

FISCH Umbrella Fund

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

Audited annual report as at 31/12/24

R.C.S. Luxembourg B220850

FISCH Umbrella Fund

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

FISCH Umbrella Fund

Management and Administration

Investment company:	Universal-Investment-Luxemburg S.A. 15, rue de Flaxweiler L-6776 Grevenmacher
Board of Directors of the FISCH Umbrella Fund:	
Chair:	Annemarie Arens Independent Board Member
Members:	Dr Marc Streit Head Legal & Compliance Fisch Asset Management AG, Zurich Dr Frédéric Wagner, Luxembourg Independent Board Member
Management company and domiciliary agent:	Universal-Investment-Luxemburg S.A. 15, rue de Flaxweiler L-6776 Grevenmacher
Board of Directors of Universal-Investment-Luxemburg S.A.:	Martin Groos Matthias Müller Bernhard Heinz (until 28 February 2025) Jérémy Albrecht (from 3 April 2025) Etienne Rougier (until 31 January 2024) Gerrit van Vliet (from 15 October 2024)
Investment manager:	Fisch Asset Management AG Bellerive 241 CH-8034 Zurich
Custodian, register and transfer agent, fund administrator and principal paying agent:	CACEIS Investor Services Bank S.A. (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
Paying agent:	Banque Cantonale de Genève 17, quai de l'Île CH-1204 Geneva
Distributor in Switzerland:	Fisch Asset Management AG Bellerive 241 CH-8034 Zurich
Tax representative and paying agent in Austria:	Hypo Vorarlberg Bank AG Zentrale Bregenz Hypo-Passage 1 A-6900 Bregenz
Information centre and paying agent in Germany:	Universal-Investment Gesellschaft mbH Theodor-Heuss-Allee 70 D-60486 Frankfurt am Main

FISCH Umbrella Fund

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 of the Management Company:

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

FISCH Umbrella Fund

Report of the Board of Directors

Overview of 2024

Market overview

2024 was another strong year for the financial markets, buoyed by surprisingly robust economic growth and interest rate cuts by central banks. The S&P 500 posted an impressive return of 25%, led by major US technology companies. The leading index in the US also recorded gains of over 20% in two subsequent years for the first time since the 1990s. Other notable developments included a further narrowing of credit spreads on corporate bonds and a strong performance by gold. The year was not without setbacks, however. The key interest rate cuts came later than expected, causing sovereign bonds to remain under pressure, while market turbulence ensued in the summer when weak US macro data and a BoJ interest rate hike led to an unwinding of the yen carry trade. December was also a month of turmoil, with the US Fed lowering the key interest rate – but signalling fewer interest rate cuts than expected for 2025. The US national debt also continued to rise. This led to a broad sell-off, with the yield on 10-year US sovereign bonds climbing to 4.57% at the end of the year. Sovereign bond yields also rose in Europe following rather cautious signals from the ECB – a development that disappointed the markets. In France, Michel Barnier's government was toppled by a vote of no confidence, while the German-French 10-year spread reached its highest level since 2012 (the height of the euro crisis).

Performance

Convertible bonds benefited from the positive environment for risk assets and posted a solid performance over the course of the year. However, they were unable to keep pace with equity indices, which were strongly driven by the euphoria surrounding large-cap US technology stocks (the so-called "Magnificent Seven"). The largest performance contributions within the broad universe came from the information technology, industrial, consumer discretionary and communications sectors. In terms of the technology sector, cryptocurrency-related stocks stood out in particular, with their performance having a significant impact on the result. Among this type of stock was MicroStrategy, which rose sharply in the second half of the year and was boosted by the US election result. Geographically-speaking, North America made the biggest contribution, followed by Asia (excluding Japan) and Europe. New global issues of convertible bonds were particularly noteworthy, having surged in 2024 to a total volume of USD 128 billion, well above the USD 90 billion issued in 2023 and USD 45 billion in 2022. Excluding the exceptional spike during the COVID-19 pandemic, 2024 ranks among the strongest years for new issuance to date.

2024 was a very satisfying year for global corporate bonds, following on from the already encouraging results in 2023. As was the case the year before, credit spreads tightened once more, with low-quality bonds performing better than high-quality bonds. In other words: high-yield bonds outperformed investment-grade bonds and the performance gap between the two segments continued. The risk-on environment once again ensured that corporates outperformed sovereign bonds, even with the market having to absorb a very large – and, in some cases, unexpected – supply of new issues. Technically, however, corporate bonds remain supported by market inflows from investors as well as stable balance sheet values – both in absolute terms and relative to the rising government debt of some major economies.

2024 was a very positive year for emerging market corporate bonds, with results mainly driven by the high carry and a narrowing of credit spreads by 75 basis points. In some cases, credit spreads reached their lowest levels since the financial crisis in 2008 over the course of the year. Emerging market corporate bonds outperformed many other credit markets, including emerging sovereign government bonds and their US counterparts, as well as US high yield and US investment grade bonds. We attribute this result on the one hand to the solid fundamental data of the companies in the benchmark index. For example, the net debt ratio of 1.2x for the overall universe is still well below the historical average. The good fundamental data is also reflected in rating developments, with 2024 seeing a positive net volume of rating upgrades for companies in the universe for the first time since 2012. On the other hand, technical factors also continued to boost performance, with the negative net financing volume of USD -73 billion for the third year in a row doing a good job of cushioning outflows from emerging market bonds.

Luxembourg, 30/04/2025

The Board of Directors of the SICAV

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



Auditor's report

To the shareholders of the
FISCH Umbrella Fund

Our audit opinion

In our opinion, the accompanying annual financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of annual financial statements convey a true and fair view of the financial position of the FISCH Umbrella Fund (the "fund") and its respective subfunds as at 31 December 2024 and its financial performance and the changes in fund assets for the financial year ending on that date.

What we audited

The annual financial statements of the fund comprise:

- the composition of net fund assets as at 31 December 2024;
 - the profit and loss account and the changes in net fund assets for the financial year ending on that date;
 - the breakdown of securities holdings as at 31 December 2024; and
 - the notes, including a summary of significant accounting policies.
-

Basis for opinion

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

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

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

Other information

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

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

In connection with the audit of the annual financial statements, our responsibility consists in reading and assessing the other information for any material inconsistency between this information and the annual financial statements or with the audit findings or else whether the other information appears to contain



material misstatements. If based on our work we conclude that the other information contains material misstatements, we are obliged to report these circumstances. We have nothing to report in this regard.

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the fund.
- conclude on the appropriateness of the use, by the Board of Directors of the fund, of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the fund or of one of its sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on



the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the fund or one of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 April 2025

┌ Electronically signed by: ┐
Patrick Ries
/digital signature/

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Patrick Ries

FISCH Umbrella Fund

Composition of net fund assets as at 31/12/24

	Note	FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	FISCH BOND GLOBAL CHF FUND	FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	FISCH CONVERTIBLE GLOBAL DYNAMIC FUND
		31/12/24 EUR	31/12/24 CHF	31/12/24 CHF	31/12/24 USD
Assets		78,072,177.16	116,226,429.09	161,634,827.83	95,686,468.88
Securities holdings at market value	2,3	75,166,733.31	113,942,744.01	157,205,028.85	91,206,776.69
<i>Purchase costs</i>		<i>71,152,718.31</i>	<i>112,197,532.33</i>	<i>150,743,319.05</i>	<i>89,419,506.19</i>
Cash at banks		2,678,219.98	1,698,142.12	3,935,596.39	4,183,074.98
Receivables from subscriptions		-	25.00	37,892.10	16,920.72
Net unrealised gains from financial futures contracts	2,9	-	-	-	-
Receivables from dividends		-	6,324.12	-	18,371.50
Receivables from interest		227,223.87	579,193.84	456,310.49	261,324.99
Receivables from foreign exchange transactions		-	-	-	-
Other assets		-	-	-	-
Liabilities		3,471,878.04	386,228.26	1,546,866.27	1,180,962.86
Short-term bank liabilities		5,597.85	-	-	17,124.40
Liabilities arising from repayments		1,668,445.63	364.00	12,537.69	4,531.34
Net unrealised losses on forward exchange contracts	2,8	1,601,507.63	231,074.78	1,261,421.95	997,833.21
Net unrealised losses on financial futures contracts	2,9	-	-	-	-
Liabilities toward the Management Company	3	146,478.83	103,557.69	199,075.06	95,305.41
Liabilities arising from interest		3,454.53	162.98	256.34	382.08
Liabilities arising from foreign exchange transactions		-	-	-	-
Other liabilities		46,393.57	51,068.81	73,575.23	65,786.42
Net fund assets		74,600,299.12	115,840,200.83	160,087,961.56	94,505,506.02

The accompanying notes are an integral part of this report.

FISCH Umbrella Fund

Composition of net fund assets as at 31/12/24

	Note	FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	FISCH CONVERTIBLE GLOBAL IG FUND	FISCH BOND EM CORPORATES DEFENSIVE FUND	FISCH BOND EM CORPORATES OPPORTUNISTIC FUND
		31/12/24 EUR	31/12/24 USD	31/12/24 USD	31/12/24 USD
Assets		202,537,839.29	60,648,976.16	306,745,554.20	193,964,616.12
Securities holdings at market value	2,3	194,771,492.25	58,728,843.86	296,224,285.86	188,454,248.97
<i>Purchase costs</i>		184,637,677.13	57,361,089.24	293,788,443.98	188,927,652.77
Cash at banks		7,213,981.44	1,727,206.73	6,666,018.15	2,383,773.79
Receivables from subscriptions		10,871.75	-	-	-
Net unrealised gains from financial futures contracts	2,9	-	-	-	-
Receivables from dividends		-	22,685.25	-	-
Receivables from interest		541,493.85	167,322.51	3,855,250.19	3,126,593.36
Receivables from foreign exchange transactions		-	2,917.81	-	-
Other assets		-	-	-	-
Liabilities		4,482,994.69	1,104,458.42	6,192,957.34	1,129,835.56
Short-term bank liabilities		20,422.01	-	510.10	-
Liabilities arising from repayments		4,751.48	-	3,807.18	-
Net unrealised losses on forward exchange contracts	2,8	4,051,390.78	993,998.84	5,205,419.48	581,523.40
Net unrealised losses on financial futures contracts	2,9	-	-	364,789.06	145,265.63
Liabilities toward the Management Company	3	300,979.19	77,287.49	468,752.45	358,587.36
Liabilities arising from interest		1,164.12	168.10	-	-
Liabilities arising from foreign exchange transactions		-	-	-	-
Other liabilities		104,287.11	33,003.99	149,679.07	44,459.17
Net fund assets		198,054,844.60	59,544,517.74	300,552,596.86	192,834,780.56

The accompanying notes are an integral part of this report.

FISCH Umbrella Fund

Composition of net fund assets as at 31/12/24

	Note	FISCH BOND EM CORPORATES DYNAMIC FUND	FISCH BOND GLOBAL HIGH YIELD FUND CORPORATES	FISCH BOND GLOBAL FUND CORPORATES	FISCH BOND GLOBAL IG CORPORATES FUND
		31/12/24 USD	31/12/24 USD	31/12/24 EUR	31/12/24 USD
Assets		45,142,662.79	572,467,996.88	362,204,684.92	54,878,033.59
Securities holdings at market value	2,3	43,624,041.33	444,239,081.60	351,616,867.83	53,117,884.79
<i>Purchase costs</i>		43,267,329.75	452,511,084.55	338,978,327.91	53,390,704.41
Cash at banks		780,573.46	12,787,787.33	5,296,593.91	929,958.07
Receivables from subscriptions		-	-	219,752.19	-
Net unrealised gains from financial futures contracts	2,9	-	-	165,475.66	-
Receivables from dividends		-	-	-	-
Receivables from interest		738,048.00	8,102,129.87	4,905,995.33	725,047.18
Receivables from foreign exchange transactions		-	107,338,998.08	-	105,143.55
Other assets		-	-	-	-
Liabilities		531,100.66	119,753,261.06	6,723,146.21	839,046.56
Short-term bank liabilities		-	114,758,286.33	272,244.44	-
Liabilities arising from repayments		-	21,338.06	72,113.34	-
Net unrealised losses on forward exchange contracts	2,8	395,080.06	4,337,230.15	5,933,891.27	622,995.40
Net unrealised losses on financial futures contracts	2,9	45,976.56	-	-	51,160.06
Liabilities toward the Management Company	3	70,652.17	546,742.17	358,625.42	28,309.38
Liabilities arising from interest		-	-	-	-
Liabilities arising from foreign exchange transactions		-	-	10,705.23	103,550.00
Other liabilities		19,391.87	89,664.35	75,566.51	33,031.72
Net fund assets		44,611,562.13	452,714,735.82	355,481,538.71	54,038,987.03

The accompanying notes are an integral part of this report.

FISCH Umbrella Fund

Composition of net fund assets as at 31/12/24

	Note	FISCH CONVEX MULTI ASSET FUND	FISCH CONVEX MULTI CREDIT FUND	Consolidated
		31/12/24 EUR	31/12/24 CHF	31/12/24 CHF
Assets		37,843,154.74	19,393,163.38	2,140,944,149.95
Securities holdings at market value	2,3	35,539,939.12	18,860,286.68	1,972,073,750.43
<i>Purchase costs</i>		33,274,353.67	18,728,733.85	1,939,254,325.94
Cash at banks		2,041,580.34	411,807.38	48,912,855.51
Receivables from subscriptions		-	-	269,680.99
Net unrealised gains from financial futures contracts	2,9	-	-	155,290.63
Receivables from dividends		3,917.22	-	47,209.03
Receivables from interest		257,718.06	117,542.98	22,105,038.34
Receivables from foreign exchange transactions		-	-	97,376,798.68
Other assets		-	3,526.34	3,526.34
Liabilities		873,407.57	244,949.19	135,251,342.55
Short-term bank liabilities		-	-	104,298,683.33
Liabilities arising from repayments		-	-	1,677,683.48
Net unrealised losses on forward exchange contracts	2,8	743,063.44	199,206.69	25,165,769.20
Net unrealised losses on financial futures contracts	2,9	74,287.78	19,761.37	639,760.26
Liabilities toward the Management Company	3	36,255.42	11,717.48	2,596,245.58
Liabilities arising from interest		259.58	12.45	5,508.36
Liabilities arising from foreign exchange transactions		-	-	103,891.30
Other liabilities		19,541.35	14,251.20	763,801.04
Net fund assets		36,969,747.17	19,148,214.19	2,005,692,807.40

The accompanying notes are an integral part of this report.

FISCH Umbrella Fund

Profit and loss account and statement of changes in net fund assets from 01/01/24 to 31/12/24

	Note	FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	FISCH BOND GLOBAL CHF FUND	FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	FISCH CONVERTIBLE GLOBAL DYNAMIC FUND
		31/12/24 EUR	31/12/24 CHF	31/12/24 CHF	31/12/24 USD
Income		1,797,233.13	1,234,617.52	2,144,347.11	1,375,336.50
Dividends from securities		14,245.06	15,022.05	45,867.68	139,025.73
Interest on bonds		1,525,946.13	1,141,345.60	1,870,014.11	996,843.20
Interest on swap transactions		-	-	-	-
Interest on cash on deposit		125,292.13	56,738.58	153,012.04	150,618.76
Income from securities lending	8	130,249.44	19,317.68	74,030.44	87,937.05
Other income		1,500.37	2,193.61	1,422.84	911.76
Expenses		1,121,728.08	637,016.62	1,127,635.86	662,775.66
Fund management fee	3	841,463.82	425,007.60	835,822.42	397,162.99
Custodian fee		25,919.56	40,033.88	33,522.93	22,333.02
Central administration fee	4	52,459.80	41,979.76	53,229.94	44,316.75
Distribution fees		-	-	-	-
Auditing costs		11,819.91	11,920.50	13,308.77	11,977.74
Legal costs		56,043.51	12,795.53	41,257.15	41,355.43
Transaction costs	6	13,171.41	10,453.14	17,729.94	11,994.32
Costs associated with the Board of Directors		7,142.84	6,955.35	6,953.74	7,948.21
"Taxe d'abonnement"	7	19,475.17	21,315.05	20,499.90	10,066.44
Interest on bank liabilities		6,054.49	1,632.26	10,056.68	15,268.41
Interest on swap transactions		-	-	-	-
Banking costs		-	-	-	4,819.74
Other expenses	11	88,177.57	64,923.55	95,254.39	95,532.61
Net gains/losses from investments		675,505.05	597,600.90	1,016,711.25	712,560.84
Net realised gains/losses from:					
- Securities	2,3, 2,4	5,652,848.00	(1,939,356.17)	3,425,745.42	1,615,990.58
- Options	2,7	-	-	-	-
- Forward exchange contracts	2,8	(5,168,025.63)	(950,558.79)	(9,057,497.54)	8,825,941.42
- Financial futures contracts	2,9	-	-	-	-
- Swap transactions	2,10	-	-	-	-
- Foreign exchange transactions	2,5	1,781,216.86	(246,251.57)	(2,819,770.90)	(10,945,856.85)
Net realised gains/losses		2,941,544.28	(2,538,565.63)	(7,434,811.77)	208,635.99
Changes in net unrealised gains/losses from:					
- Securities	2,3	1,592,115.11	10,287,187.17	17,075,322.41	1,776,242.62
- Forward exchange contracts	2,8	(3,615,321.60)	(907,671.14)	(5,714,158.26)	(3,528,275.31)
- Financial futures contracts	2,9	-	-	-	-
Net increase/(decrease) in net assets through business activities		918,337.79	6,840,950.40	3,926,352.38	(1,543,396.70)
Dividend distribution	9	-	-	-	-
Issue of shares		1,765,407.72	6,094,466.00	14,739,479.09	15,009,998.07
Redemption of shares		(100,685,594.61)	(21,633,159.86)	(30,979,552.30)	(30,136,270.63)
Increase/decrease in net assets		(98,001,849.10)	(8,697,743.46)	(12,313,720.83)	(16,669,669.26)
Net assets at the beginning of the financial year		172,602,148.22	124,537,944.29	172,401,682.39	111,175,175.28
Net assets at the end of the financial year		74,600,299.12	115,840,200.83	160,087,961.56	94,505,506.02

The accompanying notes are an integral part of this report.

FISCH Umbrella Fund

Profit and loss account and statement of changes in net fund assets from 01/01/24 to 31/12/24

	Note	FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	FISCH CONVERTIBLE GLOBAL IG FUND	FISCH BOND EM CORPORATES DEFENSIVE FUND	FISCH BOND EM CORPORATES OPPORTUNISTIC FUND
		31/12/24 EUR	31/12/24 USD	31/12/24 USD	31/12/24 USD
Income		2,324,292.53	648,866.32	13,468,230.68	11,061,788.90
Dividends from securities		32,112.36	98,488.18	-	-
Interest on bonds		1,849,880.53	425,622.71	12,963,886.89	-
Net interest from bonds and money market instruments		-	-	-	10,769,096.94
Interest on swap transactions		-	-	-	281.82
Interest on cash on deposit		338,387.65	69,912.18	400,926.87	245,204.33
Income from securities lending	8	102,452.51	53,546.71	101,235.11	43,722.95
Other income		1,459.48	1,296.54	2,181.81	3,482.86
Expenses		1,776,199.19	563,877.43	2,297,757.34	1,737,365.40
Fund management fee	3	1,372,226.30	361,910.51	1,881,653.67	1,432,340.16
Custodian fee		39,265.50	17,430.75	60,837.99	32,139.87
Central administration fee	4	71,191.88	42,185.21	73,211.01	46,470.06
Distribution fees		-	-	-	-
Auditing costs		10,283.96	11,750.68	13,822.95	11,124.71
Legal costs		47,636.00	27,080.00	51,718.77	66,414.53
Transaction costs	6	19,022.47	11,111.24	37,274.10	23,597.86
Costs associated with the Board of Directors		7,142.85	7,948.21	7,948.13	7,947.50
"Taxe d'abonnement"	7	41,489.48	7,161.40	42,630.43	19,207.32
Interest on bank liabilities		38,186.37	1,973.27	4,947.73	419.06
Interest on swap transactions		-	-	-	267.21
Banking costs		-	-	-	-
Other expenses	11	129,754.38	75,326.16	123,712.56	97,437.12
Net gains/losses from investments		548,093.34	84,988.89	11,170,473.34	9,324,423.50
Net realised gains/losses from:					
- Securities	2,3, 2,4	8,207,329.65	3,000,713.85	3,147,268.92	8,264,035.32
- Options	2,7	-	-	(283,820.34)	-
- Forward exchange contracts	2,8	(12,733,537.69)	(3,148,283.55)	(16,904,047.19)	(2,143,700.41)
- Financial futures contracts	2,9	-	-	1,062,105.53	422,718.34
- Swap transactions	2,10	-	-	-	(8.76)
- Foreign exchange transactions	2,5	5,075,832.48	1,360,465.78	1,422,947.31	(3,032.65)
Net realised gains/losses		1,097,717.78	1,297,884.97	(385,072.43)	15,864,435.34
Changes in net unrealised gains/losses from:					
- Securities	2,3	12,516,721.21	(1,665,081.85)	193,370.96	(3,202,145.63)
- Forward exchange contracts	2,8	(9,731,241.78)	(3,050,431.59)	(14,801,485.65)	(2,112,222.30)
- Financial futures contracts	2,9	-	-	(2,006,344.15)	(473,015.56)
Net increase/(decrease) in net assets through business activities		3,883,197.21	(3,417,628.47)	(16,999,531.27)	10,077,051.85
Dividend distribution	9	-	-	(2,699,172.91)	-
Issue of shares		14,016,314.28	4,361,655.76	13,448,150.49	4,733,535.19
Redemption of shares		(135,787,233.71)	(28,522,799.57)	(48,034,792.35)	(22,774,703.48)
Increase/decrease in net assets		(117,887,722.22)	(27,578,772.28)	(54,285,346.04)	(7,964,116.44)
Net assets at the beginning of the financial year		315,942,566.82	87,123,290.02	354,837,942.90	200,798,897.00
Net assets at the end of the financial year		198,054,844.60	59,544,517.74	300,552,596.86	192,834,780.56

The accompanying notes are an integral part of this report.

FISCH Umbrella Fund

Profit and loss account and statement of changes in net fund assets from 01/01/24 to 31/12/24

	Note	FISCH BOND EM CORPORATES DYNAMIC FUND	FISCH BON GLOBAL HIGH YIELD FUND	FISCH BOND GLOBAL CORPORATES FUND	FISCH BOND GLOBAL IG CORPORATES FUND
		31/12/24 USD	31/12/24 USD	31/12/24 EUR	31/12/24 USD
Income		2,723,973.79	32,400,294.63	16,464,929.35	2,606,246.88
Dividends from securities		-	83,329.39	-	-
Interest on bonds		-	31,843,483.04	16,108,456.28	2,549,168.63
Net interest from bonds and money market instruments		2,650,077.48	-	-	-
Interest on swap transactions		-	-	1,583.43	-
Interest on cash on deposit		71,752.93	157,982.57	270,610.05	45,446.34
Income from securities lending	8	1,508.12	309,080.44	82,416.28	11,393.67
Other income		635.26	6,419.19	1,863.31	238.24
Expenses		440,047.26	2,702,337.00	1,837,841.35	357,489.31
Fund management fee	3	275,981.23	2,068,664.47	1,355,920.73	120,998.21
Custodian fee		15,504.72	80,418.11	53,235.71	14,749.57
Central administration fee	4	39,940.24	106,780.63	75,861.98	43,385.02
Distribution fees		-	-	-	-
Auditing costs		10,908.48	21,419.98	17,886.03	10,768.53
Legal costs		10,940.15	84,270.21	41,280.90	33,007.64
Transaction costs	6	14,598.76	26,151.82	97,925.24	42,158.97
Costs associated with the Board of Directors		7,947.80	7,947.75	7,321.42	7,902.10
"Taxe d'abonnement"	7	5,161.61	62,547.30	38,704.89	6,115.43
Interest on bank liabilities		-	25,495.48	200.11	6,783.91
Interest on swap transactions		-	-	704.14	-
Banking costs		100.00	-	-	-
Other expenses	11	58,964.27	218,641.25	148,800.20	71,619.93
Net gains/losses from investments		2,283,926.53	29,697,957.63	14,627,088.00	2,248,757.57
Net realised gains/losses from:					
- Securities	2,3, 2,4	2,367,427.07	(1,036,683.48)	8,344,956.98	1,169,968.28
- Options	2,7	-	-	-	-
- Forward exchange contracts	2,8	(1,144,474.78)	(155,344.51)	(14,379,430.11)	(2,480,472.75)
- Financial futures contracts	2,9	147,383.14	-	(1,365,253.96)	49,795.52
- Swap transactions	2,10	-	-	911.91	-
- Foreign exchange transactions	2,5	306,209.36	(12,155,457.48)	4,367,603.02	111,856.93
Net realised gains/losses		3,960,471.32	16,350,472.16	11,595,875.84	1,099,905.55
Changes in net unrealised gains/losses from:					
- Securities	2,3	(966,079.79)	12,638.01	8,384,511.82	(2,470,063.81)
- Forward exchange contracts	2,8	(1,030,926.07)	(14,219,452.85)	(15,540,964.85)	(1,441,683.91)
- Financial futures contracts	2,9	(97,273.40)	-	(592,617.30)	(585,902.70)
Net increase/(decrease) in net assets through business activities		1,866,192.06	2,143,657.32	3,846,805.51	(3,397,744.87)
Dividend distribution	9	-	(4,698,862.29)	(681,501.30)	(1,379,217.26)
Issue of shares		43.72	100,619,194.11	82,567,559.21	616.23
Redemption of shares		(2,071,297.28)	(230,118,908.27)	(58,879,957.55)	(10,503,380.03)
Increase/decrease in net assets		(205,061.50)	(132,054,919.13)	26,852,905.87	(15,279,725.93)
Net assets at the beginning of the financial year		44,816,623.63	584,769,654.95	328,628,632.84	69,318,712.96
Net assets at the end of the financial year		44,611,562.13	452,714,735.82	355,481,538.71	54,038,987.03

The accompanying notes are an integral part of this report.

FISCH Umbrella Fund

Profit and loss account and statement of changes in net fund assets from 01/01/24 to 31/12/24

	Note	FISCH CONVEX MULTI ASSET FUND	FISCH CONVEX MULTI CREDIT FUND	Consolidated
		31/12/24 EUR	31/12/24 CHF	31/12/24 CHF
Income		1,065,665.63	277,301.06	82,235,477.52
Dividends from securities		149,992.60	27,092.21	563,019.52
Net interest from bonds and money market instruments		855,268.66	235,670.78	78,703,461.66
Interest on swap transactions		-	-	1,741.38
Interest on cash on deposit		51,666.64	12,154.78	1,994,313.18
Income from securities lending	8	7,767.55	2,044.91	949,805.91
Other income		970.18	338.38	23,135.87
Expenses		392,087.78	208,430.18	14,725,800.82
Fund management fee	3	190,463.09	50,584.02	10,765,939.02
Custodian fee		17,604.37	10,632.92	432,443.05
Central administration fee	4	40,699.25	38,890.75	718,675.80
Distribution fees		3.48	2.25	5.52
Auditing costs		10,574.99	9,386.15	165,239.85
Legal costs		20,906.82	25,811.13	520,805.88
Transaction costs	6	20,752.15	10,685.98	331,700.12
Costs associated with the Board of Directors		7,142.86	6,788.16	98,057.34
"Taxe d'abonnement"	7	8,123.77	2,511.77	284,045.96
Interest on bank liabilities		7,567.85	24.50	110,264.72
Interest on swap transactions		-	-	902.97
Banking costs		-	-	4,458.65
Other expenses	11	68,249.15	53,112.55	1,293,261.94
Net gains/losses from investments		673,577.85	68,870.88	67,509,676.70
Net realised gains/losses from:				
- Securities	2,3, 2,4	1,554,662.41	3,432.38	40,579,356.44
- Options	2,7	-	-	(257,219.85)
- Forward exchange contracts	2,8	(2,793,278.52)	(826,855.49)	(59,293,358.89)
- Financial futures contracts	2,9	385,857.13	106,067.59	711,312.83
- Swap transactions	2,10	-	-	847.84
- Foreign exchange transactions	2,5	24,674.43	(88,837.57)	(10,635,440.46)
Net realised gains/losses		(154,506.70)	(737,322.21)	38,615,174.61
Changes in net unrealised gains/losses from: - Securities	2,3	2,739,230.54	1,449,553.77	46,762,891.60
- Forward exchange contracts	2,8	(2,144,915.55)	(662,006.04)	(72,824,500.19)
- Financial futures contracts	2,9	(146,375.10)	(36,205.63)	(3,595,846.52)
Net increase/(decrease) in net assets through business activities		293,433.19	14,019.89	8,957,719.50
Dividend distribution	9	-	-	(8,594,176.92)
Issue of shares		2,727,801.71	162,515.00	241,075,435.90
Redemption of shares		(47,368,799.84)	(1,569,775.69)	(713,091,558.25)
Increase/decrease in net assets		(44,347,564.94)	(1,393,240.80)	(471,652,579.77)
Currency difference		-	-	101,727,914.17
Net assets at the beginning of the financial year		81,317,312.11	20,541,454.99	2,375,617,473.00
Net assets at the end of the financial year		36,969,747.17	19,148,214.19	2,005,692,807.40

The accompanying notes are an integral part of this report.

FISCH Umbrella Fund

Statistical information

FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

		31/12/24	31/12/23	31/12/22
Total assets	EUR	74,600,299.12	172,602,148.22	227,395,724.24
Accumulating share class AC				
Quantity of shares		66,332.393	112,862.253	164,613.052
Net asset value per share	CHF	106.21	106.58	105.25
Accumulating share class AD				
Quantity of shares		10,933.667	14,632.667	16,042.756
Net asset value per share	USD	176.60	169.78	160.85
Accumulating share class AE				
Quantity of shares		8,839.102	18,379.898	42,596.623
Net asset value per share	EUR	153.43	149.90	144.97
Distributing share class AE2				
Quantity of shares		13,864.085	16,453.590	20,323.590
Net asset value per share	EUR	142.02	138.76	134.20
Accumulating share class BC				
Quantity of shares		248,656.388	354,453.049	460,621.004
Net asset value per share	CHF	116.56	115.96	113.50
Accumulating share class BD				
Quantity of shares		4,165.488	14,836.800	22,037.790
Net asset value per share	USD	143.21	136.49	128.20
Accumulating share class BE				
Quantity of shares		29,698.296	200,298.687	244,836.859
Net asset value per share	EUR	187.71	181.77	174.26
Distributing share class BE2				
Quantity of shares		79,141.056	201,626.393	512,291.231
Net asset value per share	EUR	114.99	111.35	106.75
Distributing share class GE2				
Quantity of shares		2,601.932	2,601.932	4,736.192
Net asset value per share	EUR	99.86	96.40	92.82
Accumulating share class HC				
Quantity of shares		-	-	100.000
Net asset value per share	CHF	-	-	96.77
Accumulating share class MC				
Quantity of shares		93,398.294	132,749.781	131,599.848
Net asset value per share	CHF	127.66	126.15	122.69
Accumulating share class RC				
Quantity of shares		25,958.387	35,564.981	44,873.046
Net asset value per share	CHF	93.83	93.70	92.07
Accumulating share class RE				
Quantity of shares		2,080.000	4,955.000	5,645.000
Net asset value per share	EUR	95.37	92.71	89.22
Accumulating share class VE				
Quantity of shares		100.000	278,098.496	278,098.496
Net asset value per share	EUR	93.61	90.51	86.64

FISCH Umbrella Fund

Statistical information

FISCH BOND GLOBAL CHF FUND

		31/12/24	31/12/23	31/12/22
Total assets	CHF	115,840,200.83	124,537,944.29	130,747,990.88
Accumulating share class AC				
Quantity of shares		16,917.935	18,073.719	22,009.172
Net asset value per share	CHF	1,372.61	1,303.18	1,233.52
Accumulating share class BC				
Quantity of shares		22,632.327	24,275.969	24,099.023
Net asset value per share	CHF	1,624.88	1,534.34	1,444.55
Accumulating share class MC				
Quantity of shares		541,436.060	657,736.060	757,736.060
Net asset value per share	CHF	103.14	96.90	90.78

FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

		31/12/24	31/12/23	31/12/22
Total assets	CHF	160,087,961.56	172,401,682.39	253,690,470.01
Accumulating share class AC				
Quantity of shares		6,500.997	7,043.039	8,243.039
Net asset value per share	CHF	1,203.82	1,188.68	1,176.91
Accumulating share class AE				
Quantity of shares		7,394.860	8,780.322	9,247.561
Net asset value per share	EUR	128.24	123.67	120.07
Accumulating share class BC				
Quantity of shares		21,138.359	28,594.684	46,135.677
Net asset value per share	CHF	1,591.24	1,557.21	1,528.21
Accumulating share class BD				
Quantity of shares		-	-	265.000
Net asset value per share	USD	-	-	1,252.96
Accumulating share class BE				
Quantity of shares		175.001	515.001	2,596.855
Net asset value per share	EUR	1,338.59	1,279.65	1,231.94
Distributing share class BE2				
Quantity of shares		293.696	293.696	3,440.844
Net asset value per share	EUR	1,262.71	1,207.00	1,161.76
Accumulating share class FC				
Quantity of shares		934,675.397	972,012.154	937,266.709
Net asset value per share	CHF	102.22	99.78	97.68
Accumulating share class MC				
Quantity of shares		7,795.863	7,795.863	40,969.437
Net asset value per share	CHF	1,471.92	1,431.03	1,395.35
Accumulating share class VC				
Quantity of shares		-	936.900	34,443.520
Net asset value per share	CHF	-	82.22	80.58
Accumulating share class VD				
Quantity of shares		251.509	462.678	17,739.532
Net asset value per share	USD	93.32	87.78	83.22
Accumulating share class VE				
Quantity of shares		122,655.661	119,023.152	151,800.762
Net asset value per share	EUR	88.01	84.00	80.80

FISCH Umbrella Fund

Statistical information

FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

		31/12/24	31/12/23	31/12/22
Total assets	USD	94,505,506.02	111,175,175.28	115,995,521.22
Accumulating share class AC				
Quantity of shares		10,284.971	15,519.836	18,072.985
Net asset value per share	CHF	107.61	105.82	104.92
Accumulating share class AE				
Quantity of shares		430.592	1,906.900	5,372.527
Net asset value per share	EUR	112.41	108.03	105.71
Accumulating share class BC				
Quantity of shares		229,941.847	348,424.214	251,999.687
Net asset value per share	CHF	112.63	109.94	108.29
Accumulating share class BD				
Quantity of shares		47,760.583	884.012	36,459.299
Net asset value per share	USD	135.71	127.18	120.77
Accumulating share class BE				
Quantity of shares		15,542.959	24,537.959	68,684.937
Net asset value per share	EUR	118.42	112.97	109.61
Accumulating share class LC				
Quantity of shares		74,148.000	147,713.000	252,191.303
Net asset value per share	CHF	115.12	111.98	110.02
Accumulating share class LE				
Quantity of shares		86,273.182	107,176.182	110,886.182
Net asset value per share	EUR	121.45	115.31	111.51
Accumulating share class MD				
Quantity of shares		367,267.605	296,167.605	328,267.605
Net asset value per share	USD	97.98	91.13	85.89
Accumulating share class RE				
Quantity of shares		140.000	140.000	240.000
Net asset value per share	EUR	106.23	101.59	98.91

FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

		31/12/24	31/12/23	31/12/22
Total assets	EUR	198,054,844.60	315,942,566.82	505,025,685.61
Accumulating share class AC				
Quantity of shares		224,288.340	282,239.978	466,018.699
Net asset value per share	CHF	133.26	131.32	130.82
Accumulating share class AD				
Quantity of shares		14,524.485	21,793.476	24,757.613
Net asset value per share	USD	158.52	149.82	143.09
Accumulating share class AE				
Quantity of shares		44,657.398	70,222.197	115,061.491
Net asset value per share	EUR	149.24	143.27	139.66
Accumulating share class BC				
Quantity of shares		104,120.061	397,994.819	724,446.238
Net asset value per share	CHF	101.40	99.26	98.11
Accumulating share class BD				
Quantity of shares		972.714	2,022.714	10,301.644
Net asset value per share	USD	131.30	123.15	116.69

FISCH Umbrella Fund

Statistical information

FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

		31/12/24	31/12/23	31/12/22
Total assets	EUR	198,054,844.60	315,942,566.82	505,025,685.61
Accumulating share class BE				
Quantity of shares		150,548.298	209,643.010	493,807.663
Net asset value per share	EUR	111.46	106.20	102.77
Distributing share class BE2				
Quantity of shares		2,558.624	5,158.624	263,267.624
Net asset value per share	EUR	105.64	100.66	97.41
Accumulating share class FC				
Quantity of shares		510,847.316	604,213.209	402,761.307
Net asset value per share	CHF	96.23	93.78	92.37
Accumulating share class FE				
Quantity of shares		1,000.000	1,000.000	60,759.632
Net asset value per share	EUR	110.29	104.77	101.09
Accumulating share class MC				
Quantity of shares		573,881.595	595,913.150	1,475,266.960
Net asset value per share	CHF	109.12	105.86	103.85
Accumulating share class ME				
Quantity of shares		-	447,395.000	514,195.000
Net asset value per share	EUR	-	111.28	106.83
Accumulating share class RC				
Quantity of shares		13,894.302	25,704.068	34,246.512
Net asset value per share	CHF	77.26	75.81	75.16
Accumulating share class RE				
Quantity of shares		1,840.277	2,418.883	12,777.026
Net asset value per share	EUR	106.90	102.15	99.14
Accumulating share class VE				
Quantity of shares		104,700.000	218,200.000	226,922.000
Net asset value per share	EUR	79.57	75.74	73.22

FISCH CONVERTIBLE GLOBAL IG FUND

		31/12/24	31/12/23	31/12/22
Total assets	USD	59,544,517.74	87,123,290.02	118,225,656.34
Accumulating share class AC				
Quantity of shares		-	1,500.000	1,520.000
Net asset value per share	CHF	-	88.30	87.67
Accumulating share class BC				
Quantity of shares		233,200.000	276,419.480	184,547.280
Net asset value per share	CHF	90.84	90.28	88.93
Accumulating share class BD				
Quantity of shares		100.000	100.000	143,790.959
Net asset value per share	USD	102.02	97.31	92.44
Accumulating share class BE				
Quantity of shares		100.000	63,600.000	129,600.000
Net asset value per share	EUR	94.93	92.01	89.37
Distributing share class BE2				
Quantity of shares		43,675.000	105,531.573	105,531.573
Net asset value per share	EUR	94.80	92.06	89.38

FISCH Umbrella Fund

Statistical information

FISCH CONVERTIBLE GLOBAL IG FUND

		31/12/24	31/12/23	31/12/22
Total assets	USD	59,544,517.74	87,123,290.02	118,225,656.34
Accumulating share class LC				
Quantity of shares		25,836.140	48,200.000	330,365.000
Net asset value per share	CHF	91.88	91.00	89.54
Distributing share class LD2				
Quantity of shares		-	-	100.000
Net asset value per share	USD	-	-	90.29
Distributing share class LE2				
Quantity of shares		294,396.100	340,201.100	340,201.100
Net asset value per share	EUR	95.93	92.86	89.90

FISCH BOND EM CORPORATES DEFENSIVE FUND

		31/12/24	31/12/23	31/12/22
Total assets	USD	300,552,596.86	354,837,942.90	532,504,432.17
Accumulating share class AC				
Quantity of shares		61,729.146	82,780.146	105,168.012
Net asset value per share	CHF	106.90	107.45	104.87
Accumulating share class AD				
Quantity of shares		8,514.302	13,083.752	14,173.752
Net asset value per share	USD	142.49	137.43	129.02
Accumulating share class AE				
Quantity of shares		15,730.092	30,992.829	35,436.809
Net asset value per share	EUR	120.45	118.25	113.46
Accumulating share class BC				
Quantity of shares		564,667.747	649,940.868	840,249.409
Net asset value per share	CHF	117.03	117.01	113.45
Accumulating share class BD				
Quantity of shares		46,101.366	59,628.939	356,464.306
Net asset value per share	USD	146.69	140.57	131.13
Accumulating share class BE				
Quantity of shares		274,501.733	329,892.966	1,123,656.621
Net asset value per share	EUR	132.24	128.99	123.01
Distributing share class BE2				
Quantity of shares		1,383,852.641	1,489,538.439	1,529,841.503
Net asset value per share	EUR	84.64	84.40	82.83
Accumulating share class BZC				
Quantity of shares		105,732.352	106,656.775	106,751.804
Net asset value per share	CHF	103.88	99.83	95.96
Distributing share class FE2				
Quantity of shares		-	-	176,753.970
Net asset value per share	EUR	-	-	88.61
Accumulating share class MC				
Quantity of shares		241,340.000	241,340.000	445,317.327
Net asset value per share	CHF	93.06	92.60	89.30
Accumulating share class RE				
Quantity of shares		149,551.231	142,952.231	118,438.799
Net asset value per share	EUR	94.57	92.45	88.33

FISCH Umbrella Fund

Statistical information

FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

		31/12/24	31/12/23	31/12/22
Total assets	USD	192,834,780.56	200,798,897.00	189,361,316.68
Accumulating share class BC				
Quantity of shares		131,385.245	133,325.216	134,760.329
Net asset value per share	CHF	102.04	98.50	93.91
Accumulating share class BD				
Quantity of shares		1,154,875.147	1,177,689.141	1,196,147.295
Net asset value per share	USD	128.82	119.29	109.46
Accumulating share class BE				
Quantity of shares		37,696.175	194,296.175	232,497.286
Net asset value per share	EUR	109.32	102.99	96.54
Accumulating share class VC				
Quantity of shares		74,412.269	72,617.269	78,193.505
Net asset value per share	CHF	91.48	88.17	83.84
Accumulating share class VE				
Quantity of shares		177,004.211	151,144.211	152,784.211
Net asset value per share	EUR	95.45	89.81	84.12

FISCH BOND EM CORPORATES DYNAMIC FUND

		31/12/24	31/12/23	31/12/22
Total assets	USD	44,611,562.13	44,816,623.63	40,740,031.12
Accumulating share class AC				
Quantity of shares		13,815.618	14,165.618	14,212.472
Net asset value per share	CHF	101.37	97.76	93.30
Accumulating share class BC				
Quantity of shares		-	-	100.000
Net asset value per share	CHF	-	-	93.70
Accumulating share class BD				
Quantity of shares		170,100.000	170,100.000	170,100.000
Net asset value per share	USD	113.77	104.52	95.53
Accumulating share class BE				
Quantity of shares		100.000	6,520.000	6,520.000
Net asset value per share	EUR	107.67	100.56	93.87
Accumulating share class LC				
Quantity of shares		132,100.000	132,100.000	132,100.000
Net asset value per share	CHF	103.87	99.18	93.82
Accumulating share class LD				
Quantity of shares		74,650.000	86,653.000	93,894.000
Net asset value per share	USD	114.69	105.04	95.73
Accumulating share class LE				
Quantity of shares		-	-	100.000
Net asset value per share	EUR	-	-	93.99

FISCH Umbrella Fund

Statistical information

FISCH BOND GLOBAL HIGH YIELD FUND

		31/12/24	31/12/23	31/12/22
Total assets	USD	452,714,735.82	584,769,654.95	479,164,492.37
Distributing share class AC2				
Quantity of shares		100,130.112	137,861.271	142,689.945
Net asset value per share	CHF	135.37	137.42	134.34
Distributing share class AD2				
Quantity of shares		1,757.284	4,025.524	3,891.295
Net asset value per share	USD	101.31	98.45	92.40
Accumulating share class AE				
Quantity of shares		118,309.919	84,217.360	87,842.860
Net asset value per share	EUR	113.83	107.61	98.54
Distributing share class AE2				
Quantity of shares		21,502.283	25,609.101	34,128.434
Net asset value per share	EUR	107.94	106.88	102.61
Accumulating share class BC				
Quantity of shares		158,335.783	203,860.230	206,421.637
Net asset value per share	CHF	130.32	125.52	116.61
Accumulating share class BD				
Quantity of shares		574,061.087	550,604.198	551,722.198
Net asset value per share	USD	161.05	148.69	132.61
Accumulating share class BE				
Quantity of shares		598,910.047	349,061.626	313,522.251
Net asset value per share	EUR	139.35	130.84	119.10
Distributing share class BE2				
Quantity of shares		716,298.853	716,448.853	775,828.853
Net asset value per share	EUR	90.28	89.34	85.83
Accumulating share class HC				
Quantity of shares		40,491.822	746,153.826	772,276.810
Net asset value per share	CHF	106.50	102.40	94.86
Accumulating share class HE				
Quantity of shares		2,749.811	160,502.831	173,094.616
Net asset value per share	EUR	112.92	105.80	96.10
Accumulating share class MC				
Quantity of shares		163,255.464	43,255.464	124,260.891
Net asset value per share	CHF	167.95	160.76	148.30
Accumulating share class MD				
Quantity of shares		270,911.864	1,013,754.969	69,089.893
Net asset value per share	USD	121.69	111.67	99.04
Accumulating share class ME				
Quantity of shares		542,200.000	542,200.000	1,061,816.133
Net asset value per share	EUR	148.33	138.45	125.28
Distributing share class RC2				
Quantity of shares		11,120.719	14,340.065	17,136.085
Net asset value per share	CHF	85.25	86.52	84.61

FISCH Umbrella Fund

Statistical information

FISCH BOND GLOBAL CORPORATES FUND

		31/12/24	31/12/23	31/12/22
Total assets	EUR	355,481,538.71	328,628,632.84	229,250,123.62
Accumulating share class AC				
Quantity of shares		65,870.186	28,720.856	15,589.905
Net asset value per share	CHF	96.71	96.80	92.50
Accumulating share class AD				
Quantity of shares		2,598.549	4,861.453	5,111.453
Net asset value per share	USD	123.13	118.05	108.12
Accumulating share class AE				
Quantity of shares		26,183.771	5,216.593	3,351.917
Net asset value per share	EUR	105.11	102.38	95.77
Distributing share class AE2				
Quantity of shares		4,034.563	4,895.563	5,923.563
Net asset value per share	EUR	87.44	87.98	84.66
Accumulating share class BC				
Quantity of shares		793,050.335	743,947.251	596,915.625
Net asset value per share	CHF	109.91	109.49	104.11
Accumulating share class BD				
Quantity of shares		4,928.656	3,182.656	30,079.301
Net asset value per share	USD	124.42	118.69	108.20
Accumulating share class BE				
Quantity of shares		788,560.423	758,353.847	603,416.944
Net asset value per share	EUR	121.54	117.80	109.65
Distributing share class FE2				
Quantity of shares		262,984.700	3,390.695	9,416.400
Net asset value per share	EUR	85.84	86.28	82.83
Accumulating share class GC				
Quantity of shares		914,695.902	859,357.668	823,854.670
Net asset value per share	CHF	101.34	100.84	95.72
Accumulating share class GE				
Quantity of shares		132,159.296	134,870.833	140,060.395
Net asset value per share	EUR	108.18	104.74	97.39
Accumulating share class ME				
Quantity of shares		183,800.000	367,900.000	100.000
Net asset value per share	EUR	110.56	106.68	98.85

FISCH BOND GLOBAL IG CORPORATES FUND

		31/12/24	31/12/23	31/12/22
Total assets	USD	54,038,987.03	69,318,712.96	102,194,285.63
Accumulating share class BC				
Quantity of shares		-	-	100.000
Net asset value per share	CHF	-	-	84.42
Accumulating share class BD				
Quantity of shares		2,840.000	19,478.935	3,800.000
Net asset value per share	USD	98.93	95.50	87.30
Distributing share class BE2				
Quantity of shares		106.597	103.279	11,301.090
Net asset value per share	EUR	86.96	88.19	84.02

FISCH Umbrella Fund

Statistical information

FISCH BOND GLOBAL IG CORPORATES FUND

		31/12/24	31/12/23	31/12/22
Total assets	USD	54,038,987.03	69,318,712.96	102,194,285.63
Accumulating share class LC				
Quantity of shares		115,872.379	150,240.577	150,240.577
Net asset value per share	CHF	88.74	89.29	84.59
Distributing share class LE2				
Quantity of shares		452,106.984	512,103.504	970,101.177
Net asset value per share	EUR	86.88	88.12	84.13
Accumulating share class MD				
Quantity of shares		15,500.000	15,500.000	-
Net asset value per share	USD	111.43	107.19	-

