	1,062	-20%
As a % of gross income	20%	20%	20%	20%	20%	20%	