FISCH CONVEX MULTI ASSET FUND

		31/12/24	31/12/23	31/12/22
Total assets	EUR	36,969,747.17	81,317,312.11	100,266,738.84
Distributing share class AC2				
Quantity of shares		55,091.996	116,455.072	114,184.902
Net asset value per share	CHF	96.46	96.83	95.83
Distributing share class AE2				
Quantity of shares		37,396.517	41,674.180	44,734.640
Net asset value per share	EUR	108.96	106.39	103.08
Accumulating share class BC				
Quantity of shares		28,952.269	80,899.414	199,730.944
Net asset value per share	CHF	107.42	107.07	105.34
Accumulating share class BE				
Quantity of shares		9,043.000	9,043.000	54,143.000
Net asset value per share	EUR	111.86	108.53	104.50
Accumulating share class MC				
Quantity of shares		186,445.000	223,905.000	289,305.000
Net asset value per share	CHF	115.30	114.27	111.73
Accumulating share class ME				
Quantity of shares		-	238,608.000	230,208.000
Net asset value per share	EUR	-	112.90	108.05

FISCH CONVEX MULTI CREDIT FUND

		31/12/24	31/12/23	31/12/22
Total assets	CHF	19,148,214.19	20,541,454.99	28,890,013.56
Distributing share class AC2				
Quantity of shares		29,579.344	40,432.552	73,640.552
Net asset value per share	CHF	101.62	102.11	101.20
Distributing share class AE2				
Quantity of shares		201.000	351.000	3,211.000
Net asset value per share	EUR	96.22	94.33	91.65
Distributing share class BC2				
Quantity of shares		49,987.508	52,696.596	83,817.187
Net asset value per share	CHF	107.84	107.89	106.47

FISCH Umbrella Fund

Statistical information

FISCH CONVEX MULTI CREDIT FUND

		31/12/24	31/12/23	31/12/22
Total assets	CHF	19,148,214.19	20,541,454.99	28,890,013.56
Accumulating share class BE				
Quantity of shares		-	-	18,064.770
Net asset value per share	EUR	-	-	95.86
Accumulating share class MC				
Quantity of shares		91,801.401	91,801.401	91,801.401
Net asset value per share	CHF	116.92	116.52	114.52

FISCH Umbrella Fund

Change in units in circulation from 01/01/24 to 31/12/24

FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

	Shares outstanding as at 01/01/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Accumulating share class AC	112,862.253	675.000	47,204.860	66,332.393
Accumulating share class AD	14,632.667	0.000	3,699.000	10,933.667
Accumulating share class AE	18,379.898	0.000	9,540.796	8,839.102
Distributing share class AE2	16,453.590	10,857	2,600.362	13,864.085
Accumulating share class BC	354,453.049	12,013.667	117,810.328	248,656.388
Accumulating share class BD	14,836.800	0.000	10,671.312	4,165.488
Accumulating share class BE	200,298.687	762.599	171,362.990	29,698.296
Distributing share class BE2	201,626.393	0.000	122,485.337	79,141.056
Distributing share class GE2	2,601.932	0.000	0.000	2,601.932
Accumulating share class MC	132,749.781	0.000	39,351.487	93,398.294
Accumulating share class RC	35,564.981	315.000	9,921.594	25,958.387
Accumulating share class RE	4,955.000	0.000	2,875.000	2,080.000
Accumulating share class VE	278,098.496	0.000	277,998.496	100.000

FISCH BOND GLOBAL CHF FUND

	Shares outstanding as at 01/01/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Accumulating share class AC	18,073.719	1,269.421	2,425.205	16,917.935
Accumulating share class BC	24,275.969	2,621.947	4,265.589	22,632.327
Accumulating share class MC	657,736.060	3,700.000	120,000.000	541,436.060

FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

	Shares outstanding as at 01/01/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Accumulating share class AC	7,043.039	224.000	766.042	6,500.997
Accumulating share class AE	8,780.322	0.000	1,385.462	7,394.860
Accumulating share class BC	28,594.684	31,015	7,487.340	21,138.359
Accumulating share class BE	515.001	0.000	340.000	175.001
Distributing share class BE2	293.696	0.000	0.000	293.696
Accumulating share class FC	972,012.154	140,163.943	177,500.700	934,675.397
Accumulating share class MC	7,795.863	0.000	0.000	7,795.863
Accumulating share class VC	936.900	0.000	936.904	(0.004)
Accumulating share class VD	462.678	0.000	211.169	251.509
Accumulating share class VE	119,023.152	4,436.000	803.491	122,655.661

FISCH Umbrella Fund

Change in units in circulation from 01/01/24 to 31/12/24

FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

	Shares outstanding as at 01/01/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Accumulating share class AC	15,519.836	1,000.000	6,234.865	10,284.971
Accumulating share class AE	1,906.900	0.000	1,476.308	430.592
Accumulating share class BC	348,424.214	2,365.499	120,847.866	229,941.847
Accumulating share class BD	884.012	46,876.571	0.000	47,760.583
Accumulating share class BE	24,537.959	210.000	9,205.000	15,542.959
Accumulating share class LC	147,713.000	0.000	73,565.000	74,148.000
Accumulating share class LE	107,176.182	0.000	20,903.000	86,273.182
Accumulating share class MD	296,167.605	86,200.000	15,100.000	367,267.605
Accumulating share class RE	140.000	0.000	0.000	140.000

FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

	Shares outstanding as at 01/01/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Accumulating share class AC	282,239.978	598.584	58,550.222	224,288.340
Accumulating share class AD	21,793.476	276.526	7,545.517	14,524.485
Accumulating share class AE	70,222.197	654.229	26,219.028	44,657.398
Accumulating share class BC	397,994.819	1,692.109	295,566.867	104,120.061
Accumulating share class BD	2,022.714	0.000	1,050.000	972.714
Accumulating share class BE	209,643.010	18,129.000	77,223.712	150,548.298
Distributing share class BE2	5,158.624	0.000	2,600.000	2,558.624
Accumulating share class FC	604,213.209	116,363.734	209,729.627	510,847.316
Accumulating share class FE	1,000.000	0.000	0.000	1,000.000
Accumulating share class MC	595,913.150	1,574.127	23,605.682	573,881.595
Accumulating share class ME	447,395.000	0.000	447,395.000	0.000
Accumulating share class RC	25,704.068	760.000	12,569.766	13,894.302
Accumulating share class RE	2,418.883	0.000	578.606	1,840.277
Accumulating share class VE	218,200.000	0.000	113,500.000	104,700.000

FISCH CONVERTIBLE GLOBAL IG FUND

	Shares outstanding as at 01/01/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Accumulating share class AC	1,500.000	0.000	1,500.000	0.000
Accumulating share class BC	276,419.480	0.000	43,219.480	233,200.000
Accumulating share class BD	100.000	0.000	0.000	100.000
Accumulating share class BE	63,600.000	0.000	63,500.000	100.000
Distributing share class BE2	105,531.573	43,575.000	105,431.573	43,675.000
Accumulating share class LC	48,200.000	0.000	22,363.860	25,836.140
Distributing share class LE2	340,201.100	0.000	45,805.000	294,396.100

FISCH Umbrella Fund

Change in units in circulation from 01/01/24 to 31/12/24

FISCH BOND EM CORPORATES DEFENSIVE FUND

	Shares outstanding as at 01/01/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Accumulating share class AC	82,780.146	0.000	21,051.000	61,729.146
Accumulating share class AD	13,083.752	0.000	4,569.450	8,514.302
Accumulating share class AE	30,992.829	49,454	15,312.191	15,730.092
Accumulating share class BC	649,940.868	7,910.200	93,183.321	564,667.747
Accumulating share class BD	59,628.939	2,499.000	16,026.573	46,101.366
Accumulating share class BE	329,892.966	44,635.749	100,026.982	274,501.733
Distributing share class BE2	1,489,538.439	42,596.000	148,281.798	1,383,852.641
Accumulating share class BZC	106,656.775	0.000	924.423	105,732.352
Accumulating share class MC	241,340.000	0.000	0.000	241,340.000
Accumulating share class RE	142,952.231	19,904.000	13,305.000	149,551.231

FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

	Shares outstanding as at 01/01/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Accumulating share class BC	133,325.216	975.337	2,915.308	131,385.245
Accumulating share class BD	1,177,689.141	5,865.676	28,679.670	1,154,875.147
Accumulating share class BE	194,296.175	0.000	156,600.000	37,696.175
Accumulating share class VC	72,617.269	6,380.000	4,585.000	74,412.269
Accumulating share class VE	151,144.211	32,315.000	6,455.000	177,004.211

FISCH BOND EM CORPORATES DYNAMIC FUND

	Shares outstanding as at 01/01/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Accumulating share class AC	14,165.618	0.000	350.000	13,815.618
Accumulating share class BD	170,100.000	0.000	0.000	170,100.000
Accumulating share class BE	6,520.000	0.000	6,420.000	100.000
Accumulating share class LC	132,100.000	0.000	0.000	132,100.000
Accumulating share class LD	86,653.000	0.000	12,003.000	74,650.000

FISCH Umbrella Fund

Change in units in circulation from 01/01/24 to 31/12/24

FISCH BOND GLOBAL HIGH YIELD FUND

	Shares outstanding as at 01/01/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Distributing share class AC2	137,861.271	7,859.159	45,590.318	100,130.112
Distributing share class AD2	4,025.524	502.007	2,770.247	1,757.284
Accumulating share class AE	84,217.360	40,306.000	6,213.441	118,309.919
Distributing share class AE2	25,609.101	1,639.270	5,746.088	21,502.283
Accumulating share class BC	203,860.230	10,226.000	55,750.447	158,335.783
Accumulating share class BD	550,604.198	29,486.819	6,029.930	574,061.087
Accumulating share class BE	349,061.626	366,995.231	117,146.810	598,910.047
Distributing share class BE2	716,448.853	0.000	150.000	716,298.853
Accumulating share class HC	746,153.826	68,964.903	774,626.907	40,491.822
Accumulating share class HE	160,502.831	8,623.575	166,376.595	2,749.811
Accumulating share class MC	43,255.464	120,000.000	0.000	163,255.464
Accumulating share class MD	1,013,754.969	27,300.000	770,143.105	270,911.864
Accumulating share class ME	542,200.000	0.000	0.000	542,200.000
Distributing share class RC2	14,340.065	6,171	3,225.517	11,120.719

FISCH BOND GLOBAL CORPORATES FUND

	Shares outstanding as at 01/01/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Accumulating share class AC	28,720.856	45,202.798	8,053.468	65,870.186
Accumulating share class AD	4,861.453	748.549	3,011.453	2,598.549
Accumulating share class AE	5,216.593	25,800.000	4,832.822	26,183.771
Distributing share class AE2	4,895.563	0.000	861.000	4,034.563
Accumulating share class BC	743,947.251	143,267.365	94,164.281	793,050.335
Accumulating share class BD	3,182.656	1,746.000	0.000	4,928.656
Accumulating share class BE	758,353.847	144,453.708	114,247.132	788,560.423
Distributing share class FE2	3,390.695	260,004.005	410.000	262,984.700
Accumulating share class GC	859,357.668	163,251.946	107,913.712	914,695.902
Accumulating share class GE	134,870.833	13,476.377	16,187.914	132,159.296
Accumulating share class ME	367,900.000	0.000	184,100.000	183,800.000

FISCH BOND GLOBAL IG CORPORATES FUND

	Shares outstanding as at 01/01/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Accumulating share class BD	19,478.935	0.000	16,638.935	2,840.000
Distributing share class BE2	103.279	3,318	0.000	106.597
Accumulating share class LC	150,240.577	0.000	34,368.198	115,872.379
Distributing share class LE2	512,103.504	3,480	60,000.000	452,106.984
Accumulating share class MD	15,500.000	0.000	0.000	15,500.000

FISCH Umbrella Fund

Change in units in circulation from 01/01/24 to 31/12/24

FISCH CONVEX MULTI ASSET FUND

	Shares outstanding as at 01/01/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Distributing share class AC2	116,455.072	0.000	61,363.076	55,091.996
Distributing share class AE2	41,674.180	34,883	4,312.546	37,396.517
Accumulating share class BC	80,899.414	703.300	52,650.445	28,952.269
Accumulating share class BE	9,043.000	0.000	0.000	9,043.000
Accumulating share class MC	223,905.000	8,600.000	46,060.000	186,445.000
Accumulating share class ME	238,608.000	14,100.000	252,708.000	0.000

FISCH CONVEX MULTI CREDIT FUND

	Shares outstanding as at 01/01/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Distributing share class AC2	40,432.552	0.000	10,853.208	29,579.344
Distributing share class AE2	351.000	0.000	150.000	201.000
Distributing share class BC2	52,696.596	1,500.000	4,209.088	49,987.508
Accumulating share class MC	91,801.401	0.000	0.000	91,801.401

FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in EUR)	Market value (in EUR)	% of net assets
Securities admitted to trading on an official securities exchange or traded on another regulated market			71,152,718.31	75,166,733.31	100.76
Bonds			1,343,995.90	1,487,817.48	1.99
United States of America			1,343,995.90	1,487,817.48	1.99
VENTAS REALTY LP 3.75% 01-06-26	USD	1,355,000	1,343,995.90	1,487,817.48	1.99
Convertible bonds			69,808,722.41	73,678,915.83	98.76
Australia			1,536,922.77	1,490,598.82	2.00
DEXUS FINANCE PTY 3.5% 24-11-27	AUD	2,400,000	1,536,922.77	1,490,598.82	2.00
Belgium			1,425,400.00	1,440,457.50	1.93
SAGERPAR ZCP 01-04-26 CV	EUR	1,500,000	1,425,400.00	1,440,457.50	1.93
British Virgin Islands			505,567.20	524,297.50	0.70
ANLLIAN CAPITAL 2 ZCP 05-12-29	EUR	500,000	505,567.20	524,297.50	0.70
China			5,918,950.85	6,650,828.83	8.92
ALIBABA GROUP 0.5% 01-06-31 CV	USD	5,146,000	4,750,790.81	5,308,331.33	7.12
KINGSOFT 0.625% 29-04-25 CV	HKD	3,000,000	396,664.64	413,414.22	0.55
LENOVO GROUP 2.5% 26-08-29 CV	USD	367,000	377,056.77	461,712.93	0.62
PING AN INSURANCE GROUP COMPANY OF CHINA 0.875% 22-07-29	USD	400,000	394,438.63	467,370.35	0.63
Germany			3,840,625.67	3,757,519.50	5.04
DEUTSCHE POST AG 0.05% 30-06-25	EUR	1,900,000	1,929,758.83	1,870,540.50	2.51
MTU AERO ENGINES 0.05% 18-03-27	EUR	600,000	612,950.00	629,379.00	0.84
RAG STIFTUNG 1.875% 16-11-29	EUR	1,200,000	1,297,916.84	1,257,600.00	1.69
France			4,366,009.97	4,615,402.09	6.19
ACCOR 0.7% 07-12-27 CV	EUR	10,831	546,597.24	613,744.09	0.82
SCHNEIDER ELECTRIC SE 1.97% 27-11-30 CV	EUR	1,300,000	1,522,488.36	1,661,250.50	2.23
SELENA SARL ZCP 25-06-25 CV	EUR	8	779,200.00	785,920.00	1.05
WENDEL 2.625% 27-03-26 CV	EUR	1,500,000	1,517,724.37	1,554,487.50	2.08
United Kingdom			1,479,758.99	1,510,234.77	2.02
BARCLAYS BK 1.0% 16-02-29 CV	USD	1,593,000	1,479,758.99	1,510,234.77	2.02
Hong Kong			1,593,848.16	1,728,494.45	2.32
XIAOMI BEST TIME INTL ZCP 17-12-27	USD	1,600,000	1,593,848.16	1,728,494.45	2.32
Italy			2,302,726.61	2,469,842.50	3.31
ENI 2.95% 14-09-30 CV EMTN	EUR	700,000	704,572.38	715,417.50	0.96
PIRELLI C ZCP 22-12-25 CV	EUR	1,000,000	1,051,183.68	1,033,135.00	1.38
SAIPEM 2.875% 11-09-29 CV	EUR	500,000	546,970.55	721,290.00	0.97
Jersey			1,551,928.20	1,868,075.33	2.50
GOLDMAN SACHS FINANCE CORP INTL ZCP 15- 03-27 CV	USD	1,600,000	1,551,928.20	1,868,075.33	2.50
Cayman Islands			2,816,796.56	3,033,422.76	4.07
JDCOM 0.25% 01-06-29 CV	USD	2,517,000	2,374,791.66	2,582,811.46	3.46
ZHEN DING TECHNOLOGY ZCP 24-01-29	USD	400,000	442,004.90	450,611.30	0.60
Luxembourg			886,414.40	814,056.00	1.09
CITIGROUP GLOBAL MKTS FUNDING ZCP 15- 03-28 CV	EUR	800,000	886,414.40	814,056.00	1.09
Spain			1,742,925.22	1,825,362.00	2.45
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	800,000	843,339.64	829,008.00	1.11
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	900,000	899,585.58	996,354.00	1.34
South Korea			1,619,155.20	1,709,085.46	2.29
LG CHEM 1.25% 18-07-28 CV	USD	1,500,000	1,347,998.91	1,412,723.32	1.89
SK HYNIX 1.75% 11-04-30 CV	USD	200,000	271,156.29	296,362.14	0.40

The accompanying explanations are an integral part of this report.

FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in EUR)	Market value (in EUR)	% of net assets
Taiwan					
HON HAI PRECISION INDUSTRY ZCP 24-10-29	USD	600,000	1,100,426.91	1,157,290.20	1.55
QUANTA COMPUTER ZCP 16-09-29	USD	600,000	555,737.97	554,566.88	0.74
			544,688.94	602,723.32	0.81
United States of America					
			37,121,265.70	39,083,948.12	52.39
AKAMAI TECHNO CV 0.125 19-25 01/05S	USD	1,481,000	1,662,175.20	1,519,229.96	2.04
AKAMAI TECHNOLOGIES 0.375% 01-09-27	USD	2,114,000	1,961,390.92	2,053,407.51	2.75
AKAMAI TECHNOLOGIES 1.125% 15-02-29	USD	1,686,000	1,563,635.85	1,591,767.98	2.13
CMS ENERGY 3.375% 01-05-28 CV	USD	3,100,000	2,888,065.88	3,114,115.41	4.17
DATADOG ZCP 01-12-29 CV	USD	820,000	776,247.28	764,864.80	1.03
DIGITAL REALTY TRUST LP 1.875% 15-11-29	USD	1,800,000	1,689,789.12	1,790,439.40	2.40
DUKE ENERGY 4.125% 15-04-26 CV	USD	4,852,000	4,583,979.72	4,809,149.65	6.45
EVERGY 4.5% 15-12-27 CV	USD	2,872,000	2,749,616.83	3,016,126.97	4.04
GLENCORE FU LLC ZCP 27-03-25 CV	USD	1,400,000	1,360,032.61	1,334,846.93	1.79
GLOBAL PAYMENTS 1.5% 01-03-31	USD	3,486,000	3,304,117.65	3,302,492.65	4.43
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 29-04-25	EUR	800,000	840,000.00	1,190,636.00	1.60
NEXTERA ENERGY CAPITAL 3.0% 01-03-27	USD	787,000	765,338.67	880,102.37	1.18
NUTANIX 0.5% 15-12-29 CV	USD	800,000	782,913.05	769,182.03	1.03
PARSONS CORPORATION 2.625% 01-03-29	USD	391,000	385,888.84	444,573.23	0.60
SOUTHERN COMPANY 3.875% 15-12-25	USD	4,828,000	4,570,560.31	4,900,641.47	6.57
SPOTIFY U ZCP 15-03-26 CV	USD	826,000	867,861.83	849,025.10	1.14
UBER TECHNOLOGIES 0.875% 01-12-28	USD	3,707,000	3,947,119.74	3,938,298.19	5.28
WELLTOWER OP LLC 3.125% 15-07-29	USD	2,200,000	2,052,663.27	2,418,682.77	3.24
ZSCALER 0.125% 01-07-25 CV	USD	331,000	369,868.93	396,365.70	0.53
Total securities holdings			71,152,718.31	75,166,733.31	100.76

The accompanying explanations are an integral part of this report.

FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

Breakdown of securities holdings as at 31/12/24

Geographical breakdown of securities holdings as at 31/12/24

Country	% of net fund assets
United States of America	54.39
China	8.91
France	6.19
Germany	5.04
Cayman Islands	4.07
Italy	3.31
Jersey	2.50
Spain	2.45
Hong Kong	2.32
South Korea	2.29
United Kingdom	2.02
Australia	2.00
Belgium	1.93
Taiwan	1.55
Luxembourg	1.09
British Virgin Islands	0.70
Total	100.76

Breakdown of securities holdings by sector as at 31/12/24

Sector	% of net fund assets
Holding and finance companies	39.53
Banks and credit institutions	25.93
Internet and Internet services	16.24
Electricity/water/gas suppliers	5.35
Real estate companies	5.24
Chemicals	1.89
Electronics and semi-conductors	1.74
Computers and office equipment	1.43
Communications	1.11
Mineral oil	0.97
Department stores and retail	0.70
Insurers	0.63
Total	100.76

FISCH BOND GLOBAL CHF FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in CHF)	Market value (in CHF)	% of net assets
Securities admitted to trading on an official securities exchange or traded on another regulated market			112,197,532.33	113,942,744.01	98.36
Equities			633,561.87	663,098.15	0.57
United States of America			633,561.87	663,098.15	0.57
BANK OF AMERICA CORP	USD	550	579,570.29	607,738.14	0.52
NEXTERA ENERGY INC	USD	1,252	53,991.58	55,360.01	0.05
Bonds			95,408,902.35	96,476,563.55	83.28
Barbados			1,988,000.00	1,974,890.00	1.70
CARIBBEAN DEVELOPMENT BK 0.297% 07-07-28	CHF	2,000,000	1,988,000.00	1,974,890.00	1.70
Bermuda			1,200,000.00	1,219,092.00	1.05
CBQ FINANCE 1.7075% 08-10-27	CHF	1,200,000	1,200,000.00	1,219,092.00	1.05
Chile			2,775,562.50	2,861,106.38	2.47
AGUAS ANDINAS 2.0975% 30-05-29	CHF	600,000	600,000.00	623,640.00	0.54
BANCO INTERNACIONAL 2.8% 23-07-27	CHF	600,000	600,000.00	614,280.00	0.53
BANCO SANTANDER CHILE 2.445% 25-01-27	CHF	375,000	375,562.50	387,579.38	0.33
EMPRESA DE TRANSPORTE DE PASAJEROS METRO 1.6925% 30-10-31	CHF	600,000	600,000.00	614,124.00	0.53
ENGIE ENERGIA CHILE 2.1275% 26-09-29	CHF	600,000	600,000.00	621,483.00	0.54
Germany			5,989,504.00	6,178,872.00	5.33
COMMERZBANK AKTIENGESELLSCHAFT 1.9875% 09-09-31	CHF	600,000	600,000.00	621,951.00	0.54
DEUTSCHE BAHN FINANCE 1.885% 13-09-35	CHF	1,200,000	1,279,200.00	1,327,440.00	1.15
DEUTSCHE BK 2.0725% 18-09-30	CHF	600,000	600,000.00	617,259.00	0.53
LANDESBANK LAND BADEN WUERT 2.39% 08-02- 29	CHF	1,200,000	1,200,000.00	1,263,264.00	1.09
Q ENERGY SOLUTIONS SE 1.49% 06-08-27	CHF	1,200,000	1,208,280.00	1,225,638.00	1.06
STIFTUNG KANTONSSPITAL GRAUBUENDEN 1.6% 27-09-34	CHF	1,100,000	1,102,024.00	1,123,320.00	0.97
Eswatini			601,080.00	611,100.00	0.53
KANTONSSPITAL BADEN AG 1.55% 06-11-31	CHF	600,000	601,080.00	611,100.00	0.53
France			9,413,300.00	9,250,467.50	7.99
AYVENS 2.225% 28-03-29 EMTN	CHF	600,000	600,000.00	620,100.00	0.54
BNP PAR 2.8925% 27-09-29 EMTN	CHF	600,000	640,500.00	649,173.00	0.56
BPCE 2.2875% 15-03-29 EMTN	CHF	1,300,000	1,300,000.00	1,356,790.50	1.17
CA 1.67% 26-09-29	CHF	600,000	600,000.00	614,118.00	0.53
CA 2.05% 07-03-34 EMTN	CHF	600,000	600,000.00	645,099.00	0.56
CA HOME LOAN 0.25% 24-10-29	CHF	1,800,000	1,810,800.00	1,773,117.00	1.53
EDF 1.565% 06-09-29 EMTN	CHF	1,200,000	1,200,000.00	1,230,150.00	1.06
SNCF RESEAU 3.25% 30-06-32	CHF	2,000,000	2,662,000.00	2,361,920.00	2.04
Honduras			567,480.00	584,250.00	0.50
CENTRAL AMERICAN BANK 0.11% 15-12-28	CHF	600,000	567,480.00	584,250.00	0.50
Jersey			600,000.00	608,382.00	0.53
HEATHROW FU 1.5225% 03-12-32	CHF	600,000	600,000.00	608,382.00	0.53
Canada			2,738,750.00	2,782,723.00	2.40
FEDERATION DES CAISSES DESJARDINS QUEBEC 1.4875% 11-09-29	CHF	600,000	600,000.00	616,074.00	0.53
PROVINCE OF MANITOBA 0.8% 15-03-39	CHF	1,000,000	1,038,750.00	994,555.00	0.86
TORONTO DOMINION BANK 1.99% 17-06-31	CHF	1,100,000	1,100,000.00	1,172,094.00	1.01
Liechtenstein			1,605,042.00	1,698,986.00	1.47
LGT BANK LTD 2.0% 15-02-34	CHF	600,000	600,672.00	650,661.00	0.56
LIECHTENSTEINISCHE LANDESBANK 1.6% 30-10- 34	CHF	1,000,000	1,004,370.00	1,048,325.00	0.90

The accompanying explanations are an integral part of this report.

FISCH BOND GLOBAL CHF FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in CHF)	Market value (in CHF)	% of net assets
Luxembourg					
TRATON FINANCE LUXEMBOURG 2.15% 18-06-27	CHF	450,000	450,031.50	462,415.50	0.40
Netherlands					
BMW INTL INVESTMENT 1.2% 09-10-28	CHF	600,000	600,294.00	609,699.00	0.53
ENBW INTL FINANCE 2.625% 15-06-29	CHF	500,000	526,100.00	538,122.50	0.46
TOYOTA MOTOR FINANCE NETHERLANDS BV 1.83% 18-09-28	CHF	1,100,000	1,100,033.00	1,141,030.00	0.99
VOLKSWAGEN FINANCIAL SERVICES NV 2.2075% 12-02-27	CHF	800,000	800,000.00	818,968.00	0.71
Nigeria					
AFRICA FINANCE CORPORATION 1.205% 30-09-25	CHF	1,300,000	1,236,430.00	1,296,750.00	1.12
Norway					
DNB BANK A 1.2925% 05-03-31	CHF	600,000	600,000.00	616,083.00	0.53
DNB BANK A 1.695% 15-05-30	CHF	600,000	600,000.00	623,952.00	0.54
Sweden					
SWEDBANK AB 2.0105% 10-10-30	CHF	600,000	600,000.00	625,620.00	0.54
Switzerland					
BANK JULIUS BAER CO AG 2.375% 04-04-31	CHF	600,000	602,592.00	640,440.00	0.55
BARRY CALLEBAUT AG 1.8% 15-05-26	CHF	600,000	600,456.00	608,058.00	0.52
CRED SUIS SA SCHWEIZ AG 0.0% 16-07-29	CHF	2,000,000	2,000,000.00	1,943,330.00	1.68
INSELSPITALSTIFTUNG BERN 1.74% 27-11-34	CHF	1,000,000	1,000,000.00	1,020,600.00	0.88
KANTONSSPITAL WINTERTHUR 0.0% 30-09-25	CHF	600,000	588,000.00	594,600.00	0.51
KANTONSSPITAL WINTERTHUR 0.0% 30-09-31	CHF	700,000	614,250.00	638,190.00	0.55
LUZERNER KANTONALBANK AG 0.1% 15-09-31	CHF	3,000,000	3,003,000.00	2,874,900.00	2.48
LUZERNER KANTONSSPITAL 2.1% 21-06-34	CHF	800,000	802,504.00	850,480.00	0.73
NESTLE 1.625% 30-05-34	CHF	600,000	603,030.00	640,560.00	0.55
NOVARTIS AG 1.75% 16-06-34	CHF	1,200,000	1,202,748.00	1,304,766.00	1.13
PARTNERS GROUP 2.15% 07-06-34	CHF	1,200,000	1,200,000.00	1,304,700.00	1.13
PFANDBRIEF SCHWEIZ HYPO 0.0% 10-05-45	CHF	3,400,000	2,816,900.00	2,809,760.00	2.43
PFANDBRIEF SCHWEIZ HYPO 0.0% 26-08-49	CHF	3,500,000	2,611,000.00	2,835,700.00	2.45
PFANDBRIEF SCHWEIZ HYPO 0.25% 17-05-40	CHF	2,300,000	2,308,901.00	2,079,660.00	1.80
PFANDBRIEF SCHWEIZ HYPO 0.375% 15-06-46	CHF	3,000,000	3,086,640.00	2,681,700.00	2.31
PFANDBRIEF SCHWEIZ HYPO 1.625% 28-01-39	CHF	700,000	708,414.00	768,600.00	0.66
PFANDBRIEFZENTRALE SCHWEIZ KBK 0.0% 10-09-37	CHF	2,000,000	1,938,000.00	1,790,400.00	1.55
PFANDBRIEFZENTRALE SCHWEIZ KBK 0.0% 15-02-36	CHF	2,100,000	1,832,040.00	1,911,840.00	1.65
PFANDBRIEFZENTRALE SCHWEIZ KBK 0.0% 18-03-33	CHF	600,000	551,220.00	565,200.00	0.49
PFANDBRIEFZENTRALE SCHWEIZ KBK 0.125% 03-09-35	CHF	600,000	543,420.00	556,200.00	0.48
PFANDBRIEFZENTRALE SCHWEIZ KBK 0.3% 06-06-31	CHF	3,000,000	3,018,780.00	2,931,600.00	2.53
PFANDBRIEFZENTRALE SCHWEIZ KBK 0.45% 11-02-42	CHF	1,500,000	1,289,550.00	1,389,900.00	1.20
PFANDBRIEFZENTRALE SCHWEIZ KBK 1.45% 02-08-34	CHF	1,100,000	1,127,335.00	1,169,850.00	1.01
PFANDBRIEFZENTRALE SCHWEIZ KBK 1.55% 05-04-39	CHF	675,000	676,842.75	736,830.00	0.64
SPITALVERBAND LIMMAT 1.950 24-29 09/27A	CHF	1,045,000	1,047,225.85	1,059,003.00	0.91
SWISSCOM AG 0.245% 20-11-34	CHF	1,200,000	1,105,536.00	1,122,600.00	0.97
SWISSGRID AG 0.05% 30-06-50	CHF	2,600,000	2,027,850.00	2,050,880.00	1.77
TESSINER STAATSBANK 0.05% 10-07-29	CHF	3,000,000	3,007,500.00	3,010,000.00	2.51
UBS GROUP AG 2.1125% 22-05-30	CHF	1,200,000	1,200,000.00	1,258,428.00	1.09
UNIVERSITAETSSPITAL ZUR 1.5 24-32 27/09A	CHF	935,000	937,805.00	964,461.85	0.83
VALIANT BANK 1.55% 23-04-32	CHF	1,155,000	1,156,940.40	1,215,637.50	1.05
ZUERCHER KANTONALBANK 0.125% 06-06-29	CHF	1,000,000	1,006,500.00	982,805.00	0.85
ZUERCHER KANTONALBANK 2.0% 22-03-30	CHF	1,300,000	1,306,305.00	1,361,665.50	1.18

The accompanying explanations are an integral part of this report.

FISCH BOND GLOBAL CHF FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in CHF)	Market value (in CHF)	% of net assets
ZUERCHER KANTONALBANK 2.625% 01-11-30	CHF	3,200,000	3,201,760.00	3,448,244.48	2.98
Spain			1,200,000.00	1,269,624.00	1.10
BANCO SANTANDER ALL SPAIN BRANCH 2.345% 03-07-31	CHF	600,000	600,000.00	636,858.00	0.55
BANCO SANTANDER ALL SPAIN BRANCH 2.395% 16-02-29	CHF	600,000	600,000.00	632,766.00	0.55
Venezuela			1,023,750.00	1,045,327.50	0.90
ANDEAN DEVELOPMENT CORPORATION 0.45% 24-02-27	CHF	1,050,000	1,023,750.00	1,045,327.50	0.90
United Arab Emirates			600,720.00	628,326.00	0.54
ABU DHABI COMMERCIAL BANK 2.0125% 22-02-30	CHF	600,000	600,720.00	628,326.00	0.54
United States of America			7,869,780.35	8,009,187.84	6.91
METROPOLITAN LIFE GLOBAL FUNDING I 1.875% 08-04-31	CHF	600,000	600,000.00	636,606.00	0.55
NEW YORK LIFE GLOBAL FUNDING 0.125% 23-07-30	CHF	2,200,000	2,201,122.00	2,125,860.00	1.84
NEW YORK LIFE GLOBAL FUNDING 1.875% 07-05-32	CHF	1,200,000	1,205,544.00	1,286,652.00	1.11
NORTH AMERICAN DEVELOPMENT BANK 0.55% 27-05-33	CHF	2,000,000	2,008,180.00	1,952,340.00	1.69
PACIFIC LIFE GLOBAL FUNDING II 1.75% 02-05-29	CHF	1,085,000	1,034,818.75	1,130,982.30	0.98
THERMO FISHER SCIENTIFIC 1.8401% 08-03-32	CHF	600,000	600,000.00	639,747.00	0.55
VENTAS REALTY LP 3.75% 01-06-26	USD	230,000	220,115.60	237,000.54	0.20
Convertible bonds			16,155,068.11	16,803,082.31	14.51
Australia			249,784.58	233,142.08	0.20
DEXUS FINANCE PTY 3.5% 24-11-27	AUD	400,000	249,784.58	233,142.08	0.20
Belgium			364,699.21	366,034.92	0.32
GROUPE BRUXELLES LAMBERT 2.125% 29-11-25	EUR	200,000	186,475.05	185,795.27	0.16
SAGERPAR ZCP 01-04-26 CV	EUR	200,000	178,224.16	180,239.65	0.16
British Virgin Islands			93,035.00	98,405.40	0.08
ANLLIAN CAPITAL 2 ZCP 05-12-29	EUR	100,000	93,035.00	98,405.40	0.08
China			1,343,757.19	1,485,109.77	1.28
ALIBABA GROUP 0.5% 01-06-31 CV	USD	774,000	694,653.85	749,273.44	0.65
MEITUAN ZCP 27-04-28 CV	USD	600,000	469,903.27	516,534.48	0.45
PING AN INSURANCE GROUP COMPANY OF CHINA 0.875% 22-07-29	USD	200,000	179,200.07	219,301.85	0.19
Germany			965,904.51	947,828.40	0.82
DEUTSCHE POST AG 0.05% 30-06-25	EUR	600,000	551,443.81	554,339.60	0.48
MTU AERO ENGINES 0.05% 18-03-27	EUR	100,000	95,634.43	98,440.12	0.08
RAG STIFTUNG 1.875% 16-11-29	EUR	300,000	318,826.27	295,048.68	0.25
France			672,925.84	696,740.38	0.60
ACCOR 0.7% 07-12-27 CV	EUR	2,679	132,409.83	142,463.18	0.12
SCHNEIDER ELECTRIC SE 1.97% 27-11-30 CV	EUR	300,000	345,144.99	359,769.36	0.31
WENDEL 2.625% 27-03-26 CV	EUR	200,000	195,371.02	194,507.84	0.17
United Kingdom			285,263.83	291,819.08	0.25
BARCLAYS BK 1.0% 16-02-29 CV	USD	328,000	285,263.83	291,819.08	0.25
Hong Kong			280,008.39	304,144.80	0.26
XIAOMI BEST TIME INTL ZCP 17-12-27	USD	300,000	280,008.39	304,144.80	0.26
Italy			395,899.54	424,157.34	0.37
ENI 2.95% 14-09-30 CV EMTN	EUR	200,000	192,467.19	191,823.87	0.17

The accompanying explanations are an integral part of this report.

FISCH BOND GLOBAL CHF FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in CHF)	Market value (in CHF)	% of net assets
PIRELLI C ZCP 22-12-25 CV	EUR	100,000	106,993.68	96,954.55	0.08
SAIPEM 2.875% 11-09-29 CV	EUR	100,000	96,438.67	135,378.92	0.12
Japan			108,883.08	126,374.50	0.11
SANRIO ZCP 14-12-28 CV	JPY	10,000,000	108,883.08	126,374.50	0.11
Jersey			352,219.95	438,273.82	0.38
GOLDMAN SACHS FINANCE CORP INTL ZCP 15-03-27 CV	USD	400,000	352,219.95	438,273.82	0.38
Cayman Islands			723,115.07	740,118.20	0.64
JDCOM 0.25% 01-06-29 CV	USD	549,000	514,752.09	528,680.11	0.46
ZHEN DING TECHNOLOGY ZCP 24-01-29	USD	200,000	208,362.98	211,438.09	0.18
Luxembourg			205,683.30	190,987.71	0.16
CITIGROUP GLOBAL MKTS FUNDING ZCP 15-03-28 CV	EUR	200,000	205,683.30	190,987.71	0.16
Netherlands			209,992.20	185,503.41	0.16
MERRILL LYNCH BV ZCP 30-01-26	EUR	200,000	209,992.20	185,503.41	0.16
Switzerland			580,200.00	590,037.00	0.51
CEMBRA MONEY BANK AG ZCP 09-07-26	CHF	600,000	580,200.00	590,037.00	0.51
Spain			299,820.82	298,387.68	0.26
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	200,000	201,720.89	194,495.63	0.17
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	100,000	98,099.93	103,892.05	0.09
South Korea			727,948.05	733,011.47	0.63
LG CHEM 1.25% 18-07-28 CV	USD	200,000	168,634.66	176,769.36	0.15
SK HYNIX 1.75% 11-04-30 CV	USD	400,000	559,313.39	556,242.11	0.48
Taiwan			343,390.07	362,019.66	0.31
HON HAI PRECISION INDUSTRY ZCP 24-10-29	USD	200,000	173,456.20	173,477.76	0.15
QUANTA COMPUTER ZCP 16-09-29	USD	200,000	169,933.87	188,541.90	0.16
United States of America			7,952,537.48	8,290,986.69	7.16
AKAMAI TECHNOLOGIES 0.375% 01-09-27	USD	445,000	394,479.19	405,640.50	0.35
AKAMAI TECHNOLOGIES 1.125% 15-02-29	USD	659,000	579,228.12	583,873.48	0.50
BILL ZCP 01-04-30 CV	USD	260,000	231,755.88	233,549.07	0.20
BOOKING 0.75% 01-05-25 CV	USD	103,000	172,605.72	246,535.24	0.21
CMS ENERGY 3.375% 01-05-28 CV	USD	400,000	363,968.16	377,089.24	0.33
DATADOG ZCP 01-12-29 CV	USD	200,000	175,497.37	175,070.09	0.15
DIGITAL REALTY TRUST LP 1.875% 15-11-29	USD	300,000	265,451.79	280,039.65	0.24
DUKE ENERGY 4.125% 15-04-26 CV	USD	872,000	777,275.47	811,101.35	0.70
EVERGY 4.5% 15-12-27 CV	USD	547,000	503,293.39	539,092.95	0.47
GLOBAL PAYMENTS 1.5% 01-03-31	USD	611,000	553,721.70	543,208.83	0.47
HALOZYME THERAPEUTICS 1.0% 15-08-28	USD	300,000	296,499.13	293,988.61	0.25
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 14-01-25	EUR	300,000	337,229.94	280,977.56	0.24
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 29-04-25	EUR	300,000	350,945.01	419,007.13	0.36
NEXTERA ENERGY CAPITAL 3.0% 01-03-27	USD	304,000	286,771.75	319,038.56	0.28
NUTANIX 0.5% 15-12-29 CV	USD	200,000	182,205.51	180,459.73	0.16
PARSONS CORPORATION 2.625% 01-03-29	USD	128,000	120,561.84	136,580.17	0.12
SOUTHERN COMPANY 3.875% 15-12-25	USD	656,000	606,758.20	624,885.79	0.54
SPOTIFY U ZCP 15-03-26 CV	USD	180,000	175,259.76	173,629.74	0.15
TETRA TECH 2.25% 15-08-28 CV	USD	175,000	197,864.29	186,484.08	0.16
UBER TECHNOLOGIES 0.875% 01-12-28	USD	662,000	656,138.33	660,017.02	0.57
WELLTOWER OP LLC 3.125% 15-07-29	USD	692,000	621,173.77	713,959.31	0.62
ZSCALER 0.125% 01-07-25 CV	USD	95,000	103,853.16	106,758.59	0.09
Total securities holdings			112,197,532.33	113,942,744.01	98.36

The accompanying explanations are an integral part of this report.

FISCH BOND GLOBAL CHF FUND

Breakdown of securities holdings as at 31/12/24

Geographical breakdown of securities holdings as at 31/12/24

Country	% of net fund assets
Switzerland	44.56
United States of America	14.64
France	8.59
Germany	6.15
Netherlands	2.84
Chile	2.47
Canada	2.40
Barbados	1.71
Liechtenstein	1.47
Spain	1.35
China	1.28
Nigeria	1.12
Norway	1.07
Bermuda	1.05
Venezuela	0.90
Jersey	0.90
Cayman Islands	0.64
South Korea	0.63
Luxembourg	0.56
Sweden	0.54
United Arab Emirates	0.54
Eswatini	0.53
Honduras	0.51
Italy	0.37
Belgium	0.32
Taiwan	0.31
Hong Kong	0.26
United Kingdom	0.25
Australia	0.20
Japan	0.11
British Virgin Islands	0.09
Total	98.36

FISCH BOND GLOBAL CHF FUND

Breakdown of securities holdings as at 31/12/24

Breakdown of securities holdings by sector as at 31/12/24

Sector	% of net fund assets
Banks and credit institutions	43.31
Holding and finance companies	29.64
Supranational bodies	5.92
Health and social services	5.01
Electricity/water/gas suppliers	4.55
Other	2.04
Internet and Internet services	2.02
Government / municipal bonds	1.77
Food and drink	1.08
Real estate companies	0.82
Electronics and semi-conductors	0.81
Biotechnology	0.25
Insurers	0.19
Communications	0.17
Environment and recycling	0.16
Computers and office equipment	0.16
Chemicals	0.15
Mineral oil	0.12
Miscellaneous consumer goods	0.11
Department stores and retail	0.08
Total	98.36

FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in CHF)	Market value (in CHF)	% of net assets
Securities admitted to trading on an official securities exchange or traded on another regulated market			150,743,319.05	157,205,028.85	98.20
Equities			728,067.00	746,520.05	0.47
United States of America			728,067.00	746,520.05	0.47
NEXTERA ENERGY INC	USD	16,883	728,067.00	746,520.05	0.47
Bonds			2,316,063.33	2,571,608.98	1.61
United States of America			2,316,063.33	2,571,608.98	1.61
MERIT MEDICAL SYSTEMS 3.0% 01-02-29	USD	733,000	708,023.12	839,444.16	0.52
VENTAS REALTY LP 3.75% 01-06-26	USD	1,681,000	1,608,040.21	1,732,164.82	1.08
Convertible bonds			147,699,188.72	153,886,899.82	96.13
Australia			7,250,101.77	7,389,377.58	4.62
DEXUS FINANCE PTY 3.5% 24-11-27	AUD	5,700,000	3,502,836.72	3,322,274.61	2.08
TELIX PHARMACEUTICALS 2.375% 30-07-29	AUD	5,900,000	3,747,265.05	4,067,102.97	2.54
Bermuda			2,861,173.61	3,258,147.73	2.04
JAZZ INVESTMENTS I 3.125% 15-09-30	USD	3,325,000	2,861,173.61	3,258,147.73	2.04
British Virgin Islands			1,319,015.06	1,377,675.57	0.86
ANLLIAN CAPITAL 2 ZCP 05-12-29	EUR	1,400,000	1,319,015.06	1,377,675.57	0.86
China			12,881,662.73	14,433,897.49	9.02
ALIBABA GROUP 0.5% 01-06-31 CV	USD	6,427,000	5,751,922.18	6,221,680.12	3.89
KINGSOFT 0.625% 29-04-25 CV	HKD	21,000,000	2,637,067.93	2,715,780.05	1.70
PING AN INSURANCE GROUP COMPANY OF CHINA 0.875% 22-07-29	USD	3,400,000	3,085,850.03	3,728,131.51	2.33
TRIP COM GROUP 0.75% 15-06-29	USD	1,582,000	1,406,822.59	1,768,305.81	1.10
Denmark			1,556,143.29	1,595,345.07	1.00
ASCENDIS PHARMA AS 2.25% 01-04-28	USD	1,600,000	1,556,143.29	1,595,345.07	1.00
Germany			5,976,669.28	5,705,814.01	3.56
MTU AERO ENGINES 0.05% 18-03-27	EUR	1,700,000	1,622,731.22	1,673,482.05	1.05
RAG STIFTUNG 1.875% 16-11-29	EUR	4,100,000	4,353,938.06	4,032,331.96	2.52
France			4,449,160.23	4,515,379.39	2.82
SCHNEIDER ELECTRIC SE 1.97% 27-11-30 CV	EUR	1,900,000	2,204,681.88	2,278,539.24	1.42
WENDEL 2.625% 27-03-26 CV	EUR	2,300,000	2,244,478.35	2,236,840.15	1.40
United Kingdom			3,240,326.59	3,277,626.39	2.05
BARCLAYS BK 1.0% 16-02-29 CV	USD	3,684,000	3,240,326.59	3,277,626.39	2.05
Hong Kong			3,263,210.41	3,548,356.03	2.22
XIAOMI BEST TIME INTL ZCP 17-12-27	USD	3,500,000	3,263,210.41	3,548,356.03	2.22
Italy			4,257,273.85	4,646,669.48	2.90
PIRELLI C ZCP 22-12-25 CV	EUR	2,000,000	2,086,780.61	1,939,091.08	1.21
SAIPEM 2.875% 11-09-29 CV	EUR	2,000,000	2,170,493.24	2,707,578.40	1.69
Japan			1,928,438.42	1,636,927.45	1.02
ALL NIPPON AIRWAYS ZCP 10-12-31	JPY	260,000,000	1,928,438.42	1,636,927.45	1.02
Jersey			3,115,485.57	3,615,759.03	2.26
GOLDMAN SACHS FINANCE CORP INTL ZCP 1503-27 CV	USD	3,300,000	3,115,485.57	3,615,759.03	2.26
Cayman Islands			6,763,391.38	6,752,044.01	4.22
JDCOM 0.25% 01-06-29 CV	USD	2,004,000	1,952,331.99	1,929,826.86	1.21
LI AUTO 0.25% 01-05-28 CV	USD	1,600,000	1,645,268.59	1,652,324.52	1.03
SEAGATE HDD CAYMAN 3.5% 01-06-28	USD	679,000	809,419.81	738,354.63	0.46
ZHEN DING TECHNOLOGY ZCP 24-01-29	USD	2,300,000	2,356,370.99	2,431,538.00	1.52

The accompanying explanations are an integral part of this report.

FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in CHF)	Market value (in CHF)	% of net assets
Canada			2,513,401.34	2,515,608.00	1.57
SHOPIFY 0.125% 01-11-25 CV	USD	2,721,000	2,513,401.34	2,515,608.00	1.57
Luxembourg			1,718,816.33	1,623,395.56	1.01
CITIGROUP GLOBAL MKTS FUNDING ZCP 15-03-28 CV	EUR	1,700,000	1,718,816.33	1,623,395.56	1.01
Netherlands			888,290.14	928,559.20	0.58
BE SEMICONDUCTOR INDUSTRIES NV 1.875% 06-04-29	EUR	700,000	888,290.14	928,559.20	0.58
Spain			1,533,599.63	1,558,380.69	0.97
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	1,500,000	1,533,599.63	1,558,380.69	0.97
South Korea			1,379,438.36	1,390,605.27	0.87
SK HYNIX 1.75% 11-04-30 CV	USD	1,000,000	1,379,438.36	1,390,605.27	0.87
Taiwan			2,412,431.42	2,586,002.97	1.62
GIGA BYTE TECHNOLOGY ZCP 27-07-28	USD	1,000,000	883,026.57	889,125.87	0.56
QUANTA COMPUTER ZCP 16-09-29	USD	1,800,000	1,529,404.85	1,696,877.10	1.06
United States of America			78,391,159.31	81,531,328.90	50.93
AKAMAI TECHNOLOGIES 0.375% 01-09-27	USD	3,770,000	3,328,346.11	3,436,549.89	2.15
AKAMAI TECHNOLOGIES 1.125% 15-02-29	USD	1,924,000	1,756,696.20	1,704,662.48	1.06
ALNYLAM PHARMACEUTICALS 1.0% 15-09-27	USD	2,825,000	2,726,082.28	2,736,236.19	1.71
BILL ZCP 01-04-30 CV	USD	2,750,000	2,451,315.89	2,470,230.59	1.54
COINBASE GLOBAL 0.25% 01-04-30	USD	780,000	845,854.39	752,891.59	0.47
DATADOG ZCP 01-12-29 CV	USD	3,000,000	2,632,466.95	2,626,051.36	1.64
DIGITAL REALTY TRUST LP 1.875% 15-11-29	USD	2,800,000	2,477,550.04	2,613,703.33	1.63
DROPBOX ZCP 01-03-28 CV	USD	2,450,000	2,060,339.72	2,270,293.16	1.42
DUKE ENERGY 4.125% 15-04-26 CV	USD	850,000	772,098.24	790,637.78	0.49
FLUOR 1.125% 15-08-29 CV	USD	1,381,000	1,392,944.43	1,576,012.93	0.98
GLENCORE FU LLC ZCP 27-03-25 CV	USD	1,800,000	1,633,555.28	1,610,597.71	1.01
GLOBAL PAYMENTS 1.5% 01-03-31	USD	4,019,000	3,620,865.85	3,573,087.26	2.23
HALOZYME THERAPEUTICS 1.0% 15-08-28	USD	4,240,000	4,190,521.02	4,155,038.99	2.60
INSULET 0.375% 01-09-26 CV	USD	1,247,000	1,201,584.02	1,427,622.41	0.89
IONIS PHARMACEUTICALS 1.75% 15-06-28	USD	920,000	810,061.56	826,195.97	0.52
ITRON 1.375% 15-07-30 CV	USD	3,559,000	3,212,938.69	3,412,790.11	2.13
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 29-04-25	EUR	1,700,000	1,974,396.42	2,374,373.75	1.48
LANTHEUS 2.625% 15-12-27 CV	USD	604,000	599,703.00	731,199.96	0.46
LIBERTY MEDIA GROUP 2.25% 15-08-27	USD	2,338,000	2,224,894.65	2,611,832.50	1.63
LIVE NATION 2.875% 15-01-30 CV	USD	4,220,000	3,762,159.51	3,839,787.58	2.40
NEXTERA ENERGY CAPITAL 3.0% 01-03-27	USD	906,000	841,847.90	950,818.87	0.59
NORTHERN OIL AND GAS 3.625% 15-04-29	USD	1,252,000	1,311,077.19	1,330,625.96	0.83
NUTANIX 0.5% 15-12-29 CV	USD	3,000,000	2,732,987.83	2,706,895.82	1.69
PARSONS CORPORATION 2.625% 01-03-29	USD	1,615,000	1,543,254.50	1,723,257.65	1.08
RIVIAN AUTOMOTIVE 4.625% 15-03-29	USD	3,160,000	3,111,405.38	2,921,427.57	1.82
SAREPTA THERAPEUTICS 1.25% 15-09-27	USD	2,727,000	2,720,103.43	2,721,092.79	1.70
SHIFT4 PAYMENTS ZCP 15-12-25	USD	868,000	839,961.07	1,057,991.20	0.66
SNOWFLAKE ZCP 01-10-29 CV	USD	2,592,000	2,402,572.57	2,784,517.58	1.74
SOUTHERN COMPANY 3.875% 15-12-25	USD	5,070,000	4,742,960.64	4,829,528.88	3.02
SPOTIFY U ZCP 15-03-26 CV	USD	2,535,000	2,468,241.58	2,445,285.57	1.53
TETRA TECH 2.25% 15-08-28 CV	USD	1,581,000	1,619,252.82	1,684,750.51	1.05
TYLER TECHNOLOGIES INC U 0.25% 15-03-26	USD	1,232,000	1,212,631.20	1,353,690.76	0.85
UBER TECHNOLOGIES 0.875% 01-12-28	USD	5,250,000	5,203,513.93	5,234,273.98	3.27
WELLTOWER OP LLC 3.125% 15-07-29	USD	2,667,000	2,455,039.63	2,751,632.20	1.72
ZSCALER 0.125% 01-07-25 CV	USD	1,331,000	1,511,935.39	1,495,744.02	0.93
Total securities holdings			150,743,319.05	157,205,028.85	98.20

The accompanying explanations are an integral part of this report.

FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

Breakdown of securities holdings as at 31/12/24

Geographical breakdown of securities holdings as at 31/12/24

Country	% of net fund assets
United States of America	53.00
China	9.02
Australia	4.62
Cayman Islands	4.22
Germany	3.56
Italy	2.90
France	2.82
Jersey	2.26
Hong Kong	2.22
United Kingdom	2.05
Bermuda	2.03
Taiwan	1.62
Canada	1.57
Japan	1.02
Luxembourg	1.01
Denmark	1.00
Spain	0.97
South Korea	0.87
British Virgin Islands	0.86
Netherlands	0.58
Total	98.20

Breakdown of securities holdings by sector as at 31/12/24

Sector	% of net fund assets
Holding and finance companies	25.04
Internet and Internet services	18.04
Banks and credit institutions	15.89
Biotechnology	5.29
Pharmaceuticals and cosmetics	5.29
Electronics and semi-conductors	5.10
Hotels and restaurants	3.51
Computers and office equipment	2.92
Automotive industry	2.86
Real estate companies	2.80
Insurers	2.33
Electricity/water/gas suppliers	1.89
Mineral oil	1.69
Graphics and publications	1.63
Environment and recycling	1.05
Transport	1.02
Building materials and trade	0.99
Department stores and retail	0.86
Total	98.20

FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
Securities admitted to trading on an official securities exchange or traded on another regulated market			89,419,506.19	91,206,776.69	96.51
Equities			4,062,108.75	4,101,684.66	4.34
United States of America			4,062,108.75	4,101,684.66	4.34
BANK OF AMERICA CORP	USD	1,448	1,737,759.16	1,765,474.00	1.87
HP ENTERPRISE CO	USD	12,840	800,147.01	805,196.40	0.85
NEXTERA ENERGY INC	USD	9,863	490,440.26	481,215.77	0.51
WELLS FARGO	USD	879	1,033,762.32	1,049,798.49	1.11
Bonds			1,332,384.86	1,427,567.00	1.51
United States of America			1,332,384.86	1,427,567.00	1.51
MERIT MEDICAL SYSTEMS 3.0% 01-02-29	USD	400,000	468,723.00	505,460.00	0.53
VENTAS REALTY LP 3.75% 01-06-26	USD	811,000	863,661.86	922,107.00	0.98
Convertible bonds			83,594,548.19	85,254,847.53	90.21
Australia			2,891,213.10	2,871,831.04	3.04
DEXUS FINANCE PTY 3.5% 24-11-27	AUD	2,100,000	1,477,111.67	1,350,575.70	1.43
TELIX PHARMACEUTICALS 2.375% 30-07-29	AUD	2,000,000	1,414,101.43	1,521,255.34	1.61
Belgium			1,279,591.49	1,011,388.38	1.07
UMICORE ZCP 23-06-25 CV	EUR	1,000,000	1,279,591.49	1,011,388.38	1.07
Bermuda			1,846,173.65	1,962,432.45	2.08
JAZZ INVESTMENTS I 3.125% 15-09-30	USD	1,815,000	1,846,173.65	1,962,432.45	2.08
British Virgin Islands			744,698.02	760,074.09	0.80
ANLLIAN CAPITAL 2 ZCP 05-12-29	EUR	700,000	744,698.02	760,074.09	0.80
China			4,735,362.77	5,034,933.24	5.33
ALIBABA GROUP 0.5% 01-06-31 CV	USD	2,162,000	2,199,822.30	2,309,372.73	2.44
KINGSOFT 0.625% 29-04-25 CV	HKD	7,000,000	1,035,418.33	998,877.67	1.06
PING AN INSURANCE GROUP COMPANY OF CHINA 0.875% 22-07-29	USD	1,000,000	1,071,977.14	1,209,905.00	1.28
TRIP COM GROUP 0.75% 15-06-29	USD	419,000	428,145.00	516,777.84	0.55
Denmark			679,618.88	654,621.97	0.69
ASCENDIS PHARMA AS 2.25% 01-04-28	USD	595,000	679,618.88	654,621.97	0.69
Germany			2,664,335.21	2,496,768.61	2.64
MTU AERO ENGINES 0.05% 18-03-27	EUR	800,000	880,954.65	868,962.61	0.92
RAG STIFTUNG 1.875% 16-11-29	EUR	1,500,000	1,783,380.56	1,627,806.00	1.72
France			2,722,604.21	2,673,107.01	2.83
BNP PAR ZCP 13-05-25 CV	EUR	400,000	493,382.88	491,365.46	0.52
SCHNEIDER ELECTRIC SE 1.97% 27-11-30 CV	EUR	1,000,000	1,328,014.54	1,323,249.92	1.40
WENDEL 2.625% 27-03-26 CV	EUR	800,000	901,206.79	858,491.63	0.91
United Kingdom			1,689,493.85	1,643,365.80	1.74
BARCLAYS BK 1.0% 16-02-29 CV	USD	1,674,000	1,689,493.85	1,643,365.80	1.74
Hong Kong			1,053,475.00	1,118,660.00	1.18
XIAOMI BEST TIME INTL ZCP 17-12-27	USD	1,000,000	1,053,475.00	1,118,660.00	1.18
Italy			818,029.49	1,045,654.11	1.11
SAIPEM 2.875% 11-09-29 CV	EUR	700,000	818,029.49	1,045,654.11	1.11
Japan			486,840.98	557,774.17	0.59
SANRIO ZCP 14-12-28 CV	JPY	40,000,000	486,840.98	557,774.17	0.59
Jersey			1,617,306.00	1,813,492.50	1.92
GOLDMAN SACHS FINANCE CORP INTL ZCP 15-03-27 CV	USD	1,500,000	1,617,306.00	1,813,492.50	1.92

The accompanying explanations are an integral part of this report.

FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
Cayman Islands					
JDCOM 0.25% 01-06-29 CV	USD	901,000	1,017,355.86	957,380.08	1.01
LI AUTO 0.25% 01-05-28 CV	USD	767,000	879,234.32	873,996.50	0.92
SEAGATE HDD CAYMAN 3.5% 01-06-28	USD	718,000	988,041.95	861,506.66	0.91
VECTOR ACQUISITION C 4.25 24-29 01/02S	USD	109,000	512,572.50	550,519.53	0.58
ZHEN DING TECHNOLOGY ZCP 24-01-29	USD	800,000	879,302.00	933,216.00	0.99
Luxembourg					
CITIGROUP GLOBAL MKTS FUNDING ZCP 15-03-28 CV	EUR	700,000	827,015.51	737,585.61	0.78
Netherlands					
BE SEMICONDUCTOR INDUSTRIES NV 1.875% 06-04-29	EUR	500,000	731,224.69	731,847.39	0.77
MERRILL LYNCH BV ZCP 30-01-26	EUR	600,000	675,748.22	614,061.86	0.65
Singapore					
SEA 0.25% 15-09-26 CV	USD	1,512,000	1,302,495.00	1,374,612.12	1.45
Spain					
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	600,000	654,770.01	687,816.37	0.73
South Korea					
SK HYNIX 1.75% 11-04-30 CV	USD	800,000	1,211,735.03	1,227,532.00	1.30
Taiwan					
GIGA BYTE TECHNOLOGY ZCP 27-07-28	USD	600,000	599,304.00	588,645.00	0.62
QUANTA COMPUTER ZCP 16-09-29	USD	600,000	603,922.29	624,120.00	0.66
United States of America					
AKAMAI TECHNOLOGIES 0.375% 01-09-27	USD	2,348,000	2,424,329.19	2,361,665.36	2.50
ALNYLAM PHARMACEUTICALS 1.0% 15-09-27	USD	1,015,000	1,096,305.61	1,084,776.18	1.15
AXON ENTERPRISE 0.5% 15-12-27	USD	165,000	292,189.36	432,100.35	0.46
BILL ZCP 01-04-30 CV	USD	1,290,000	1,301,352.49	1,278,596.40	1.35
BOOKING 0.75% 01-05-25 CV	USD	180,000	476,550.00	475,393.50	0.50
CARNIVAL CORPORATION 5.75% 01-12-27	USD	428,000	882,684.50	863,494.28	0.91
CMS ENERGY 3.375% 01-05-28 CV	USD	900,000	950,714.10	936,193.50	0.99
COINBASE GLOBAL 0.25% 01-04-30	USD	576,000	708,125.20	613,478.42	0.65
DATADOG 0.125% 15-06-25 CV	USD	694,000	1,022,482.76	1,084,010.65	1.15
DATADOG ZCP 01-12-29 CV	USD	900,000	894,960.69	869,287.50	0.92
DIGITAL REALTY TRUST LP 1.875% 15-11-29	USD	1,280,000	1,314,517.68	1,318,400.00	1.40
DROPBOX ZCP 01-03-28 CV	USD	1,565,000	1,501,534.56	1,600,181.20	1.69
DUKE ENERGY 4.125% 15-04-26 CV	USD	1,131,000	1,114,041.50	1,160,807.50	1.23
FLUOR 1.125% 15-08-29 CV	USD	656,000	763,887.45	826,054.88	0.87
GLOBAL PAYMENTS 1.5% 01-03-31	USD	1,749,000	1,735,840.81	1,715,751.51	1.82
HALOZYME THERAPEUTICS 1.0% 15-08-28	USD	1,285,000	1,389,366.40	1,389,476.93	1.47
HUBSPOT 0.375% 01-06-25 CV	USD	369,000	678,024.04	917,167.95	0.97
INSULET 0.375% 01-09-26 CV	USD	832,000	1,032,662.21	1,051,015.68	1.11
IONIS PHARMACEUTICALS 1.75% 15-06-28	USD	500,000	509,324.00	495,455.00	0.52
ITRON 1.375% 15-07-30 CV	USD	1,336,000	1,385,945.94	1,413,601.56	1.50
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 14-01-25	EUR	800,000	886,043.71	826,759.77	0.87
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 29-04-25	EUR	1,200,000	1,584,362.03	1,849,355.37	1.96
LANTHEUS 2.625% 15-12-27 CV	USD	628,000	773,522.61	838,876.12	0.89
LIBERTY MEDIA GROUP 2.25% 15-08-27	USD	1,205,000	1,307,144.88	1,485,343.25	1.57
LIVE NATION 2.875% 15-01-30 CV	USD	1,480,000	1,493,214.65	1,485,920.00	1.57
LIVE NATION 3.125% 15-01-29 CV	USD	360,000	408,287.00	491,778.00	0.52
MARATHON DIGITAL 2.125% 01-09-31	USD	320,000	500,400.00	342,400.00	0.36
MICROSTRATEGY 0.625% 15-03-30	USD	370,000	792,386.70	760,934.60	0.81
MIRUM PHARMACEUTICALS 4.0% 01-05-29	USD	310,000	508,787.50	472,551.60	0.50
NEXTERA ENERGY CAPITAL 3.0% 01-03-27	USD	419,000	500,339.89	485,202.00	0.51
NORTHERN OIL AND GAS 3.625% 15-04-29	USD	624,000	655,111.43	731,771.04	0.77
NUTANIX 0.5% 15-12-29 CV	USD	900,000	922,532.69	896,049.00	0.95
			49,483,084.16	50,847,905.04	53.80

The accompanying explanations are an integral part of this report.

FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
OKTA 0.125% 01-09-25 CV	USD	1,570,000	1,481,490.00	1,516,918.30	1.61
ON SEMICONDUCTOR ZCP 01-05-27	USD	500,000	722,091.70	653,285.00	0.69
PALO ALTO NETWORKS 0.375% 01-06-25	USD	224,000	749,664.01	819,790.72	0.87
PARSONS CORPORATION 2.625% 01-03-29	USD	710,000	779,058.22	835,939.80	0.88
RIVIAN AUTOMOTIVE 4.625% 15-03-29	USD	1,386,000	1,456,331.38	1,413,872.46	1.50
ROYAL CARIBBEAN CRUISES 6.0% 15-08-25	USD	207,000	681,791.19	958,824.00	1.01
SAREPTA THERAPEUTICS 1.25% 15-09-27	USD	1,123,000	1,239,665.28	1,236,451.08	1.31
SHIFT4 PAYMENTS ZCP 15-12-25	USD	629,000	680,155.74	845,964.12	0.90
SNOWFLAKE ZCP 01-10-29 CV	USD	1,291,000	1,460,499.70	1,530,312.67	1.62
SOUTHERN COMPANY 3.875% 15-12-25	USD	1,231,000	1,275,047.78	1,293,879.48	1.37
TETRA TECH 2.25% 15-08-28 CV	USD	1,000,000	1,217,710.34	1,175,825.00	1.24
TYLER TECHNOLOGIES INC U 0.25% 15-03-26	USD	586,000	644,908.01	710,469.33	0.75
UBER TECHNOLOGIES 0.875% 01-12-28	USD	1,370,000	1,527,885.65	1,507,150.70	1.59
WAYFAIR 3.5% 15-11-28 CV	USD	620,000	834,377.40	771,881.40	0.82
WELLTOWER OP LLC 3.125% 15-07-29	USD	1,681,000	1,792,691.13	1,913,700.83	2.02
ZSCALER 0.125% 01-07-25 CV	USD	895,000	1,132,745.05	1,109,791.05	1.17
Structured products			430,464.39	422,677.50	0.45
United States of America			430,464.39	422,677.50	0.45
BOFA FINANCE LLC 0.6 22-27 25/05S	USD	415,000	430,464.39	422,677.50	0.45
Total securities holdings			89,419,506.19	91,206,776.69	96.51

The accompanying explanations are an integral part of this report.

FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

Breakdown of securities holdings as at 31/12/24

Geographical breakdown of securities holdings as at 31/12/24

Country	% of net fund assets
United States of America	60.10
China	5.33
Cayman Islands	4.42
Australia	3.04
France	2.83
Germany	2.64
Bermuda	2.08
Jersey	1.92
United Kingdom	1.74
Singapore	1.46
Netherlands	1.42
South Korea	1.30
Taiwan	1.28
Hong Kong	1.18
Italy	1.11
Belgium	1.07
British Virgin Islands	0.80
Luxembourg	0.78
Spain	0.73
Denmark	0.69
Japan	0.59
Total	96.51

Breakdown of securities holdings by sector as at 31/12/24

Sector	% of net fund assets
Banks and credit institutions	23.24
Holding and finance companies	19.48
Internet and Internet services	14.60
Electronics and semi-conductors	5.71
Hotels and restaurants	4.57
Biotechnology	3.97
Pharmaceuticals and cosmetics	3.82
Computers and office equipment	3.80
Real estate companies	3.00
Electricity/water/gas suppliers	2.79
Automotive industry	2.42
Graphics and publications	1.57
Insurers	1.28
Environment and recycling	1.24
Mineral oil	1.11
Non-ferrous metals	1.07
Building materials and trade	0.87
Department stores and retail	0.80
Miscellaneous consumer goods	0.59
Aerospace and aviation industry	0.58
Total	96.51

FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in EUR)	Market value (in EUR)	% of net assets
Securities admitted to trading on an official securities exchange or traded on another regulated market			184,637,677.13	194,771,492.25	98.34
Equities			1,032,266.82	1,059,802.03	0.54
United States of America			1,032,266.82	1,059,802.03	0.54
HP ENTERPRISE CO	USD	17,500	1,032,266.82	1,059,802.03	0.54
Bonds			2,904,747.11	3,065,705.99	1.55
United States of America			2,904,747.11	3,065,705.99	1.55
MERIT MEDICAL SYSTEMS 3.0% 01-02-29	USD	907,000	876,585.17	1,106,837.81	0.56
VENTAS REALTY LP 3.75% 01-06-26	USD	1,784,000	2,028,161.94	1,958,868.18	0.99
Convertible bonds			180,700,663.20	190,645,984.23	96.26
Australia			8,448,460.66	8,800,273.85	4.44
DEXUS FINANCE PTY 3.5% 24-11-27	AUD	6,600,000	4,245,005.48	4,099,146.76	2.07
TELIX PHARMACEUTICALS 2.375% 30-07-29	AUD	6,400,000	4,203,455.18	4,701,127.09	2.37
British Virgin Islands			1,416,701.60	1,468,033.00	0.74
ANLLIAN CAPITAL 2 ZCP 05-12-29	EUR	1,400,000	1,416,701.60	1,468,033.00	0.74
China			17,569,105.66	20,223,597.29	10.21
ALIBABA GROUP 0.5% 01-06-31 CV	USD	7,864,000	7,260,572.93	8,112,071.03	4.10
KINGSOFT 0.625% 29-04-25 CV	HKD	20,000,000	2,693,486.81	2,756,094.83	1.39
MEITUAN ZCP 27-04-28 CV	USD	2,500,000	2,015,410.37	2,293,384.84	1.16
PING AN INSURANCE GROUP COMPANY OF CHINA 0.875% 22-07-29	USD	4,200,000	3,926,999.75	4,907,388.71	2.48
TRIP COM GROUP 0.75% 15-06-29	USD	1,809,000	1,672,635.80	2,154,657.88	1.09
Denmark			2,003,758.36	2,071,849.11	1.05
ASCENDIS PHARMA AS 2.25% 01-04-28	USD	1,950,000	2,003,758.36	2,071,849.11	1.05
Germany			5,077,350.51	4,925,600.00	2.49
RAG STIFTUNG 1.875% 16-11-29	EUR	4,700,000	5,077,350.51	4,925,600.00	2.49
France			6,640,903.42	6,894,318.00	3.48
SCHNEIDER ELECTRIC SE 1.97% 27-11-30 CV	EUR	2,800,000	3,380,667.42	3,578,078.00	1.81
WENDEL 2.625% 27-03-26 CV	EUR	3,200,000	3,260,236.00	3,316,240.00	1.67
United Kingdom			6,097,878.89	6,475,461.95	3.27
BARCLAYS BK 1.0% 16-02-29 CV	USD	4,726,000	4,399,092.48	4,480,457.94	2.26
BARCLAYS BK ZCP 18-02-25 CV	USD	1,633,000	1,698,786.41	1,995,004.01	1.01
Hong Kong			4,083,312.38	4,429,267.02	2.24
XIAOMI BEST TIME INTL ZCP 17-12-27	USD	4,100,000	4,083,312.38	4,429,267.02	2.24
Israel			3,080,773.66	3,247,530.18	1.64
NICE SYSTEMS ZCP 15-09-25 CV	USD	3,500,000	3,080,773.66	3,247,530.18	1.64
Italy			7,315,083.75	8,335,542.00	4.21
PIRELLI C ZCP 22-12-25 CV	EUR	3,600,000	3,838,216.00	3,719,286.00	1.88
SAIPEM 2.875% 11-09-29 CV	EUR	3,200,000	3,476,867.75	4,616,256.00	2.33
Japan			3,758,908.49	3,287,312.77	1.66
ALL NIPPON AIRWAYS ZCP 10-12-31	JPY	490,000,000	3,758,908.49	3,287,312.77	1.66
Cayman Islands			9,195,182.11	9,639,750.89	4.87
JDCOM 0.25% 01-06-29 CV	USD	2,928,000	2,705,822.44	3,004,557.80	1.52
LI AUTO 0.25% 01-05-28 CV	USD	2,439,000	2,637,460.34	2,683,959.92	1.36
SEAGATE HDD CAYMAN 3.5% 01-06-28	USD	785,000	997,314.18	909,606.90	0.46
ZHEN DING TECHNOLOGY ZCP 24-01-29	USD	2,700,000	2,854,585.15	3,041,626.27	1.54
Canada			4,190,413.16	4,141,579.43	2.09
SHOPIFY 0.125% 01-11-25 CV	USD	4,204,000	4,190,413.16	4,141,579.43	2.09

The accompanying explanations are an integral part of this report.

FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in EUR)	Market value (in EUR)	% of net assets
Luxembourg			2,850,927.90	2,645,682.00	1.34
CITIGROUP GLOBAL MKTS FUNDING ZCP 15-03-28 CV	EUR	2,600,000	2,850,927.90	2,645,682.00	1.34
Netherlands			1,408,147.48	1,696,218.00	0.86
BE SEMICONDUCTOR INDUSTRIES NV 1.875% 06-04-29	EUR	1,200,000	1,408,147.48	1,696,218.00	0.86
Switzerland			3,158,239.27	3,562,835.53	1.80
CEMBRA MONEY BANK AG ZCP 09-07-26	CHF	3,400,000	3,158,239.27	3,562,835.53	1.80
Spain			6,706,521.77	6,368,814.00	3.22
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	2,300,000	2,864,428.88	2,383,398.00	1.20
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	3,600,000	3,842,092.89	3,985,416.00	2.01
South Korea			2,049,605.97	2,074,535.01	1.05
SK HYNIX 1.75% 11-04-30 CV	USD	1,400,000	2,049,605.97	2,074,535.01	1.05
Taiwan			2,910,675.19	3,123,167.55	1.58
GIGA BYTE TECHNOLOGY ZCP 27-07-28	USD	1,600,000	1,458,171.34	1,515,905.36	0.77
QUANTA COMPUTER ZCP 16-09-29	USD	1,600,000	1,452,503.85	1,607,262.19	0.81
United States of America			82,738,712.97	87,234,616.65	44.05
AKAMAI TECHNOLOGIES 0.375% 01-09-27	USD	6,633,000	6,167,544.02	6,442,881.76	3.25
AKAMAI TECHNOLOGIES 1.125% 15-02-29	USD	2,256,000	2,114,804.10	2,129,910.18	1.08
ALNYLAM PHARMACEUTICALS 1.0% 15-09-27	USD	3,574,000	3,600,125.71	3,688,744.21	1.86
BILL ZCP 01-04-30 CV	USD	3,200,000	3,065,812.39	3,062,976.34	1.55
CMS ENERGY 3.375% 01-05-28 CV	USD	5,600,000	5,224,861.67	5,625,498.79	2.84
COINBASE GLOBAL 0.25% 01-04-30	USD	920,000	1,072,595.19	946,268.81	0.48
DATADOG ZCP 01-12-29 CV	USD	3,900,000	3,691,887.96	3,637,771.61	1.84
DIGITAL REALTY TRUST LP 1.875% 15-11-29	USD	5,000,000	4,776,822.46	4,973,442.78	2.51
DROPBOX ZCP 01-03-28 CV	USD	4,450,000	3,865,109.25	4,394,047.32	2.22
GLOBAL PAYMENTS 1.5% 01-03-31	USD	3,452,000	3,198,197.99	3,270,282.45	1.65
INSULET 0.375% 01-09-26 CV	USD	2,649,000	2,650,177.83	3,231,600.93	1.63
ITRON 1.375% 15-07-30 CV	USD	4,595,000	4,373,746.69	4,695,220.25	2.37
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 29-04-25	EUR	2,100,000	2,463,305.50	3,125,419.50	1.58
LANTHEUS 2.625% 15-12-27 CV	USD	719,000	827,258.76	927,506.53	0.47
LIBERTY MEDIA GROUP 2.25% 15-08-27	USD	2,743,000	2,684,693.21	3,265,242.83	1.65
LIVE NATION 2.875% 15-01-30 CV	USD	5,380,000	5,155,111.22	5,216,339.93	2.63
NUTANIX 0.5% 15-12-29 CV	USD	4,300,000	4,208,278.70	4,134,353.45	2.09
ON SEMICONDUCTOR ZCP 01-05-27	USD	828,000	1,096,987.84	1,044,751.29	0.53
RIVIAN AUTOMOTIVE 4.625% 15-03-29	USD	3,800,000	3,904,414.17	3,743,522.94	1.89
SPOTIFY U ZCP 15-03-26 CV	USD	2,938,000	3,086,898.35	3,019,897.99	1.52
TETRA TECH 2.25% 15-08-28 CV	USD	2,055,000	2,136,598.68	2,333,481.77	1.18
TYLER TECHNOLOGIES INC U 0.25% 15-03-26	USD	1,696,000	1,510,306.45	1,985,744.93	1.00
UBER TECHNOLOGIES 0.875% 01-12-28	USD	5,464,000	5,817,928.85	5,804,926.16	2.93
WELLTOWER OP LLC 3.125% 15-07-29	USD	3,637,000	3,546,696.35	3,998,522.37	2.02
ZSCALER 0.125% 01-07-25 CV	USD	2,118,000	2,498,549.63	2,536,261.53	1.28
Total securities holdings			184,637,677.13	194,771,492.25	98.34

The accompanying explanations are an integral part of this report.

FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

Breakdown of securities holdings as at 31/12/24

Geographical breakdown of securities holdings as at 31/12/24

Country	% of net fund assets
United States of America	46.13
China	10.21
Cayman Islands	4.87
Australia	4.44
Italy	4.21
France	3.48
United Kingdom	3.27
Spain	3.21
Germany	2.49
Hong Kong	2.24
Canada	2.09
Switzerland	1.80
Japan	1.66
Israel	1.64
Taiwan	1.58
Luxembourg	1.33
South Korea	1.05
Denmark	1.04
Netherlands	0.86
British Virgin Islands	0.74
Total	98.34

Breakdown of securities holdings by sector as at 31/12/24

Sector	% of net fund assets
Banks and credit institutions	22.77
Holding and finance companies	17.88
Internet and Internet services	16.24
Electronics and semi-conductors	6.34
Pharmaceuticals and cosmetics	4.79
Hotels and restaurants	3.72
Computers and office equipment	3.57
Automotive industry	3.25
Real estate companies	3.01
Communications	2.84
Electricity/water/gas suppliers	2.84
Insurers	2.48
Mineral oil	2.33
Transport	1.66
Graphics and publications	1.65
Environment and recycling	1.18
Biotechnology	1.05
Department stores and retail	0.74
Total	98.34

FISCH CONVERTIBLE GLOBAL IG FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
Securities admitted to trading on an official securities exchange or traded on another regulated market			57,361,089.24	58,728,843.86	98.63
Equities			2,646,925.48	2,484,614.97	4.17
United States of America			2,646,925.48	2,484,614.97	4.17
BANK OF AMERICA CORP	USD	1,788	2,342,579.23	2,180,019.00	3.66
NEXTERA ENERGY INC	USD	6,243	304,346.25	304,595.97	0.51
Bonds			824,186.56	875,490.00	1.47
United States of America			824,186.56	875,490.00	1.47
VENTAS REALTY LP 3.75% 01-06-26	USD	770,000	824,186.56	875,490.00	1.47
Convertible bonds			53,889,977.20	55,368,738.89	92.99
Australia			904,603.52	836,070.67	1.40
DEXUS FINANCE PTY 3.5% 24-11-27	AUD	1,300,000	904,603.52	836,070.67	1.40
Belgium			1,264,633.64	1,211,665.48	2.03
GRUPE BRUXELLES LAMBERT 2.125% 29-11-25	EUR	600,000	641,259.98	615,027.98	1.03
SAGERPAR ZCP 01-04-26 CV	EUR	600,000	623,373.66	596,637.50	1.00
British Virgin Islands			426,585.34	434,328.05	0.73
ANLLIAN CAPITAL 2 ZCP 05-12-29	EUR	400,000	426,585.34	434,328.05	0.73
China			4,746,019.96	5,232,310.20	8.79
ALIBABA GROUP 0.5% 01-06-31 CV	USD	2,780,000	2,775,827.96	2,969,498.70	4.99
MEITUAN ZCP 27-04-28 CV	USD	2,000,000	1,645,000.00	1,899,840.00	3.19
PING AN INSURANCE GROUP COMPANY OF CHINA 0.875% 22-07-29	USD	300,000	325,192.00	362,971.50	0.61
Germany			1,605,109.96	1,519,785.23	2.55
MTU AERO ENGINES 0.05% 18-03-27	EUR	500,000	550,509.32	543,101.63	0.91
RAG STIFTUNG 1.875% 16-11-29	EUR	900,000	1,054,600.64	976,683.60	1.64
France			2,908,099.28	2,897,667.77	4.87
ACCOR 0.7% 07-12-27 CV	EUR	5,883	322,305.39	345,197.56	0.58
SCHNEIDER ELECTRIC SE 1.97% 27-11-30 CV	EUR	900,000	1,175,234.98	1,190,924.92	2.00
SELENA SARL ZCP 25-06-25 CV	EUR	6	635,797.98	610,365.12	1.03
WENDEL 2.625% 27-03-26 CV	EUR	700,000	774,760.93	751,180.17	1.26
United Kingdom			1,116,348.75	1,088,705.30	1.83
BARCLAYS BK 1.0% 16-02-29 CV	USD	1,109,000	1,116,348.75	1,088,705.30	1.83
Hong Kong			948,125.00	1,006,794.00	1.69
XIAOMI BEST TIME INTL ZCP 17-12-27	USD	900,000	948,125.00	1,006,794.00	1.69
Italy			1,570,630.10	1,660,425.30	2.79
ENI 2.95% 14-09-30 CV EMTN	EUR	600,000	643,744.66	634,984.14	1.07
PIRELLI C ZCP 22-12-25 CV	EUR	400,000	463,553.26	427,924.52	0.72
SAIPEM 2.875% 11-09-29 CV	EUR	400,000	463,332.18	597,516.64	1.00
Japan			365,130.73	418,330.63	0.70
SANRIO ZCP 14-12-28 CV	JPY	30,000,000	365,130.73	418,330.63	0.70
Jersey			1,273,290.00	1,450,794.00	2.44
GOLDMAN SACHS FINANCE CORP INTL ZCP 15-03-27 CV	USD	1,200,000	1,273,290.00	1,450,794.00	2.44
Cayman Islands			2,609,025.68	2,577,482.03	4.33
JDCOM 0.25% 01-06-29 CV	USD	1,767,000	1,890,255.68	1,877,570.03	3.15
ZHEN DING TECHNOLOGY ZCP 24-01-29	USD	600,000	718,770.00	699,912.00	1.18
Luxembourg			700,745.80	632,216.24	1.06
CITIGROUP GLOBAL MKTS FUNDING ZCP 15-03-28 CV	EUR	600,000	700,745.80	632,216.24	1.06

The accompanying explanations are an integral part of this report.

FISCH CONVERTIBLE GLOBAL IG FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
Netherlands					
MERRILL LYNCH BV ZCP 30-01-26	EUR	600,000	667,723.34	614,061.86	1.03
Spain					
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	800,000	1,342,234.46	1,316,982.03	2.21
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	400,000	913,365.27	858,437.78	1.44
			428,869.19	458,544.25	0.77
South Korea					
LG CHEM 1.25% 18-07-28 CV	USD	700,000	3,420,063.78	3,666,150.50	6.16
LG CHEM 1.6% 18-07-30 CV	USD	900,000	688,450.00	682,675.00	1.15
SK HYNIX 1.75% 11-04-30 CV	USD	1,400,000	900,000.00	835,294.50	1.40
			1,831,613.78	2,148,181.00	3.61
Taiwan					
HON HAI PRECISION INDUSTRY ZCP 24-10-29	USD	500,000	1,103,550.00	1,102,665.00	1.85
QUANTA COMPUTER ZCP 16-09-29	USD	600,000	502,050.00	478,545.00	0.80
			601,500.00	624,120.00	1.05
United States of America					
AKAMAI TECHNOLOGIES 0.375% 01-09-27	USD	2,006,000	26,918,057.86	27,702,304.60	46.52
AKAMAI TECHNOLOGIES 1.125% 15-02-29	USD	792,000	1,997,953.28	2,017,674.92	3.39
BILL ZCP 01-04-30 CV	USD	820,000	792,000.00	774,279.00	1.30
BOOKING 0.75% 01-05-25 CV	USD	341,000	827,226.97	812,751.20	1.36
CMS ENERGY 3.375% 01-05-28 CV	USD	1,526,000	485,229.34	900,606.58	1.51
DATADOG ZCP 01-12-29 CV	USD	630,000	1,622,880.19	1,587,368.09	2.67
DIGITAL REALTY TRUST LP 1.875% 15-11-29	USD	1,000,000	626,471.76	608,501.25	1.02
DUKE ENERGY 4.125% 15-04-26 CV	USD	2,692,000	1,015,000.00	1,030,000.00	1.73
EVERGY 4.5% 15-12-27 CV	USD	1,775,000	2,728,956.01	2,762,947.66	4.64
GLOBAL PAYMENTS 1.5% 01-03-31	USD	1,999,000	1,880,241.73	1,930,250.38	3.24
HALOZYME THERAPEUTICS 1.0% 15-08-28	USD	830,000	2,023,600.98	1,960,999.01	3.29
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 14-01-25	EUR	800,000	956,248.81	897,483.15	1.51
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 29-04-25	EUR	1,100,000	924,627.70	826,759.77	1.39
NEXTERA ENERGY CAPITAL 3.0% 01-03-27	USD	533,000	1,391,862.47	1,695,242.42	2.85
NUTANIX 0.5% 15-12-29 CV	USD	600,000	555,401.25	617,214.00	1.04
PARSONS CORPORATION 2.625% 01-03-29	USD	388,000	615,004.00	597,366.00	1.00
SOUTHERN COMPANY 3.875% 15-12-25	USD	1,751,000	415,289.21	456,823.44	0.77
SPOTIFY U ZCP 15-03-26 CV	USD	573,000	1,793,596.64	1,840,441.08	3.09
TETRA TECH 2.25% 15-08-28 CV	USD	576,000	635,964.68	609,881.15	1.02
UBER TECHNOLOGIES 0.875% 01-12-28	USD	2,125,000	723,252.35	677,275.20	1.14
WELLTOWER OP LLC 3.125% 15-07-29	USD	2,083,000	2,369,895.63	2,337,733.75	3.93
ZSCALER 0.125% 01-07-25 CV	USD	314,000	2,113,680.00	2,371,349.69	3.98
			423,674.86	389,356.86	0.65
Total securities holdings			57,361,089.24	58,728,843.86	98.63

FISCH CONVERTIBLE GLOBAL IG FUND

Breakdown of securities holdings as at 31/12/24

Geographical breakdown of securities holdings as at 31/12/24

Country	% of net fund assets
United States of America	52.17
China	8.79
South Korea	6.16
France	4.87
Cayman Islands	4.33
Italy	2.79
Germany	2.55
Jersey	2.44
Spain	2.21
Belgium	2.03
Taiwan	1.85
United Kingdom	1.83
Hong Kong	1.69
Australia	1.40
Luxembourg	1.06
Netherlands	1.03
British Virgin Islands	0.73
Japan	0.70
Total	98.63

Breakdown of securities holdings by sector as at 31/12/24

Sector	% of net fund assets
Holding and finance companies	30.49
Banks and credit institutions	28.28
Internet and Internet services	13.87
Electronics and semi-conductors	5.59
Real estate companies	5.45
Electricity/water/gas suppliers	4.22
Chemicals	2.55
Biotechnology	1.51
Communications	1.44
Environment and recycling	1.14
Computers and office equipment	1.05
Mineral oil	1.00
Department stores and retail	0.73
Miscellaneous consumer goods	0.70
Insurers	0.61
Total	98.63

FISCH BOND EM CORPORATES DEFENSIVE FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
Securities admitted to trading on an official securities exchange or traded on another regulated market			293,788,443.98	296,224,285.86	98.56
Bonds			292,380,443.98	294,704,413.86	98.05
Egypt			2,465,764.11	2,582,185.50	0.86
AFRICAN EX-IM BKREXIMBANK 2.634% 17-05-26	USD	2,700,000	2,465,764.11	2,582,185.50	0.86
Bermuda			5,855,218.75	5,963,835.00	1.98
CBQ FINANCE 2.0% 12-05-26 EMTN	USD	1,000,000	910,625.00	956,135.00	0.32
OOREDOO INTL FINANCE 5.0% 19-10-25	USD	5,000,000	4,944,593.75	5,007,700.00	1.67
Brazil			1,939,866.44	1,890,923.13	0.63
SUZANO AUSTRIA 3.125% 15-01-32	USD	1,375,000	1,187,991.44	1,139,648.13	0.38
SUZANO AUSTRIA 6.0% 15-01-29	USD	750,000	751,875.00	751,275.00	0.25
British Virgin Islands			12,170,221.55	12,710,984.50	4.23
ENN CLEAN ENERGY INTL INVESTM 3.375% 12-05-26	USD	1,500,000	1,417,500.00	1,460,362.50	0.49
GERDAU TRADE INC 1 4.875% 24-10-27	USD	1,500,000	1,437,750.00	1,484,947.50	0.49
GOLD FIELDS OROGEN 6.125% 15-05-29	USD	1,000,000	991,000.00	1,012,475.00	0.34
TSMC GLOBAL 2.25% 23-04-31	USD	4,000,000	3,343,560.00	3,409,540.00	1.13
TSMC GLOBAL LTD 1.0000 20-27 28/09S	USD	5,900,000	4,980,411.55	5,343,659.50	1.78
Chile			21,786,663.85	21,947,840.83	7.30
AES GENER 6.3% 15-03-29	USD	1,050,000	1,049,023.50	1,057,817.25	0.35
ALFA DESARROLLO 4.55% 27-09-51	USD	1,486,559	1,088,463.59	1,100,403.14	0.37
BANCO DE CREDITO E INVERSIONES SA CREDIT 2.875% 14-10-31	USD	2,631,000	2,267,922.00	2,230,561.80	0.74
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	1,100,000	1,100,000.00	1,137,955.50	0.38
CAJA DE COMPENSACION DE ASIGNACION FAMI 7.0% 30-07-29	USD	1,650,000	1,641,453.00	1,691,052.00	0.56
CELULOSA ARAUCO Y CONSTITUCION SA ARAU 3.875% 02-11-27	USD	2,250,000	2,074,350.00	2,159,617.50	0.72
CENCOSUD 4.375% 17-07-27	USD	1,400,000	1,347,629.62	1,365,287.00	0.45
CENCOSUD 5.95% 28-05-31	USD	650,000	644,061.00	648,700.00	0.22
COLBUN SA 3.15 21-32 19/01S	USD	1,750,000	1,535,225.00	1,470,385.00	0.49
EMPRESA NACIONAL DE PETROLEO ENAP 5.95% 30-07-34	USD	500,000	492,615.00	499,017.50	0.17
ENGIE SA 3.40 20-30 28/01S	USD	2,300,000	2,001,811.53	2,032,326.00	0.68
GNL QUINTERO 4.634% 31-07-29	USD	1,765,200	1,784,606.34	1,738,651.39	0.58
INVERSIONES CMPC 3.0% 06-04-31	USD	750,000	595,955.77	639,708.75	0.21
SOCIEDAD DE TRANSMISION AUSTRAL 4.0% 27-01-32	USD	2,200,000	1,964,050.00	1,951,928.00	0.65
SOCIEDAD QUIMICA Y 4.375 14-25 28/01S	USD	900,000	887,197.50	899,010.00	0.30
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 3.5% 10-09-51	USD	2,000,000	1,312,300.00	1,325,420.00	0.44
China			7,492,145.00	7,960,229.00	2.65
ALIBABA GROUP 4.0% 06-12-37	USD	2,600,000	1,999,400.00	2,227,004.00	0.74
LENOVO GROUP 3.421% 02-11-30	USD	1,500,000	1,318,575.00	1,348,927.50	0.45
TENCENT 3.8% 11-02-25 EMTN	USD	1,500,000	1,479,000.00	1,497,697.50	0.50
TENCENT 3.975% 11-04-29 EMTN	USD	3,000,000	2,695,170.00	2,886,600.00	0.96
United Kingdom			21,958,023.60	22,873,905.74	7.61
ANGLO AMER CAP 2.625% 10-09-30	USD	2,750,000	2,251,755.00	2,385,006.25	0.79
ANGLO AMER CAP 4.5% 15-09-28	EUR	1,200,000	1,327,477.38	1,303,251.31	0.43
ANGLO AMER CAP 4.75% 21-09-32	EUR	2,250,000	2,568,461.59	2,497,113.43	0.83
ANGLOGOLD HOLDING 3.7500 20-30 01/10S	USD	1,350,000	1,169,725.32	1,220,514.75	0.41
STANDARD CHARTERED 1.456% 14-01-27	USD	11,800,000	10,613,605.00	11,369,241.00	3.78
STANDARD CHARTERED 6.301% 09-01-29	USD	750,000	760,679.06	771,052.50	0.26
STANDARD CHARTERED 7.875% PERP	USD	1,500,000	1,500,000.00	1,562,737.50	0.52
STATE BANK OF INDIA LONDON BRANCH 5.0% 17-01-29	USD	1,775,000	1,766,320.25	1,764,989.00	0.59

The accompanying explanations are an integral part of this report.

FISCH BOND EM CORPORATES DEFENSIVE FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
Hong Kong			10,941,635.32	11,269,315.62	3.75
AIA GROUP 2.7% PERP EMTN	USD	2,125,000	2,134,838.51	2,050,146.87	0.68
AIA GROUP LTD 3.375 20-30 07/04S	USD	2,500,000	2,290,325.00	2,317,675.00	0.77
BANGKOK BANK PUBLIC CO LTD HONG KONG BR 5.3% 21-09-28	USD	2,750,000	2,719,777.50	2,763,571.25	0.92
BANGKOK BANK PUBLIC CO LTD HONG KONG BR 5.65% 05-07-34	USD	1,100,000	1,094,533.00	1,117,088.50	0.37
MASHREQBANK PSC HONG KONG BRANCH 7.875% 24-02-33	USD	1,000,000	1,005,903.81	1,062,970.00	0.35
THE BANK OF EAST ASIA LTD 4.875% 22-04-32	USD	1,050,000	946,995.00	1,019,345.25	0.34
XIAOMI BEST TIME INTL 4.1% 14-07-51	USD	1,250,000	749,262.50	938,518.75	0.31
India			7,132,322.36	7,104,061.79	2.36
BHARTI AIRTEL 4.375% 10-06-25	USD	1,000,000	985,420.00	996,430.00	0.33
HDFC BANK 5.686% 02-03-26 EMTN	USD	2,500,000	2,522,500.00	2,515,875.00	0.84
POWER FINANCE 3.95% 23-04-30	USD	1,354,000	1,236,901.27	1,261,433.79	0.42
RELIANCE INDUSTRIES 2.875% 12-01-32	USD	1,600,000	1,420,401.09	1,364,168.00	0.45
RELIANCE INDUSTRIES 3.667% 30-11-27	USD	1,000,000	967,100.00	966,155.00	0.32
Indonesia			6,862,746.84	6,990,647.65	2.33
BANK NEGARA INDONESIA TBK 5.28% 05-04-29	USD	1,600,000	1,600,000.00	1,593,632.00	0.53
FREEPORT INDONESIA PT 5.315% 14-04-32	USD	4,250,000	4,029,571.78	4,156,075.00	1.38
INDOFOOD CBP SUKSES MAKMUR TBK PT 4.745% 09-06-51	USD	1,510,000	1,233,175.06	1,240,940.65	0.41
Cayman Islands			12,340,000.03	12,322,800.99	4.10
ABQ FINANCE 2 21-26 06/07S	USD	3,700,000	3,662,556.00	3,525,526.50	1.17
ALDAR SUKUK NO 2 LTD 3.875 19-29 22/10S	USD	1,500,000	1,440,000.00	1,413,480.00	0.47
CK HUTCHISON EUROPE FINANCE 21 0.75% 02- 11-29	EUR	2,000,000	1,734,412.91	1,856,817.18	0.62
LIMA METRO LINE 2 FIN LT 4.35% 05-04-36	USD	2,627,328	2,363,941.52	2,405,817.61	0.80
MTR CORP CI LTD FL.R 16-26 02/11S	USD	890,000	844,289.60	859,544.20	0.29
SAUDI ELECTRICITY SUKUK PROGRAMME 5.684% 11-04-53	USD	1,300,000	1,294,800.00	1,259,420.50	0.42
SNB SUKUK 5.129% 27-02-29	USD	1,000,000	1,000,000.00	1,002,195.00	0.33
Canada			3,228,555.79	3,153,744.37	1.05
MEGLOBAL CANADA 5.0% 18-05-25	USD	1,625,000	1,691,055.79	1,622,131.87	0.54
MEGLOBAL CANADA ULC 5.875 20-30 18/05S	USD	1,500,000	1,537,500.00	1,531,612.50	0.51
Kazakhstan			5,746,200.00	6,228,337.50	2.07
KAZMUNAIGAZ NATL COMPANY 3.5% 14-04-33	USD	7,500,000	5,746,200.00	6,228,337.50	2.07
Qatar			3,711,445.95	3,765,707.31	1.25
QIIB SENIOR SUKUK 5.247% 24-01-29	USD	2,500,000	2,500,000.00	2,546,000.00	0.85
RAS LAFFAN (3) REGS 5.838 05-27 30/09S	USD	1,206,920	1,211,445.95	1,219,707.31	0.41
Colombia			4,349,402.50	4,399,239.50	1.46
COLOMBIA GOVERNMENT INTL BOND 4.125% 15-05-51	USD	3,100,000	1,788,390.00	1,783,972.50	0.59
PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% 16-10-29	USD	1,800,000	1,601,012.50	1,637,667.00	0.54
TRANSPORTADORA GAS DEL INTL SA ESP TGI 5.55% 01-11-28	USD	1,000,000	960,000.00	977,600.00	0.33
Luxembourg			11,311,961.76	11,237,271.12	3.74
CHILE ELECTRICITY LUX 5.58% 20-10-35	USD	2,500,000	2,491,760.00	2,430,875.00	0.81
EIG PEARL HOLDINGS SARL 3.545% 31-08-36	USD	2,500,000	1,999,553.57	2,144,525.00	0.71
GREENSAIF PIPELINES BIDCO SA RL 6.51% 23- 02-42	USD	1,500,000	1,560,000.00	1,516,995.00	0.50
RAIZEN FUELS FINANCE 5.7% 17-01-35	USD	1,700,000	1,639,600.00	1,579,283.00	0.53
RAIZEN FUELS FINANCE 6.45% 05-03-34	USD	775,000	784,423.19	766,106.87	0.25
TMS ISSUER SARL 5.78% 23-08-32	USD	2,750,000	2,836,625.00	2,799,486.25	0.93

The accompanying explanations are an integral part of this report.

FISCH BOND EM CORPORATES DEFENSIVE FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
Macao			8,826,771.43	9,046,155.25	3.01
SANDS CHINA 4.375% 18-06-30	USD	1,700,000	1,576,750.00	1,585,836.50	0.53
SANDS CHINA 5.125% 08-08-25	USD	4,750,000	4,638,858.80	4,737,103.75	1.58
SANDS CHINA 5.4% 08-08-28	USD	2,750,000	2,611,162.63	2,723,215.00	0.91
Malaysia			2,518,212.00	2,509,191.00	0.83
AXIATA SPV2 B 2.163% 19-08-30	USD	1,800,000	1,586,412.00	1,536,381.00	0.51
MISC CAPITAL TWO LABUAN 3.75% 06-04-27	USD	1,000,000	931,800.00	972,810.00	0.32
Mexico			21,547,317.26	21,445,688.38	7.14
ALPEK SA DE CV 4.25% 18-09-29	USD	1,260,000	1,114,828.52	1,158,255.00	0.39
AMERICA MOVIL 2.875% 07-05-30	USD	3,950,000	3,453,903.04	3,527,330.25	1.17
BANCO ACTINVER SA INSTITUCION BANCA MUL 7.25% 31-01-41	USD	1,600,000	1,618,000.00	1,573,384.00	0.52
BAN NTANDER MEXI 7.525% 01-10-28	USD	2,500,000	2,465,200.00	2,614,625.00	0.87
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	900,000	971,100.00	931,203.00	0.31
CA LA FEMSA SA DE CV MEXI 1.85% 01-09-32Pro	USD	2,500,000	1,921,525.00	1,960,675.00	0.65
CEMEX SAB DE CV 5.45% 19-11-29	USD	1,500,000	1,495,500.00	1,480,042.50	0.49
COMISION FEDERAL DE ELECTRICIDAD 6.45% 24-01-35	USD	1,650,000	1,612,543.50	1,560,644.25	0.52
FRESNILLO 4.25% 02-10-50	USD	1,250,000	927,756.10	889,612.50	0.30
GRUPO TELEvisa SA DE CV 5.0% 13-05-45	USD	1,100,000	939,125.00	802,345.50	0.27
INDUSTRIAS PENOLES SA 4.75 20-50 06/08S	USD	750,000	542,925.00	568,586.25	0.19
INFRAESTRUCTURA ENERGETICA NOVA SAB DE C 4.75% 15-01-51	USD	1,000,000	740,000.00	727,500.00	0.24
MINERA MEXICO SA DE CV 4.5% 26-01-50	USD	1,400,000	1,093,800.00	1,066,163.00	0.35
SITIOS LATINOAMERICA SAB DE CV 5.375% 04- 04-32	USD	700,000	663,946.37	658,871.50	0.22
TRUST F1401 4.869% 15-01-30	USD	2,125,000	1,987,164.73	1,926,450.63	0.64
Netherlands			9,982,945.18	10,387,217.98	3.46
MINEJESA CAPITAL BV 4.625% 10-08-30	USD	1,504,300	1,363,477.01	1,454,266.98	0.48
MINEJESA CAPITAL BV 5.625% 10-08-37	USD	1,550,000	1,283,255.64	1,442,290.50	0.48
PROSUS NV 3.061% 13-07-31 EMTN	USD	3,600,000	2,958,446.59	3,028,914.00	1.01
PROSUS NV 3.257% 19-01-27	USD	1,000,000	934,700.00	955,410.00	0.32
PROSUS NV 3.832% 08-02-51	USD	3,400,000	2,159,315.94	2,209,541.00	0.74
SUZANO INTL FIN 4.0000 23-25 14/01S	USD	1,300,000	1,283,750.00	1,296,795.50	0.43
Nigeria			4,818,148.07	4,719,048.00	1.57
AFRICA FINANCE CORPORATION 2.875% 28-04- 28	USD	5,150,000	4,818,148.07	4,719,048.00	1.57
Peru			13,112,303.00	13,155,343.00	4.38
BANCO DE CREDITO DEL PERU 5.8% 10-03-35	USD	1,900,000	1,893,388.00	1,860,822.00	0.62
BANCO INTERNACIONAL DEL PERU SAA INTERBA 3.25% 04-10-26	USD	2,500,000	2,325,000.00	2,414,200.00	0.80
CERRO DEL AGUILA 4.875% 24-05-26	USD	1,600,000	1,575,184.00	1,588,656.00	0.53
CONSORCIO TRANSMANTARO 4.7% 16-04-34	USD	1,700,000	1,541,700.00	1,583,830.50	0.53
HUNT OIL CO OF PERU LLC SUCURSAL PERU 8.55% 18-09-33	USD	1,000,000	1,064,800.00	1,088,295.00	0.36
NIAGARA ENERGY SAC 5.746% 03-10-34	USD	2,225,000	2,232,000.00	2,148,971.75	0.72
PLUSPETROL CAMISEA 6.24% 03-07-36	USD	2,450,000	2,480,231.00	2,470,567.75	0.82
Philippines			3,574,006.10	3,541,836.18	1.18
BANK OF THE PHILIPPINE ISLANDS 5.25% 26-03- 29	USD	1,700,000	1,691,160.00	1,707,862.50	0.57
PHILIPPINE LONG DISTANCE TELEPHONE 2.5% 23-01-31	USD	1,256,000	1,136,273.60	1,076,743.68	0.36
RIZAL COMMERCIAL BANKING 5.5% 18-01-29	USD	750,000	746,572.50	757,230.00	0.25
Poland			5,964,630.23	5,836,717.22	1.94
BANK GOSPODARSTWA KRAJOWEGO 3.875% 13-03-35	EUR	1,440,000	1,584,450.10	1,487,832.08	0.50

The accompanying explanations are an integral part of this report.

FISCH BOND EM CORPORATES DEFENSIVE FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
BANK GOSPODARSTWA KRAJOWEGO 5.375% 22-05-33	USD	1,700,000	1,669,425.00	1,659,659.00	0.55
BANK GOSPODARSTWA KRAJOWEGO 5.75% 09-07-34	USD	1,700,000	1,682,337.00	1,687,981.00	0.56
PKO BANK POLSKI 4.5% 27-03-28	EUR	950,000	1,028,418.13	1,001,245.14	0.33
Saudi Arabia			4,429,690.59	4,315,750.00	1.44
SAUDI ARABIAN OIL COMPANY 2.25% 24-11-30	USD	2,000,000	1,680,000.00	1,708,470.00	0.57
SAUDI ARABIAN OIL COMPANY 3.25% 24-11-50	USD	4,000,000	2,749,690.59	2,607,280.00	0.87
Singapore			10,924,589.72	10,702,835.05	3.56
BOC AVIATION 3.25% 29-04-25	USD	3,210,000	3,160,887.32	3,190,098.00	1.06
DBS GROUP HOLDING LTD DBSH 1.822% 10-03-31	USD	1,800,000	1,800,000.00	1,731,204.00	0.58
OVERSEACHINESE BANKING 1.832% 10-09-30	USD	1,800,000	1,801,652.40	1,758,942.00	0.59
PSA TREASURY PT 2.1250 19-29 05/09S	USD	1,310,000	1,316,550.00	1,168,592.05	0.39
SATS 4.828% 23-01-29 EMTN	USD	1,900,000	1,900,000.00	1,884,629.00	0.63
UNITED OVERSEAS BANK 3.863% 07-10-32	USD	1,000,000	945,500.00	969,370.00	0.32
Slovenia			975,631.36	949,307.57	0.32
NOVA KREDITNA BANKA MARIBOR DD 4.75% 03-04-28	EUR	900,000	975,631.36	949,307.57	0.32
South Korea			18,387,344.63	18,569,728.52	6.18
GS CALTEX CORP 5.3750 23-28 07/08S	USD	955,000	950,978.16	960,137.90	0.32
KOREA ELECTRIC 4.0000 22-27 14/06S	USD	2,500,000	2,414,300.00	2,458,012.50	0.82
KOREA EXCHANGE BANK 5.75% 24-10-28	USD	1,325,000	1,320,230.00	1,360,178.75	0.45
LG ENERGY SOLUTION 5.75% 25-09-28	USD	850,000	849,388.00	861,024.50	0.29
NONGHYUP BANK NH BAN 4.875 23-28 03/07S	USD	1,850,000	1,843,913.50	1,842,544.50	0.61
POS 5.75% 17-01-28	USD	2,000,000	2,008,601.21	2,034,670.00	0.68
SHINHAN BANK 5.75% 15-04-34	USD	1,850,000	1,838,122.50	1,848,797.50	0.62
SHINHAN FINANCIAL GROUP 1.35% 10-01-26	USD	1,500,000	1,402,575.00	1,444,807.50	0.48
SK BROADBAND 4.875% 28-06-28	USD	3,150,000	3,133,906.00	3,118,972.49	1.04
SK HYNIX 2.375% 19-01-31	USD	1,625,000	1,355,047.76	1,364,480.00	0.45
WOORI BANK 4.75% 24-01-27 EMTN	USD	1,275,000	1,270,282.50	1,276,102.88	0.42
Thailand			6,819,442.57	5,501,084.00	1.83
GC TREASURY CENTER C 2.98 21-31 18/03S	USD	2,000,000	1,680,605.71	1,706,040.00	0.57
KASIKORNBANK PUBLIC 5.458 23-28 07/03S	USD	900,000	900,000.00	907,951.50	0.30
THAI OIL TREASURY CENTER COMPANY 3.5% 17-10-49	USD	4,700,000	4,238,836.86	2,887,092.50	0.96
Czech Republic			2,593,289.01	2,501,893.29	0.83
MONETA MONEY BANK 4.414% 11-09-30	EUR	1,550,000	1,726,817.26	1,642,999.89	0.55
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	800,000	866,471.75	858,893.40	0.29
Hungary			3,613,613.73	3,537,118.73	1.18
HUNGARIAN EXPORTIMPORT BANK 6.0% 16-05-29	EUR	975,000	1,094,341.29	1,092,128.13	0.36
HUNGARIAN EXPORTIMPORT BANK 6.125% 04-12-27	USD	1,300,000	1,326,754.00	1,312,311.00	0.44
OTP BANK 6.125% 05-10-27 EMTN	EUR	1,050,000	1,192,518.44	1,132,679.60	0.38
United Arab Emirates			19,985,807.10	20,243,622.91	6.74
ABU DHABI COMMERCIAL BANK 5.375% 18-07-28	USD	2,000,000	1,993,340.00	2,024,770.00	0.67
ABU DHABI NATIONAL ENE 4.00 19-49 03/10S	USD	850,000	725,050.00	665,333.25	0.22
ABU DHABI NATL ENERGY 4.375% 24-01-29	USD	1,775,000	1,739,426.97	1,737,245.75	0.58
ABU DHABI PORTS 2.5% 06-05-31	USD	1,600,000	1,308,000.00	1,379,824.00	0.46
DP WORLD 2.375% 25-09-26	EUR	1,400,000	1,423,439.11	1,425,555.25	0.47
EMIRATES NBD BANK 5.141% 26-11-29	USD	800,000	800,000.00	804,976.00	0.27
GALAXY PIPELINE ASSETS BID 1.75% 30-09-27	USD	530,618	335,278.24	504,142.82	0.17
GALAXY PIPELINE ASSETS BID 2.16% 31-03-34	USD	1,393,722	1,227,869.08	1,195,924.97	0.40
GALAXY PIPELINE ASSETS BID 2.94% 30-09-40	USD	1,902,950	1,540,975.70	1,504,729.25	0.50

The accompanying explanations are an integral part of this report.

FISCH BOND EM CORPORATES DEFENSIVE FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
MASDAR ABU DHABI FUTURE ENERGY 4.875% 25-07-33	USD	775,000	771,125.00	753,404.62	0.25
NATL BANK OF ABU DHABI 5.0% 28-02-29	USD	3,700,000	3,674,903.00	3,700,758.50	1.23
NATL BANK OF ABU DHABI 5.804% 16-01-35	USD	3,100,000	3,100,000.00	3,119,483.50	1.04
NBK TIER 1 3.625% PERP	USD	1,500,000	1,346,400.00	1,427,475.00	0.47
United States of America			15,014,528.15	15,340,847.23	5.10
BBVA BANCOMER SATEXAS 5.25% 10-09-29	USD	725,000	723,332.50	712,076.87	0.24
BIMBO BAKERIES U 6.05% 15-01-29	USD	1,025,000	1,029,985.56	1,049,589.75	0.35
BOC AVIATION U 5.25% 14-01-30	USD	2,150,000	2,142,088.00	2,171,940.75	0.72
FLEX 3.75% 01-02-26	USD	1,853,000	1,781,379.67	1,826,511.36	0.61
JBS USA LUX SA JBS USA FINANCE 3.625% 15- 01-32	USD	3,450,000	3,012,474.49	3,040,312.50	1.01
SK BATTERY AMERICA INCORPORATION 2.125% 26-01-26	USD	1,575,000	1,523,584.03	1,514,929.50	0.50
TSMC ARIZONA CORPORATION 1.75% 25-10-26	USD	5,300,000	4,801,683.90	5,025,486.50	1.67
Convertible bonds			1,408,000.00	1,519,872.00	0.51
China			1,408,000.00	1,519,872.00	0.51
MEITUAN ZCP 27-04-28 CV	USD	1,600,000	1,408,000.00	1,519,872.00	0.51
Total securities holdings			293,788,443.98	296,224,285.86	98.56

The accompanying explanations are an integral part of this report.

FISCH BOND EM CORPORATES DEFENSIVE FUND

Breakdown of securities holdings as at 31/12/24

Geographical breakdown of securities holdings as at 31/12/24

Country	% of net fund assets
United Kingdom	7.61
Chile	7.30
Mexico	7.14
United Arab Emirates	6.74
South Korea	6.18
United States of America	5.10
Peru	4.38
British Virgin Islands	4.23
Cayman Islands	4.10
Hong Kong	3.75
Luxembourg	3.74
Singapore	3.56
Netherlands	3.46
China	3.15
Macao	3.01
India	2.36
Indonesia	2.33
Kazakhstan	2.07
Bermuda	1.98
Poland	1.94
Thailand	1.83
Nigeria	1.57
Colombia	1.46
Saudi Arabia	1.44
Qatar	1.25
Hungary	1.18
Philippines	1.18
Canada	1.05
Egypt	0.86
Malaysia	0.83
Czech Republic	0.83
Brazil	0.63
Slovenia	0.32
Total	98.56

FISCH BOND EM CORPORATES DEFENSIVE FUND

Breakdown of securities holdings as at 31/12/24

Breakdown of securities holdings by sector as at 31/12/24

Sector	% of net fund assets
Holding and finance companies	30.81
Banks and credit institutions	24.07
Electricity/water/gas suppliers	4.64
Chemicals	3.72
Mineral oil	3.45
Communications	3.41
Hotels and restaurants	3.01
Supranational bodies	2.97
Electronics and semi-conductors	2.45
Other	2.41
Non-classified/non-bank institutions	1.95
Transport	1.70
Precious metals and gems	1.57
Insurers	1.45
Food and drink	1.41
Investment funds	1.03
Computers and office equipment	1.02
Internet and Internet services	0.82
Paper and forestry	0.72
Environment and recycling	0.72
Heavy industry	0.68
Miscellaneous commercial companies	0.67
Electrical engineering and electronics	0.61
Government / municipal bonds	0.59
Health and social services	0.56
Mechanical engineering	0.50
Building materials and trade	0.49
Real estate companies	0.47
Unknown	0.36
Non-ferrous metals	0.30
Total	98.56

FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
Securities admitted to trading on an official securities exchange or traded on another regulated market			188,927,652.77	188,454,248.97	97.73
Bonds			188,024,152.77	187,545,738.97	97.26
Angola			1,426,000.00	1,415,832.00	0.73
ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	USD	1,600,000	1,426,000.00	1,415,832.00	0.73
Argentina			1,981,868.00	2,100,856.00	1.09
TELECOM ARGENTINA 9.5% 18-07-31	USD	800,000	792,872.00	824,368.00	0.43
YPF SOCIEDAD ANONIMA YACIMIENTOS	USD	1,200,000	1,188,996.00	1,276,488.00	0.66
PETROLI 9.5% 17-01-31					
Bermuda			772,875.00	782,410.50	0.41
OOREDOO INTL FINANCE 2.625% 08-04-31	USD	900,000	772,875.00	782,410.50	0.41
Brazil			4,640,704.62	4,645,080.96	2.41
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	900,000	618,750.00	616,927.50	0.32
LD CELULOSE 7.95% 26-01-32	USD	1,600,000	1,627,760.00	1,604,288.00	0.83
MC BRAZIL DOWNSTREAM TRADING SARL	USD	1,104,775	901,762.51	923,034.18	0.48
7.25% 30-06-31					
PRUMO PARCIPACOES E INVESTMENTS 7.5% 31-12-31	USD	1,007,606	1,017,682.11	1,003,530.28	0.52
SUZANO AUSTRIA 3.125% 15-01-32	USD	600,000	474,750.00	497,301.00	0.26
British Virgin Islands			2,822,340.00	2,898,793.00	1.50
GOLD FIELDS OROGEN 6.125% 15-05-29	USD	1,400,000	1,371,900.00	1,417,465.00	0.74
TSMC GLOBAL 1.375% 28-09-30	USD	1,800,000	1,450,440.00	1,481,328.00	0.77
Chile			12,601,586.17	12,733,735.32	6.60
ALFA DESARROLLO 4.55% 27-09-51	USD	1,337,903	981,049.67	990,362.82	0.51
BANCO DE CREDITO E INVERSIONES SA	USD	1,400,000	1,433,400.00	1,465,331.00	0.76
CREDIT 8.75% PERP					
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	700,000	700,000.00	724,153.50	0.38
CAJA DE COMPENSACION DE ASIGNACION	USD	1,300,000	1,293,266.00	1,332,344.00	0.69
FAMI 7.0% 30-07-29					
CELULOSA ARAUCO Y CONSTITUCION SA	USD	1,000,000	936,430.00	959,830.00	0.50
ARAU 3.875% 02-11-27					
CENCOSUD 5.95% 28-05-31	USD	1,000,000	992,990.00	998,000.00	0.52
COLBUN SA 3.15 21-32 19/01S	USD	1,350,000	1,183,425.00	1,134,297.00	0.59
EMPRESA NACIONAL DE PETROLEO ENAP	USD	350,000	344,830.50	349,312.25	0.18
5.95% 30-07-34					
ENGIE SA 3.40 20-30 28/01S	USD	1,100,000	922,300.00	971,982.00	0.50
LATAM AIRLINES GROUP 7.875% 15-04-30	USD	1,475,000	1,487,745.00	1,489,528.75	0.77
SOCIEDAD DE TRANSMISION AUSTRAL 4.0% 27-01-32	USD	1,600,000	1,433,800.00	1,419,584.00	0.74
SOCIEDAD QUIMICA Y 4.375 14-25 28/01S	USD	900,000	892,350.00	899,010.00	0.47
China			1,696,616.00	1,813,745.50	0.94
ALIBABA GROUP 2.125% 09-02-31	USD	700,000	572,936.00	590,103.50	0.31
TENCENT 2.39% 03-06-30 EMTN	USD	1,400,000	1,123,680.00	1,223,642.00	0.63
Dominican Republic			930,375.00	921,762.00	0.48
AEROPUERTOS DOMINICANOS 7.0% 30-06-34	USD	900,000	930,375.00	921,762.00	0.48
United Kingdom			8,781,059.07	8,962,712.83	4.65
ANGLO AMER CAP 2.625% 10-09-30	USD	1,400,000	1,147,594.00	1,214,185.00	0.63
ANGLO AMER CAP 5.375% 01-04-25	USD	700,000	696,024.00	699,923.00	0.36
ENERGEAN OIL GAS 6.5% 30-04-27	USD	1,100,000	1,061,500.00	1,098,372.00	0.57
LIQUID TELECOMMUNICATIONS FINANCING	USD	785,000	626,037.50	618,968.58	0.32
5.5% 04-09-26					
MARB BONDCO 3.95% 29-01-31	USD	1,100,000	925,034.00	922,036.50	0.48
STANDARD CHARTERED 6.097% 11-01-35	USD	1,000,000	1,000,000.00	1,022,505.00	0.53

The accompanying explanations are an integral part of this report.

FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
STANDARD CHARTERED 6.301% 09-01-29	USD	500,000	504,405.00	514,035.00	0.27
STANDARD CHARTERED 7.875% PERP	USD	600,000	600,000.00	625,095.00	0.32
STATE BANK OF INDIA LONDON BRANCH 5.0% 17-01-29	USD	850,000	845,843.50	845,206.00	0.44
TRIDENT ENERGY FINANCE 12.5% 30-11-29	USD	800,000	824,621.07	840,856.00	0.44
WE SODA INVESTMENTS 9.375% 14-02-31	USD	550,000	550,000.00	561,530.75	0.29
Guatemala			1,277,100.00	1,283,654.25	0.67
CENTRAL AMERICA BOTTLING 5.25% 27-04-29	USD	1,350,000	1,277,100.00	1,283,654.25	0.67
Hong Kong			12,042,905.25	11,328,486.12	5.87
AIA GROUP LTD 3.375 20-30 07/04S	USD	1,500,000	1,374,195.00	1,390,605.00	0.72
AIRPORT AUTHORITY 2.1% PERP	USD	1,300,000	1,301,625.00	1,257,743.50	0.65
AIRPORT AUTHORITY 4.875% 12-01-33	USD	450,000	446,661.00	452,709.00	0.23
BANGKOK BANK PUBLIC CO LTD HONG KONG BR 5.65% 05-07-34	USD	1,375,000	1,368,166.25	1,396,360.62	0.72
CK HUTCHISON INTL 23 4.75% 21-04-28	USD	1,300,000	1,298,508.00	1,293,077.50	0.67
MASHREQBANK PSC HONG KONG BRANCH 7.125% PERP	USD	800,000	800,000.00	822,852.00	0.43
MELCO RESORTS FINANCE 4.875% 06-06-25	USD	3,100,000	2,969,700.00	3,080,113.50	1.60
MELCO RESORTS FINANCE 7.625% 17-04-32	USD	600,000	591,750.00	604,026.00	0.31
SINOCEAN LAND TREASURE IV 4.75% 14-01-30 DEFAULT	USD	700,000	437,500.00	58,600.50	0.03
STUDIO CITY FINANCE 6.5% 15-01-28	USD	800,000	759,700.00	777,880.00	0.40
UNTRY GARDEN HOLDINGS 0.0% 14-01-27	USD	600,000	361,500.00	61,197.00	0.03
UNTRY GARDEN HOLDINGS 4.8% 06-08-30 DEFAULT	USD	1,300,000	333,600.00	133,321.50	0.07
India			6,915,298.72	7,269,903.69	3.77
10 RENEW POWER SUBSIDIAR 4.5% 14-07-28	USD	800,000	718,400.00	743,244.00	0.39
JSW HYDRO ENERGY 4.125% 18-05-31	USD	836,325	755,828.72	752,069.44	0.39
JSW STEEL 5.375% 04-04-25	USD	1,600,000	1,585,200.00	1,597,464.00	0.83
POWER FINANCE 1.841% 21-09-28	EUR	1,701,000	1,431,218.00	1,634,953.25	0.85
POWER FINANCE 3.3500 21-31 16/05S	USD	850,000	646,000.00	752,964.00	0.39
REC 5.625% 11-04-28 EMTN	USD	1,200,000	1,198,392.00	1,209,516.00	0.63
RELIANCE INDUSTRIES 3.667% 30-11-27	USD	600,000	580,260.00	579,693.00	0.30
Indonesia			2,412,262.90	2,354,941.40	1.22
FREEPORT INDONESIA PT 5.315% 14-04-32	USD	436,000	415,342.90	426,364.40	0.22
INDOFOOD CBP SUKSES MAKMUR TBK PT 3.398% 09-06-31	USD	900,000	837,420.00	800,847.00	0.42
INDOFOOD CBP SUKSES MAKMUR TBK PT 4.745% 09-06-51	USD	300,000	300,000.00	246,544.50	0.13
PT PERUSAHAAN LISTRIK NEGARA 4.125% 15- 05-27	USD	900,000	859,500.00	881,185.50	0.46
Ireland			3,789,910.50	2,375,727.00	1.23
ARAGVI FINANCE INTL DAC 11.125% 20-11-29	USD	2,325,000	2,309,470.50	2,300,727.00	1.19
SOVCOMBANK VIA SOVCOM CAPITAL DAC 7.6% PERP	USD	1,500,000	1,480,440.00	75,000.00	0.04
Cayman Islands			8,433,919.53	7,746,826.71	4.02
CIFI HOLDINGS GROUP 4.375% 12-04-27 DEFAULT	USD	700,000	505,272.73	89,211.50	0.05
HPHT FINANCE 21 2.00 21-26 19/03S	USD	775,000	773,938.25	747,906.00	0.39
LIBERTY COSTA RICA SENIOR SECURED FINANC 10.875% 15-01-31	USD	1,700,000	1,842,390.00	1,822,128.00	0.94
LIMA METRO LINE 2 FIN LT 4.35% 05-04-36	USD	1,477,872	1,339,838.55	1,353,272.41	0.70
MAF GLOBAL SECURITIES 6.375% PERP	USD	1,600,000	1,600,400.00	1,600,872.00	0.83
MGM CHINA 5.25% 18-06-25	USD	1,540,000	1,510,840.00	1,535,641.80	0.80
QNB FINANCE 4.875% 30-01-29	USD	600,000	591,240.00	595,359.00	0.31
ZHENRO PROPERTIES GROUP 0.0% 07-01-26	USD	600,000	270,000.00	2,436.00	0.00

The accompanying explanations are an integral part of this report.

FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
Canada					
ARIS MINING 8.0% 31-10-29	USD	1,600,000	1,608,500.00	1,583,504.00	0.82
MEGLOBAL CANADA ULC 5.875 20-30 18/05S	USD	800,000	820,000.00	816,860.00	0.42
Kazakhstan					
KAZMUNAIGAZ NATL COMPANY 3.5% 14-04-33	USD	2,800,000	2,188,375.00	2,325,246.00	1.21
Colombia					
AVIANCA MIDCO 2 LIMITED 9.0 21-28 01/12S	USD	1,850,000	1,733,580.50	1,802,788.00	0.93
BANCO BILBAO VIZCAYA 4.875 15-25 21/04S	USD	1,000,000	985,200.00	995,205.00	0.52
BANCOLOMBIA 8.625% 24-12-34	USD	1,000,000	1,000,000.00	1,047,840.00	0.54
COLOMBIA GOVERNMENT INTL BOND 4.125% 15-05-51	USD	2,000,000	1,153,800.00	1,150,950.00	0.60
ECOPETROL 4.625% 02-11-31	USD	2,800,000	2,221,510.63	2,318,512.00	1.20
ECOPETROL 8.375% 19-01-36	USD	1,000,000	994,410.00	965,975.00	0.50
TERMOCANDELARIA POWER 7.75% 17-09-31	USD	1,900,000	1,874,920.00	1,919,693.50	1.00
Luxembourg					
3R LUX 9.75% 05-02-31	USD	1,300,000	1,344,850.00	1,345,532.50	0.70
ACU PETROLEO LUXEMBOURG SARL 7.5% 13-01-32	USD	1,530,565	1,442,853.96	1,503,933.57	0.78
AUNA 10.0% 15-12-29	USD	1,225,000	1,223,206.25	1,284,761.62	0.67
CHILE ELECTRICITY LUX 5.58% 20-10-35	USD	1,550,000	1,541,607.50	1,507,142.50	0.78
EIG PEARL HOLDINGS SARL 3.545% 31-08-36	USD	2,300,000	1,994,100.00	1,972,963.00	1.02
GREENSAIF PIPELINES BIDCO SA RL 6.51% 23-02-42	USD	900,000	936,000.00	910,197.00	0.47
PETRORIO LUXEMBOURG 6.125 21-26 09/06S	USD	900,000	870,000.00	895,761.00	0.46
RAIZEN FUELS FINANCE 5.7% 17-01-35	USD	1,300,000	1,244,412.00	1,207,687.00	0.63
RAIZEN FUELS FINANCE 6.45% 05-03-34	USD	400,000	401,524.53	395,410.00	0.21
Macao					
SANDS CHINA 4.375% 18-06-30	USD	1,000,000	927,500.00	932,845.00	0.48
STUDIO CITY 7.0% 15-02-27	USD	600,000	583,368.75	602,910.00	0.31
WYNN MACAU 5.5% 15-01-26	USD	1,600,000	1,557,850.00	1,586,568.00	0.82
Malaysia					
AXIATA SPV2 B 2.163% 19-08-30	USD	1,100,000	969,474.00	938,899.50	0.49
GENM CAPITAL LABUAN 3.882% 19-04-31	USD	800,000	558,000.00	706,172.00	0.37
IOI INVESTMENT 3.3750 21-31 02/11S	USD	1,200,000	1,201,200.00	1,040,400.00	0.54
Mauritius					
AXIAN TELECOM 7.375% 16-02-27	USD	1,100,000	979,000.00	1,101,446.50	0.57
GREENKO SOLAR MAURITIUS 5.55% 29-01-25	USD	1,500,000	1,467,250.00	1,499,220.00	0.78
Mexico					
ALSEA SAB DE CV 7.75% 14-12-26	USD	1,400,000	1,420,000.00	1,422,568.00	0.74
BANCO ACTINVER SA INSTITUCION BANCA MUL 7.25% 31-01-41	USD	1,000,000	1,011,250.00	983,365.00	0.51
BAN NTANDER MEXI 7.525% 01-10-28	USD	600,000	590,880.00	627,510.00	0.33
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	700,000	721,221.85	724,269.00	0.38
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31	USD	850,000	657,900.00	709,979.50	0.37
COMISION FEDERAL DE ELECTRICIDAD 6.45% 24-01-35	USD	1,050,000	1,028,983.63	993,137.25	0.52
FRESNILLO 4.25% 02-10-50	USD	1,100,000	821,867.89	782,859.00	0.41
GRUPO KUO SAB DE CV 5.75% 07-07-27	USD	1,475,000	1,383,683.36	1,438,737.12	0.75
GRUPO TELEvisa SA DE CV 5.0% 13-05-45	USD	700,000	597,625.00	510,583.50	0.26
SITIOS LATINOAMERICA SAB DE CV 5.375% 04-04-32	USD	700,000	665,664.28	658,871.50	0.34
TRUST F1401 4.869% 15-01-30	USD	900,000	785,700.00	815,908.50	0.42
Netherlands					
MINEJESA CAPITAL BV 4.625% 10-08-30	USD	1,891,120	1,758,231.16	1,828,221.35	0.95

The accompanying explanations are an integral part of this report.

FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
MONG DUONG FINANCE HOLDINGS BV 5.125% 07-05-29	USD	914,941	745,677.12	880,457.11	0.46
PROSUS NV 3.061% 13-07-31 EMTN	USD	700,000	563,723.09	588,955.50	0.31
PROSUS NV 3.257% 19-01-27	USD	700,000	641,900.00	668,787.00	0.35
PROSUS NV 3.832% 08-02-51	USD	1,700,000	1,130,500.00	1,104,770.50	0.57
SUZANO INTL FIN 4.000% 23-25 14/01S	USD	1,800,000	1,777,050.00	1,795,563.00	0.93
VIVO ENERGY INV. BV 5.125% 24-09-27	USD	1,100,000	1,053,125.00	1,064,167.50	0.55
YINSON BORONIA PRODUCTION BV 8.947% 31-07-42	USD	1,300,000	1,385,150.00	1,352,825.50	0.70
Nigeria			3,126,856.29	3,362,288.00	1.74
AFRICA FINANCE CORPORATION 2.875% 28-04-28	USD	800,000	794,378.67	733,056.00	0.38
IHS 6.25% 29-11-28	USD	1,400,000	1,183,177.62	1,331,442.00	0.69
SEPLAT ENERGY 7.75% 01-04-26	USD	1,300,000	1,149,300.00	1,297,790.00	0.67
Austria			932,500.00	979,140.00	0.51
BRF 4.35% 29-09-26	USD	1,000,000	932,500.00	979,140.00	0.51
Panama			953,900.00	908,985.00	0.47
PANAMA GOVERNMENT INTL BOND 6.4% 14-02-35	USD	1,000,000	953,900.00	908,985.00	0.47
Peru			8,671,632.96	8,810,806.52	4.57
BANCO DE CREDITO DEL PERU 3.25% 30-09-31	USD	1,000,000	830,000.00	944,170.00	0.49
BANCO DE CREDITO DEL PERU 5.8% 10-03-35	USD	1,200,000	1,195,824.00	1,175,256.00	0.61
CERRO DEL AGUILA 4.875% 24-05-26	USD	1,000,000	971,500.00	992,910.00	0.51
CONSORCIO TRANSMANTARO 4.7% 16-04-34	USD	1,400,000	1,305,300.00	1,304,331.00	0.68
HUNT OIL CO OF PERU LLC SUCURSAL PERU 6.375% 01-06-28	USD	847,200	819,951.44	852,753.39	0.44
HUNT OIL CO OF PERU LLC SUCURSAL PERU 8.55% 18-09-33	USD	600,000	600,000.00	652,977.00	0.34
NIAGARA ENERGY SAC 5.746% 03-10-34	USD	1,400,000	1,404,100.00	1,352,162.00	0.70
PLUSPETROL CAMISEA 6.24% 03-07-36	USD	575,000	584,957.52	579,827.13	0.30
VOLCAN COMPANIA MINERA 8.75% 24-01-30	USD	1,000,000	960,000.00	956,420.00	0.50
Poland			4,184,288.56	4,107,086.05	2.13
BANK GOSPODARSTWA KRAJOWEGO 3.875% 13-03-35	EUR	840,000	924,262.56	867,902.05	0.45
BANK GOSPODARSTWA KRAJOWEGO 5.375% 22-05-33	USD	2,250,000	2,220,935.50	2,196,607.50	1.14
BANK GOSPODARSTWA KRAJOWEGO 5.75% 09-07-34	USD	1,050,000	1,039,090.50	1,042,576.50	0.54
Singapore			600,510.00	586,314.00	0.30
OVERSEACHINESE BANKING 1.832% 10-09-30	USD	600,000	600,510.00	586,314.00	0.30
Slovenia			2,399,525.73	2,400,132.64	1.24
NOVA KREDITNA BANKA MARIBOR DD 4.75% 03-04-28	EUR	800,000	867,135.20	843,828.95	0.44
NOVA LJUBLJANSKA BANKA DD 6.875% 24-01-34	EUR	1,400,000	1,532,390.53	1,556,303.69	0.81
Spain			2,538,092.94	2,710,998.82	1.41
AI CANDELARIA SPAIN SL 7.5% 15-12-28	USD	779,164	739,950.55	768,988.32	0.40
BBVA 5.862% 14-09-26	USD	1,000,000	1,001,800.00	1,005,355.00	0.52
ENFRAGEN ENERGIA SUR 5.375% 30-12-30	USD	1,100,000	796,342.39	936,655.50	0.49
South Africa			1,131,375.00	1,126,080.00	0.58
SOUTH AFRICA GOVERNMENT INTL BD 5.75% 30-09-49	USD	1,500,000	1,131,375.00	1,126,080.00	0.58
South Korea			3,190,680.50	3,201,963.25	1.66
GS CALTEX CORP 5.375% 23-28 07/08S	USD	525,000	523,136.25	527,824.50	0.27
KODIT GLOBAL 20231 4.954 23-26 25/05S	USD	800,000	800,000.00	798,928.00	0.41
NONGHYUP BANK NH BAN 4.875 23-28 03/07S	USD	975,000	971,792.25	971,070.75	0.50

The accompanying explanations are an integral part of this report.

FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
SK ON 5.375% 11-05-26	USD	900,000	895,752.00	904,140.00	0.47
Thailand			853,440.00	982,840.00	0.51
THAI OIL TREASURY CENTER COMPANY 3.5% 17-10-49	USD	1,600,000	853,440.00	982,840.00	0.51
Czech Republic			2,194,394.87	2,134,978.36	1.11
MONETA MONEY BANK 4.414% 11-09-30	EUR	900,000	1,002,693.82	953,999.93	0.49
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	1,100,000	1,191,701.05	1,180,978.43	0.61
Turkey			7,781,890.00	7,855,671.50	4.07
LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 25-07-29	USD	2,400,000	2,340,140.00	2,368,224.00	1.23
PEGASUS HAVA TASIMACILIGI AS 8.0% 11-09-31	USD	1,000,000	990,500.00	994,290.00	0.52
RONESANS HOLDING ANONIM SIRKETI 8.5% 10- 10-29	USD	2,000,000	1,950,000.00	1,970,570.00	1.02
ZORLU ENERJİ ELEKTRİK ÜRETİMİ OTOPRODUE 11.0% 23-04-30	USD	2,500,000	2,501,250.00	2,522,587.50	1.31
Hungary			3,957,807.60	3,977,588.94	2.06
HUNGARIAN EXPORTIMPORT BANK 6.0% 16-05- 29	EUR	1,200,000	1,328,075.80	1,344,157.70	0.70
HUNGARIAN EXPORTIMPORT BANK 6.125% 04- 12-27	USD	800,000	816,464.00	807,576.00	0.42
MVM ENERGETIKA ZRT 7.5% 09-06-28	USD	1,025,000	1,018,255.50	1,070,735.50	0.56
OTP BANK 6.125% 05-10-27 EMTN	EUR	700,000	795,012.30	755,119.74	0.39
Uzbekistan			2,410,292.00	2,454,228.00	1.27
NATL BANK OF UZBEKISTAN 8.5% 05-07-29	USD	600,000	605,252.00	613,494.00	0.32
UZBEK INDUSTRIAL AND CONSTRUCTION BANK 8.95% 24-07-29	USD	1,800,000	1,805,040.00	1,840,734.00	0.95
United Arab Emirates			8,300,646.56	8,287,675.88	4.30
ABU DHABI NATL ENERGY 4.375% 24-01-29	USD	1,425,000	1,420,603.25	1,394,690.25	0.72
EMIRATES NBD BANK 5.875% 11-10-28	USD	1,525,000	1,523,170.00	1,573,144.25	0.82
GALAXY PIPELINE ASSETS BID 2.16% 31-03-34	USD	1,471,151	1,286,678.55	1,262,365.25	0.65
GALAXY PIPELINE ASSETS BID 2.94% 30-09-40	USD	1,169,662	947,206.90	924,892.68	0.48
NATL BANK OF ABU DHABI 5.125% 13-10-27	USD	1,210,000	1,222,987.86	1,220,641.95	0.63
NATL BANK OF ABU DHABI 5.804% 16-01-35	USD	1,900,000	1,900,000.00	1,911,941.50	0.99
United States of America			11,708,873.50	11,714,536.21	6.07
BBVA BANCOMER SATEXAS 5.25% 10-09-29	USD	425,000	424,022.50	417,424.37	0.22
GRAN TIERRA ENERGY 9.5% 15-10-29	USD	1,300,000	1,237,139.00	1,212,211.00	0.63
JBS USA LUX SA JBS USA FINANCE 3.625% 15- 01-32	USD	1,100,000	993,300.00	969,375.00	0.50
KOSMOS ENERGY 8.75% 01-10-31	USD	1,400,000	1,314,250.00	1,319,521.00	0.68
MERCURY CHILE HOLDCO LLC 6.5% 24-01-27	USD	1,200,000	1,187,850.00	1,189,170.00	0.62
NBM US 7.0% 14-05-26	USD	450,000	449,537.50	450,695.25	0.23
PERIAMA HOLDINGS LLC 5.95% 19-04-26	USD	500,000	477,500.00	499,802.50	0.26
SASOL FINANCING USA LLC 4.375% 18-09-26	USD	1,000,000	963,750.00	958,310.00	0.50
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	1,100,000	1,000,087.00	996,886.00	0.52
SOUTHERN COPPER 3.875 15-25 23/04S	USD	1,800,000	1,767,375.00	1,791,270.00	0.93
US TREASURY N/B 4.5000 24-29 31/05S	USD	1,900,000	1,894,062.50	1,909,871.09	0.99
Convertible bonds			903,500.00	908,510.00	0.47
United States of America			903,500.00	908,510.00	0.47
SASOL FINANCING USA LLC 4.5% 08-11-27	USD	1,000,000	903,500.00	908,510.00	0.47
Total securities holdings			188,927,652.77	188,454,248.97	97.73

The accompanying explanations are an integral part of this report.

FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

Breakdown of securities holdings as at 31/12/24

Geographical breakdown of securities holdings as at 31/12/24

Country	% of net fund assets
Chile	6.60
United States of America	6.55
Hong Kong	5.88
Luxembourg	5.72
Colombia	5.29
Mexico	5.01
Netherlands	4.81
United Kingdom	4.65
Peru	4.57
United Arab Emirates	4.30
Turkey	4.07
Cayman Islands	4.02
India	3.77
Brazil	2.41
Poland	2.13
Hungary	2.06
Nigeria	1.74
South Korea	1.66
Macao	1.62
British Virgin Islands	1.50
Spain	1.41
Malaysia	1.39
Mauritius	1.35
Uzbekistan	1.27
Canada	1.25
Slovenia	1.24
Ireland	1.23
Indonesia	1.22
Kazakhstan	1.21
Czech Republic	1.11
Argentina	1.09
China	0.94
Angola	0.73
Guatemala	0.67
South Africa	0.58
Thailand	0.51
Austria	0.51
Dominican Republic	0.48
Panama	0.47
Bermuda	0.41
Singapore	0.30
Total	97.73

FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

Breakdown of securities holdings as at 31/12/24

Breakdown of securities holdings by sector as at 31/12/24

Sector	% of net fund assets
Holding and finance companies	33.46
Banks and credit institutions	14.81
Electricity/water/gas suppliers	7.73
Mineral oil	5.42
Other	4.45
Government / municipal bonds	3.70
Non-classified/non-bank institutions	3.32
Miscellaneous commercial companies	3.29
Hotels and restaurants	2.84
Transport	2.47
Real estate companies	2.40
Communications	2.18
Non-ferrous metals	1.83
Health and social services	1.36
Chemicals	1.19
Computers and office equipment	1.17
Electrical engineering and electronics	1.02
Heavy industry	0.83
Insurers	0.72
Environment and recycling	0.70
Food and drink	0.54
Paper and forestry	0.50
Biotechnology	0.44
Investment funds	0.42
Supranational bodies	0.38
Electronics and semi-conductors	0.34
Precious metals and gems	0.22
Total	97.73

FISCH BOND EM CORPORATES DYNAMIC FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
Securities admitted to trading on an official securities exchange or traded on another regulated market			43,267,329.75	43,624,041.33	97.79
Bonds			43,086,629.75	43,442,339.33	97.38
Egypt			167,416.66	184,654.00	0.41
AFRICAN EX-IM BKREXIMBANK 3.994% 21-09-29	USD	200,000	167,416.66	184,654.00	0.41
Angola			356,500.00	353,958.00	0.79
ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	USD	400,000	356,500.00	353,958.00	0.79
Argentina			495,467.00	525,214.00	1.18
TELECOM ARGENTINA 9.5% 18-07-31	USD	200,000	198,218.00	206,092.00	0.46
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 9.5% 17-01-31	USD	300,000	297,249.00	319,122.00	0.72
Bermuda			171,750.00	173,869.00	0.39
OOREDOO INTL FINANCE 2.625% 08-04-31	USD	200,000	171,750.00	173,869.00	0.39
Brazil			1,379,475.19	1,385,404.21	3.11
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	250,000	171,875.00	171,368.75	0.38
LD CELULOSE 7.95% 26-01-32	USD	475,000	479,098.75	476,273.00	1.07
MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 30-06-31	USD	368,258	293,071.69	307,678.06	0.69
PRUMO PARTICIPACOES E INVESTMENTS 7.5% 31-12-31	USD	431,831	435,429.75	430,084.40	0.96
British Virgin Islands			390,200.00	404,990.00	0.91
GOLD FIELDS OROGEN 6.125% 15-05-29	USD	400,000	390,200.00	404,990.00	0.91
Chile			3,259,254.30	3,258,288.77	7.30
ALFA DESARROLLO 4.55% 27-09-51	USD	247,760	180,577.30	183,400.52	0.41
BANCO DE CREDITO E INVERSIONES SA CREDIT 8.75% PERP	USD	400,000	405,400.00	418,666.00	0.94
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	400,000	406,200.00	413,802.00	0.93
CAJA DE COMPENSACION DE ASIGNACION FAMI 7.0% 30-07-29	USD	350,000	348,187.00	358,708.00	0.80
CENCOSUD 5.95% 28-05-31	USD	300,000	311,100.00	299,400.00	0.67
COLBUN SA 3.15 21-32 19/01S	USD	400,000	351,500.00	336,088.00	0.75
ENGIE SA 3.40 20-30 28/01S	USD	500,000	449,550.00	441,810.00	0.99
LATAM AIRLINES GROUP 7.875% 15-04-30	USD	425,000	428,090.00	429,186.25	0.96
SOCIEDAD DE TRANSMISION AUSTRAL 4.0% 27-01-32	USD	200,000	180,350.00	177,448.00	0.40
SOCIEDAD QUIMICA Y 4.375 14-25 28/01S	USD	200,000	198,300.00	199,780.00	0.45
China			159,940.00	174,806.00	0.39
TENCENT 2.39% 03-06-30 EMTN	USD	200,000	159,940.00	174,806.00	0.39
Dominican Republic			413,050.00	409,672.00	0.92
AEROPUERTOS DOMINICANOS 7.0% 30-06-34	USD	400,000	413,050.00	409,672.00	0.92
United Kingdom			2,007,832.00	2,051,334.00	4.60
ANGLO AMER CAP 2.625% 10-09-30	USD	300,000	246,546.00	260,182.50	0.58
ANGLO AMER CAP 5.375% 01-04-25	USD	200,000	198,864.00	199,978.00	0.45
ENERGEAN OIL GAS 6.5% 30-04-27	USD	250,000	241,250.00	249,630.00	0.56
LIQUID TELECOMMUNICATIONS FINANCING 5.5% 04-09-26	USD	200,000	159,500.00	157,699.00	0.35
MARB BONDCO 3.95% 29-01-31	USD	300,000	252,282.00	251,464.50	0.56
STANDARD CHARTERED 6.097% 11-01-35	USD	200,000	200,000.00	204,501.00	0.46
STANDARD CHARTERED 7.875% PERP	USD	200,000	200,000.00	208,365.00	0.47
TRIDENT ENERGY FINANCE 12.5% 30-11-29	USD	300,000	309,390.00	315,321.00	0.71
WE SODA INVESTMENTS 9.375% 14-02-31	USD	200,000	200,000.00	204,193.00	0.46

The accompanying explanations are an integral part of this report.

FISCH BOND EM CORPORATES DYNAMIC FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
Guatemala			425,700.00	427,884.75	0.96
CENTRAL AMERICA BOTTLING 5.25% 27-04-29	USD	450,000	425,700.00	427,884.75	0.96
Hong Kong			1,983,012.51	1,932,960.10	4.33
MASHREQBANK PSC HONG KONG BRANCH 7.125% PERP	USD	200,000	200,000.00	205,713.00	0.46
MELCO RESORTS FINANCE 4.875% 06-06-25	USD	700,000	666,200.00	695,509.50	1.56
MELCO RESORTS FINANCE 5.375% 04-12-29	USD	230,000	194,662.51	210,638.60	0.47
MELCO RESORTS FINANCE 7.625% 17-04-32	USD	200,000	197,250.00	201,342.00	0.45
STUDIO CITY FINANCE 5.0% 15-01-29	USD	400,000	299,450.00	363,866.00	0.82
STUDIO CITY FINANCE 6.5% 15-01-28	USD	200,000	190,950.00	194,470.00	0.44
UNTRY GARDEN HOLDINGS 0.0% 14-01-27	USD	200,000	120,500.00	20,399.00	0.05
UNTRY GARDEN HOLDINGS 4.8% 06-08-30 DEFAULT	USD	400,000	114,000.00	41,022.00	0.09
India			1,393,870.25	1,430,797.22	3.21
10 RENEW POWER SUBSIDIAR 4.5% 14-07-28	USD	200,000	179,600.00	185,811.00	0.42
JSW HYDRO ENERGY 4.125% 18-05-31	USD	295,000	266,606.25	265,280.22	0.59
JSW STEEL 5.375% 04-04-25	USD	400,000	399,200.00	399,366.00	0.90
POWER FINANCE 3.3500 21-31 16/05S	USD	200,000	152,000.00	177,168.00	0.40
REC 5.625% 11-04-28 EMTN	USD	400,000	399,464.00	403,172.00	0.90
Indonesia			191,000.00	195,819.00	0.44
PT PERUSAHAAN LISTRIK NEGARA 4.125% 15- 05-27	USD	200,000	191,000.00	195,819.00	0.44
Ireland			546,391.00	544,258.00	1.22
ARAGVI FINANCE INTL DAC 11.125% 20-11-29	USD	550,000	546,391.00	544,258.00	1.22
Cayman Islands			2,045,421.27	1,864,928.51	4.18
ALDAR SUKUK NO 2 LTD 3.875 19-29 22/10S	USD	200,000	182,700.00	188,464.00	0.42
CIFI HOLDINGS GROUP 4.375% 12-04-27 DEFAULT	USD	300,000	217,242.86	38,233.50	0.09
KWG GROUP 6.3% 13-02-26 DEFAULT	USD	400,000	46,000.00	34,500.00	0.08
LIBERTY COSTA RICA SENIOR SECURED FINANC 10.875% 15-01-31	USD	400,000	433,880.00	428,736.00	0.96
LIMA METRO LINE 2 FIN LT 4.35% 05-04-36	USD	410,520	372,998.41	375,909.01	0.84
MAF GLOBAL SECURITIES 6.375% PERP	USD	400,000	400,100.00	400,218.00	0.90
MGM CHINA 5.25% 18-06-25	USD	400,000	392,500.00	398,868.00	0.89
Canada			400,800.00	395,876.00	0.89
ARIS MINING 8.0% 31-10-29	USD	400,000	400,800.00	395,876.00	0.89
Kazakhstan			389,162.50	415,222.50	0.93
KAZMUNAIGAZ NATL COMPANY 3.5% 14-04-33	USD	500,000	389,162.50	415,222.50	0.93
Colombia			2,622,443.10	2,699,723.08	6.05
AVIANCA MIDCO 2 LIMITED 9.0 21-28 01/12S	USD	490,000	452,509.00	477,495.20	1.07
BANCO BILBAO VIZCAYA 4.875 15-25 21/04S	USD	300,000	295,560.00	298,561.50	0.67
BANCOLOMBIA 8.625% 24-12-34	USD	200,000	200,000.00	209,568.00	0.47
COLOMBIA GOVERNMENT INTL BOND 4.125% 15-05-51	USD	500,000	288,450.00	287,737.50	0.64
ECOPETROL 4.625% 02-11-31	USD	850,000	668,781.85	703,834.00	1.58
ECOPETROL 8.375% 19-01-36	USD	225,000	223,742.25	217,344.38	0.49
TERMOCANDELARIA POWER 7.75% 17-09-31	USD	500,000	493,400.00	505,182.50	1.13
Luxembourg			2,423,984.77	2,454,809.90	5.50
3R LUX 9.75% 05-02-31	USD	300,000	310,350.00	310,507.50	0.70
ACU PETROLEO LUXEMBOURG SARL 7.5% 13- 01-32	USD	519,636	480,415.02	510,594.73	1.14
AUNA 10.0% 15-12-29	USD	355,000	353,143.75	372,318.67	0.83
CHILE ELECTRICITY LUX 5.58% 20-10-35	USD	400,000	397,902.00	388,940.00	0.87
GREENSAIF PIPELINES BIDCO SA RL 6.51% 23- 02-42	USD	200,000	208,000.00	202,266.00	0.45

The accompanying explanations are an integral part of this report.

FISCH BOND EM CORPORATES DYNAMIC FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
PETTORIO LUXEMBOURG 6.125 21-26 09/06S	USD	300,000	290,400.00	298,587.00	0.67
RAIZEN FUELS FINANCE 5.7% 17-01-35	USD	400,000	383,774.00	371,596.00	0.83
Macao			574,950.00	583,211.00	1.31
SANDS CHINA 4.375% 18-06-30	USD	200,000	185,500.00	186,569.00	0.42
WYNN MACAU 5.5% 15-01-26	USD	400,000	389,450.00	396,642.00	0.89
Malaysia			473,652.00	520,878.00	1.17
AXIATA SPV2 B 2.163% 19-08-30	USD	300,000	264,402.00	256,063.50	0.57
GENM CAPITAL LABUAN 3.882% 19-04-31	USD	300,000	209,250.00	264,814.50	0.59
Mauritius			676,400.00	700,186.50	1.57
AXIAN TELECOM 7.375% 16-02-27	USD	300,000	284,000.00	300,394.50	0.67
GREENKO SOLAR MAURITIUS 5.55% 29-01-25	USD	400,000	392,400.00	399,792.00	0.90
Mexico			2,123,197.67	2,114,570.50	4.74
ALSEA SAB DE CV 7.75% 14-12-26	USD	400,000	405,700.00	406,448.00	0.91
BANCO ACTINVER SA INSTITUCION BANCA MUL 7.25% 31-01-41	USD	200,000	200,000.00	196,673.00	0.44
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	200,000	207,889.00	206,934.00	0.46
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31	USD	250,000	193,500.00	208,817.50	0.47
COMISION FEDERAL DE ELECTRICIDAD 6.45% 24-01-35	USD	400,000	391,812.00	378,338.00	0.85
GRUPO KUO SAB DE CV 5.75% 07-07-27	USD	400,000	378,946.67	390,166.00	0.87
GRUPO TELEVISIA SA DE CV 5.0% 13-05-45	USD	200,000	170,750.00	145,881.00	0.33
TRUST F1401 4.869% 15-01-30	USD	200,000	174,600.00	181,313.00	0.41
Netherlands			2,323,135.18	2,393,484.92	5.37
MINEJESA CAPITAL BV 4.625% 10-08-30	USD	343,840	304,298.40	332,403.89	0.75
MONG DUONG FINANCE HOLDINGS BV 5.125% 07-05-29	USD	228,735	205,861.78	220,114.28	0.49
PROSUS NV 3.061% 13-07-31 EMTN	USD	300,000	235,287.50	252,409.50	0.57
PROSUS NV 3.257% 19-01-27	USD	200,000	183,400.00	191,082.00	0.43
PROSUS NV 3.832% 08-02-51	USD	400,000	266,000.00	259,946.00	0.58
SUZANO INTL FIN 4.0000 23-25 14/01S	USD	500,000	493,650.00	498,767.50	1.12
VIVO ENERGY INV. BV 5.125% 24-09-27	USD	230,000	208,437.50	222,507.75	0.50
YINSON BORONIA PRODUCTION BV 8.947% 31-07-42	USD	400,000	426,200.00	416,254.00	0.93
Nigeria			703,880.00	779,732.00	1.75
IHS 6.25% 29-11-28	USD	400,000	344,230.00	380,412.00	0.85
SEPLAT ENERGY 7.75% 01-04-26	USD	400,000	359,650.00	399,320.00	0.90
Austria			373,000.00	391,656.00	0.88
BRF 4.35% 29-09-26	USD	400,000	373,000.00	391,656.00	0.88
Panama			286,170.00	272,695.50	0.61
PANAMA GOVERNMENT INTL BOND 6.4% 14- 02-35	USD	300,000	286,170.00	272,695.50	0.61
Peru			2,213,678.00	2,232,713.13	5.00
BANCO DE CREDITO DEL PERU 3.25% 30-09-31	USD	200,000	179,000.00	188,834.00	0.42
BANCO DE CREDITO DEL PERU 5.8% 10-03-35	USD	300,000	298,956.00	293,814.00	0.66
CERRO DEL AGUILA 4.875% 24-05-26	USD	300,000	297,000.00	297,873.00	0.67
CONSORCIO TRANSMANTARO 4.7% 16-04-34	USD	400,000	372,200.00	372,666.00	0.84
HUNT OIL CO OF PERU LLC SUCURSAL PERU 6.375% 01-06-28	USD	282,400	273,222.00	284,251.13	0.64
HUNT OIL CO OF PERU LLC SUCURSAL PERU 8.55% 18-09-33	USD	200,000	200,000.00	217,659.00	0.49
NIAGARA ENERGY SAC 5.746% 03-10-34	USD	400,000	401,300.00	386,332.00	0.87
VOLCAN COMPANIA MINERA 8.75% 24-01-30	USD	200,000	192,000.00	191,284.00	0.43
Poland			1,063,585.39	1,030,305.68	2.31

The accompanying explanations are an integral part of this report.

FISCH BOND EM CORPORATES DYNAMIC FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
BANK GOSPODARSTWA KRAJOWEGO 3.875% 13-03-35	EUR	190,000	209,059.39	196,311.18	0.44
BANK GOSPODARSTWA KRAJOWEGO 5.375% 22-05-33	USD	600,000	592,176.00	585,762.00	1.31
BANK GOSPODARSTWA KRAJOWEGO 5.75% 09- 07-34	USD	250,000	262,350.00	248,232.50	0.56
Slovenia			544,399.12	544,450.88	1.22
NOVA KREDITNA BANKA MARIBOR DD 4.75% 03-04-28	EUR	200,000	216,575.30	210,957.24	0.47
NOVA LJUBLJANSKA BANKA DD 6.875% 24-01-34	EUR	300,000	327,823.82	333,493.64	0.75
Spain			486,546.54	550,326.09	1.23
AI CANDELARIA SPAIN SL 7.5% 15-12-28	USD	212,499	201,874.54	209,724.09	0.47
ENFRAGEN ENERGIA SUR 5.375% 30-12-30	USD	400,000	284,672.00	340,602.00	0.76
South Africa			602,834.00	600,880.50	1.35
SOUTH AFRICA GOVERNMENT INTL BD 5.75% 30-09-49	USD	400,000	301,700.00	300,288.00	0.67
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 16-09-25	USD	300,000	301,134.00	300,592.50	0.67
South Korea			798,456.00	800,922.00	1.80
GS CALTEX CORP 5.3750 23-28 07/08S	USD	200,000	199,290.00	201,076.00	0.45
KODIT GLOBAL 20231 4.954 23-26 25/05S	USD	200,000	200,000.00	199,732.00	0.45
NONGHYUP BANK NH BAN 4.875 23-28 03/07S	USD	200,000	199,342.00	199,194.00	0.45
SK ON 5.375% 11-05-26	USD	200,000	199,824.00	200,920.00	0.45
Czech Republic			439,048.04	426,723.33	0.96
MONETA MONEY BANK 4.414% 11-09-30	EUR	200,000	222,497.69	211,999.98	0.48
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	200,000	216,550.35	214,723.35	0.48
Turkey			2,070,810.00	2,089,310.00	4.68
LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 25-07-29	USD	600,000	585,660.00	592,056.00	1.33
PEGASUS HAVA TASIMACILIGI AS 8.0% 11-09-31	USD	300,000	297,150.00	298,287.00	0.67
RONESANS HOLDING ANONIM SIRKETI 8.5% 10-10-29	USD	500,000	487,500.00	492,642.50	1.10
ZORLU ENERJI ELEKTRIK UERETIMI OTOPRODUE 11.0% 23-04-30	USD	700,000	700,500.00	706,324.50	1.58
Hungary			643,033.84	646,810.99	1.45
HUNGARIAN EXPORTIMPORT BANK 6.0% 16- 05-29	EUR	175,000	192,367.97	196,023.00	0.44
MVM ENERGETIKA ZRT 7.5% 09-06-28	USD	225,000	223,519.50	235,039.50	0.53
OTP BANK 6.125% 05-10-27 EMTN	EUR	200,000	227,146.37	215,748.49	0.48
Uzbekistan			803,480.00	818,076.00	1.83
NATL BANK OF UZBEKISTAN 8.5% 05-07-29	USD	200,000	201,800.00	204,498.00	0.46
UZBEK INDUSTRIAL AND CONSTRUCTION BANK 8.95% 24-07-29	USD	600,000	601,680.00	613,578.00	1.38
United Arab Emirates			1,587,283.96	1,586,050.90	3.56
EMIRATES NBD BANK 5.875% 11-10-28	USD	325,000	324,610.00	335,260.25	0.75
GALAXY PIPELINE ASSETS BID 2.16% 31-03-34	USD	387,145	341,074.74	332,201.38	0.74
GALAXY PIPELINE ASSETS BID 2.94% 30-09-40	USD	269,922	218,974.22	213,436.77	0.48
NATL BANK OF ABU DHABI 5.125% 13-10-27	USD	300,000	302,625.00	302,638.50	0.68
NATL BANK OF ABU DHABI 5.804% 16-01-35	USD	400,000	400,000.00	402,514.00	0.90
United States of America			3,076,419.46	3,074,886.37	6.89
BBVA BANCOMER SATEXAS 5.25% 10-09-29	USD	200,000	199,540.00	196,435.00	0.44
GRAN TIERRA ENERGY 9.5% 15-10-29	USD	350,000	333,983.46	326,364.50	0.73
JBS USA LUX SA JBS USA FINANCE 3.625% 15- 01-32	USD	300,000	270,900.00	264,375.00	0.59
KOSMOS ENERGY 8.75% 01-10-31	USD	400,000	375,250.00	377,006.00	0.85

The accompanying explanations are an integral part of this report.

FISCH BOND EM CORPORATES DYNAMIC FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
MERCURY CHILE HOLDCO LLC 6.5% 24-01-27	USD	400,000	397,100.00	396,390.00	0.89
NBM US 7.0% 14-05-26	USD	150,000	149,795.00	150,231.75	0.34
PERIAMA HOLDINGS LLC 5.95% 19-04-26	USD	200,000	191,000.00	199,921.00	0.45
SASOL FINANCING USA LLC 4.375% 18-09-26	USD	200,000	192,750.00	191,662.00	0.43
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	300,000	272,751.00	271,878.00	0.61
SOUTHERN COPPER 3.875 15-25 23/04S	USD	300,000	294,600.00	298,545.00	0.67
US TREASURY N/B 4.5000 24-29 31/05S	USD	400,000	398,750.00	402,078.12	0.90
Convertible bonds			180,700.00	181,702.00	0.41
United States of America			180,700.00	181,702.00	0.41
SASOL FINANCING USA LLC 4.5% 08-11-27	USD	200,000	180,700.00	181,702.00	0.41
Total securities holdings			43,267,329.75	43,624,041.33	97.79

The accompanying explanations are an integral part of this report.

FISCH BOND EM CORPORATES DYNAMIC FUND

Breakdown of securities holdings as at 31/12/24

Geographical breakdown of securities holdings as at 31/12/24

Country	% of net fund assets
United States of America	7.30
Chile	7.30
Colombia	6.05
Luxembourg	5.50
Netherlands	5.36
Peru	5.00
Mexico	4.74
Turkey	4.68
United Kingdom	4.60
Hong Kong	4.33
Cayman Islands	4.18
United Arab Emirates	3.56
India	3.21
Brazil	3.11
Poland	2.31
Uzbekistan	1.83
South Korea	1.80
Nigeria	1.75
Mauritius	1.57
Hungary	1.45
South Africa	1.35
Macao	1.31
Spain	1.23
Slovenia	1.22
Ireland	1.22
Argentina	1.18
Malaysia	1.17
Guatemala	0.96
Czech Republic	0.96
Kazakhstan	0.93
Dominican Republic	0.92
British Virgin Islands	0.91
Canada	0.89
Austria	0.88
Angola	0.79
Panama	0.61
Indonesia	0.44
Egypt	0.41
Bermuda	0.39
China	0.39
Total	97.79

FISCH BOND EM CORPORATES DYNAMIC FUND

Breakdown of securities holdings as at 31/12/24

Breakdown of securities holdings by sector as at 31/12/24

Sector	% of net fund assets
Holding and finance companies	31.32
Banks and credit institutions	13.49
Electricity/water/gas suppliers	9.99
Mineral oil	5.91
Government / municipal bonds	4.68
Miscellaneous commercial companies	4.32
Non-classified/non-bank institutions	3.77
Transport	3.48
Other	3.21
Real estate companies	3.15
Hotels and restaurants	3.11
Communications	2.56
Health and social services	1.64
Computers and office equipment	1.34
Non-ferrous metals	1.10
Electrical engineering and electronics	0.98
Heavy industry	0.89
Environment and recycling	0.87
Biotechnology	0.71
Chemicals	0.45
Investment funds	0.41
Supranational bodies	0.41
Total	97.79

FISCH BOND GLOBAL HIGH YIELD FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
Securities admitted to trading on an official securities exchange or traded on another regulated market			452,511,084.55	444,239,081.60	98.13
Bonds			452,511,084.55	444,239,081.60	98.13
Argentina			1,729,454.50	2,005,593.00	0.44
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 6.95% 21-07-27	USD	800,000	590,000.00	782,292.00	0.17
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 9.5% 17-01-31	USD	1,150,000	1,139,454.50	1,223,301.00	0.27
Australia			3,869,830.54	3,597,012.95	0.79
FMG RESOURCES AUGUST 2006 PTY 4.375% 01-04-31	USD	2,350,000	2,374,154.87	2,122,238.00	0.47
FMG RESOURCES AUGUST 2006 PTY 4.5% 15- 09-27	USD	1,518,000	1,495,675.67	1,474,774.95	0.33
Bermuda			727,388.38	733,301.25	0.16
VALARIS 8.375% 30-04-30	USD	725,000	727,388.38	733,301.25	0.16
Germany			26,408,763.43	25,453,635.43	5.62
APCOA GROUP 6.0% 15-04-31	EUR	850,000	949,620.00	893,232.40	0.20
ASK CHEMICALS DEUTSCHLAND 10.0% 15-11-29	EUR	800,000	863,800.00	816,425.48	0.18
BAYER 5.5% 13-09-54	EUR	400,000	439,468.36	414,769.52	0.09
BAYER 6.625% 25-09-83	EUR	500,000	538,084.89	536,691.88	0.12
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	2,375,000	2,662,737.61	2,427,156.98	0.54
CTEC II 5.25% 15-02-30	EUR	1,550,000	1,536,081.38	1,484,736.41	0.33
CT INVESTMENT 6.375% 15-04-30	EUR	800,000	868,320.00	865,980.36	0.19
DEUTSCHE BK 7.375% PERP	EUR	400,000	423,306.52	423,059.74	0.09
DYNAMO NEWCO II 6.25% 15-10-31	EUR	1,225,000	1,368,570.00	1,310,525.17	0.29
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	1,200,000	1,293,000.00	1,282,487.46	0.28
GRUENENTHAL 6.75% 15-05-30	EUR	1,275,000	1,393,104.18	1,412,119.77	0.31
IHO VERWALTUNGS 6.75% 15-11-29	EUR	975,000	1,074,255.00	1,034,539.83	0.23
IHO VERWALTUNGS 7.75% 15-11-30	USD	350,000	350,000.00	349,464.92	0.08
NIDDA HEALTHCARE HOLDING AG 5.625% 21- 02-30	EUR	1,100,000	1,204,280.00	1,175,203.45	0.26
NIDDA HEALTHCARE HOLDING AG 7.5% 21-08- 26	EUR	1,483,697	1,644,689.79	1,584,526.18	0.35
PEACH PROPERTY FINANCE 4.375% 15-11-25	EUR	1,200,000	1,322,925.49	1,210,596.84	0.27
SCHAEFFLER AG 4.75% 14-08-29	EUR	1,100,000	1,204,041.14	1,169,582.23	0.26
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 5.375% 15-07-29	EUR	1,075,000	1,156,001.25	1,153,514.64	0.25
TUI CRUISES 5.0% 15-05-30	EUR	1,550,000	1,649,878.53	1,632,767.86	0.36
VERTICAL HOLD 6.625% 15-07-28	EUR	1,305,000	1,518,639.51	1,357,050.37	0.30
VERTICAL MID 4.375% 15-07-27	EUR	1,200,000	1,336,451.29	1,243,333.13	0.27
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	1,700,000	1,611,508.49	1,675,870.81	0.37
France			18,543,996.14	18,090,677.04	4.00
ALTICE FRANCE 8.125% 01-02-27	USD	2,550,000	2,572,312.11	2,067,414.70	0.46
BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	775,000	832,233.75	847,986.88	0.19
BERTRAND FRANCHISE FINANCE SAS 6.5% 18- 07-30	EUR	400,000	433,640.00	434,021.54	0.10
CONSTELLIUM SE 3.125% 15-07-29	EUR	800,000	780,487.68	788,421.42	0.17
EDF 3.375% PERP	EUR	1,200,000	1,144,642.86	1,159,426.57	0.26
ERAMET 6.5% 30-11-29	EUR	1,700,000	1,849,875.25	1,709,528.69	0.38
FORVIA 5.5% 15-06-31	EUR	1,075,000	1,163,311.25	1,112,656.01	0.25
GOLDSTORY SAS 6.75% 01-02-30	EUR	550,000	597,437.50	596,215.79	0.13
ILIAD HOLDING SAS 5.375% 15-04-30	EUR	2,200,000	2,334,184.99	2,344,039.61	0.52
LOXAM SAS 6.375% 31-05-29	EUR	950,000	1,025,145.00	1,037,874.14	0.23
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	1,250,000	1,146,762.07	1,262,805.19	0.28
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	550,000	588,087.50	594,168.35	0.13
PAPREC 6.5% 17-11-27	EUR	575,000	615,623.75	629,937.49	0.14
PAPREC 7.25% 17-11-29	EUR	400,000	428,260.00	440,046.08	0.10
PICARD GROUPE 6.375% 01-07-29	EUR	500,000	534,075.00	539,762.14	0.12

The accompanying explanations are an integral part of this report.

FISCH BOND GLOBAL HIGH YIELD FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
RCI BANQUE 5.5% 09-10-34 EMTN	EUR	600,000	640,891.45	634,990.34	0.14
SPCM 3.375% 15-03-30	USD	1,005,000	838,340.98	881,234.25	0.19
TEREOS FINANCE GROUPE I 5.875% 30-04-30	EUR	950,000	1,018,685.00	1,010,147.85	0.22
United Kingdom			21,282,055.15	20,626,361.89	4.56
AMBER FIN 6.625% 15-07-29	EUR	425,000	459,340.00	466,501.55	0.10
AVIS BUDGET FINANCE 7.25% 31-07-30	EUR	800,000	869,400.00	870,967.34	0.19
BELLIS ACQUISITION 8.125% 14-05-30	GBP	1,450,000	1,810,397.50	1,757,777.22	0.39
BELRON UK FINANCE 4.625% 15-10-29	EUR	850,000	943,590.80	902,553.45	0.20
BM EUROPEAN VALUE RETAIL 8.125% 15-11-30	GBP	340,000	423,521.00	454,910.38	0.10
BRITISH TEL 8.375% 20-12-83	GBP	850,000	1,096,459.41	1,139,554.10	0.25
CALIFORNIA BUYER 5.625% 15-02-32	EUR	850,000	915,875.00	918,572.64	0.20
CARNIVAL 1.0% 28-10-29	EUR	650,000	555,457.50	596,997.33	0.13
CDR FIREFLY BID 8.625% 30-04-29	GBP	750,000	946,012.50	979,084.78	0.22
EDGE FIN 8.125% 15-08-31	GBP	700,000	917,565.88	898,049.52	0.20
INEOS QUATTRO FINANCE 2 8.5% 15-03-29	EUR	1,200,000	1,361,037.72	1,333,036.42	0.29
JAGUAR LAND ROVER AUTOMOTIVE 5.875% 15-01-28	USD	1,400,000	1,349,084.41	1,392,811.00	0.31
PETRA DIAMONDS US TREASURY 9.75% 08-03-26	USD	1,657,170	1,708,182.04	1,308,037.07	0.29
TULLOW OIL 10.25% 15-05-26	USD	1,200,000	1,163,790.32	1,031,676.00	0.23
VIRGIN MEDIA FINANCE 5.0% 15-07-30	USD	1,450,000	1,217,926.00	1,232,036.00	0.27
VMED O2 UK FINANCING I 4.5% 15-07-31	GBP	1,825,000	2,285,431.82	1,957,626.02	0.43
ZEGONA FINANCE LC 6.75% 17-07-29	EUR	900,000	974,160.00	994,949.82	0.22
ZEGONA FINANCE LC 8.625% 15-07-29	USD	2,250,000	2,284,823.25	2,391,221.25	0.53
Hong Kong			6,773,603.00	5,272,052.90	1.16
MELCO RESORTS FINANCE 4.875% 06-06-25	USD	1,100,000	1,034,000.00	1,092,943.50	0.24
MELCO RESORTS FINANCE 5.75% 21-07-28	USD	1,500,000	1,408,250.00	1,430,325.00	0.32
STUDIO CITY FINANCE 6.0% 15-07-25	USD	494,000	469,053.00	492,999.65	0.11
STUDIO CITY FINANCE 6.5% 15-01-28	USD	2,000,000	1,873,800.00	1,944,700.00	0.43
UNTRY GARDEN HOLDINGS 0.0% 14-01-27	USD	3,050,000	1,988,500.00	311,084.75	0.07
Ireland			6,111,104.95	5,183,603.67	1.15
ARAGVI FINANCE INTL DAC 11.125% 20-11-29	USD	925,000	918,652.50	915,343.00	0.20
ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 4.125% 15-08-26	USD	2,935,000	2,998,718.11	2,556,957.33	0.56
ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 5.25% 15-08-27	USD	1,000,000	1,053,750.00	572,855.00	0.13
CW SENIOR FINANCING DESIGNATED ACTIVITY 6.875% 15-09-27	USD	1,151,000	1,139,984.34	1,138,448.34	0.25
Israel			1,154,687.50	1,187,900.00	0.26
LEVIATHAN BOND 6.75% 30-06-30	USD	1,250,000	1,154,687.50	1,187,900.00	0.26
Italy			12,743,355.21	13,238,206.95	2.92
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	1,100,000	1,187,725.00	1,160,418.57	0.26
FIBER MID 10.0% 15-06-29	EUR	400,000	431,060.00	430,873.62	0.10
INTE 4.198% 01-06-32	USD	2,800,000	2,179,522.41	2,437,498.00	0.54
INTL DESIGN GROUP 10.0% 15-11-28	EUR	99,900	106,957.93	112,132.34	0.02
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	650,000	707,752.50	713,156.62	0.16
KEVLAR 6.5% 01-09-29	USD	2,100,000	1,780,170.00	1,976,751.00	0.44
OPTICS BID 6.875% 15-02-28	EUR	1,003,000	1,102,222.84	1,132,491.34	0.25
OPTICS BID 7.2% 18-07-36	USD	2,485,000	2,868,170.57	2,553,275.38	0.56
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	697,000	765,951.46	789,544.08	0.17
UNICREDIT 7.296% 02-04-34	USD	1,850,000	1,613,822.50	1,932,066.00	0.43
Jamaica			1,123,437.33	1,138,024.36	0.25
DIGICEL INT HOLD DIG INTER FIN 12.0% 25-05-27	USD	1,165,328	1,123,437.33	1,138,024.36	0.25

The accompanying explanations are an integral part of this report.

FISCH BOND GLOBAL HIGH YIELD FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
Japan			6,826,165.59	7,181,216.33	1.59
RAKUTEN GROUP 11.25% 15-02-27	USD	1,050,000	1,027,215.00	1,147,450.50	0.25
RAKUTEN GROUP 6.25% PERP	USD	600,000	529,250.00	540,129.00	0.12
RAKUTEN GROUP 9.75% 15-04-29	USD	1,350,000	1,356,544.00	1,467,537.75	0.32
SOFTBANK GROUP 3.125% 19-09-25	EUR	800,000	810,104.40	824,287.00	0.18
SOFTBANK GROUP 3.875% 06-07-32	EUR	800,000	600,797.74	789,755.14	0.17
SOFTBANK GROUP 4.0% 19-09-29	EUR	1,300,000	1,431,054.45	1,336,747.14	0.30
SOFTBANK GROUP 5.375% 08-01-29	EUR	1,000,000	1,071,200.00	1,075,309.80	0.24
Jersey			1,345,150.00	1,339,390.94	0.30
ADIENT GLOBAL 7.0% 15-04-28	USD	850,000	853,187.50	861,220.00	0.19
ASTON MARTIN CAPITAL 10.0% 31-03-29	USD	300,000	300,000.00	292,848.00	0.06
ASTON MARTIN CAPITAL 10.375% 31-03-29	GBP	150,000	191,962.50	185,322.94	0.04
Cayman Islands			1,785,318.50	1,121,997.50	0.25
BCO DO BRASIL SA GRAND CAYMAN BRANCH 6.0% 18-03-31	USD	950,000	934,068.50	930,762.50	0.21
CIFI HOLDINGS GROUP 6.55 19-24 28/03S	USD	1,500,000	851,250.00	191,235.00	0.04
Canada			16,149,541.07	16,571,598.56	3.66
BAUSCH HEALTH COMPANIES INC 4.875% 01- 06-28	USD	1,250,000	1,259,519.23	1,000,000.00	0.22
BAUSCH HEALTH COMPANIES INC 5.0% 15-02- 29	USD	750,000	429,375.00	449,955.00	0.10
BAUSCH HEALTH COMPANIES INC 6.125% 01- 02-27	USD	1,450,000	1,054,875.00	1,320,420.75	0.29
BOMBARDIER 7.5% 01-02-29	USD	1,278,000	1,300,057.17	1,332,576.99	0.29
BOMBARDIER 7.875% 15-04-27	USD	861,000	890,058.75	862,666.03	0.19
BOMBARDIER 8.75% 15-11-30	USD	1,025,000	1,025,000.00	1,104,037.75	0.24
FIRST QUANTUM MINERALS 9.375% 01-03-29	USD	400,000	400,000.00	425,550.00	0.09
GFL ENVIRONMENTAL 6.75% 15-01-31	USD	800,000	800,000.00	824,256.00	0.18
HUDBAY MINERALS 6.125% 01-04-29	USD	1,550,000	1,475,393.50	1,553,929.25	0.34
IAMGOLD 5.75% 15-10-28	USD	1,550,000	1,186,739.67	1,501,593.50	0.33
KRONOS ACQUISITION 8.25% 30-06-31	USD	1,150,000	1,207,500.00	1,097,272.50	0.24
OPEN TEXT 3.875% 15-02-28	USD	2,050,000	1,825,842.55	1,925,923.75	0.43
PARKLAND CORPORATION 4.625% 01-05-30	USD	1,578,000	1,573,143.04	1,448,651.34	0.32
PARKLAND CORPORATION 6.625% 15-08-32	USD	750,000	750,000.00	743,808.75	0.16
SATURN OIL GAS 9.625% 15-06-29	USD	194,000	194,000.00	189,232.45	0.04
TASEKO MINES LTD NPI 8.25% 01-05-30	USD	775,000	778,037.16	791,724.50	0.17
Colombia			4,011,601.86	3,884,815.10	0.86
ECOPETROL 4.625% 02-11-31	USD	1,700,000	1,497,634.02	1,407,668.00	0.31
ECOPETROL 8.375% 19-01-36	USD	1,700,000	1,700,031.34	1,642,157.50	0.36
ECOPETROL 8.875% 13-01-33	USD	820,000	813,936.50	834,989.60	0.18
Luxembourg			37,215,907.48	34,130,229.53	7.54
3R LUX 9.75% 05-02-31	USD	1,025,000	1,018,634.75	1,060,900.63	0.23
ACCORINVEST GROUP 6.375% 15-10-29	EUR	600,000	667,080.00	655,309.96	0.14
ACU PETROLEO LUXEMBOURG SARL 7.5% 13- 01-32	USD	2,007,686	1,981,646.43	1,972,752.37	0.44
AEGEA FINANCE SA RL 6.75% 20-05-29	USD	1,450,000	1,429,360.00	1,407,464.25	0.31
ALBION FINANCING 1 SARL 6.125% 15-10-26	USD	2,525,000	2,531,855.86	2,529,052.63	0.56
ALBION FINANCING 2SARL 8.75% 15-04-27	USD	1,600,000	1,601,662.00	1,634,168.00	0.36
ALTICE FIN 4.75% 15-01-28	EUR	350,000	317,985.94	204,969.46	0.05
ALTICE FINANCING 5.0% 15-01-28	USD	1,000,000	807,500.00	783,590.00	0.17
ALTICE FINANCING 5.75% 15-08-29	USD	1,850,000	1,661,130.10	1,354,662.50	0.30
ALTICE FRANCE 8.0% 15-05-27	EUR	1,000,000	1,181,402.25	282,323.90	0.06
AMBIPAR LUX SARL 9.875% 06-02-31	USD	875,000	875,000.00	875,756.88	0.19
ARD FINANCE 5.0% 30-06-27	EUR	2,000,000	1,704,050.25	200,824.87	0.04
CIDRON AIDA FINCO SARL 5.0% 01-04-28	EUR	1,450,000	1,511,188.91	1,480,259.16	0.33
CIRSA FINANCE INTL SARL 6.5% 15-03-29	EUR	750,000	812,737.50	820,057.75	0.18
CON LUXEMBOURG 7.25% 27-06-31	USD	875,000	868,910.00	861,975.62	0.19

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FISCH BOND GLOBAL HIGH YIELD FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
CONSOLIDATED ENERGY FINANCE 12.0% 15-02-31	USD	650,000	653,554.69	627,181.75	0.14
CONSOLIDATED ENERGY FINANCE 5.625% 15-10-28	USD	1,890,000	1,859,359.66	1,539,537.30	0.34
CPI PROPERTY GROUP 1.75% 14-01-30	EUR	1,900,000	1,615,819.83	1,659,967.08	0.37
CSN RESSOURCES 8.875% 05-12-30	USD	1,875,000	1,875,381.97	1,865,793.75	0.41
FAGE INTL SA FAGE USA DAIRY IN 5.625% 15-08-26	USD	714,000	644,869.37	707,524.23	0.16
INTELT JACKSON 6.5% 15-03-30	USD	950,000	920,360.00	878,830.75	0.19
LHMC FINCO 2 SARL 7.25% 02-10-25	EUR	604,843	634,709.38	627,896.11	0.14
MILLICOM INTL CELLULAR 6.25% 25-03-29	USD	1,125,000	1,218,937.50	1,112,023.12	0.25
MINERVA LUXEMBOURG 8.875% 13-09-33	USD	1,475,000	1,484,500.00	1,534,973.50	0.34
MONITCHEM HOLDCO 3 8.75% 01-05-28	EUR	1,050,000	1,168,034.17	1,129,309.05	0.25
PLT VII FINANCE SA RL 6.0% 15-06-31	EUR	900,000	975,690.00	982,773.90	0.22
STENA INTL 7.25% 15-01-31	USD	1,650,000	1,661,582.74	1,695,218.25	0.37
SUMMER BC HOLDCO A SARL 9.25% 31-10-27	EUR	1,171,368	1,037,035.31	1,223,789.72	0.27
TELECOM ITALIA CAPITAL 6.375% 15-11-33	USD	1,650,000	1,604,625.00	1,649,174.99	0.36
TELECOM ITALIA CAPITAL 7.2% 18-07-36	USD	765,000	891,303.87	772,168.05	0.17
Malta			832,404.64	856,103.00	0.19
VISTAJET MAL FIN PLC XO MANAGEMENT 9.5% 01-06-28	USD	850,000	832,404.64	856,103.00	0.19
Mexico			12,039,345.11	12,304,352.87	2.72
BBVA BANCOMER 8.45% 29-06-38	USD	1,000,000	1,001,975.61	1,035,370.00	0.23
CEMEX SAB DE CV 9.125% PERP	USD	900,000	900,000.00	927,256.50	0.20
GRUPO KUO SAB DE CV 5.75% 07-07-27	USD	575,000	495,937.50	560,863.62	0.12
PEMEX 6.625 08-38 15/06S	USD	2,200,000	1,579,263.00	1,614,591.00	0.36
PETROLEOS MEXICANOS 5.95% 28-01-31	USD	2,200,000	1,807,300.00	1,857,757.00	0.41
PETROLEOS MEXICANOS 6.5% 13-03-27	USD	1,650,000	1,581,920.00	1,596,069.75	0.35
PETROLEOS MEXICANOS 6.7% 16-02-32	USD	5,400,000	4,672,949.00	4,712,445.00	1.04
Netherlands			25,092,402.68	24,671,232.48	5.45
ABERTIS FINANCE BV 4.87% PERP	EUR	700,000	741,047.59	743,275.69	0.16
ASHLAND SERVICES BV 2.0% 30-01-28	EUR	825,000	863,194.92	818,206.68	0.18
AXALTA COATING SYSTEMS DUTCH HLD A BV 7.25% 15-02-31	USD	1,050,000	1,051,918.27	1,089,380.25	0.24
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	1,100,000	1,172,105.00	1,188,439.21	0.26
BRASKEM NETHERLANDS FINANCE BV 4.5% 10-01-28	USD	500,000	405,750.00	458,535.00	0.10
BRASKEM NETHERLANDS FINANCE BV 7.25% 13-02-33	USD	800,000	658,000.00	740,512.00	0.16
GREENKO DUTCH BV 525 1724 2407S 3.85% 29-03-26	USD	1,297,750	1,114,442.81	1,262,366.85	0.28
KPN 4.875% PERP	EUR	725,000	775,798.58	780,185.18	0.17
OI EUROPEAN GROUP BV 4.75% 15-02-30	USD	2,166,000	2,163,715.47	1,931,757.93	0.43
SUMMER BIDCO BV 10.0% 15-02-29	EUR	1,282,995	1,402,206.42	1,359,589.33	0.30
TELEFONICA EUROPE BV 2.88% PERP	EUR	700,000	701,219.40	701,607.68	0.15
TELEFONICA EUROPE BV 6.75% PERP	EUR	700,000	764,995.00	813,919.57	0.18
TEVA PHARMACEUTICAL FINANCE II BV 4.375% 09-05-30	EUR	5,250,000	5,563,938.09	5,574,268.65	1.23
UNITED GROUP BV 5.25% 01-02-30	EUR	1,200,000	1,312,109.99	1,236,480.20	0.27
UPC HOLDING BV 5.5% 15-01-28	USD	2,550,000	2,569,704.55	2,487,856.50	0.55
VZ VENDOR FINANCING II BV 2.875% 15-01-29	EUR	1,675,000	1,823,823.75	1,593,589.45	0.35
WPAP TELECOM HOLDINGS III BV 5.5% 15-01-30	EUR	1,050,000	1,143,292.50	1,084,127.34	0.24
ZF EUROPE FINANCE BV 4.75% 31-01-29	EUR	800,000	865,140.34	807,134.97	0.18
Norway			1,168,750.00	1,183,390.25	0.26
TGS A 8.5% 15-01-30	USD	1,150,000	1,168,750.00	1,183,390.25	0.26
Austria			674,039.66	664,297.87	0.15
AMSOSRAM AG 12.25% 30-03-29	USD	675,000	674,039.66	664,297.87	0.15

The accompanying explanations are an integral part of this report.

FISCH BOND GLOBAL HIGH YIELD FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
Poland			2,582,415.88	2,374,256.27	0.52
CANPACK SA EASTERN PA LAND INVEST HLDG 2.375% 01-11-27	EUR	2,350,000	2,582,415.88	2,374,256.27	0.52
Romania			667,236.53	633,319.05	0.14
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	600,000	667,236.53	633,319.05	0.14
Sweden			3,203,888.11	3,795,710.30	0.84
ASMODEE GROUP AB 5.75% 15-12-29	EUR	525,000	554,505.00	562,662.09	0.12
HEIMSTADEN AB 4.375% 06-03-27	EUR	1,600,000	969,975.76	1,508,309.30	0.33
HEIMSTADEN BOSTAD AB 3.375% PERP	EUR	1,175,000	1,133,484.69	1,185,163.15	0.26
VERISURE HOLDING AB 5.5% 15-05-30	EUR	500,000	545,922.66	539,575.76	0.12
Spain			2,908,691.66	2,928,772.50	0.65
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	1,200,000	1,204,800.00	1,243,212.00	0.27
GRIFOLS 2.25% 15-11-27	EUR	550,000	540,441.00	544,300.74	0.12
NCG BAN 4.625% 11-12-36 EMTN	EUR	1,100,000	1,163,450.66	1,141,259.76	0.25
Czech Republic			2,336,372.05	2,227,326.84	0.49
SAZKA GROUP AS 3.875% 15-02-27	EUR	2,150,000	2,336,372.05	2,227,326.84	0.49
Turkey			3,921,638.94	4,039,836.00	0.89
ULKER GIDA AS 6.95% 30-10-25	USD	1,650,000	1,571,638.94	1,668,603.75	0.37
ZORLU ENERJI ELEKTRIK UERETIMI OTOPRODUE 11.0% 23-04-30	USD	2,350,000	2,350,000.00	2,371,232.25	0.52
United States of America			229,282,538.66	227,804,866.77	50.32
ALBERTSONS COMPANIES INCSAFEWAY INCNEW 5.875% 15-02-28	USD	3,650,000	3,534,030.44	3,640,382.25	0.80
AMC NETWORKS 10.25% 15-01-29	USD	800,000	808,105.26	852,008.00	0.19
AMERICAN AXLE MFG 6.875% 01-07-28	USD	1,700,000	1,664,748.69	1,688,049.00	0.37
AMER SPORTS 6.75% 16-02-31	USD	1,550,000	1,570,687.50	1,569,793.50	0.35
ANTERO MIDSTREAM PARTNERS LP ANTERO MI 6.625% 01-02-32	USD	1,275,000	1,278,059.17	1,287,584.25	0.28
ARDAGH METAL PACKAGING FINANCE USA LLC 3.0% 01-09-29	EUR	2,300,000	2,391,052.30	2,037,680.20	0.45
ASHLAND 3.375% 01-09-31	USD	2,561,000	2,486,391.23	2,182,983.60	0.48
AVIS BUDGET CAR 5.75% 15-07-27	USD	1,125,000	1,062,440.21	1,101,105.00	0.24
BALL 3.125% 15-09-31	USD	500,000	461,562.50	425,280.00	0.09
BATH BODY WORKS 6.875% 01-11-35	USD	1,555,000	1,452,150.50	1,593,859.45	0.35
BUILDERS FIRSTSOURCE 5.0% 01-03-30	USD	1,350,000	1,220,833.00	1,281,231.00	0.28
CAESARS ENTERTAINMENT 6.5% 15-02-32	USD	1,575,000	1,582,493.67	1,584,536.63	0.35
CALDERYS FINANCING LLC 11.25% 01-06-28	USD	1,410,000	1,417,953.00	1,512,182.70	0.33
CALDERYS FINANCING LLC 11.75% 01-06-28	USD	500,000	490,000.00	509,395.00	0.11
CALIFORNIA RESOURCES 8.25% 15-06-29	USD	825,000	827,875.00	837,601.88	0.19
CARNIVAL CORPORATION 5.75% 15-01-30	EUR	1,050,000	1,118,827.50	1,179,019.27	0.26
CARNIVAL CORPORATION 6.0% 01-05-29	USD	1,650,000	1,484,400.66	1,647,665.25	0.36
CCO HOLDLLCCCO HOLD CAPITAL 4.25% 01-02- 31	USD	2,318,000	2,340,271.36	2,023,567.64	0.45
CCO HOLDLLCCCO HOLD CAPITAL 4.5% 15-08-30	USD	1,700,000	1,706,071.43	1,528,002.50	0.34
CCO HOLDLLCCCO HOLD CAPITAL 4.75% 01-03- 30	USD	1,150,000	1,217,562.50	1,051,416.25	0.23
CDR SMOKEY BUYER 9.5% 15-10-29	USD	550,000	553,375.00	541,821.50	0.12
CENTENNIAL RESOURCE PRODUCTION LLC 6.25% 01-02-33	USD	900,000	900,562.50	888,691.50	0.20
CHAMP ACQUISITION 8.375% 01-12-31	USD	425,000	425,000.00	434,288.37	0.10
CHEMOURS COMPANY 5.75% 15-11-28	USD	1,588,000	1,574,546.61	1,476,959.10	0.33
CHS COMMUNITY HEALTH SYSTEMS 4.75% 15- 02-31	USD	4,050,000	2,894,897.90	3,146,951.25	0.70
CHS COMMUNITY HEALTH SYSTEMS 6.125% 01-04-30	USD	500,000	408,750.00	343,102.50	0.08
CLEVELANDCLIFFS 4.625% 01-03-29	USD	664,000	646,513.68	620,159.40	0.14

The accompanying explanations are an integral part of this report.

FISCH BOND GLOBAL HIGH YIELD FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
CLEVELANDCLIFFS 6.75% 15-04-30	USD	1,975,000	1,973,807.97	1,935,588.88	0.43
CLOUD SOFTWARE GROUP 6.5% 31-03-29	USD	1,700,000	1,537,399.31	1,669,978.00	0.37
CLYDESDALE ACQUISITION 6.625% 15-04-29	USD	1,266,000	1,274,642.57	1,275,532.98	0.28
CLYDESDALE ACQUISITION 6.875% 15-01-30	USD	350,000	350,000.00	352,875.25	0.08
COMMSCOPE 4.75% 01-09-29	USD	1,000,000	807,500.00	896,170.00	0.20
COMMSCOPE 8.25% 01-03-27	USD	1,000,000	845,000.00	957,805.00	0.21
CORNERSTONE BUILDING BRANDS INC 9.5% 15-08-29	USD	350,000	350,000.00	339,736.25	0.08
CROCS 4.125% 15-08-31	USD	1,600,000	1,389,086.00	1,396,256.00	0.31
CSC HOLDINGS LLC 11.75% 31-01-29	USD	1,075,000	1,075,000.00	1,061,653.87	0.23
CSC HOLDINGS LLC 4.625% 01-12-30	USD	1,550,000	1,548,509.62	813,509.75	0.18
CSC HOLDINGS LLC 6.5% 01-02-29	USD	1,550,000	1,556,781.25	1,301,490.09	0.29
DAVITA HEALTHCARE PARTNERS 4.625% 01-06- 30	USD	1,650,000	1,672,467.81	1,518,247.50	0.34
DELUXE 8.125% 15-09-29	USD	825,000	833,437.50	838,822.88	0.19
DIEBOLD 7.75% 31-03-30	USD	1,175,000	1,194,687.50	1,208,205.50	0.27
DIRECTV FINANCING LLC 8.875% 01-02-30	USD	975,000	983,868.35	958,971.00	0.21
DIRECTV FINANCING LLC DIRECTV FIN CO O 5.875% 15-08-27	USD	1,478,000	1,507,528.52	1,441,301.26	0.32
DISH DBS CORPORATION EX ECHOSTAR DBS C 5.125% 01-06-29	USD	900,000	600,750.00	578,682.00	0.13
DISH DBS CORPORATION EX ECHOSTAR DBS C 5.75% 01-12-28	USD	1,150,000	1,116,218.75	984,078.00	0.22
DISH NETWORK 11.75% 15-11-27	USD	900,000	895,500.00	953,073.00	0.21
ENCINO ACQUISITION PARTNERS HOLDINGS LLC 8.5% 01-05-28	USD	1,100,000	1,104,639.83	1,124,530.00	0.25
EQM MIDSTREAM PARTNERS LP 4.5% 15-01-29	USD	2,872,000	2,870,693.67	2,742,530.24	0.61
FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 15-10-27	USD	950,000	865,687.50	947,606.00	0.21
FRONTIER COMMUNICATIONS HOLDINGS LLC 6.75% 01-05-29	USD	1,400,000	1,251,084.00	1,408,792.00	0.31
FRONTIER COMMUNICATIONS HOLDINGS LLC 8.625% 15-03-31	USD	1,300,000	1,321,704.00	1,383,200.00	0.31
GARRETT MOTION HOLDINGS INCORPORATION 7.75% 31-05-32	USD	1,250,000	1,271,034.12	1,267,118.75	0.28
GATES CORPORATION 6.875% 01-07-29	USD	550,000	553,281.25	559,996.25	0.12
GEN DIGITAL 7.125% 30-09-30	USD	1,366,000	1,375,620.78	1,405,443.25	0.31
GLATFELTER 7.25% 15-11-31	USD	200,000	200,000.00	195,400.00	0.04
GOAT HOLDING COMPANY 6.75% 01-02-32	USD	1,175,000	1,179,000.00	1,164,307.50	0.26
GRAN TIERRA ENERGY 9.5% 15-10-29	USD	550,000	512,506.50	512,858.50	0.11
GROUP 1 AUTOMOTIVE 6.375% 15-01-30	USD	975,000	986,625.00	979,421.62	0.22
GTCR W2 MERGER SUB LLC 7.5% 15-01-31	USD	325,000	325,000.00	340,634.13	0.08
GTCR W DUTW2 MERGER SU 8.5% 15-01-31	GBP	375,000	464,962.50	502,979.29	0.11
HAH GROUP HOLDING CO LLC 9.75% 01-10-31	USD	650,000	652,000.00	650,750.75	0.14
HERTZ 4.625% 01-12-26	USD	650,000	653,656.25	550,858.75	0.12
HERTZ 5.0% 01-12-29	USD	600,000	500,423.08	415,536.00	0.09
HILCORP ENERGY FINANCE 6.875% 15-05-34	USD	550,000	549,066.96	513,353.50	0.11
HILLENBRAND 6.25% 15-02-29	USD	900,000	898,977.27	902,097.00	0.20
HILTON DOMESTIC OPERATING 5.875% 15-03- 33	USD	600,000	601,000.00	590,697.00	0.13
HILTON GRAND VAC BOR ESCROW LLC ESC 6.625% 15-01-32	USD	1,650,000	1,651,705.00	1,656,344.25	0.37
HLF FINANCING SARL LLCHERBALIFE INT 12.25% 15-04-29	USD	500,000	486,490.00	523,700.00	0.12
HLF FINANCING SARL LLCHERBALIFE INT 4.875% 01-06-29	USD	2,500,000	1,856,200.39	1,756,525.00	0.39
HUGHES SATELLITE SYSTEMS 5.25% 01-08-26	USD	900,000	890,106.46	823,959.00	0.18
INDEPENDENCE ENERGY FINANCE LLC 7.625% 01-04-32	USD	1,350,000	1,358,372.34	1,343,722.50	0.30
INTL GAME TECHNOLOGY 5.25% 15-01-29	USD	1,500,000	1,497,219.55	1,463,955.00	0.32
IQVIA 2.25% 15-03-29	EUR	1,975,000	2,150,478.75	1,951,272.51	0.43
IRON MOUNTAIN 5.25% 15-07-30	USD	3,070,000	2,894,513.48	2,930,898.30	0.65

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FISCH BOND GLOBAL HIGH YIELD FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
IRON MOUNTAIN 7.0% 15-02-29	USD	2,150,000	2,153,909.16	2,197,923.50	0.49
JANE STREET GROUP JSG FINANCE 7.125% 30-04-31	USD	800,000	801,421.05	823,524.00	0.18
KINETIK HOLDINGS LP 6.625% 15-12-28	USD	800,000	800,000.00	817,540.00	0.18
KOSMOS ENERGY 7.5% 01-03-28	USD	1,718,000	1,538,020.65	1,629,660.44	0.36
KRAKEN OIL GAS PARTNERS LLC 7.625% 15-08-29	USD	1,200,000	1,203,937.50	1,155,642.00	0.26
LEVEL 3 FINANCING 10.0% 15-10-32	USD	782,040	492,765.00	781,316.62	0.17
LEVEL 3 FINANCING 4.0% 15-04-31	USD	750,000	558,750.00	597,956.25	0.13
LIFEPOINT HEALTH 11.0% 15-10-30	USD	1,050,000	1,118,250.00	1,154,685.00	0.26
LIFEPOINT HEALTH 9.875% 15-08-30	USD	1,250,000	1,263,828.00	1,352,006.25	0.30
LIFE TIME FITNESS 6.0% 15-11-31	USD	1,200,000	1,200,000.00	1,188,906.00	0.26
LIGHTNING POWER LLC 7.25% 15-08-32	USD	2,300,000	2,336,562.50	2,368,954.00	0.52
MACY S RETAIL HOLDINGS LLC 6.125% 15-03-32	USD	2,983,000	2,947,506.21	2,804,288.47	0.62
MASTERBRAND 7.0% 15-07-32	USD	1,325,000	1,352,656.25	1,374,884.50	0.29
MCGRAWHILL EDUCATION 7.375% 01-09-31	USD	1,900,000	1,913,875.00	1,946,816.00	0.43
MGM RESORTS INTL 6.5% 15-04-32	USD	1,550,000	1,550,706.00	1,547,597.50	0.34
M I HOMES 4.95% 01-02-28	USD	1,800,000	1,809,458.00	1,744,182.00	0.39
MOSS CREEK RESOURCES 8.25% 01-09-31	USD	1,400,000	1,403,625.00	1,374,975.00	0.30
MOZART BORROWER LP 3.875% 01-04-29	USD	800,000	668,000.00	740,416.00	0.16
MPT OPERATING PARTNERSHIP LP MPT FINAN 3.692% 05-06-28	GBP	1,300,000	1,571,492.62	1,183,294.83	0.26
MPT OPERATING PARTNERSHIP LP MPT FINAN 5.0% 15-10-27	USD	1,550,000	1,538,602.33	1,311,850.25	0.29
NATIONSTAR MORTGAGE 6.5% 01-08-29	USD	1,250,000	1,250,000.00	1,247,375.00	0.28
NAVIENT 9.375% 25-07-30	USD	1,800,000	1,787,316.64	1,927,017.00	0.43
NCL 7.75% 15-02-29	USD	1,350,000	1,142,954.00	1,418,046.75	0.31
NCL 8.125% 15-01-29	USD	550,000	550,313.50	580,489.25	0.13
NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 15-04-29	USD	1,900,000	1,784,017.92	1,771,028.00	0.39
NEW FORTRESS ENERGY LLC 8.75% 15-03-29	USD	1,225,000	1,221,157.86	1,045,819.25	0.23
NEXSTAR BROADCASTING 5.625% 15-07-27	USD	1,553,000	1,601,640.62	1,517,257.70	0.34
NEXTERA ENERGY OPERATING PARTNERS LP 3.875% 15-10-26	USD	2,513,000	2,500,323.58	2,403,294.98	0.53
NGL ENERGY PARTNERS 8.125 24-29 15/02Q	USD	1,000,000	1,004,875.00	1,013,080.00	0.22
NRG ENERGY 6.0% 01-02-33	USD	900,000	900,000.00	875,425.50	0.19
NUSTAR LOGISTICS LP 5.75% 01-10-25	USD	1,050,000	1,059,843.75	1,051,312.50	0.23
OLIN 5.0% 01-02-30	USD	3,130,000	3,248,294.50	2,945,439.55	0.65
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15-11-28	EUR	1,350,000	1,469,947.50	1,489,642.86	0.33
OLYMPUS WATER US HOLDING CORPORATION 9.75% 15-11-28	USD	1,350,000	1,363,156.00	1,434,942.00	0.32
ONEMAIN FINANCE 3.5% 15-01-27	USD	1,650,000	1,388,348.62	1,573,588.50	0.35
ONEMAIN FINANCE 7.5% 15-05-31	USD	1,150,000	1,173,000.00	1,182,205.75	0.26
ORGANON CO ORGANON FOREIGN DEBT COI 4.125% 30-04-28	USD	2,140,000	2,024,907.96	2,008,111.80	0.44
ORGANON CO ORGANON FOREIGN DEBT COI 7.875% 15-05-34	USD	600,000	600,000.00	612,630.00	0.14
PATRICK INDUSTRIES 6.375% 01-11-32	USD	850,000	850,425.00	823,365.25	0.18
PBF HOLDING COMPANY LLC 6.0% 15-02-28	USD	2,450,000	1,928,394.50	2,352,808.50	0.52
PILGRIMS PRIDE 4.25% 15-04-31	USD	1,600,000	1,341,872.78	1,473,472.00	0.33
PPL ENERGY SUPPLY LLC 8.625% 01-06-30	USD	1,400,000	1,459,578.00	1,494,885.00	0.33
PRIME SECSRVC BRW FINANCE 3.375% 31-08-27	USD	1,500,000	1,499,084.00	1,405,852.50	0.31
RAIN CARBON 12.25% 01-09-29	USD	850,000	852,125.00	900,307.25	0.20
RAY FINANCING LLC 6.5% 15-07-31	EUR	700,000	750,225.00	760,447.38	0.17
RHP HOTEL PROPERTIES LPRHP FINANCE 6.5% 01-04-32	USD	350,000	350,000.00	351,797.25	0.08
ROCKET SOFTWARE 9.0% 28-11-28	USD	1,600,000	1,610,377.30	1,657,176.00	0.37
ROYAL CARIBBEAN CRUISES 5.5% 31-08-26	USD	1,105,000	860,593.53	1,104,276.23	0.24
ROYAL CARIBBEAN CRUISES 6.0% 01-02-33	USD	700,000	700,875.00	698,628.00	0.15

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FISCH BOND GLOBAL HIGH YIELD FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
SALLY HOLDINGS LLC SALLY CAP 6.75% 01-03-32	USD	1,350,000	1,328,817.33	1,355,494.50	0.30
SCIH SALT 4.875% 01-05-28	USD	2,450,000	2,152,521.50	2,309,651.75	0.51
SEALED AIR 6.5% 15-07-32	USD	550,000	550,000.00	554,100.25	0.12
SEALED AIR 6.875% 15-07-33	USD	2,005,000	1,891,838.53	2,091,726.28	0.46
SEALED AIR CORP SEALED AIR CORP US 7.25% 15-02-31	USD	525,000	524,658.75	542,860.50	0.12
SFA ISSUER LLC 11.0% 15-12-29	USD	950,000	957,125.00	916,184.75	0.20
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	950,000	943,350.00	860,947.00	0.19
SIRIUS SATELLITE RADIO 5.0% 01-08-27	USD	1,438,000	1,500,683.60	1,400,266.88	0.31
SIX FLAGS ENTERTAINMENT 6.625% 01-05-32	USD	1,050,000	1,050,000.00	1,065,939.00	0.24
SIX FLAGS ENTERTAINMENT 7.25% 15-05-31	USD	1,100,000	1,090,871.22	1,125,096.50	0.25
SMYRNA READY MIX CONCRETE 8.875% 15-11-31	USD	1,290,000	1,297,828.00	1,352,797.20	0.30
SONIC AUTOMOTIVE 4.875% 15-11-31	USD	828,000	827,067.61	742,165.38	0.16
SSC TECHNOLOGIES 6.5% 01-06-32	USD	1,550,000	1,582,500.00	1,564,446.00	0.35
STANDARD INDUSTRIES 6.5% 30-07-32	USD	800,000	801,406.25	803,572.00	0.18
STAPLES 10.75% 01-09-29	USD	750,000	742,957.50	737,992.50	0.16
STARWOOD PROPERTY TRUST 7.25% 01-04-29	USD	1,300,000	1,343,700.00	1,333,728.50	0.29
STILLWATER MINING COMPANY 4.0% 16-11-26	USD	950,000	868,015.00	901,702.00	0.20
SUMMER BC BIDCO B LLC 5.5% 31-10-26	USD	1,450,000	1,262,101.50	1,431,164.50	0.32
SUNOCO LPSUNOCO FINANCE 7.0% 15-09-28	USD	2,000,000	2,003,309.66	2,045,850.00	0.45
SWF ESCROW ISSUER 6.5% 01-10-29	USD	1,050,000	1,050,000.00	651,362.25	0.14
TALLGRASS ENERGY PARTNERS LP FIN 6.0% 31-12-30	USD	2,549,000	2,564,932.40	2,418,822.57	0.53
TEMPUR SEALY INTL 4.0% 15-04-29	USD	1,561,000	1,513,808.27	1,445,212.82	0.32
TENET HEALTHCARE 5.125% 01-11-27	USD	2,525,000	2,555,194.90	2,478,262.25	0.55
TENET HEALTHCARE 6.125% 15-06-30	USD	1,350,000	1,262,956.00	1,342,338.75	0.30
TENNE 8.0% 17-11-28	USD	1,200,000	1,131,000.00	1,120,698.00	0.25
TEREX 6.25% 15-10-32	USD	820,000	824,100.00	805,149.80	0.18
TERRAFORM POWER OPERATING LLC 4.75% 15-01-30	USD	2,186,000	2,194,450.87	2,020,104.46	0.45
THE MICHAELS COMPANIES 7.875% 01-05-29	USD	1,650,000	1,133,099.00	1,002,721.50	0.22
TRANSDIGM 4.625% 15-01-29	USD	2,605,000	2,342,782.31	2,438,110.68	0.54
TRANSDIGM 6.625% 01-03-32	USD	350,000	350,000.00	353,524.50	0.08
TRANSDIGM 6.75% 15-08-28	USD	1,150,000	1,160,500.00	1,162,374.00	0.26
TRANSOCEAN 8.75% 15-02-30	USD	555,050	561,334.91	572,958.69	0.13
TRINITY INDUSTRIES 7.75% 15-07-28	USD	830,000	834,673.79	863,590.10	0.19
UGI INTL LLC 2.5% 01-12-29	EUR	2,800,000	3,048,780.00	2,700,008.26	0.60
UNITED RENTALS NORTH AMERICA 3.875% 15-02-31	USD	3,900,000	3,762,363.57	3,489,642.00	0.77
UNITI GR LP UNITI GR FIN INCCSL CAP LLC 10.5% 15-02-28	USD	1,550,000	1,491,956.00	1,653,671.75	0.37
UNIVISION COMMUNICATIONS 8.0% 15-08-28	USD	1,650,000	1,653,206.00	1,683,099.00	0.37
US FOODS 5.75% 15-04-33	USD	800,000	801,500.00	778,348.00	0.17
VENTURE GLOBAL LNG 8.125% 01-06-28	USD	925,000	924,930.31	963,031.38	0.21
VENTURE GLOBAL LNG 9.5% 01-02-29	USD	2,200,000	2,302,356.66	2,433,420.00	0.54
VENTURE GLOBAL LNG 9.875% 01-02-32	USD	1,050,000	1,105,125.00	1,153,467.00	0.25
VIBRANTZ TECHNOLOGIES 9.0% 15-02-30	USD	1,650,000	1,460,711.00	1,525,796.25	0.34
VIPER ENERGY PARTNERS LP 7.375% 01-11-31	USD	1,450,000	1,455,601.77	1,519,621.75	0.34
VISTRA OPERATIONS CO LLC 4.375% 01-05-29	USD	3,800,000	3,566,428.80	3,585,243.00	0.79
WALGREENS BOOTS ALLIANCE 8.125% 15-08-29	USD	1,100,000	1,106,781.25	1,089,522.50	0.24
WAYFAIR LLC 7.25% 31-10-29	USD	350,000	350,000.00	351,102.50	0.08
WEATHERFORD INTL 8.625% 30-04-30	USD	800,000	809,000.00	826,924.00	0.18
WESCO DISTRIBUTION 6.375% 15-03-29	USD	400,000	400,000.00	405,696.00	0.09
WESCO DISTRIBUTION 6.625% 15-03-32	USD	400,000	400,000.00	405,988.00	0.09
WINDSOR HOLDINGS III LLC 8.5% 15-06-30	USD	1,450,000	1,452,772.18	1,527,807.00	0.34
WINDSTREAM ESCROW LLC 8.25% 01-10-31	USD	1,250,000	1,267,062.50	1,293,387.50	0.29
WRANGLER HOLD 6.625% 01-04-32	USD	925,000	925,000.00	942,695.25	0.21
XPO 7.125% 01-02-32	USD	825,000	828,621.95	846,252.00	0.19
ZF NORTH AMERICA CAPITAL 4.75% 29-04-25	USD	1,575,000	1,522,349.50	1,567,306.12	0.35

The accompanying explanations are an integral part of this report.

FISCH BOND GLOBAL HIGH YIELD FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
Total securities holdings			452,511,084.55	444,239,081.60	98.13

The accompanying explanations are an integral part of this report.

FISCH BOND GLOBAL HIGH YIELD FUND

Breakdown of securities holdings as at 31/12/24

Geographical breakdown of securities holdings as at 31/12/24

Country	% of net fund assets
United States of America	50.32
Luxembourg	7.54
Germany	5.62
Netherlands	5.45
United Kingdom	4.56
France	4.00
Canada	3.66
Italy	2.92
Mexico	2.72
Japan	1.59
Hong Kong	1.16
Ireland	1.15
Turkey	0.89
Colombia	0.86
Sweden	0.84
Australia	0.79
Spain	0.65
Poland	0.52
Czech Republic	0.49
Argentina	0.44
Jersey	0.30
Israel	0.26
Norway	0.26
Jamaica	0.25
Cayman Islands	0.25
Malta	0.19
Bermuda	0.16
Austria	0.15
Romania	0.14
Total	98.13

FISCH BOND GLOBAL HIGH YIELD FUND

Breakdown of securities holdings as at 31/12/24

Breakdown of securities holdings by sector as at 31/12/24

Sector	% of net fund assets
Holding and finance companies	36.59
Banks and credit institutions	16.43
Mineral oil	6.80
Communications	4.25
Internet and Internet services	3.19
Non-classified/non-bank institutions	2.63
Electricity/water/gas suppliers	2.62
Chemicals	2.59
Supranational bodies	2.22
Hotels and restaurants	1.98
Health and social services	1.88
Food and drink	1.63
Electrical engineering and electronics	1.54
Real estate companies	1.47
Department stores and retail	1.41
Mechanical engineering	1.38
Building materials and trade	1.13
Aerospace and aviation industry	0.87
Miscellaneous consumer goods	0.74
Miscellaneous commercial companies	0.73
Non-ferrous metals	0.71
Unknown	0.68
Pharmaceuticals and cosmetics	0.61
Electronics and semi-conductors	0.55
Automotive industry	0.51
Computers and office equipment	0.46
Heavy industry	0.44
Paper and forestry	0.34
Agriculture and fisheries	0.33
Other capital goods	0.33
Textiles and fabrics	0.31
Precious metals and gems	0.29
Graphics and publications	0.19
Environment and recycling	0.18
Packaging industry	0.12
Total	98.13

FISCH BOND GLOBAL CORPORATES FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in EUR)	Market value (in EUR)	% of net assets
Securities admitted to trading on an official securities exchange or traded on another regulated market			338,978,327.91	351,616,867.83	98.91
Bonds			338,978,327.91	351,616,867.83	98.91
Australia			4,009,635.99	4,229,051.43	1.19
AUSTRALIA NEW ZEALAND BKING MELBOUR 5.101% 03-02-33	EUR	1,450,000	1,517,715.00	1,521,767.75	0.43
NEWCREST FINANCE PROPERTY 3.25% 13-05-30	USD	3,050,000	2,491,920.99	2,707,283.68	0.76
Belgium			2,200,011.00	2,255,847.00	0.63
ANHEUSER INBEV SANV 3.45% 22-09-31	EUR	2,200,000	2,200,011.00	2,255,847.00	0.63
Bermuda			820,116.00	855,475.50	0.24
ATHORA 5.875% 10-09-34	EUR	825,000	820,116.00	855,475.50	0.24
Brazil			1,242,544.18	1,323,262.92	0.37
SUZANO AUSTRIA 3.75% 15-01-31	USD	1,550,000	1,242,544.18	1,323,262.92	0.37
Chile			5,643,415.62	5,939,867.77	1.67
ALFA DESARROLLO 4.55% 27-09-51	USD	743,280	532,791.78	531,339.04	0.15
CAJA DE COMPENSACION DE ASIGNACION FAMI 7.0% 30-07-29	USD	1,100,000	1,008,991.75	1,088,718.49	0.31
CELULOSA ARAUCO Y CONSTITUCION SA ARAU 3.875% 02-11-27	USD	1,250,000	1,090,070.28	1,158,655.24	0.33
ENGIE SA 3.40 20-30 28/01S	USD	2,600,000	2,106,190.32	2,218,649.93	0.62
SOCIEDAD DE TRANSMISION AUSTRAL 4.0% 27- 01-32	USD	1,100,000	905,371.49	942,505.07	0.27
China			6,638,741.69	7,134,735.87	2.01
ALIBABA GROUP 4.0% 06-12-37	USD	700,000	498,099.28	579,022.69	0.16
ENN ENERGY 4.625% 17-05-27	USD	1,800,000	1,663,315.64	1,724,028.00	0.48
LENOVO GROUP 3.421% 02-11-30	USD	1,400,000	1,124,894.08	1,215,836.80	0.34
MEITUAN 4.5% 02-04-28	USD	1,600,000	1,429,611.69	1,505,684.21	0.42
TENCENT 2.39% 03-06-30 EMTN	USD	2,500,000	1,922,821.00	2,110,164.17	0.59
Germany			7,365,459.44	7,497,677.37	2.11
ALLIANZ SE 4.597% 07-09-38	EUR	1,500,000	1,505,808.46	1,562,880.00	0.44
BAYER 6.625% 25-09-83	EUR	700,000	732,375.00	725,609.50	0.20
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	800,000	811,500.00	789,540.00	0.22
CT INVESTMENT 6.375% 15-04-30	EUR	400,000	400,000.00	418,146.00	0.12
DEUTSCHE BK 7.375% PERP	EUR	400,000	400,252.00	408,556.00	0.11
DYNAMO NEWCO II 6.25% 15-10-31	EUR	600,000	600,000.00	619,884.00	0.17
EON SE 3.125% 05-03-30 EMTN	EUR	1,150,000	1,145,285.00	1,155,359.00	0.33
FRESENIUS SE 1.5975% 24-10-29	CHF	1,050,000	1,120,238.98	1,146,837.87	0.32
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	650,000	650,000.00	670,865.00	0.19
France			15,464,985.14	15,580,366.06	4.38
AXA 6.379% PERP	USD	650,000	807,674.27	676,919.61	0.19
BPCE 2.2875% 15-03-29 EMTN	CHF	1,600,000	1,773,597.01	1,779,419.25	0.50
CA 3.125% 26-01-29 EMTN	EUR	1,800,000	1,796,367.00	1,797,201.00	0.51
EDF 3.375% PERP	EUR	1,800,000	1,656,900.00	1,679,517.00	0.47
ERAMET 6.5% 30-11-29	EUR	1,400,000	1,425,500.00	1,359,582.00	0.38
FORVIA 5.5% 15-06-31	EUR	775,000	775,000.00	774,647.38	0.22
GOLDSTORY SAS 6.75% 01-02-30	EUR	800,000	802,000.00	837,492.00	0.24
ORANGE 5.375% PERP EMTN	EUR	1,000,000	1,063,225.00	1,065,055.00	0.30
SCOR 6.0% PERP	EUR	700,000	700,000.00	710,629.50	0.20
SG 5.634% 19-01-30	USD	3,350,000	3,056,388.53	3,231,577.26	0.91
SG 8.0% PERP	USD	1,000,000	933,333.33	975,195.56	0.27
TEREOS FINANCE GROUPE I 5.875% 30-04-30	EUR	675,000	675,000.00	693,130.50	0.19
Greece			3,026,285.09	3,197,402.50	0.90
ALPHA BANK 5.0% 12-05-30 EMTN	EUR	1,000,000	994,600.00	1,058,725.00	0.30

The accompanying explanations are an integral part of this report.

FISCH BOND GLOBAL CORPORATES FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in EUR)	Market value (in EUR)	% of net assets
EFG EUROBANK 3.25% 12-03-30	EUR	575,000	573,263.50	571,072.75	0.16
EFG EUROBANK 4.0% 24-09-30	EUR	550,000	547,365.50	562,322.75	0.16
PIRAEUS BANK 6.75% 05-12-29	EUR	900,000	911,056.09	1,005,282.00	0.28
United Kingdom			16,739,469.59	17,445,674.60	4.91
ANGLO AMER CAP 4.75% 21-09-32	EUR	1,200,000	1,259,760.00	1,286,136.00	0.36
BARCLAYS 3.941% 31-01-36	EUR	1,000,000	1,000,000.00	1,003,525.00	0.28
BARCLAYS 4.506% 31-01-33	EUR	1,325,000	1,327,197.22	1,402,923.25	0.39
BARCLAYS 4.973% 31-05-36 EMTN	EUR	600,000	600,000.00	626,118.00	0.18
BP CAP MK 3.625% PERP	EUR	1,100,000	985,783.33	1,084,176.50	0.30
CSL FINANCE 3.85% 27-04-27	USD	1,400,000	1,253,071.01	1,320,813.13	0.37
HSBC 5.13% 19-11-28	USD	1,875,000	1,768,796.22	1,810,837.15	0.51
HSBC 6.875% PERP	USD	950,000	856,550.36	915,022.93	0.26
LLOYDS BANKING GROUP 5.59% 26-11-35	USD	1,400,000	1,327,394.26	1,340,958.00	0.38
NATIONWIDE BUILDING SOCIETY 5.127% 29-07-29	USD	1,550,000	1,423,977.95	1,498,784.89	0.42
NATWEST GROUP 4.771% 16-02-29	EUR	1,700,000	1,759,942.00	1,785,943.50	0.50
NATWEST GROUP 8.125% PERP	USD	950,000	953,229.03	977,055.05	0.27
STANDARD CHARTERED 7.875% PERP	USD	1,250,000	1,169,960.52	1,257,635.20	0.35
VODAFONE GROUP 3.0% 27-08-80	EUR	1,200,000	1,053,807.69	1,135,746.00	0.32
Hong Kong			3,531,661.41	3,797,571.70	1.07
BANGKOK BANK PUBLIC CO LTD HONG KONG BR 5.3% 21-09-28	USD	2,300,000	2,128,149.93	2,232,110.57	0.63
MELCO RESORTS FINANCE 5.75% 21-07-28	USD	1,700,000	1,403,511.48	1,565,461.13	0.44
India			761,931.35	717,375.90	0.20
MUNDRA PORT 3.1% 02-02-31	USD	975,000	761,931.35	717,375.90	0.20
Indonesia			1,086,135.40	1,203,053.60	0.34
INDOFOOD CBP SUKSES MAKMUR TBK PT 3.398% 09-06-31	USD	1,400,000	1,086,135.40	1,203,053.60	0.34
Ireland			8,664,771.18	8,909,390.86	2.51
AERCAP IRELAND CAP LTDA 3.3% 30-01-32	USD	2,000,000	1,588,133.71	1,684,616.13	0.47
AERCAP IRELAND CAP LTDA 6.95% 10-03-55	USD	1,050,000	1,012,555.82	1,045,158.14	0.29
AIB GROUP 4.625% 20-05-35 EMTN	EUR	1,500,000	1,536,750.00	1,545,772.50	0.43
AVOLON HOLDINGS FUNDING 4.95% 15-01-28	USD	1,375,000	1,301,025.51	1,315,830.52	0.37
AVOLON HOLDINGS FUNDING 5.75% 15-11-29	USD	1,600,000	1,480,464.14	1,562,723.32	0.44
JOHNSON NTROLS INTL PLC TY 3.125% 11-12-33	EUR	700,000	695,842.00	685,986.00	0.19
SMURFIT KAPPA TREASURY ULC 3.807% 27-11-36	EUR	1,050,000	1,050,000.00	1,069,304.25	0.30
Italy			1,048,500.00	1,052,076.00	0.30
ENEL 1.875% PERP	EUR	1,200,000	1,048,500.00	1,052,076.00	0.30
Japan			7,432,719.91	7,751,349.95	2.18
DENSO 1.239% 16-09-26	USD	1,900,000	1,607,691.78	1,729,761.47	0.49
MIZUHO FINANCIAL GROUP 3.46% 27-08-30	EUR	900,000	900,000.00	910,458.00	0.26
SOFTBANK GROUP 3.125% 06-01-25	USD	1,000,000	859,608.75	964,336.07	0.27
SOFTBANK GROUP 5.375% 08-01-29	EUR	1,250,000	1,250,000.00	1,298,056.25	0.37
SUMITOMO MITSUI FINANCIAL GROUP 3.318% 07-10-31	EUR	1,340,000	1,340,000.00	1,346,968.00	0.38
TAKEDA PHARMACEUTICAL 2.05% 31-03-30	USD	1,800,000	1,475,419.38	1,501,770.16	0.42
Cayman Islands			4,484,306.84	4,820,455.24	1.36
AS MILEAGE PLAN IP 5.021% 20-10-29	USD	1,050,000	947,952.87	988,090.05	0.28
CK HUTCHISON EUROPE FINANCE 21 0.75% 02-11-29	EUR	2,100,000	1,716,458.86	1,882,818.00	0.53
GACI FIRST INVESTMENT 5.375% 29-01-54	USD	1,175,000	934,969.91	986,563.12	0.28
MGM CHINA 5.25% 18-06-25	USD	1,000,000	884,925.20	962,984.07	0.27
Canada			5,340,901.85	5,605,513.88	1.58
BANK OF MONTREAL 3.088% 10-01-37	USD	700,000	573,192.83	564,086.43	0.16
BOMBARDIER 7.5% 01-02-29	USD	675,000	632,530.12	679,696.65	0.19

The accompanying explanations are an integral part of this report.

FISCH BOND GLOBAL CORPORATES FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in EUR)	Market value (in EUR)	% of net assets
ENBRIDGE 5.5% 15-07-77	USD	700,000	598,454.38	649,904.88	0.18
OPEN TEXT 3.875% 15-02-28	USD	1,100,000	889,952.08	997,993.72	0.28
ROGERS COMMUNICATIONS 5.0% 15-02-29	USD	1,300,000	1,233,902.48	1,248,307.58	0.35
TORONTO DOMINION BANK 5.146% 10-09-34	USD	1,550,000	1,412,869.96	1,465,524.62	0.41
Colombia			1,672,510.01	1,671,729.60	0.47
ECOPETROL 8.875% 13-01-33	USD	1,700,000	1,672,510.01	1,671,729.60	0.47
Luxembourg			7,302,987.28	7,559,899.48	2.13
CHILE ELECTRICITY LUX 5.58% 20-10-35	USD	775,000	706,125.23	727,736.60	0.20
CHILE ELECTRICITY LUX 6.01% 20-01-33	USD	410,125	378,152.22	401,304.65	0.11
CON LUXEMBOURG 7.25% 27-06-31	USD	675,000	618,787.91	642,156.09	0.18
EIG PEARL HOLDINGS SARL 3.545% 31-08-36	USD	1,400,000	1,207,486.18	1,159,762.43	0.33
MILLICOM INTL CELLULAR 6.25% 25-03-29	USD	945,000	841,696.75	902,075.73	0.25
MINERVA LUXEMBOURG 8.875% 13-09-33	USD	900,000	840,493.09	904,484.79	0.25
PROLOGIS INTL FUND II 4.375% 01-07-36	EUR	1,775,000	1,774,418.25	1,867,743.75	0.53
RAIZEN FUELS FINANCE 6.45% 05-03-34	USD	1,000,000	935,827.65	954,635.44	0.27
Macao			1,136,553.37	1,243,204.25	0.35
SANDS CHINA 5.4% 08-08-28	USD	1,300,000	1,136,553.37	1,243,204.25	0.35
Mexico			6,614,626.64	6,859,445.21	1.93
AMERICA MOVIL 4.7% 21-07-32	USD	1,600,000	1,449,768.73	1,480,189.28	0.42
CA LA FEMSA SA DE CV MEXI 1.85% 01-09-32Pro	USD	1,850,000	1,319,678.01	1,401,158.38	0.39
CEMEX SAB DE CV 9.125% PERP	USD	600,000	598,489.09	596,978.27	0.17
MINERA MEXICO SA DE CV 4.5% 26-01-50	USD	1,200,000	853,510.23	882,524.39	0.25
ORBIA ADVANCE CORPORATION SAB DE CV 2.875% 11-05-31	USD	900,000	680,314.38	714,133.27	0.20
SITIOS LATINOAMERICA SAB DE CV 5.375% 04- 04-32	USD	1,000,000	890,284.80	908,976.34	0.26
TRUST F1401 4.869% 15-01-30	USD	1,000,000	822,581.40	875,485.28	0.25
Netherlands			24,289,611.84	25,073,799.82	7.05
ASHLAND SERVICES BV 2.0% 30-01-28	EUR	1,600,000	1,495,875.00	1,532,424.00	0.43
ATHORA NETHERLANDS NV 5.375% 31-08-32	EUR	1,800,000	1,697,161.50	1,849,662.00	0.52
BMW INTL INVESTMENT 1.2% 09-10-28	CHF	1,300,000	1,389,272.59	1,407,655.71	0.40
BNI FINANCE BV 3.875% 01-12-30	EUR	1,400,000	1,453,200.00	1,457,407.00	0.41
COCA COLA HBC FINANCE BV 3.375% 27-02-28	EUR	1,400,000	1,398,656.00	1,424,500.00	0.40
ENBW INTL FINANCE 3.0% 20-05-29	EUR	1,175,000	1,169,982.75	1,174,306.75	0.33
ENEL FINANCE INTL NV 5.0% 15-06-32	USD	850,000	756,123.82	798,281.75	0.22
HEINEKEN NV 3.812% 04-07-36	EUR	1,425,000	1,425,000.00	1,456,307.25	0.41
IBERDROLA INTL BV 2.25% PERP	EUR	1,200,000	1,120,500.00	1,127,580.00	0.32
JDE PEET S BV 4.125% 23-01-30	EUR	900,000	904,239.00	932,922.00	0.26
KPN 4.875% PERP	EUR	2,125,000	2,156,365.50	2,208,353.13	0.62
LOUIS DREYFUS COMPANY FINANCE BV 3.5% 22-10-31	EUR	1,800,000	1,790,328.00	1,799,334.00	0.51
PROSUS NV 3.832% 08-02-51	USD	1,400,000	879,440.89	878,619.99	0.25
TELEFONICA EUROPE BV 6.75% PERP	EUR	1,000,000	1,053,000.00	1,122,880.00	0.32
TEVA PHARMACEUTICAL FINANCE II BV 4.375% 09-05-30	EUR	2,250,000	2,061,188.73	2,307,071.25	0.65
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.5% 13-01-28	EUR	1,175,000	1,174,882.50	1,196,719.87	0.34
UNIVERSAL MUSIC GROUP NV 4.0% 13-06-31	EUR	1,200,000	1,191,565.85	1,251,900.00	0.35
UPC HOLDING BV 3.875% 15-06-29	EUR	1,175,000	1,172,829.71	1,147,875.12	0.32
Norway			2,693,365.28	2,764,702.80	0.78
AKER BP A 5.125% 01-10-34	USD	1,100,000	983,331.54	998,662.97	0.28
DNB BANK A 4.853% 05-11-30	USD	1,850,000	1,710,033.74	1,766,039.83	0.50
Austria			1,390,277.00	1,404,361.00	0.40
ERSTE GR BK 3.25% 27-08-32	EUR	1,400,000	1,390,277.00	1,404,361.00	0.40

The accompanying explanations are an integral part of this report.

FISCH BOND GLOBAL CORPORATES FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in EUR)	Market value (in EUR)	% of net assets
Panama			694,998.25	762,056.60	0.21
AES PANAMA GENERATION HOLDINGS SRL 4.375% 31-05-30	USD	900,759	694,998.25	762,056.60	0.21
Peru			865,675.76	899,724.77	0.25
CONSORCIO TRANSMANTARO 4.7% 16-04-34	USD	1,000,000	865,675.76	899,724.77	0.25
Poland			2,217,844.67	2,380,737.80	0.67
BANK GOSPODARSTWA KRAJOWEGO 5.75% 09-07-34	USD	1,400,000	1,291,256.82	1,342,445.19	0.38
CANPACK SA EASTERN PA LAND INVEST HLDG 3.875% 15-11-29	USD	1,200,000	926,587.85	1,038,292.61	0.29
Portugal			1,092,751.00	1,121,059.50	0.32
ENERGIAS DE PORTUGAL EDP 4.625% 16-09-54	EUR	1,100,000	1,092,751.00	1,121,059.50	0.32
Saudi Arabia			1,308,770.66	1,196,000.00	0.34
SAUDI ARABIAN OIL COMPANY 3.25% 24-11-50	USD	1,900,000	1,308,770.66	1,196,000.00	0.34
Switzerland			6,082,060.55	6,291,898.68	1.77
UBS GROUP AG 2.1125% 22-05-30	CHF	2,200,000	2,268,803.96	2,458,434.65	0.69
UBS GROUP AG 4.875% PERP	USD	950,000	820,063.40	874,458.72	0.25
UBS GROUP AG 5.959% 12-01-34	USD	3,000,000	2,993,193.19	2,959,005.31	0.83
Singapore			1,833,254.04	1,929,034.28	0.54
MEDCO MAPLE TREE PTE 8.96% 27-04-29	USD	1,000,000	934,579.18	1,015,808.79	0.29
PFIZER INVESTMENT ENTERPRISES PTE 5.3% 19-05-53	USD	1,000,000	898,674.86	913,225.49	0.26
Spain			8,410,491.36	8,598,506.00	2.42
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	EUR	4,200,000	4,200,708.00	4,211,004.00	1.18
BBVA 4.375% 29-08-36 EMTN	EUR	800,000	797,728.00	812,552.00	0.23
CELLNEX TELECOM 1.875% 26-06-29	EUR	2,400,000	2,103,351.36	2,272,428.00	0.64
NCG BAN 4.625% 11-12-36 EMTN	EUR	1,300,000	1,308,704.00	1,302,522.00	0.37
South Korea			3,760,712.03	3,958,202.32	1.11
GS CALTEX CORP 5.3750 23-28 07/08S	USD	1,800,000	1,657,581.66	1,747,642.69	0.49
KOREA NATL OIL 5.25 23-26 14/11S	USD	1,425,000	1,318,302.17	1,385,435.78	0.39
SK HYNIX 5.5% 16-01-29	USD	850,000	784,828.20	825,123.85	0.23
Thailand			914,781.29	771,180.59	0.22
THAI OIL TREASURY CENTER COMPANY 3.5% 17-10-49	USD	1,300,000	914,781.29	771,180.59	0.22
Czech Republic			1,154,015.62	1,172,333.50	0.33
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	600,000	600,750.00	622,086.00	0.17
SAZKA GROUP AS 3.875% 15-02-27	EUR	550,000	553,265.62	550,247.50	0.15
United Arab Emirates			8,986,845.03	9,446,212.45	2.66
ABU DHABI COMMERCIAL BANK 5.5% 12-01-29	USD	1,700,000	1,540,387.94	1,671,655.72	0.47
ABU DHABI NATL ENERGY 4.375% 24-01-29	USD	1,900,000	1,696,807.40	1,795,834.86	0.51
DP WORLD 2.375% 25-09-26	EUR	1,800,000	1,722,550.00	1,770,021.00	0.50
EMIRATES NBD BANK 5.141% 26-11-29	USD	1,200,000	1,133,519.10	1,166,068.57	0.33
NATL BANK OF ABU DHABI 5.0% 28-02-29	USD	3,150,000	2,893,580.59	3,042,632.30	0.86
United States of America			161,054,604.55	167,196,631.03	47.03
AEP TEXAS 5.4% 01-06-33	USD	2,650,000	2,432,663.39	2,535,350.07	0.71
AIR LEASE 3.7% 15-04-30 EMTN	EUR	1,800,000	1,803,762.00	1,827,801.00	0.51
ALBERTSONS COMPANIES INC SAFEWAY INCNEW 3.5% 15-03-29	USD	1,600,000	1,290,741.27	1,409,545.15	0.40
ALLY FINANCIAL INC EX GENERAL MOTORS A 6.646% 17-01-40	USD	825,000	788,003.25	774,249.16	0.22
AMERICAN HONDA FIN 3.65% 23-04-31	EUR	900,000	899,100.00	914,850.00	0.26
AMERICAN TOWER 4.625% 16-05-31	EUR	1,500,000	1,600,050.00	1,605,847.50	0.45

The accompanying explanations are an integral part of this report.

FISCH BOND GLOBAL CORPORATES FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in EUR)	Market value (in EUR)	% of net assets
AMGEN 2.45% 21-02-30	USD	1,800,000	1,405,367.31	1,538,169.97	0.43
AON NORTH AMERICA 5.45% 01-03-34	USD	1,500,000	1,382,361.90	1,447,134.23	0.41
ASHTAD CAPITAL 5.5500 23-33 30/05S	USD	900,000	818,434.09	857,668.27	0.24
ATHENE GLOBAL FUNDING 5.322% 13-11-31	USD	2,050,000	1,907,154.15	1,949,964.75	0.55
ATT 3.85% 01-06-60	USD	1,150,000	766,521.98	771,988.17	0.22
ATT 3.95% 30-04-31	EUR	700,000	691,740.00	730,961.00	0.21
AUTOZONE 5.4% 15-07-34	USD	1,300,000	1,209,375.58	1,250,121.68	0.35
BAXTER INTL 1.915% 01-02-27	USD	1,900,000	1,600,985.04	1,729,990.82	0.49
BECTON DICKINSON AND 5.081% 07-06-29	USD	1,100,000	1,011,029.41	1,069,554.80	0.30
BIMBO BAKERIES U 6.05% 15-01-29	USD	2,300,000	2,185,279.22	2,274,434.58	0.64
BK AMERICA 2.651% 11-03-32	USD	8,650,000	6,886,949.10	7,203,140.27	2.03
BOOKING 3.875% 21-03-45	EUR	850,000	837,394.50	846,357.75	0.24
BOOKING 4.25% 15-05-29	EUR	1,000,000	1,029,201.87	1,052,960.00	0.30
BROADCOM 5.05% 12-07-29	USD	1,250,000	1,152,210.53	1,212,192.18	0.34
CALIFORNIA RESOURCES 8.25% 15-06-29	USD	575,000	532,195.89	563,769.32	0.16
CATERPILLAR FINANCIAL SERVICES 5.72% 17-08-26	GBP	1,450,000	1,741,371.77	1,780,081.95	0.50
CENTENE 3.375% 15-02-30	USD	2,550,000	2,060,772.86	2,194,539.11	0.62
CHARTER COMMUNICATIONS OPERATING LLC C 6.384% 23-10-35	USD	2,000,000	1,713,589.54	1,931,704.49	0.54
CHESAPEAKE ENERGY COR 5.875 21-29 01/02S	USD	1,050,000	954,414.65	1,005,317.96	0.28
CLEVELANDCLIFFS 6.75% 15-04-30	USD	1,400,000	1,282,919.19	1,325,024.62	0.37
COMCAST 2.887% 01-11-51	USD	900,000	603,896.83	524,885.56	0.15
COREBRIDGE FINANCIAL INCORPOTION 6.05% 15-09-33	USD	1,850,000	1,767,894.65	1,847,221.88	0.52
CRESTWOOD MIDS PARTN LP CREST MISDS FI 6.0% 01-02-29	USD	3,250,000	2,972,949.89	3,186,145.58	0.90
CROCS 4.125% 15-08-31	USD	1,050,000	840,840.63	884,879.76	0.25
CVS HEALTH 5.55% 01-06-31	USD	2,325,000	2,166,146.32	2,229,518.95	0.63
DELUXE 8.125% 15-09-29	USD	850,000	815,254.29	834,612.99	0.23
DIEBOLD 7.75% 31-03-30	USD	950,000	923,409.31	943,357.80	0.27
DRESDNER FUNDING TRUST I 8.151% 30-06-31	USD	900,000	1,019,937.97	951,466.44	0.27
DT MIDSTREAM INCORPORATIO 5.8% 15-12-34	USD	1,250,000	1,188,576.25	1,213,676.97	0.34
DUKE ENERGY 3.75% 01-04-31	EUR	3,800,000	3,839,140.00	3,866,880.00	1.09
ELEVANCE HEALTH 6.375% 15-06-37	USD	800,000	841,153.37	818,437.47	0.23
ELI LILY AND 5.2% 14-08-64	USD	1,050,000	958,311.16	943,605.74	0.27
ENCINO ACQUISITION PARTNERS HOLDINGS LLC 8.5% 01-05-28	USD	600,000	510,006.32	592,351.53	0.17
ENERGY TRANSFER LP 5.75% 15-02-33	USD	1,000,000	947,650.76	977,991.31	0.28
EQM MIDSTREAM PARTNERS LP 6.375% 01-04-29	USD	1,200,000	1,114,948.74	1,164,886.53	0.33
ESSEX PORTFOLIO LP 5.5% 01-04-34	USD	1,250,000	1,159,580.00	1,209,083.78	0.34
EVERSOURCE ENERGY 5.125% 15-05-33	USD	960,000	868,351.74	901,690.78	0.25
EXTRA SPACE STORAGE LP 5.9% 15-01-31	USD	1,500,000	1,429,758.59	1,494,488.17	0.42
FISERV 4.5% 24-05-31	EUR	1,600,000	1,663,110.00	1,707,632.00	0.48
FORD MOTOR CREDIT 5.113% 03-05-29	USD	1,700,000	1,525,239.47	1,599,058.91	0.45
FOUNDRY HOLDCO LLC 6.15% 25-01-32	USD	1,000,000	939,206.26	974,582.33	0.27
GARTNER 3.75% 01-10-30	USD	1,000,000	822,902.59	883,099.95	0.25
GOAT HOLDING COMPANY 6.75% 01-02-32	USD	950,000	909,068.17	909,082.57	0.26
GOLD SACH GR 3.625% 29-10-29	GBP	1,650,000	1,838,980.72	1,899,495.65	0.53
GOLD SACH GR 5.727% 25-04-30	USD	2,850,000	2,678,625.13	2,808,495.41	0.79
GOLD SACH GR 5.851% 25-04-35	USD	2,600,000	2,506,614.52	2,560,127.47	0.72
GRAN TIERRA ENERGY 9.5% 15-10-29	USD	850,000	717,331.89	765,426.85	0.22
HCA 6.1% 01-04-64	USD	1,000,000	916,953.01	921,641.72	0.26
HEWLETT PACKARD ENTERPRISE 5.6% 15-10-54	USD	1,000,000	909,610.20	910,970.55	0.26
HFC PRESTIGE PRODUCTS 4.75% 15-01-29	USD	1,250,000	1,077,188.41	1,152,812.65	0.32
HYATT HOTELS 5.375% 15-12-31	USD	900,000	850,460.75	865,281.99	0.24
HYUNDAI CAPITAL AMERICA 5.68% 26-06-28	USD	2,200,000	2,081,451.13	2,157,614.68	0.61
IQVIA 6.25% 01-02-29	USD	2,850,000	2,637,183.63	2,844,344.04	0.80
IRON MOUNTAIN 5.25% 15-07-30	USD	1,375,000	1,169,449.01	1,267,695.56	0.36
JBS USA LUX SA JBS USA FINANCE 3.625% 15-01-32	USD	2,150,000	1,640,966.72	1,829,732.01	0.51

The accompanying explanations are an integral part of this report.

FISCH BOND GLOBAL CORPORATES FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in EUR)	Market value (in EUR)	% of net assets
JOHN DEERE CAPITAL 3.45% 16-07-32	EUR	1,350,000	1,346,382.00	1,385,383.50	0.39
KIMCO REALTY 2.25% 01-12-31	USD	1,200,000	846,664.03	961,645.59	0.27
KOSMOS ENERGY 7.5% 01-03-28	USD	713,000	603,784.24	653,150.69	0.18
KRAFT HEINZ FOODS 2.25% 25-05-28	EUR	2,100,000	2,001,111.00	2,065,339.50	0.58
KRAFT HEINZ FOODS 4.375% 01-06-46	USD	650,000	558,309.56	508,471.99	0.14
KRAKEN OIL GAS PARTNERS LLC 7.625% 15-08-29	USD	950,000	878,875.12	883,518.35	0.25
LIFE TIME FITNESS 6.0% 15-11-31	USD	650,000	601,295.10	621,912.84	0.17
LOWE S COMPANIES 3.7% 15-04-46	USD	1,350,000	1,005,005.41	965,129.40	0.27
MARATHON PETROLEUM 5.0% 15-09-54	USD	750,000	563,626.20	597,950.26	0.17
MARSH AND MC LENNAN COMPANIES 4.85% 15-11-31	USD	3,250,000	2,989,335.85	3,098,029.94	0.87
MATTEL 3.75% 01-04-29	USD	2,900,000	2,484,502.63	2,626,971.51	0.74
MC DONALD S 1.05% 27-11-28	CHF	2,200,000	2,352,707.27	2,369,820.45	0.67
MC DONALD S 2.375% 31-05-29	EUR	2,100,000	2,010,925.64	2,056,383.00	0.58
MERCK AND 5.0% 17-05-53	USD	1,325,000	1,191,516.11	1,167,042.86	0.33
METLIFE 5.3% 15-12-34	USD	2,300,000	2,107,113.16	2,214,074.85	0.62
MORGAN STANLEY 4.656% 02-03-29	EUR	1,300,000	1,362,595.00	1,364,467.00	0.38
MORGAN STANLEY 5.942% 07-02-39	USD	2,800,000	2,604,425.89	2,711,700.62	0.76
NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 15-04-29	USD	1,000,000	886,087.73	900,164.17	0.25
NETFLIX 3.625% 15-06-30	EUR	2,900,000	2,992,018.82	2,987,783.00	0.84
NEW FORTRESS ENERGY LLC 8.75% 15-03-29	USD	562,000	516,621.37	463,347.42	0.13
NRG ENERGY 6.0% 01-02-33	USD	850,000	781,285.90	798,445.92	0.22
ORACLE 3.6% 01-04-50	USD	1,400,000	884,966.11	947,734.43	0.27
ORACLE 5.375% 27-09-54	USD	1,200,000	1,071,095.60	1,069,622.40	0.30
ORGANON CO ORGANON FOREIGN DEBT COI 6.75% 15-05-34	USD	1,000,000	927,815.92	960,516.66	0.27
OVINTIV 5.65% 15-05-28	USD	1,300,000	1,204,890.89	1,272,813.62	0.36
PNC FINANCIAL SERVICES GROUP 4.626% 06-06-33	USD	2,400,000	2,125,056.58	2,183,814.58	0.61
QUEST DIAGNOSTICS INCORPORATED 4.625% 15-12-29	USD	1,700,000	1,545,313.78	1,615,517.14	0.45
REALTY INCOME 4.875% 06-07-30	EUR	1,400,000	1,393,676.67	1,502,193.00	0.42
RESORTS WORLD LAS VEGAS LLC 4.625% 16-04-29	USD	1,200,000	993,155.47	1,036,073.40	0.29
RYDER SYSTEM 5.375% 15-03-29	USD	2,350,000	2,169,070.79	2,297,837.03	0.65
SABINE PASS LIQUEFACTION 5.9% 15-09-37	USD	1,967,000	1,869,610.89	1,929,540.57	0.54
SALLY HOLDINGS LLC SALLY CAP 6.75% 01-03-32	USD	575,000	533,915.24	557,547.32	0.16
SEALED AIR CORP SEALED AIR CORP US 7.25% 15-02-31	USD	1,000,000	955,906.37	998,570.74	0.28
SOUTHERN CALIFORNIA EDISON COMPANY 5.7% 01-03-53	USD	750,000	703,521.71	704,565.43	0.20
SOUTHERN COMPANY 5.2% 15-06-33	USD	1,450,000	1,297,908.39	1,384,928.54	0.39
SOUTHWESTERN ENERGY 5.375% 01-02-29	USD	1,800,000	1,599,386.32	1,712,555.29	0.48
STILLWATER MINING COMPANY 4.0% 16-11-26	USD	1,000,000	842,313.90	916,619.99	0.26
TAPESTRY 5.1% 11-03-30	USD	825,000	782,541.43	788,912.73	0.22
THE BANK OF NEW YORK MELLON CORPORATION 5.225% 20-11-35	USD	1,600,000	1,510,723.80	1,537,923.71	0.43
TMOBILE U 2.625% 15-02-29	USD	3,200,000	2,603,855.66	2,812,338.00	0.79
TOYOTA MOTOR CREDIT 3.625% 15-07-31	EUR	1,700,000	1,700,334.00	1,737,961.00	0.49
UNITEDHEALTH GROUP 5.625% 15-07-54	USD	1,000,000	920,206.54	939,048.77	0.26
UNITED RENTALS NORTH AMERICA 6.0% 15-12-29	USD	1,600,000	1,502,245.16	1,562,182.52	0.44
VENTURE GLOBAL LNG 8.125% 01-06-28	USD	1,350,000	1,253,516.59	1,357,320.38	0.38
VERIZON COMMUNICATION 1.875% 19-09-30	GBP	1,700,000	1,679,185.02	1,739,127.97	0.49
VERIZON COMMUNICATION 2.875% 20-11-50	USD	650,000	393,773.76	385,486.72	0.11
VISTRA OPERATIONS CO LLC 5.7% 30-12-34	USD	1,150,000	1,085,235.44	1,098,708.11	0.31
VITAL ENERGY INC U 7.875% 15-04-32	USD	1,000,000	944,384.93	928,672.13	0.26
VMWARE 4.7% 15-05-30	USD	4,250,000	3,791,509.02	4,019,584.74	1.13

The accompanying explanations are an integral part of this report.

FISCH BOND GLOBAL CORPORATES FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in EUR)	Market value (in EUR)	% of net assets
WASTE MANAGEMENT 4.8% 15-03-32	USD	2,750,000	2,523,944.86	2,611,132.30	0.73
WESTERN GAS PARTNERS LP 5.25% 01-02-50	USD	900,000	725,618.76	742,054.57	0.21
Total securities holdings			338,978,327.91	351,616,867.83	98.91

The accompanying explanations are an integral part of this report.

FISCH BOND GLOBAL CORPORATES FUND

Breakdown of securities holdings as at 31/12/24

Geographical breakdown of securities holdings as at 31/12/24

Country	% of net fund assets
United States of America	47.03
Netherlands	7.05
United Kingdom	4.91
France	4.38
United Arab Emirates	2.66
Ireland	2.51
Spain	2.42
Japan	2.18
Luxembourg	2.13
Germany	2.11
China	2.01
Mexico	1.93
Switzerland	1.77
Chile	1.67
Canada	1.58
Cayman Islands	1.36
Australia	1.19
South Korea	1.11
Hong Kong	1.07
Greece	0.90
Norway	0.78
Poland	0.67
Belgium	0.63
Singapore	0.54
Colombia	0.47
Austria	0.39
Brazil	0.37
Macao	0.35
Saudi Arabia	0.34
Indonesia	0.34
Czech Republic	0.33
Portugal	0.31
Italy	0.30
Peru	0.25
Bermuda	0.24
Thailand	0.22
Panama	0.21
India	0.20
Total	98.91

FISCH BOND GLOBAL CORPORATES FUND

Breakdown of securities holdings as at 31/12/24

Breakdown of securities holdings by sector as at 31/12/24

Sector	% of net fund assets
Banks and credit institutions	36.99
Holding and finance companies	29.35
Mineral oil	4.39
Electricity/water/gas suppliers	2.64
Internet and Internet services	2.08
Food and drink	1.96
Computers and office equipment	1.74
Pharmaceuticals and cosmetics	1.67
Insurers	1.63
Electrical engineering and electronics	1.40
Communications	1.38
Hotels and restaurants	1.33
Health and social services	1.15
Non-classified/non-bank institutions	1.08
Miscellaneous commercial companies	1.06
Real estate companies	0.82
Electronics and semi-conductors	0.75
Miscellaneous consumer goods	0.74
Environment and recycling	0.73
Chemicals	0.71
Transport	0.65
Department stores and retail	0.62
Investment funds	0.51
Automotive industry	0.49
Textiles and fabrics	0.47
Mechanical engineering	0.43
Other	0.38
Building materials and trade	0.37
Paper and forestry	0.33
Supranational bodies	0.29
Packaging industry	0.28
Unknown	0.25
Graphics and publications	0.24
Total	98.91

FISCH BOND GLOBAL IG CORPORATES FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
Securities admitted to trading on an official securities exchange or traded on another regulated market			53,390,704.41	53,117,884.79	98.30
Bonds			53,390,704.41	53,117,884.79	98.30
Australia			1,420,869.01	1,459,742.77	2.70
AUSTRALIA NEW ZEALAND BKING MELBOUR 5.101% 03-02-33	EUR	250,000	282,870.68	271,688.02	0.50
NEWCREST FINANCE PROPERTY 3.25% 13-05-30	USD	600,000	522,773.33	551,487.00	1.02
WOODSIDE FINANCE 144A 3.70 16-26 15/09S	USD	650,000	615,225.00	636,567.75	1.18
Belgium			432,359.52	424,714.47	0.79
ANHEUSER INBEV SANV 3.45% 22-09-31	EUR	400,000	432,359.52	424,714.47	0.79
Bermuda			135,027.13	134,218.92	0.25
ATHORA 5.875% 10-09-34	EUR	125,000	135,027.13	134,218.92	0.25
Brazil			172,875.00	176,805.00	0.33
SUZANO AUSTRIA 3.75% 15-01-31	USD	200,000	172,875.00	176,805.00	0.33
Denmark			408,212.00	405,460.00	0.75
DANSKE BK 5.705% 01-03-30	USD	400,000	408,212.00	405,460.00	0.75
Germany			969,279.28	961,114.33	1.78
ALLIANZ SE 4.597% 07-09-38	EUR	300,000	312,077.07	323,672.45	0.60
DEUTSCHE TELEKOM AG 3.25% 04-06-35	EUR	250,000	261,894.70	259,726.70	0.48
EON SE 3.125% 05-03-30 EMTN	EUR	200,000	220,502.22	208,065.09	0.39
FRESENIUS SE 1.5975% 24-10-29	CHF	150,000	174,805.29	169,650.09	0.31
France			2,305,630.50	2,205,492.56	4.08
AXA 6.379% PERP	USD	175,000	245,204.16	188,717.38	0.35
BPCE 2.2875% 15-03-29 EMTN	CHF	300,000	352,153.23	345,485.37	0.64
CA 3.125% 26-01-29 EMTN	EUR	300,000	333,355.32	310,166.93	0.57
EDF 3.375% PERP	EUR	200,000	192,973.62	193,237.76	0.36
ERAMET 6.5% 30-11-29	EUR	200,000	221,836.39	201,121.02	0.37
ORANGE 5.375% PERP EMTN	EUR	100,000	111,290.78	110,286.45	0.20
SCOR 6.0% PERP	EUR	100,000	105,070.00	105,122.40	0.19
SG 5.634% 19-01-30	USD	550,000	544,247.00	549,392.25	1.02
SG 8.0% PERP	USD	200,000	199,500.00	201,963.00	0.37
Greece			378,487.82	369,931.59	0.68
EFG EUROBANK 3.25% 12-03-30	EUR	100,000	105,415.68	102,842.75	0.19
EFG EUROBANK 4.0% 24-09-30	EUR	100,000	110,712.14	105,870.03	0.20
PIRAEUS BANK 4.625% 17-07-29	EUR	150,000	162,360.00	161,218.81	0.30
United Kingdom			2,783,296.57	2,767,547.11	5.12
BARCLAYS 3.941% 31-01-36	EUR	175,000	189,323.75	181,851.28	0.34
BARCLAYS 4.973% 31-05-36 EMTN	EUR	100,000	108,265.00	108,057.53	0.20
BP CAP MK 3.625% PERP	EUR	250,000	255,199.20	255,151.09	0.47
CSL FINANCE 3.85% 27-04-27	USD	250,000	237,132.50	244,232.50	0.45
HSBC 5.13% 19-11-28	USD	400,000	400,050.00	400,026.00	0.74
HSBC 6.875% PERP	USD	200,000	200,000.00	199,475.00	0.37
LLOYDS BANKING GROUP 5.59% 26-11-35	USD	200,000	199,622.00	198,366.00	0.37
NATIONWIDE BUILDING SOCIETY 5.127% 29-07- 29	USD	250,000	250,000.00	250,321.25	0.46
NATL GRID ELECT 5.2720 23-43 18/01A	GBP	150,000	178,892.12	171,685.03	0.32
NATWEST GROUP 3.673% 05-08-31	EUR	200,000	216,320.00	211,514.34	0.39
NATWEST GROUP 4.771% 16-02-29	EUR	300,000	338,825.07	326,354.91	0.60
VODAFONE GROUP 3.0% 27-08-80	EUR	225,000	209,666.93	220,512.18	0.41
Ireland			1,366,477.13	1,358,079.65	2.51
AERCAP IRELAND CAP LTDA 3.3% 30-01-32	USD	350,000	307,108.50	305,273.50	0.56
AIB GROUP 4.625% 20-05-35 EMTN	EUR	250,000	275,039.83	266,774.57	0.49
AVOLON HOLDINGS FUNDING 4.95% 15-01-28	USD	225,000	224,014.75	222,961.50	0.41
AVOLON HOLDINGS FUNDING 5.75% 15-11-29	USD	300,000	297,837.00	303,412.50	0.56

The accompanying explanations are an integral part of this report.

FISCH BOND GLOBAL IG CORPORATES FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
JOHNSON NTROLS INTL PLC TY 3.125% 11-12-33	EUR	100,000	104,669.55	101,476.93	0.19
SMURFIT KAPPA TREASURY ULC 3.807% 27-11-36	EUR	150,000	157,807.50	158,180.65	0.29
Italy			186,073.80	181,570.78	0.34
ENEL 1.875% PERP	EUR	200,000	186,073.80	181,570.78	0.34
Japan			1,611,797.80	1,582,666.59	2.93
DENSO 1.239% 16-09-26	USD	450,000	433,827.19	424,224.00	0.79
MITSUBISHI UFJ FINANCIAL GROUP 5.422% 22-02-29	USD	300,000	298,003.57	304,396.50	0.56
SUMITOMO MITSUI FINANCIAL GROUP 3.318% 07-10-31	EUR	530,000	585,373.72	551,668.84	1.02
TAKEDA PHARMACEUTICAL 2.05% 31-03-30	USD	350,000	294,593.32	302,377.25	0.56
Cayman Islands			265,431.73	278,522.58	0.52
CK HUTCHISON EUROPE FINANCE 21 0.75% 02-11-29	EUR	300,000	265,431.73	278,522.58	0.52
Canada			1,138,639.76	1,135,012.81	2.10
ROGERS COMMUNICATIONS 5.0% 15-02-29	USD	300,000	301,020.00	298,297.50	0.55
ROYAL BANK OF CANADA 4.65% 18-10-30	USD	450,000	444,294.00	441,054.00	0.82
TORONTO DOMINION BANK 3.631% 13-12-29	EUR	375,000	393,325.76	395,661.31	0.73
Luxembourg			746,313.20	759,185.10	1.40
BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	EUR	250,000	231,569.67	236,750.25	0.44
CHILE ELECTRICITY LUX 6.01% 20-01-33	USD	193,000	193,000.00	195,553.39	0.36
PROLOGIS INTL FUND II 4.375% 01-07-36	EUR	300,000	321,743.53	326,881.46	0.60
Netherlands			3,349,078.54	3,303,619.53	6.11
ABERTIS FINANCE BV 4.87% PERP	EUR	100,000	105,863.94	106,182.24	0.20
ATHORA NETHERLANDS NV 5.375% 31-08-32	EUR	150,000	145,825.55	159,610.41	0.30
BMW INTL INVESTMENT 1.2% 09-10-28	CHF	200,000	236,742.74	224,250.39	0.41
BNI FINANCE BV 3.875% 01-12-30	EUR	200,000	227,851.38	215,592.14	0.40
COCA COLA HBC FINANCE BV 3.375% 27-02-28	EUR	250,000	270,327.74	263,405.32	0.49
ENBW INTL FINANCE 3.0% 20-05-29	EUR	175,000	184,524.95	181,105.58	0.34
ENEL FINANCE INTL NV 5.0% 15-06-32	USD	300,000	288,835.67	291,748.50	0.54
HEINEKEN NV 3.812% 04-07-36	EUR	250,000	268,250.00	264,562.48	0.49
IBERDROLA INTL BV 2.25% PERP	EUR	200,000	196,470.33	194,601.52	0.36
JDE PEET S BV 4.125% 23-01-30	EUR	150,000	163,298.03	161,006.79	0.30
KPN 4.875% PERP	EUR	200,000	216,715.35	215,223.50	0.40
LOUIS DREYFUS COMPANY FINANCE BV 3.5% 22-10-31	EUR	300,000	325,116.05	310,535.06	0.57
PROSUS NV 3.832% 08-02-51	USD	200,000	132,750.00	129,973.00	0.24
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.5% 13-01-28	EUR	325,000	347,471.50	342,758.39	0.63
UNIVERSAL MUSIC GROUP NV 4.0% 13-06-31	EUR	225,000	239,035.31	243,064.21	0.45
Norway			574,366.00	558,710.38	1.03
AKER BP A 5.125% 01-10-34	USD	200,000	199,366.00	188,021.00	0.35
DNB BANK A 4.853% 05-11-30	USD	375,000	375,000.00	370,689.38	0.69
Austria			220,835.44	207,745.11	0.38
ERSTE GR BK 3.25% 27-08-32	EUR	200,000	220,835.44	207,745.11	0.38
Poland			197,922.00	198,586.00	0.37
BANK GOSPODARSTWA KRAJOWEGO 5.75% 09-07-34	USD	200,000	197,922.00	198,586.00	0.37
Switzerland			1,129,808.52	1,136,924.69	2.10
UBS GROUP AG 2.1125% 22-05-30	CHF	400,000	444,427.02	462,856.19	0.86
UBS GROUP AG 4.875% PERP	USD	225,000	214,425.00	214,461.00	0.40
UBS GROUP AG 5.959% 12-01-34	USD	450,000	470,956.50	459,607.50	0.85

The accompanying explanations are an integral part of this report.

FISCH BOND GLOBAL IG CORPORATES FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
Singapore			125,378.96	118,205.62	0.22
PFIZER INVESTMENT ENTERPRISES PTE 5.3% 19-05-53	USD	125,000	125,378.96	118,205.62	0.22
Spain			1,496,959.96	1,438,737.69	2.66
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	EUR	700,000	780,228.32	726,749.11	1.34
BBVA 4.375% 29-08-36 EMTN	EUR	200,000	221,898.01	210,349.40	0.39
CELLNEX TELECOM 1.875% 26-06-29	EUR	300,000	282,192.65	294,137.40	0.54
NCG BAN 4.625% 11-12-36 EMTN	EUR	200,000	212,640.98	207,501.78	0.38
Czech Republic			108,140.00	107,361.68	0.20
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	100,000	108,140.00	107,361.68	0.20
United Arab Emirates			200,000.00	201,244.00	0.37
EMIRATES NBD BANK 5.141% 26-11-29	USD	200,000	200,000.00	201,244.00	0.37
United States of America			31,667,444.74	31,646,685.83	58.56
ABBVIE 5.5% 15-03-64	USD	100,000	99,626.00	95,618.50	0.18
AEP TEXAS 5.4% 01-06-33	USD	550,000	548,245.00	544,885.00	1.01
AIR LEASE 3.7% 15-04-30 EMTN	EUR	350,000	383,840.56	368,022.65	0.68
ALBERTSONS COMPANIES INC SAFEWAY	USD	150,000	127,500.00	136,836.00	0.25
INCNEW 3.5% 15-03-29					
ALLY FINANCIAL INC EX GENERAL MOTORS A 6.646% 17-01-40	USD	150,000	150,000.00	145,770.00	0.27
AMERICAN HONDA FIN 3.65% 23-04-31	EUR	150,000	163,021.81	157,887.87	0.29
AMERICAN TOWER 4.625% 16-05-31	EUR	350,000	416,018.33	387,999.52	0.72
AMGEN 2.45% 21-02-30	USD	650,000	553,389.00	575,168.75	1.06
AMPHENOL 5.05% 05-04-29	USD	150,000	149,850.00	150,879.00	0.28
AON NORTH AMERICA 5.45% 01-03-34	USD	300,000	299,544.00	299,701.50	0.55
ARROW ELECTRONICS 5.15% 21-08-29	USD	350,000	349,664.00	348,558.00	0.65
ATHENE GLOBAL FUNDING 5.322% 13-11-31	USD	350,000	350,000.00	344,739.50	0.64
ATT 3.85% 01-06-60	USD	300,000	217,209.00	208,537.50	0.39
ATT 3.95% 30-04-31	EUR	100,000	110,589.46	108,130.02	0.20
AUTOZONE 5.4% 15-07-34	USD	450,000	449,190.00	448,096.50	0.83
BAXTER INTL 1.915% 01-02-27	USD	400,000	366,120.00	377,138.00	0.70
BIMBO BAKERIES U 6.05% 15-01-29	USD	400,000	412,000.00	409,596.00	0.76
BK AMERICA 2.651% 11-03-32	USD	1,450,000	1,228,097.96	1,250,327.75	2.31
BOOKING 3.875% 21-03-45	EUR	125,000	130,208.69	128,882.87	0.24
BOOKING 4.25% 15-05-29	EUR	250,000	275,409.86	272,585.02	0.50
BROADCOM 5.05% 12-07-29	USD	250,000	249,672.50	251,045.00	0.46
CATERPILLAR FINANCIAL SERVICES 5.72% 17- 08-26	GBP	250,000	321,913.59	317,806.01	0.59
CENTENE 3.375% 15-02-30	USD	600,000	514,756.20	534,693.00	0.99
CHARTER COMMUNICATIONS OPERATING LLC C 6.384% 23-10-35	USD	350,000	318,755.50	350,049.00	0.65
CITIGROUP 3.785% 17-03-33	USD	300,000	258,786.00	269,811.00	0.50
COMCAST 2.887% 01-11-51	USD	550,000	385,344.30	332,150.50	0.61
CONSTEL BRD 4.8% 15-01-29	USD	600,000	601,212.00	595,731.00	1.10
COREBRIDGE FINANCIAL INCORPORATION 6.05% 15-09-33	USD	325,000	346,805.06	336,032.13	0.62
CRESTWOOD MIDS PARTN LP CREST MISDS FI 6.0% 01-02-29	USD	400,000	392,680.55	406,062.00	0.75
CVS HEALTH 5.55% 01-06-31	USD	400,000	400,407.50	397,190.00	0.74
DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.375% 18-01-34	USD	200,000	199,648.00	199,052.00	0.37
DEUTSCHE BK NEW YORK BRANCH 6.819% 20- 11-29	USD	200,000	208,260.00	209,220.00	0.39
DRESDNER FUNDING TRUST I 8.151% 30-06-31	USD	150,000	164,700.00	164,207.25	0.30
DT MIDSTREAM INCORPORATIO 5.8% 15-12-34	USD	200,000	199,890.00	201,082.00	0.37
DUKE ENERGY 3.75% 01-04-31	EUR	800,000	887,083.81	842,979.84	1.56
ELEVANCE HEALTH 6.375% 15-06-37	USD	200,000	207,248.00	211,873.00	0.39

The accompanying explanations are an integral part of this report.

FISCH BOND GLOBAL IG CORPORATES FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
ELI LILY AND 5.0% 09-02-54	USD	300,000	293,361.00	276,388.50	0.51
ENERGY TRANSFER LP 5.0% 15-05-50	USD	250,000	215,995.00	212,618.75	0.39
ENLINK MIDSTREAM LLC 6.5% 01-09-30	USD	250,000	249,875.00	261,725.00	0.48
ESSEX PORTFOLIO LP 5.5% 01-04-34	USD	200,000	205,854.50	200,321.00	0.37
EVERSOURCE ENERGY 5.125% 15-05-33	USD	190,000	188,645.62	184,794.95	0.34
EXTRA SPACE STORAGE LP 5.9% 15-01-31	USD	250,000	265,530.00	257,923.75	0.48
FISERV 4.5% 24-05-31	EUR	250,000	276,564.94	276,289.52	0.51
FORD MOTOR CREDIT 5.113% 03-05-29	USD	300,000	293,640.00	292,204.50	0.54
FOUNDRY HOLDCO LLC 6.15% 25-01-32	USD	200,000	208,964.00	201,836.00	0.37
GARTNER 3.75% 01-10-30	USD	400,000	358,012.00	365,780.00	0.68
GOLD SACH GR 3.625% 29-10-29	GBP	250,000	298,750.78	298,019.35	0.55
GOLD SACH GR 5.727% 25-04-30	USD	700,000	700,969.00	714,294.00	1.32
GOLD SACH GR 5.851% 25-04-35	USD	400,000	414,112.00	407,848.00	0.75
HCA 6.1% 01-04-64	USD	200,000	196,934.00	190,872.00	0.35
HEALTH CARE SERVICE 5.2% 15-06-29	USD	150,000	149,932.50	150,694.50	0.28
HEWLETT PACKARD ENTERPRISE 5.6% 15-10-54	USD	200,000	195,548.00	188,662.00	0.35
HYATT HOTELS 5.375% 15-12-31	USD	150,000	149,979.75	149,333.25	0.28
HYUNDAI CAPITAL AMERICA 5.68% 26-06-28	USD	400,000	408,665.00	406,220.00	0.75
IQVIA 6.25% 01-02-29	USD	400,000	398,915.20	413,378.00	0.76
JBS USA LUX SA JBS USA FINANCE 3.625% 15-01-32	USD	250,000	211,462.50	220,312.50	0.41
KIMCO REALTY 2.25% 01-12-31	USD	250,000	218,552.74	207,455.00	0.38
KRAFT HEINZ FOODS 2.25% 25-05-28	EUR	550,000	550,259.81	560,124.99	1.04
LOWES COMPANIES 5.75% 01-07-53	USD	250,000	249,567.00	244,928.75	0.45
MARSH AND MC LENNAN COMPANIES 4.85% 15-11-31	USD	550,000	549,571.00	542,894.00	1.00
MATTEL 3.75% 01-04-29	USD	500,000	446,788.40	469,005.00	0.87
MC DONALD S 1.05% 27-11-28	CHF	350,000	397,107.58	390,400.99	0.72
MERCK AND 5.0% 17-05-53	USD	300,000	289,996.50	273,616.50	0.51
META PLATFORMS 5.4% 15-08-54	USD	175,000	174,301.75	169,673.88	0.31
METLIFE 5.3% 15-12-34	USD	450,000	448,128.00	448,566.75	0.83
MORGAN STANLEY 4.656% 02-03-29	EUR	550,000	608,148.47	597,767.74	1.11
MORGAN STANLEY 5.942% 07-02-39	USD	400,000	400,686.00	401,138.00	0.74
NETFLIX 3.625% 15-06-30	EUR	450,000	475,717.96	480,080.06	0.89
NISSAN MOTOR ACCEPTANCE 2.75% 09-03-28	USD	225,000	187,056.00	204,592.50	0.38
NOPHILL 5.7% 15-09-63	USD	140,000	139,617.80	134,351.00	0.25
ORACLE 3.6% 01-04-50	USD	450,000	316,632.80	315,443.25	0.58
OVINTIV 5.65% 15-05-28	USD	400,000	401,877.74	405,538.00	0.75
PIONEER NATURAL RESOURCES 5.1% 29-03-26	USD	500,000	499,581.00	503,300.00	0.93
PNC FINANCIAL SERVICES GROUP 4.626% 06-06-33	USD	400,000	380,332.00	376,890.00	0.70
QUEST DIAGNOSTICS INCORPORATED 4.625% 15-12-29	USD	300,000	301,950.00	295,212.00	0.55
REALTY INCOME 4.875% 06-07-30	EUR	350,000	375,193.10	388,880.21	0.72
RESORTS WORLD LAS VEGAS LLC 4.625% 16-04-29	USD	200,000	177,750.00	178,809.00	0.33
RYDER SYSTEM 5.375% 15-03-29	USD	400,000	400,512.00	405,006.00	0.75
SABINE PASS LIQUEFACTION 5.9% 15-09-37	USD	200,000	205,242.00	203,156.00	0.38
SOUTHERN CALIFORNIA EDISON COMPANY 5.7% 01-03-53	USD	300,000	307,242.00	291,831.00	0.54
SOUTHERN COMPANY 5.2% 15-06-33	USD	250,000	245,393.69	247,257.50	0.46
SOUTHWESTERN ENERGY 5.375% 01-02-29	USD	200,000	191,000.00	197,039.00	0.36
TAPESTRY 5.1% 11-03-30	USD	150,000	149,814.00	148,530.75	0.27
THE BANK OF NEW YORK MELLON CORPORATION 5.225% 20-11-35	USD	300,000	299,769.00	298,597.50	0.55
TMOBILE U 2.625% 15-02-29	USD	850,000	725,468.20	773,546.75	1.43
TOYOTA MOTOR CREDIT 3.625% 15-07-31	EUR	450,000	487,008.69	476,380.22	0.88
UNITED RENTALS NORTH AMERICA 6.0% 15-12-29	USD	350,000	356,956.25	353,858.75	0.65
VERIZON COMMUNICATION 1.875% 19-09-30	GBP	350,000	369,482.44	370,766.74	0.69

The accompanying explanations are an integral part of this report.

FISCH BOND GLOBAL IG CORPORATES FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in USD)	Market value (in USD)	% of net assets
VERIZON COMMUNICATION 2.875% 20-11-50	USD	175,000	118,510.00	107,469.25	0.20
VIRGINIA ELECTRIC POWER 5.0% 01-04-33	USD	250,000	249,300.00	244,771.25	0.45
VISTRA OPERATIONS CO LLC 5.7% 30-12-34	USD	150,000	149,854.50	148,397.25	0.27
VMWARE 4.7% 15-05-30	USD	900,000	821,069.35	881,424.00	1.63
WASTE MANAGEMENT 4.8% 15-03-32	USD	450,000	448,672.50	442,444.50	0.82
WESTERN GAS PARTNERS LP 5.25% 01-02-50	USD	200,000	174,342.00	170,755.00	0.32
XCEL ENERGY 5.5% 15-03-34	USD	250,000	260,595.00	248,927.50	0.46
Total securities holdings			53,390,704.41	53,117,884.79	98.30

FISCH BOND GLOBAL IG CORPORATES FUND

Breakdown of securities holdings as at 31/12/24

Geographical breakdown of securities holdings as at 31/12/24

Country	% of net fund assets
United States of America	58.56
Netherlands	6.11
United Kingdom	5.12
France	4.08
Japan	2.93
Australia	2.70
Spain	2.66
Ireland	2.51
Canada	2.10
Switzerland	2.10
Germany	1.78
Luxembourg	1.41
Norway	1.03
Belgium	0.79
Denmark	0.75
Greece	0.69
Cayman Islands	0.52
Austria	0.38
United Arab Emirates	0.37
Poland	0.37
Italy	0.34
Brazil	0.33
Bermuda	0.25
Singapore	0.22
Czech Republic	0.20
Total	98.30

FISCH BOND GLOBAL IG CORPORATES FUND

Breakdown of securities holdings as at 31/12/24

Breakdown of securities holdings by sector as at 31/12/24

Sector	% of net fund assets
Banks and credit institutions	42.18
Holding and finance companies	27.30
Mineral oil	2.76
Internet and Internet services	2.62
Electricity/water/gas suppliers	1.85
Pharmaceuticals and cosmetics	1.79
Health and social services	1.66
Electrical engineering and electronics	1.62
Insurers	1.55
Department stores and retail	1.28
Computers and office equipment	1.18
Miscellaneous commercial companies	1.13
Alcohol and tobacco	1.10
Chemicals	1.01
Food and drink	1.01
Electronics and semi-conductors	0.92
Real estate companies	0.88
Miscellaneous consumer goods	0.87
Environment and recycling	0.82
Automotive industry	0.79
Transport	0.75
Non-classified/non-bank institutions	0.75
Hotels and restaurants	0.61
Communications	0.55
Mechanical engineering	0.37
Other	0.37
Investment funds	0.30
Textiles and fabrics	0.28
Total	98.30

FISCH CONVEX MULTI ASSET FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in EUR)	Market value (in EUR)	% of net assets
Securities admitted to trading on an official securities exchange or traded on another regulated market			22,305,159.70	23,371,790.82	63.22
Equities			5,841,320.36	6,689,867.14	18.10
Ireland			191,746.69	202,134.53	0.55
LINDE PLC	USD	250	95,996.37	101,079.19	0.27
MEDTRONIC PLC	USD	1,310	95,750.32	101,055.34	0.27
Switzerland			82,241.10	106,731.05	0.29
CHUBB LTD	USD	400	82,241.10	106,731.05	0.29
United States of America			5,567,332.57	6,381,001.56	17.26
ABBOTT LABORATORIES	USD	940	95,957.75	102,678.32	0.28
ABBVIE INC	USD	610	98,346.31	104,680.83	0.28
ADOBE INC	USD	290	153,346.89	124,536.17	0.34
ADVANCED MICRO DEVICES	USD	1,050	132,966.60	122,481.41	0.33
AFLAC INC	USD	1,040	70,417.63	103,889.52	0.28
AIR PRODUCTS & CHEMICALS INC	USD	350	97,773.38	98,033.80	0.27
ALPHABET INC-CL C	USD	670	84,318.82	123,220.47	0.33
AMAZON.COM INC	USD	570	125,463.52	120,765.14	0.33
AMGEN INC	USD	500	139,880.90	125,852.25	0.34
APPLE INC	USD	530	92,600.24	128,172.48	0.35
APPLIED MATERIALS INC	USD	790	127,375.95	124,073.10	0.34
APPLOVIN CORP-CLASS A	USD	390	124,287.79	121,963.98	0.33
AUTOMATIC DATA PROCESSING	USD	360	85,782.61	101,769.97	0.28
BECTON DICKINSON AND CO	USD	470	118,173.94	102,973.35	0.28
BOOKING HOLDINGS INC	USD	30	103,705.27	143,942.64	0.39
BROADCOM INC	USD	530	54,918.37	118,662.68	0.32
CATERPILLAR INC	USD	280	72,107.18	98,090.58	0.27
CHEVRON CORP	USD	720	101,719.61	100,709.61	0.27
CINTAS CORP	USD	510	53,946.63	89,982.62	0.24
CISCO SYSTEMS INC	USD	2,260	109,182.13	129,205.21	0.35
COCA-COLA CO/THE	USD	1,690	100,077.15	101,612.17	0.27
COLGATE-PALMOLIVE CO	USD	1,140	85,656.34	100,084.40	0.27
COMCAST CORP-CLASS A	USD	3,430	144,065.35	124,314.73	0.34
COSTCO WHOLESALE CORP	USD	130	80,338.14	115,031.48	0.31
ECOLAB INC	USD	430	68,963.05	97,303.33	0.26
EMERSON ELECTRIC CO	USD	830	74,571.01	99,335.49	0.27
EXXON MOBIL CORP	USD	2,217	243,020.39	230,306.80	0.62
GILEAD SCIENCES INC	USD	1,450	109,020.99	129,344.76	0.35
HONEYWELL INTERNATIONAL INC	USD	560	124,950.51	122,161.66	0.33
ILLINOIS TOOL WORKS	USD	400	88,948.29	97,946.89	0.26
INTL BUSINESS MACHINES CORP	USD	470	63,250.90	99,777.98	0.27
INTUIT INC	USD	200	118,226.26	121,390.63	0.33
INTUITIVE SURGICAL INC	USD	250	86,081.90	126,016.42	0.34
JOHNSON & JOHNSON	USD	730	109,182.66	101,953.26	0.28
LOWE'S COS INC	USD	410	76,968.65	97,718.98	0.26
MARVELL TECHNOLOGY INC	USD	1,070	116,732.11	114,129.89	0.31
MCDONALD'S CORP	USD	360	91,152.80	100,782.62	0.27
MICRON TECHNOLOGY INC	USD	1,230	118,314.96	99,967.94	0.27
MICROSOFT CORP	USD	300	102,690.59	122,114.92	0.33
NETFLIX INC	USD	140	62,032.49	120,506.81	0.33
NEXTERA ENERGY INC	USD	1,480	101,799.47	102,463.74	0.28
NVIDIA CORP	USD	1,010	45,902.63	130,983.00	0.35
PALO ALTO NETWORKS INC	USD	660	99,818.94	115,976.44	0.31
PEPSICO INC	USD	680	108,258.13	99,855.92	0.27
PROCTER & GAMBLE CO/THE	USD	630	90,865.75	101,998.55	0.28
QUALCOMM INC	USD	840	120,444.07	124,616.90	0.34
ROPER TECHNOLOGIES INC	USD	200	80,933.69	100,405.60	0.27
S&P GLOBAL INC	USD	210	66,114.59	101,000.77	0.27

The accompanying explanations are an integral part of this report.

FISCH CONVEX MULTI ASSET FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in EUR)	Market value (in EUR)	% of net assets
SHERWIN-WILLIAMS CO/THE	USD	290	69,978.25	95,200.10	0.26
TARGET CORP	USD	810	106,147.92	105,741.96	0.29
TESLA INC	USD	290	61,887.42	113,098.60	0.31
TEXAS INSTRUMENTS INC	USD	700	109,894.47	126,757.12	0.34
T-MOBILE US INC	USD	580	86,962.41	123,634.38	0.33
VERTEX PHARMACEUTICALS INC	USD	290	131,825.00	112,779.33	0.31
WALMART INC	USD	2,510	179,983.77	219,003.86	0.59
Bonds			16,463,839.34	16,681,923.68	45.12
Germany			6,103,917.00	6,287,880.00	17.01
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	EUR	1,500,000	1,221,660.00	1,285,942.50	3.48
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	EUR	1,700,000	1,253,308.00	1,289,025.00	3.49
REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	EUR	1,500,000	1,205,859.00	1,239,907.50	3.35
REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	EUR	1,200,000	1,185,876.00	1,202,472.00	3.25
REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	EUR	1,100,000	1,237,214.00	1,270,533.00	3.44
Spain			1,866,165.00	1,893,129.50	5.12
CAIXABANK 3.875% 17-02-25	EUR	500,000	500,325.00	500,472.50	1.35
CAIXABANK SA 0.625 15-25 27/03A	EUR	1,400,000	1,365,840.00	1,392,657.00	3.77
United States of America			8,493,757.34	8,500,914.18	22.99
UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	USD	1,900,000	1,729,594.47	1,708,142.20	4.62
UNITED STATES TREASURY NOTEBOND 3.5% 15-02-39	USD	1,998,800	1,689,481.67	1,694,419.73	4.58
UNITED STATES TREASURY NOTEBOND 4.375% 15-02-38	USD	1,800,000	1,656,976.80	1,693,203.77	4.58
UNITED STATES TREASURY NOTEBOND 4.5% 15-02-36	USD	1,800,000	1,803,735.73	1,738,290.68	4.70
UNITED STATES TREASURY NOTEBOND 4.75% 15-02-37	USD	1,700,000	1,613,968.67	1,666,857.80	4.51
Money market instruments			1,068,300.76	1,071,169.92	2.90
Treasury bonds			1,068,300.76	1,071,169.92	2.90
France			1,068,300.76	1,071,169.92	2.90
FRANCE TREASURY BILL BTF ZCP 24-04-25	EUR	1,100,000	1,068,300.76	1,071,169.92	2.90
Undertakings for collective investment			9,900,893.21	11,096,978.38	30.02
Shares/units in investment funds			9,900,893.21	11,096,978.38	30.02
Luxembourg			9,900,893.21	11,096,978.38	30.02
FISCH BOND GLOBAL CHF FUND MC	CHF	3,700	403,086.22	406,647.13	1.10
FISCH BOND GLOBAL HIGH YIELD FUND MD	USD	33,700	3,310,430.07	3,960,034.77	10.71
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND MD	USD	71,100	6,187,376.92	6,730,296.48	18.20
Total securities holdings			33,274,353.67	35,539,939.12	96.13

The accompanying explanations are an integral part of this report.

FISCH CONVEX MULTI ASSET FUND

Breakdown of securities holdings as at 31/12/24

Geographical breakdown of securities holdings as at 31/12/24

Country	% of net fund assets
United States of America	40.25
Luxembourg	30.01
Germany	17.01
Spain	5.12
France	2.90
Ireland	0.55
Switzerland	0.29
Total	96.13

Breakdown of securities holdings by sector as at 31/12/24

Sector	% of net fund assets
Government / municipal bonds	42.90
Investment funds	30.02
Banks and credit institutions	7.86
Holding and finance companies	4.70
Computers and office equipment	2.62
Internet and Internet services	1.29
Electronics and semi-conductors	0.94
Department stores and retail	0.90
Pharmaceuticals and cosmetics	0.89
Mechanical engineering	0.81
Communications	0.67
Building materials and trade	0.34
Biotechnology	0.31
Electricity/water/gas suppliers	0.28
Insurers	0.28
Mineral oil	0.27
Miscellaneous consumer goods	0.27
Graphics and publications	0.27
Food and drink	0.27
Textiles and fabrics	0.24
Total	96.13

FISCH CONVEX MULTI CREDIT FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in CHF)	Market value (in CHF)	% of net assets
Securities admitted to trading on an official securities exchange or traded on another regulated market			8,376,471.16	8,104,616.69	42.33
Bonds			8,376,471.16	8,104,616.69	42.33
Germany			2,156,796.97	2,161,928.84	11.29
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	EUR	400,000	334,217.42	337,834.49	1.76
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	EUR	400,000	326,671.93	330,167.36	1.72
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	EUR	400,000	316,290.79	321,811.40	1.68
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	EUR	300,000	270,949.24	271,465.90	1.42
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	EUR	400,000	347,080.76	349,473.14	1.83
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	EUR	300,000	269,124.20	269,061.59	1.41
REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	EUR	300,000	292,462.63	282,114.96	1.47
Luxembourg			490,401.72	473,206.37	2.47
TRATON FINANCE LUXEMBOURG 4.125% 22-11-25	EUR	500,000	490,401.72	473,206.37	2.47
Czech Republic			377,928.81	362,150.41	1.89
CEZ 4.875% 16-04-25 EMTN	EUR	384,000	377,928.81	362,150.41	1.89
United States of America			5,351,343.66	5,107,331.07	26.67
UNITED STATES TREASURY NOTEBOND 1.125% 15-02-31	USD	800,000	626,015.74	598,681.02	3.13
UNITED STATES TREASURY NOTEBOND 1.5% 15-02-30	USD	800,000	800,606.21	629,834.30	3.29
UNITED STATES TREASURY NOTEBOND 1.5% 31-01-27	USD	700,000	588,436.98	600,121.87	3.13
UNITED STATES TREASURY NOTEBOND 1.625% 15-05-26	USD	700,000	600,178.66	612,425.64	3.20
UNITED STATES TREASURY NOTEBOND 1.875% 15-02-32	USD	700,000	544,596.12	533,931.77	2.79
UNITED STATES TREASURY NOTEBOND 2.625% 15-02-29	USD	700,000	618,234.44	593,430.99	3.10
UNITED STATES TREASURY NOTEBOND 2.75% 15-02-28	USD	700,000	612,609.53	605,945.41	3.16
WELLS FARGO 1.625% 02-06-25	EUR	1,000,000	960,665.98	932,960.07	4.87
Money market instruments			5,380,486.67	5,342,620.60	27.90
Treasury bonds			5,380,486.67	5,342,620.60	27.90
Germany			2,137,615.90	2,121,248.45	11.08
GERMAN TREASURY BILL ZCP 14-05-25	EUR	1,300,000	1,215,349.50	1,195,911.81	6.25
GERMAN TREASURY BILL ZCP 18-06-25	EUR	1,000,000	922,266.40	925,336.64	4.83
France			1,111,408.91	1,094,862.07	5.72
FRANCE TREASURY BILL BTF ZCP 24-04-25	EUR	600,000	557,112.43	548,311.63	2.86
FRENCH REPUBLIC ZCP 18-06-25	EUR	600,000	554,296.48	546,550.44	2.85
Luxembourg			2,131,461.86	2,126,510.08	11.11
EUROPEAN STABILITY MECHANISM TREAS BILL ZCP 20-03	EUR	2,300,000	2,131,461.86	2,126,510.08	11.11
Undertakings for collective investment			4,971,776.02	5,413,049.39	28.27
Shares/units in investment funds			4,971,776.02	5,413,049.39	28.27
Ireland			1,015,946.29	1,249,372.85	6.52

The accompanying explanations are an integral part of this report.

FISCH CONVEX MULTI CREDIT FUND

Breakdown of securities holdings as at 31/12/24

Name	Currency	Quantity/ Nominal value	Purchase price (in CHF)	Market value (in CHF)	% of net assets
ISHARES MSCI USA QUALITY DVD ESG UCITS ETF USD	USD	27,100	1,015,946.29	1,249,372.85	6.52
Luxembourg			3,955,829.73	4,163,676.54	21.74
FISCH BOND GLOBAL HIGH YIELD FUND MD	USD	5,600	516,772.41	617,544.51	3.23
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND MD	USD	22,300	2,011,221.40	1,980,982.31	10.35
FISCH CONVERTIBLE GLOBAL IG FUND MD	USD	15,500	1,427,835.92	1,565,149.72	8.17
Total securities holdings			18,728,733.85	18,860,286.68	98.50

FISCH CONVEX MULTI CREDIT FUND

Breakdown of securities holdings as at 31/12/24

Geographical breakdown of securities holdings as at 31/12/24

Country	% of net fund assets
Luxembourg	35.32
United States of America	26.67
Germany	22.37
Ireland	6.53
France	5.72
Czech Republic	1.89
Total	98.50

Breakdown of securities holdings by sector as at 31/12/24

Sector	% of net fund assets
Government / municipal bonds	49.89
Investment funds	28.27
Supranational bodies	11.11
Banks and credit institutions	7.34
Electricity/water/gas suppliers	1.89
Total	98.50

FISCH Umbrella Fund

**Notes to the annual report – Breakdown of
derivative financial instruments**

FISCH Umbrella Fund

Notes to the annual report – Breakdown of derivative financial instruments

Forward exchange contracts

The following forward exchange contracts were outstanding as at 31 December 2024:

FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

Purchase currency	Notional value purchased	Sale currency	Notional value sold	Maturity	Unrealised (in EUR)	Counterparty
CHF	1,571,006.10	EUR	1,673,588.72	03/01/25	575.01 *	CACEIS Bank, Lux. Branch
CHF	8,307,251.93	EUR	8,979,997.42	15/01/25	(119,569.99) *	CACEIS Bank, Lux. Branch
CHF	17,233,514.00	EUR	18,629,134.22	15/01/25	(248,049.66) *	CACEIS Bank, Lux. Branch
CHF	2,487,366.00	EUR	2,688,800.15	15/01/25	(35,801.76) *	CACEIS Bank, Lux. Branch
CHF	31,328,537.98	EUR	33,865,614.34	15/01/25	(450,925.64) *	CACEIS Bank, Lux. Branch
CHF	142,591.35	EUR	151,999.51	15/01/25	84.94 *	CACEIS Bank, Lux. Branch
EUR	5,351,519.94	CHF	5,000,000.00	15/01/25	18,622.11 *	CACEIS Bank, Lux. Branch
EUR	102,067.78	CHF	95,363.36	15/01/25	355.18 *	CACEIS Bank, Lux. Branch
EUR	1,673,465.71	CHF	1,571,006.10	15/01/25	(2,129.89) *	CACEIS Bank, Lux. Branch
EUR	29,064.90	CHF	27,188.59	15/01/25	66.15 *	CACEIS Bank, Lux. Branch
EUR	92,267.81	CHF	85,712.00	15/01/25	848.66 *	CACEIS Bank, Lux. Branch
EUR	26,124.49	USD	27,196.20	15/01/25	(125.94) *	CACEIS Bank, Lux. Branch
EUR	30,822.92	CHF	28,898.83	15/01/25	0.12 *	CACEIS Bank, Lux. Branch
EUR	1,110,197.94	CHF	1,038,528.00	15/01/25	2,526.45 *	CACEIS Bank, Lux. Branch
EUR	454,328.59	CHF	425,219.76	15/01/25	798.62 *	CACEIS Bank, Lux. Branch
EUR	31,632.84	USD	33,168.30	15/01/25	(382.13) *	CACEIS Bank, Lux. Branch
EUR	389,750.35	CHF	362,057.81	15/01/25	3,584.81 *	CACEIS Bank, Lux. Branch
EUR	3,013.72	USD	3,160.01	15/01/25	(36.41) *	CACEIS Bank, Lux. Branch
EUR	189,323.45	CHF	176,168.31	15/01/25	1,425.21 *	CACEIS Bank, Lux. Branch
EUR	27,142.25	CHF	25,462.77	15/01/25	(15.71) *	CACEIS Bank, Lux. Branch
EUR	120,924.54	CHF	112,332.61	15/01/25	1,112.23 *	CACEIS Bank, Lux. Branch
USD	1,955,392.71	EUR	1,861,576.69	15/01/25	25,825.21 *	CACEIS Bank, Lux. Branch
USD	636,755.69	EUR	606,205.36	15/01/25	8,409.74 *	CACEIS Bank, Lux. Branch
EUR	63,910,432.88	USD	67,287,000.00	21/03/25	(848,098.54)	CACEIS Bank, Lux. Branch
EUR	1,608,613.59	AUD	2,670,000.00	21/03/25	17,547.64	CACEIS Bank, Lux. Branch
EUR	194,473.66	JPY	31,137,076.00	21/03/25	2,047.75	CACEIS Bank, Lux. Branch
EUR	912,175.26	HKD	7,455,000.00	21/03/25	(12,395.34)	CACEIS Bank, Lux. Branch
USD	4,000,000.00	EUR	3,831,021.31	21/03/25	18,559.09	CACEIS Bank, Lux. Branch
USD	2,000,000.00	EUR	1,913,757.29	21/03/25	11,039.00	CACEIS Bank, Lux. Branch
HKD	4,900,000.00	EUR	605,089.92	21/03/25	2,595.46	Goldman Sachs Bank Europe SE
					(1,601,507.63)	

FISCH BOND GLOBAL CHF FUND

Purchase currency	Notional value purchased	Sale currency	Notional value sold	Maturity	Unrealised (in CHF)	Counterparty
CHF	12,183,922.02	USD	13,800,000.00	19/03/25	(217,535.31)	CACEIS Bank, Lux. Branch
CHF	448,616.80	AUD	800,000.00	19/03/25	3,444.51	Goldman Sachs Bank Europe SE
CHF	4,184,935.65	EUR	4,500,000.00	19/03/25	(16,659.75)	Goldman Sachs Bank Europe SE
JPY	9,000,000.00	CHF	52,245.60	19/03/25	(324.23)	Goldman Sachs Bank Europe SE
					(231,074.78)	

FISCH Umbrella Fund

Notes to the annual report – Breakdown of derivative financial instruments

Forward exchange contracts

FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

Purchase currency	Notional value purchased	Sale currency	Notional value sold	Maturity	Unrealised (in CHF)	Counterparty
CHF	4,992.65	EUR	5,378.27	15/01/25	(49.91)	* CACEIS Bank, Lux. Branch
CHF	10,284.41	EUR	11,078.75	15/01/25	(102.80)	* CACEIS Bank, Lux. Branch
CHF	3,153.68	EUR	3,397.26	15/01/25	(31.52)	* CACEIS Bank, Lux. Branch
CHF	144,393.18	EUR	155,545.68	15/01/25	(1,443.28)	* CACEIS Bank, Lux. Branch
CHF	302.33	USD	337.72	15/01/25	(3.30)	* CACEIS Bank, Lux. Branch
EUR	10,985,465.28	CHF	10,163,983.17	15/01/25	135,764.97	* CACEIS Bank, Lux. Branch
EUR	962,705.90	CHF	890,715.72	15/01/25	11,897.69	* CACEIS Bank, Lux. Branch
EUR	238,412.61	CHF	220,584.35	15/01/25	2,946.45	* CACEIS Bank, Lux. Branch
EUR	377,434.48	CHF	349,210.31	15/01/25	4,664.56	* CACEIS Bank, Lux. Branch
USD	24,011.27	CHF	21,149.27	15/01/25	580.29	* CACEIS Bank, Lux. Branch
CHF	7,302,574.33	AUD	12,970,000.00	21/03/25	86,854.42	CACEIS Bank, Lux. Branch
CHF	1,537,872.85	JPY	263,516,697.00	21/03/25	17,619.01	CACEIS Bank, Lux. Branch
CHF	4,352,726.57	HKD	38,050,000.00	21/03/25	(53,008.57)	CACEIS Bank, Lux. Branch
CHF	30,201,306.64	EUR	32,307,642.14	21/03/25	39,906.40	CACEIS Bank, Lux. Branch
EUR	7,400,000.00	CHF	6,895,616.74	21/03/25	12,790.90	CACEIS Bank, Lux. Branch
USD	1,800,000.00	CHF	1,591,780.32	21/03/25	25,426.16	CACEIS Bank, Lux. Branch
HKD	17,000,000.00	CHF	1,946,419.40	21/03/25	21,964.24	Goldman Sachs Bank Europe SE
CHF	126,090,607.75	USD	142,087,020.25	21/03/25	(1,567,197.66)	J.P. Morgan AG
					(1,261,421.95)	

FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

Purchase currency	Notional value purchased	Sale currency	Notional value sold	Maturity	Unrealised (in USD)	Counterparty
CHF	145.60	USD	160.67	03/01/25	-	* CACEIS Bank, Lux. Branch
CHF	4,145.64	USD	4,575.96	06/01/25	0.46	* CACEIS Bank, Lux. Branch
CHF	109,220.00	USD	121,655.91	15/01/25	(965.85)	* CACEIS Bank, Lux. Branch
CHF	8,765,371.52	USD	9,952,890.72	15/01/25	(266,725.79)	* CACEIS Bank, Lux. Branch
CHF	1,026,370.23	USD	1,165,421.31	15/01/25	(31,231.92)	* CACEIS Bank, Lux. Branch
CHF	26,799,967.90	USD	30,430,786.80	15/01/25	(815,509.38)	* CACEIS Bank, Lux. Branch
EUR	50,045.27	USD	52,574.36	15/01/25	(725.92)	* CACEIS Bank, Lux. Branch
EUR	10,722,285.11	USD	11,264,146.51	15/01/25	(155,529.32)	* CACEIS Bank, Lux. Branch
EUR	1,897,357.68	USD	1,993,242.55	15/01/25	(27,521.63)	* CACEIS Bank, Lux. Branch
EUR	15,312.48	USD	16,086.31	15/01/25	(222.11)	* CACEIS Bank, Lux. Branch
USD	25,018.52	EUR	24,152.41	15/01/25	(4.12)	* CACEIS Bank, Lux. Branch
USD	32,920.01	EUR	31,689.11	15/01/25	89.12	* CACEIS Bank, Lux. Branch
USD	7,606.41	CHF	6,832.29	15/01/25	56.62	* CACEIS Bank, Lux. Branch
USD	203.45	EUR	196.41	15/01/25	(0.04)	* CACEIS Bank, Lux. Branch
USD	117,751.30	CHF	105,450.76	15/01/25	1,225.91	* CACEIS Bank, Lux. Branch
USD	213,670.93	EUR	205,314.43	15/01/25	958.87	* CACEIS Bank, Lux. Branch
USD	13,654.26	CHF	12,227.91	15/01/25	142.15	* CACEIS Bank, Lux. Branch
USD	919.80	EUR	883.83	15/01/25	4.12	* CACEIS Bank, Lux. Branch
USD	589.36	EUR	560.33	15/01/25	8.84	* CACEIS Bank, Lux. Branch
USD	132,675.18	CHF	120,140.03	15/01/25	(80.06)	* CACEIS Bank, Lux. Branch
USD	538,766.03	CHF	480,760.86	15/01/25	7,511.99	* CACEIS Bank, Lux. Branch
USD	350,418.89	CHF	311,739.65	15/01/25	5,936.42	* CACEIS Bank, Lux. Branch
USD	245.25	EUR	236.08	15/01/25	0.66	* CACEIS Bank, Lux. Branch
EUR	4,387,515.64	USD	4,620,000.00	21/03/25	(60,969.35)	CACEIS Bank, Lux. Branch
JPY	228,035,490.00	USD	1,500,000.00	21/03/25	(35,425.90)	CACEIS Bank, Lux. Branch
USD	1,484,168.06	HKD	11,520,000.00	21/03/25	(345.91)	CACEIS Bank, Lux. Branch
USD	1,931,433.26	JPY	293,620,000.00	21/03/25	45,637.79	CACEIS Bank, Lux. Branch
USD	20,144,326.16	EUR	19,130,000.00	21/03/25	266,503.85	CACEIS Bank, Lux. Branch
USD	2,725,510.51	AUD	4,298,000.00	21/03/25	64,092.07	CACEIS Bank, Lux. Branch
USD	210,780.08	JPY	32,000,000.00	21/03/25	5,255.22	Goldman Sachs Bank Europe SE
					(997,833.21)	

FISCH Umbrella Fund

Notes to the annual report – Breakdown of derivative financial instruments

Forward exchange contracts

FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

Purchase currency	Notional value purchased	Sale currency	Notional value sold	Maturity	Unrealised (in EUR)	Counterparty
CHF	40.29	EUR	42.95	03/01/25	(0.01)	* CACEIS Bank, Lux. Branch
CHF	249.00	EUR	267.76	15/01/25	(2.19)	* CACEIS Bank, Lux. Branch
CHF	30,735,382.32	EUR	33,224,423.21	15/01/25	(442,388.08)	* CACEIS Bank, Lux. Branch
CHF	11,270,577.84	EUR	12,183,302.10	15/01/25	(162,222.46)	* CACEIS Bank, Lux. Branch
CHF	49,737,407.43	EUR	53,765,287.73	15/01/25	(715,892.73)	* CACEIS Bank, Lux. Branch
CHF	1,098,467.36	EUR	1,187,424.45	15/01/25	(15,810.73)	* CACEIS Bank, Lux. Branch
CHF	63,557,059.53	EUR	68,704,095.55	15/01/25	(914,805.14)	* CACEIS Bank, Lux. Branch
CHF	23.00	EUR	24.53	15/01/25	-	* CACEIS Bank, Lux. Branch
EUR	12,419.19	CHF	11,650.73	15/01/25	(7.19)	* CACEIS Bank, Lux. Branch
EUR	92,901.26	CHF	86,446.02	15/01/25	699.36	* CACEIS Bank, Lux. Branch
EUR	553,349.49	CHF	514,900.00	15/01/25	4,165.58	* CACEIS Bank, Lux. Branch
EUR	107,516.01	USD	113,029.00	15/01/25	(1,582.91)	* CACEIS Bank, Lux. Branch
EUR	4,146.05	USD	4,358.64	15/01/25	(61.03)	* CACEIS Bank, Lux. Branch
EUR	789,509.95	CHF	733,413.69	15/01/25	7,261.69	* CACEIS Bank, Lux. Branch
EUR	1,495.88	USD	1,549.87	15/01/25	(0.09)	* CACEIS Bank, Lux. Branch
EUR	9,835.07	USD	10,316.04	15/01/25	(122.26)	* CACEIS Bank, Lux. Branch
EUR	438,383.66	CHF	411,257.79	15/01/25	(253.83)	* CACEIS Bank, Lux. Branch
EUR	13,580.15	USD	14,111.04	15/01/25	(40.16)	* CACEIS Bank, Lux. Branch
EUR	130,674.59	USD	135,783.05	15/01/25	(386.45)	* CACEIS Bank, Lux. Branch
EUR	119,064.13	CHF	111,696.80	15/01/25	(68.94)	* CACEIS Bank, Lux. Branch
EUR	575,923.03	CHF	535,002.55	15/01/25	5,297.17	* CACEIS Bank, Lux. Branch
EUR	76,775.38	USD	80,530.00	15/01/25	(954.45)	* CACEIS Bank, Lux. Branch
EUR	14,401.72	CHF	13,401.02	15/01/25	108.41	* CACEIS Bank, Lux. Branch
EUR	19,638.16	CHF	18,273.60	15/01/25	147.84	* CACEIS Bank, Lux. Branch
EUR	449,696.16	CHF	418,449.02	15/01/25	3,385.30	* CACEIS Bank, Lux. Branch
EUR	3,279.02	CHF	3,046.04	15/01/25	30.16	* CACEIS Bank, Lux. Branch
USD	129,252.60	EUR	123,051.31	15/01/25	1,707.06	* CACEIS Bank, Lux. Branch
USD	2,680,681.56	EUR	2,552,067.56	15/01/25	35,404.22	* CACEIS Bank, Lux. Branch
EUR	142,779,531.51	USD	150,327,600.00	21/03/25	(1,899,167.71)	* CACEIS Bank, Lux. Branch
EUR	3,423,275.99	CHF	3,200,000.00	21/03/25	(4,408.36)	* CACEIS Bank, Lux. Branch
EUR	3,180,364.30	JPY	509,400,000.00	21/03/25	32,299.12	* CACEIS Bank, Lux. Branch
EUR	8,308,530.42	AUD	13,794,000.00	21/03/25	88,612.07	* CACEIS Bank, Lux. Branch
EUR	5,311,383.24	HKD	43,410,000.00	21/03/25	(72,334.04)	* CACEIS Bank, Lux. Branch
					(4,051,390.78)	

FISCH Umbrella Fund

Notes to the annual report – Breakdown of derivative financial instruments

Forward exchange contracts

FISCH CONVERTIBLE GLOBAL IG FUND

Purchase currency	Notional value purchased	Sale currency	Notional value sold	Maturity	Unrealised (in USD)	Counterparty
CHF	2,405,551.59	USD	2,731,452.06	15/01/25	(73,199.71) *	CACEIS Bank, Lux. Branch
CHF	21,993,220.69	USD	24,972,828.78	15/01/25	(669,242.50) *	CACEIS Bank, Lux. Branch
CHF	134,261.05	USD	152,450.53	15/01/25	(4,085.50) *	CACEIS Bank, Lux. Branch
EUR	28,602,692.61	USD	30,048,158.28	15/01/25	(414,888.92) *	CACEIS Bank, Lux. Branch
EUR	4,217,521.96	USD	4,430,658.65	15/01/25	(61,176.17) *	CACEIS Bank, Lux. Branch
EUR	9,669.78	USD	10,158.45	15/01/25	(140.26) *	CACEIS Bank, Lux. Branch
USD	509,837.15	CHF	457,950.00	15/01/25	3,794.58 *	CACEIS Bank, Lux. Branch
USD	48,687.06	EUR	46,866.62	15/01/25	131.80 *	CACEIS Bank, Lux. Branch
USD	364,621.65	EUR	350,361.58	15/01/25	1,636.28 *	CACEIS Bank, Lux. Branch
USD	9,143.16	CHF	8,212.64	15/01/25	68.05 *	CACEIS Bank, Lux. Branch
USD	111.60	EUR	107.43	15/01/25	0.30 *	CACEIS Bank, Lux. Branch
USD	368,164.59	CHF	328,526.89	15/01/25	5,133.28 *	CACEIS Bank, Lux. Branch
USD	32,293.51	CHF	28,816.69	15/01/25	450.27 *	CACEIS Bank, Lux. Branch
USD	150,799.20	CHF	134,261.05	15/01/25	2,436.54 *	CACEIS Bank, Lux. Branch
EUR	3,741,734.47	USD	3,940,000.00	21/03/25	(51,995.14) *	CACEIS Bank, Lux. Branch
HKD	50,000.00	USD	6,441.99	21/03/25	1.21 *	CACEIS Bank, Lux. Branch
JPY	30,403,800.00	USD	200,000.00	21/03/25	(4,729.38) *	CACEIS Bank, Lux. Branch
USD	356,563.18	JPY	54,200,000.00	21/03/25	8,459.48 *	CACEIS Bank, Lux. Branch
USD	17,653,927.24	EUR	16,765,000.00	21/03/25	233,556.57 *	CACEIS Bank, Lux. Branch
USD	868,764.40	AUD	1,370,000.00	21/03/25	20,429.53 *	CACEIS Bank, Lux. Branch
USD	375,452.02	JPY	57,000,000.00	21/03/25	9,360.85 *	Goldman Sachs Bank Europe SE
					(993,998.84)	

FISCH BOND EM CORPORATES DEFENSIVE FUND

Purchase currency	Notional value purchased	Sale currency	Notional value sold	Maturity	Unrealised (in USD)	Counterparty
CHF	6,728,956.83	USD	7,640,585.67	15/01/25	(204,758.73) *	CACEIS Bank, Lux. Branch
CHF	66,629,221.14	USD	75,656,046.70	15/01/25	(2,027,493.30) *	CACEIS Bank, Lux. Branch
CHF	22,749,943.89	USD	25,832,071.69	15/01/25	(692,269.22) *	CACEIS Bank, Lux. Branch
CHF	10,887,317.88	USD	12,362,315.15	15/01/25	(331,295.54) *	CACEIS Bank, Lux. Branch
CHF	110,608.37	USD	124,378.45	15/01/25	(2,152.53) *	CACEIS Bank, Lux. Branch
EUR	14,180,236.77	USD	14,896,849.22	15/01/25	(205,687.74) *	CACEIS Bank, Lux. Branch
EUR	1,920,426.15	USD	2,017,476.81	15/01/25	(27,856.25) *	CACEIS Bank, Lux. Branch
EUR	117,588,350.08	USD	123,530,794.94	15/01/25	(1,705,647.24) *	CACEIS Bank, Lux. Branch
EUR	36,811,107.00	USD	38,671,393.10	15/01/25	(533,953.94) *	CACEIS Bank, Lux. Branch
USD	306,040.60	CHF	273,091.35	15/01/25	4,267.10 *	CACEIS Bank, Lux. Branch
USD	7,270.79	CHF	6,473.40	15/01/25	117.48 *	CACEIS Bank, Lux. Branch
USD	525,008.92	EUR	504,476.23	15/01/25	2,356.03 *	CACEIS Bank, Lux. Branch
USD	77,260.79	CHF	68,787.60	15/01/25	1,248.34 *	CACEIS Bank, Lux. Branch
USD	26,066.00	EUR	25,046.58	15/01/25	116.97 *	CACEIS Bank, Lux. Branch
EUR	1,400,000.00	USD	1,472,972.62	14/02/25	(20,751.82) *	Goldman Sachs Bank Europe SE
USD	19,209,751.20	EUR	18,000,000.00	14/02/25	538,340.91 *	Goldman Sachs Bank Europe SE
					(5,205,419.48)	

FISCH Umbrella Fund

Notes to the annual report – Breakdown of derivative financial instruments

Forward exchange contracts

FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

Purchase currency	Notional value purchased	Sale currency	Notional value sold	Maturity	Unrealised (in USD)	Counterparty
CHF	13,449,485.41	USD	15,271,601.24	15/01/25	(409,261.00) *	CACEIS Bank, Lux. Branch
CHF	6,930,224.72	USD	7,869,121.03	15/01/25	(210,883.21) *	CACEIS Bank, Lux. Branch
EUR	17,075,479.89	USD	17,938,406.34	15/01/25	(247,683.93) *	CACEIS Bank, Lux. Branch
EUR	4,124,392.99	USD	4,332,823.31	15/01/25	(59,825.31) *	CACEIS Bank, Lux. Branch
USD	185,321.77	EUR	178,073.98	15/01/25	831.65 *	CACEIS Bank, Lux. Branch
USD	77,424.19	CHF	69,060.36	15/01/25	1,110.53 *	CACEIS Bank, Lux. Branch
EUR	2,100,000.00	USD	2,222,922.66	14/02/25	(44,591.46)	Goldman Sachs Bank Europe SE
EUR	1,600,000.00	USD	1,682,312.32	14/02/25	(22,631.41)	Goldman Sachs Bank Europe SE
USD	14,407,848.00	EUR	13,500,000.00	14/02/25	404,290.29	Goldman Sachs Bank Europe SE
USD	318,310.62	EUR	300,000.00	14/02/25	7,120.45	J.P. Morgan AG
					(581,523.40)	

FISCH BOND EM CORPORATES DYNAMIC FUND

Purchase currency	Notional value purchased	Sale currency	Notional value sold	Maturity	Unrealised (in USD)	Counterparty
CHF	1,403,936.18	USD	1,594,139.32	15/01/25	(42,721.07) *	CACEIS Bank, Lux. Branch
CHF	13,859,333.12	USD	15,736,974.49	15/01/25	(421,732.45) *	CACEIS Bank, Lux. Branch
EUR	10,779.55	USD	11,324.31	15/01/25	(156.36) *	CACEIS Bank, Lux. Branch
USD	153,883.01	CHF	138,485.32	15/01/25	854.78 *	CACEIS Bank, Lux. Branch
EUR	425,000.00	USD	446,864.21	14/02/25	(6,011.47)	Goldman Sachs Bank Europe SE
EUR	1,050,000.00	USD	1,111,461.33	14/02/25	(22,295.73)	Goldman Sachs Bank Europe SE
USD	3,201,763.50	EUR	3,000,000.00	14/02/25	89,861.79	Goldman Sachs Bank Europe SE
USD	318,310.62	EUR	300,000.00	14/02/25	7,120.45	J.P. Morgan AG
					(395,080.06)	

FISCH Umbrella Fund

Notes to the annual report – Breakdown of derivative financial instruments

Forward exchange contracts

FISCH BOND GLOBAL HIGH YIELD FUND

Purchase currency	Notional value purchased	Sale currency	Notional value sold	Maturity	Unrealised (in USD)	Counterparty
CHF	5,662.40	USD	6,287.15	03/01/25	(38.46)	* CACEIS Bank, Lux. Branch
EUR	14,562.45	USD	15,123.32	03/01/25	(43.29)	* CACEIS Bank, Lux. Branch
CHF	5,415.20	USD	5,978.57	07/01/25	0.01	* CACEIS Bank, Lux. Branch
CHF	20,849,786.05	USD	23,674,483.36	15/01/25	(634,448.38)	* CACEIS Bank, Lux. Branch
CHF	13,796,472.74	USD	15,665,597.89	15/01/25	(419,819.65)	* CACEIS Bank, Lux. Branch
CHF	4,293,321.80	USD	4,874,974.51	15/01/25	(130,643.60)	* CACEIS Bank, Lux. Branch
CHF	64,128.00	USD	71,429.69	15/01/25	(567.10)	* CACEIS Bank, Lux. Branch
CHF	5,392.28	USD	6,006.25	15/01/25	(47.69)	* CACEIS Bank, Lux. Branch
CHF	27,505,690.90	USD	31,232,120.07	15/01/25	(836,984.17)	* CACEIS Bank, Lux. Branch
CHF	967,013.53	USD	1,098,023.05	15/01/25	(29,425.73)	* CACEIS Bank, Lux. Branch
EUR	65,222,060.60	USD	68,518,122.65	15/01/25	(946,061.64)	* CACEIS Bank, Lux. Branch
EUR	13,727,956.74	USD	14,421,712.76	15/01/25	(199,127.31)	* CACEIS Bank, Lux. Branch
EUR	80,938,413.65	USD	85,028,717.32	15/01/25	(1,174,031.11)	* CACEIS Bank, Lux. Branch
EUR	83,977,466.67	USD	88,221,351.93	15/01/25	(1,218,113.31)	* CACEIS Bank, Lux. Branch
EUR	942.48	USD	979.32	15/01/25	(2.88)	* CACEIS Bank, Lux. Branch
EUR	2,358,129.23	USD	2,477,299.65	15/01/25	(34,205.23)	* CACEIS Bank, Lux. Branch
EUR	340,064.33	USD	357,249.82	15/01/25	(4,932.71)	* CACEIS Bank, Lux. Branch
USD	55,663.73	CHF	49,670.81	15/01/25	776.11	* CACEIS Bank, Lux. Branch
USD	5,714.92	EUR	5,495.76	15/01/25	21.14	* CACEIS Bank, Lux. Branch
USD	707,748.50	EUR	680,069.01	15/01/25	3,176.09	* CACEIS Bank, Lux. Branch
USD	151,797.86	EUR	144,561.13	15/01/25	2,028.08	* CACEIS Bank, Lux. Branch
USD	180,404.85	CHF	161,559.40	15/01/25	1,878.18	* CACEIS Bank, Lux. Branch
USD	19,456.71	EUR	18,710.57	15/01/25	71.98	* CACEIS Bank, Lux. Branch
USD	31,031.92	EUR	29,871.62	15/01/25	84.00	* CACEIS Bank, Lux. Branch
USD	12,668.20	CHF	11,269.88	15/01/25	214.61	* CACEIS Bank, Lux. Branch
USD	266,185.13	CHF	237,526.84	15/01/25	3,711.40	* CACEIS Bank, Lux. Branch
EUR	2,000,000.00	USD	2,105,624.00	18/03/25	(27,765.00)	* CACEIS Bank, Lux. Branch
USD	107,767,815.79	EUR	102,550,000.00	18/03/25	1,221,615.25	* CACEIS Bank, Lux. Branch
USD	10,224,273.60	GBP	8,100,000.00	18/03/25	85,450.26	* CACEIS Bank, Lux. Branch
					(4,337,230.15)	

FISCH Umbrella Fund

Notes to the annual report – Breakdown of derivative financial instruments

Forward exchange contracts

FISCH BOND GLOBAL CORPORATES FUND

Purchase currency	Notional value purchased	Sale currency	Notional value sold	Maturity	Unrealised (in EUR)	Counterparty
CHF	351.00	EUR	373.92	03/01/25	0.13	* CACEIS Bank, Lux. Branch
CHF	7,551.96	EUR	8,045.08	03/01/25	2.77	* CACEIS Bank, Lux. Branch
CHF	1,217.04	EUR	1,296.51	03/01/25	0.45	* CACEIS Bank, Lux. Branch
EUR	88.16	CHF	82.80	03/01/25	(0.07)	* CACEIS Bank, Lux. Branch
CHF	38,471.20	EUR	40,906.49	06/01/25	99.68	* CACEIS Bank, Lux. Branch
CHF	5,062.00	EUR	5,382.43	06/01/25	13.12	* CACEIS Bank, Lux. Branch
EUR	40,864.25	CHF	38,471.20	06/01/25	(141.91)	* CACEIS Bank, Lux. Branch
CHF	37,559.94	EUR	40,047.11	07/01/25	(9.34)	* CACEIS Bank, Lux. Branch
CHF	202.58	EUR	216.71	15/01/25	(0.64)	* CACEIS Bank, Lux. Branch
CHF	92,962,941.95	EUR	100,491,352.08	15/01/25	(1,338,057.16)	* CACEIS Bank, Lux. Branch
CHF	585.00	EUR	629.07	15/01/25	(5.11)	* CACEIS Bank, Lux. Branch
CHF	88,761,414.02	EUR	95,949,572.17	15/01/25	(1,277,582.69)	* CACEIS Bank, Lux. Branch
CHF	5,934,788.52	EUR	6,415,405.00	15/01/25	(85,422.06)	* CACEIS Bank, Lux. Branch
CHF	1,875,338.48	EUR	2,020,068.27	15/01/25	(19,858.62)	* CACEIS Bank, Lux. Branch
CHF	516,958.20	EUR	553,023.07	15/01/25	(1,646.28)	* CACEIS Bank, Lux. Branch
EUR	787,500.37	CHF	732,780.91	15/01/25	5,928.25	* CACEIS Bank, Lux. Branch
EUR	890,558.92	CHF	833,500.81	15/01/25	1,565.42	* CACEIS Bank, Lux. Branch
EUR	333,406.77	CHF	310,240.00	15/01/25	2,509.87	* CACEIS Bank, Lux. Branch
EUR	64,064.74	CHF	59,960.11	15/01/25	112.61	* CACEIS Bank, Lux. Branch
EUR	61,978.38	CHF	57,977.49	15/01/25	140.84	* CACEIS Bank, Lux. Branch
EUR	1,110,286.56	CHF	1,038,614.23	15/01/25	2,523.10	* CACEIS Bank, Lux. Branch
EUR	433,875.93	CHF	406,077.50	15/01/25	762.66	* CACEIS Bank, Lux. Branch
EUR	3,420.15	USD	3,560.46	15/01/25	(16.50)	* CACEIS Bank, Lux. Branch
EUR	6,564.19	USD	6,820.80	15/01/25	(19.41)	* CACEIS Bank, Lux. Branch
EUR	295,007.43	CHF	274,053.94	15/01/25	2,705.54	* CACEIS Bank, Lux. Branch
EUR	174.42	CHF	162.03	15/01/25	1.60	* CACEIS Bank, Lux. Branch
USD	621,356.82	EUR	591,545.30	15/01/25	8,206.36	* CACEIS Bank, Lux. Branch
USD	323,005.17	EUR	307,508.00	15/01/25	4,265.98	* CACEIS Bank, Lux. Branch
EUR	760,628.79	USD	800,000.00	24/01/25	(11,297.42)	* CACEIS Bank, Lux. Branch
EUR	237,432,541.84	USD	249,450,000.00	24/01/25	(3,263,476.46)	* CACEIS Bank, Lux. Branch
EUR	402,185.04	CAD	600,000.00	24/01/25	(679.69)	* CACEIS Bank, Lux. Branch
EUR	6,014,489.14	GBP	5,000,000.00	24/01/25	(26,677.25)	* CACEIS Bank, Lux. Branch
EUR	9,094,465.17	CHF	8,500,000.00	24/01/25	22,750.45	* CACEIS Bank, Lux. Branch
USD	2,000,000.00	EUR	1,921,848.05	24/01/25	7,950.20	* CACEIS Bank, Lux. Branch
USD	2,000,000.00	EUR	1,898,357.93	24/01/25	31,460.31	* Goldman Sachs Bank Europe SE
					(5,933,891.27)	

FISCH Umbrella Fund

Notes to the annual report – Breakdown of derivative financial instruments

Forward exchange contracts

FISCH BOND GLOBAL IG CORPORATES FUND

Purchase currency	Notional value purchased	Sale currency	Notional value sold	Maturity	Unrealised	Counterparty
					(in USD)	
EUR	200,000.00	USD	210,868.14	13/03/25	(3,136.27)	CACEIS Bank, Lux. Branch
EUR	300,000.00	USD	316,430.07	13/03/25	(4,832.27)	CACEIS Bank, Lux. Branch
USD	31,593.81	GBP	25,000.00	13/03/25	299.93	CACEIS Bank, Lux. Branch
USD	17,413.81	CAD	25,000.00	13/03/25	(14.18)	CACEIS Bank, Lux. Branch
USD	2,033,917.84	CHF	1,800,000.00	13/03/25	32,069.70	CACEIS Bank, Lux. Branch
USD	16,618,994.37	EUR	15,780,622.00	13/03/25	227,618.57	CACEIS Bank, Lux. Branch
CHF	10,485,895.70	USD	11,906,508.90	15/01/25	(319,080.47)	* CACEIS Bank, Lux. Branch
EUR	9,345.78	USD	9,818.08	15/01/25	(135.56)	* CACEIS Bank, Lux. Branch
EUR	39,795,737.92	USD	41,806,855.33	15/01/25	(577,246.73)	* CACEIS Bank, Lux. Branch
USD	119,956.69	CHF	107,875.49	15/01/25	752.64	* CACEIS Bank, Lux. Branch
USD	605,244.02	EUR	581,573.40	15/01/25	2,716.09	* CACEIS Bank, Lux. Branch
USD	98.77	EUR	94.98	15/01/25	0.37	* CACEIS Bank, Lux. Branch
USD	124,533.76	CHF	110,787.72	15/01/25	2,109.72	* CACEIS Bank, Lux. Branch
USD	978,123.79	GBP	774,335.00	13/03/25	8,845.82	Goldman Sachs Bank Europe SE
USD	253,183.42	GBP	200,000.00	13/03/25	2,832.35	Goldman Sachs Bank Europe SE
USD	633,406.56	EUR	600,000.00	13/03/25	10,210.96	Goldman Sachs Bank Europe SE
CHF	300,000.00	USD	339,606.74	13/03/25	(6,006.07)	ODDO AND CIE PARIS
					(622,995.40)	

FISCH CONVEX MULTI ASSET FUND

Purchase currency	Notional value purchased	Sale currency	Notional value sold	Maturity	Unrealised	Counterparty
					(in EUR)	
CHF	22,426,403.60	EUR	24,242,559.16	15/01/25	(322,793.25)	* CACEIS Bank, Lux. Branch
CHF	5,529,215.93	EUR	5,976,987.96	15/01/25	(79,584.47)	* CACEIS Bank, Lux. Branch
CHF	3,181,793.26	EUR	3,439,464.16	15/01/25	(45,796.97)	* CACEIS Bank, Lux. Branch
CHF	1,670.97	EUR	1,787.57	15/01/25	(5.35)	* CACEIS Bank, Lux. Branch
EUR	48,653.07	CHF	45,272.41	15/01/25	366.26	* CACEIS Bank, Lux. Branch
EUR	403,213.87	CHF	377,184.00	15/01/25	917.58	* CACEIS Bank, Lux. Branch
EUR	92,327.65	CHF	86,367.35	15/01/25	210.11	* CACEIS Bank, Lux. Branch
EUR	307,387.72	CHF	286,028.88	15/01/25	2,314.01	* CACEIS Bank, Lux. Branch
EUR	77,007.68	CHF	71,656.80	15/01/25	579.71	* CACEIS Bank, Lux. Branch
EUR	105,479.32	CHF	98,670.00	15/01/25	240.03	* CACEIS Bank, Lux. Branch
AUD	100,000.00	EUR	60,295.62	19/03/25	(699.32)	CACEIS Bank, Lux. Branch
EUR	20,601,448.37	USD	21,700,000.00	19/03/25	(285,306.01)	CACEIS Bank, Lux. Branch
EUR	354,866.41	CHF	330,000.00	19/03/25	1,421.98	CACEIS Bank, Lux. Branch
JPY	239,300,000.00	EUR	1,493,585.51	19/03/25	(14,927.75)	Goldman Sachs Bank Europe SE
					(743,063.44)	

FISCH CONVEX MULTI CREDIT FUND

Purchase currency	Notional value purchased	Sale currency	Notional value sold	Maturity	Unrealised	Counterparty
					(in CHF)	
EUR	19,384.03	CHF	17,934.51	15/01/25	239.56	* CACEIS Bank, Lux. Branch
CHF	11,811,417.83	EUR	12,700,000.00	19/03/25	(46,643.98)	CACEIS Bank, Lux. Branch
CHF	8,387,355.25	USD	9,500,000.00	19/03/25	(149,879.87)	Goldman Sachs Bank Europe SE
CHF	583.14	JPY	100,000.00	19/03/25	6.23	Goldman Sachs Bank Europe SE
EUR	700,000.00	CHF	654,081.96	19/03/25	(500.45)	Goldman Sachs Bank Europe SE
JPY	67,400,000.00	CHF	391,261.54	19/03/25	(2,428.18)	Goldman Sachs Bank Europe SE
					(199,206.69)	

The contracts marked with an asterisk (*) relate specifically to currency hedging for equities.

FISCH Umbrella Fund

Notes to the annual report – Breakdown of derivative financial instruments

Financial futures contracts

The following financial futures contracts were outstanding as at 31 December 2024:

FISCH BOND EM CORPORATES DEFENSIVE FUND

Holding purchased/(sold)	Name	Currency	Obligation (in USD) (Absolute value)	Unrealised (in USD)	Counterparty
Bond futures contracts					
(25.00)	US 10 YEARS NOTE 03/25	USD	2,718,750.00	52,796.88	JPMorgan Securities Ltd, Ldn
(1.00)	US 10YR ULTRA (CBOT) 03/25	USD	111,312.50	2,851.56	JPMorgan Securities Ltd, Ldn
(4.00)	US 2 YEARS NOTE- CBT 03/25	USD	822,437.50	1,453.13	JPMorgan Securities Ltd, Ldn
115.00	US 5 YEARS NOTE-CBT 03/25	USD	12,225,039.06	(88,046.88)	JP Morgan Eq London
(36.00)	US 5 YEARS NOTE-CBT 03/25	USD	3,826,968.75	40,062.50	JPMorgan Securities Ltd, Ldn
(18.00)	US TREASURY BOND 03/25	USD	2,049,187.50	87,125.00	JPMorgan Securities Ltd, Ldn
120.00	US TREASURY BOND 03/25	USD	13,661,250.00	(468,062.50)	JP Morgan Eq London
(1.00)	US ULTRA BD CBT 30YR 03/25	USD	118,906.25	7,031.25	JPMorgan Securities Ltd, Ldn
				(364,789.06)	

FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

Holding purchased/(sold)	Name	Currency	Obligation (in USD) (Absolute value)	Unrealised (in USD)	Counterparty
Bond futures contracts					
177.00	US 5 YEARS NOTE-CBT 03/25	USD	18,815,929.69	(145,265.63)	JP Morgan Eq London
				(145,265.63)	

FISCH BOND EM CORPORATES DYNAMIC FUND

Holding purchased/(sold)	Name	Currency	Obligation (in USD) (Absolute value)	Unrealised (in USD)	Counterparty
Bond futures contracts					
57.00	US 5 YEARS NOTE-CBT 03/25	USD	6,059,367.19	(45,976.56)	JP Morgan Eq London
				(45,976.56)	

FISCH BOND GLOBAL CORPORATES FUND

Holding purchased/(sold)	Name	Currency	Obligation (in EUR) (Absolute value)	Unrealised (in EUR)	Counterparty
Bond futures contracts					
47.00	CAN 10YR BOND (MSE) 03/25	CAD	3,869,511.50	32,506.30	JP Morgan Eq London
(282.00)	EURO BOBL FUTURE 03/25	EUR	33,236,520.00	391,870.00	JP Morgan Eq London
(88.00)	EURO BUND FUTURE 03/25	EUR	11,742,720.00	291,620.00	JP Morgan Eq London
73.00	EURO SCHATZ 03/25	EUR	7,809,905.00	(28,105.00)	JP Morgan Eq London
19.00	LONG GILT FUT 03/25	GBP	2,123,597.00	(59,603.29)	JP Morgan Eq London
15.00	US 10 YEARS NOTE 03/25	USD	1,575,325.93	(23,871.32)	JP Morgan Eq London
(122.00)	US 10YR ULTRA (CBOT) 03/25	USD	13,114,558.18	304,676.19	JP Morgan Eq London
392.00	US 2 YEARS NOTE- CBT 03/25	USD	77,835,707.39	(69,607.08)	JP Morgan Eq London
(362.00)	US 5 YEARS NOTE-CBT 03/25	USD	37,163,010.02	283,053.17	JP Morgan Eq London
83.00	US TREASURY BOND 03/25	USD	9,125,090.54	(334,470.06)	JP Morgan Eq London
105.00	US ULTRA BD CBT 30YR 03/25	USD	12,057,128.20	(622,593.25)	JP Morgan Eq London
				165,475.66	

FISCH Umbrella Fund

Notes to the annual report – Breakdown of derivative financial instruments

Financial futures contracts

FISCH BOND GLOBAL IG CORPORATES FUND

Holding purchased/(sold)	Name	Currency	Obligation (in USD) (Absolute value)	Unrealised (in USD)	Counterparty
Bond futures contracts					
13.00	CAN 10YR BOND (MSE) 03/25	CAD	1,108,285.72	9,310.29	JP Morgan Eq London
(27.00)	EURO BOBL FUTURE 03/25	EUR	3,295,188.81	36,977.71	JP Morgan Eq London
(8.00)	EURO BUND FUTURE 03/25	EUR	1,105,416.96	27,502.88	JP Morgan Eq London
(3.00)	EURO SCHATZ 03/25	EUR	332,348.90	1,196.00	JP Morgan Eq London
4.00	LONG GILT FUT 03/25	GBP	462,944.15	(12,975.06)	JP Morgan Eq London
(10.00)	US 10 YEARS NOTE 03/25	USD	1,087,500.00	9,375.00	JP Morgan Eq London
(13.00)	US 10YR ULTRA (CBOT) 03/25	USD	1,447,062.50	33,414.06	JP Morgan Eq London
51.00	US 2 YEARS NOTE- CBT 03/25	USD	10,486,078.13	(10,203.13)	JP Morgan Eq London
(62.00)	US 5 YEARS NOTE-CBT 03/25	USD	6,590,890.63	43,531.25	JP Morgan Eq London
38.00	US TREASURY BOND 03/25	USD	4,326,062.50	(158,625.00)	JP Morgan Eq London
5.00	US ULTRA BD CBT 30YR 03/25	USD	594,531.25	(30,664.06)	JP Morgan Eq London
				(51,160.06)	

FISCH CONVEX MULTI ASSET FUND

Holding purchased/(sold)	Name	Currency	Obligation (in EUR) (Absolute value)	Unrealised (in EUR)	Counterparty
Index futures contracts					
8.00	S&P 500 EMINI INDEX 03/25	USD	2,271,996.14	(74,287.78)	JP Morgan Eq London
				(74,287.78)	

FISCH CONVEX MULTI CREDIT FUND

Holding purchased/(sold)	Name	Currency	Obligation (in CHF) (Absolute value)	Unrealised (in CHF)	Counterparty
Index futures contracts					
1.00	S&P 500 EMINI INDEX 03/25	USD	266,519.35	(8,716.12)	JP Morgan Eq London
Bond futures contracts					
7.00	US 10 YEARS NOTE 03/25	USD	689,903.49	(11,045.25)	JP Morgan Eq London
				(19,761.37)	

FISCH Umbrella Fund

Additional notes to the annual report

FISCH Umbrella Fund

Additional notes to the annual report

1 - General information

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

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

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

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

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

FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND
FISCH Umbrella Fund - FISCH BOND GLOBAL CHF FUND
FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND
FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL DYNAMIC FUND
FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND
FISCH Umbrella Fund - FISCH CONVERTIBLE GLOBAL IG FUND
FISCH Umbrella Fund - FISCH BOND EM CORPORATES DEFENSIVE FUND
FISCH Umbrella Fund - FISCH BOND EM CORPORATES OPPORTUNISTIC FUND
FISCH Umbrella Fund - FISCH BOND EM CORPORATES DYNAMIC FUND
FISCH Umbrella Fund - FISCH BOND GLOBAL HIGH YIELD FUND
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 unaudited semi-annual reports are available to investors free of charge at the registered office of the Management Company, at the Custodian and at any paying agent or any representatives in the countries where the fund is distributed: Germany, France, Liechtenstein, Austria and Switzerland. In addition, all relevant fund documentation is available to investors at www.fundinfo.com and www.fischumbrellafund.com.

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

A list of changes in the securities portfolio (purchases and sales) for the financial year ended on 31 December 2024 is available free of charge upon request of the shareholders at the registered office of the investment company, the German paying and information agent, the Swiss representative and the distributor in Switzerland.

Name changes

FISCH BOND GLOBAL CHF FUND subfund: change of name to FISCH BOND CHF FUND as of 1 January 2025.

FISCH Umbrella Fund

Additional notes to the annual report

1 - General information

Deregistration

The Fisch Umbrella Fund was deregistered in Belgium on 30 November 2024.

Liquidation of individual unit classes

The ME share class of the FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND subfund was closed on 7 May 2024.

The AC share class of the FISCH CONVERTIBLE GLOBAL IG FUND subfund was closed on 19 December 2024.

The ME share class of the FISCH CONVEX MULTI ASSET FUND subfund was closed on 4 September 2024.

2 - Key accounting policies

2.1 - Preparation of financial reports

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

In some cases, there may be negligible differences in the figures shown in the table of the annual report due to rounding. These differences do not affect the fair and true picture presented in the annual report of the SICAV (open-ended investment company incorporated under Luxembourg law).

2.2 - Determining the net asset value

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

2.3 - Valuation of securities holdings

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

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

2.4 - Net realised gains/(losses) from sales of securities

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

2.5 - Conversion of foreign currencies

The market value of securities and other assets that are denominated in a currency other than the currency of the sub-fund concerned is converted at the last known exchange rate on the closing date.

Subfund currencies:

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

FISCH Umbrella Fund

Additional notes to the annual report

2 - Key accounting policies

2.5 - Conversion of foreign currencies

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

Exchange rates as at 31 December 2024:

1 CHF =	1.78214	AUD	1 CHF =	1.06559	EUR	1 CHF =	0.88103	GBP
1 CHF =	8.57126	HKD	1 CHF =	173.41276	JPY	1 CHF =	12.19191	SEK
1 CHF =	1.5053	SGD	1 CHF =	1.10342	USD			

2.6 - Combined statement

The combined annual financial statements are prepared in CHF. The various combined net assets as at 31 December 2024 correspond to those in the annual financial statements for each subfund converted into CHF at the exchange rate on the balance sheet date.

In some cases, there may be negligible differences in the figures shown in the tables of the annual financial statements due to rounding. However, these differences do not affect the fair and true picture presented in the annual financial statements.

The combined annual financial statements include investments made by sub-funds in other sub-funds of the SICAV. As at 31 December 2024, these investments totalled CHF 14,577,635.90. The combined annual financial statements without these subfunds total CHF 1,991,115,171.50.

Sub-fund	Cross investments	Amount (in CHF)
FISCH CONVEX MULTI ASSET FUND	Fisch Bond Global High Yield Fund Md	3,716,294.63
FISCH CONVEX MULTI ASSET FUND	Fisch Bond Global CHF Fund Mc	381,618.00
FISCH CONVEX MULTI ASSET FUND	Fisch Convertible Global Dynamic Fund Md	6,316,046.73
FISCH CONVEX MULTI CREDIT FUND	Fisch Bond Global High Yield Fund Md	617,544.51
FISCH CONVEX MULTI CREDIT FUND	Fisch Convertible Global Dynamic Fund Md	1,980,982.31
FISCH CONVEX MULTI CREDIT FUND	Fisch Convertible Global Ig Fund Md	1,565,149.72
		14,577,635.90

2.7 - Valuation of options contracts

The valuation of options admitted to official trading or any other organised market is based on the last known price. Unlisted options or options not traded on an exchange or any other organised market are valued on the basis of the probable sales value, estimated in good faith (see Notes to the annual report – Breakdown of derivative financial instruments).

2.8 - Valuation of forward exchange contracts

The unrealised gain/loss from outstanding forward exchange contracts is calculated and booked at the forward exchange rate on the valuation day (see Notes to the annual report – Breakdown of derivative financial instruments).

2.9 - Valuation of financial futures contracts

The gains or losses on open futures contracts are determined on the basis of closing prices available at the balance sheet date (see Notes to the annual report – Breakdown of derivative financial instruments) and reported in the profit and loss account and statement of changes in net assets.

FISCH Umbrella Fund

Additional notes to the annual report

2 - Key accounting policies

2.10 - Valuation of swap transactions

Swap transactions are valued at the market value determined by the Board of Directors, in good faith and on the basis of the value likely to be realised upon sale (see Notes to the annual report – Breakdown of derivative financial instruments).

3 - Fund management fee

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

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

Investment manager fee (maximum):

Sub-fund	Share class	ISIN	Management fee (effective rate)
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	Distributing share class AE2	LU0162829872	1.50
	Distributing share class BE2	LU0909491952	0.65
	Distributing share class GE2	LU2038979105	0.35
	Accumulating share class AC	LU0476938021	1.50
	Accumulating share class AD	LU0402208283	1.50
	Accumulating share class AE	LU0162829799	1.50
	Accumulating share class BC	LU0605323467	0.65
	Accumulating share class BD	LU0402208523	0.65
	Accumulating share class BE	LU0162831936	0.65
	Accumulating share class RC	LU1909146232	1.00
	Accumulating share class RE	LU1746216917	1.00
	Accumulating share class VE	LU2299121603	0.50
FISCH BOND GLOBAL CHF FUND	Accumulating share class AC	LU0102603379	1.00
	Accumulating share class BC	LU0102602561	0.50
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	Distributing share class BE2	LU0605324192	0.65
	Accumulating share class AC	LU0162832405	1.50
	Accumulating share class AE	LU0476938294	1.50
	Accumulating share class BC	LU0162832744	0.65
	Accumulating share class BE	LU0542658082	0.65
	Accumulating share class FC	LU2051220791	0.40
	Accumulating share class VD	LU2320030815	0.50
	Accumulating share class VE	LU2320030906	0.50
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	Accumulating share class AC	LU2049585727	1.50
	Accumulating share class AE	LU2049586535	1.50
	Accumulating share class BC	LU1816295502	0.75
	Accumulating share class BD	LU1816295684	0.75
	Accumulating share class BE	LU1816295411	0.75
	Accumulating share class LC	LU1823589830	0.35
	Accumulating share class LE	LU1823589756	0.35
	Accumulating share class RE	LU2117756457	1.00
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	Distributing share class BE2	LU1253562653	0.80
	Accumulating share class AC	LU0428953342	1.50
	Accumulating share class AD	LU0445341935	1.50
	Accumulating share class AE	LU0428953425	1.50

FISCH Umbrella Fund

Additional notes to the annual report

3 - Fund management fee

Sub-fund	Share class	ISIN	Management fee (effective rate)
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	Accumulating share class BC	LU1130246314	0.80
	Accumulating share class BD	LU1130246405	0.80
	Accumulating share class BE	LU1130246231	0.80
	Accumulating share class FC	LU2166502984	0.50
	Accumulating share class FE	LU1915149980	0.50
	Accumulating share class RC	LU2289107679	1.05
	Accumulating share class RE	LU1915149808	1.05
	Accumulating share class VE	LU2299121785	0.70
FISCH CONVERTIBLE GLOBAL IG FUND	Distributing share class BE2	LU2272747945	0.65
	Distributing share class LE2	LU2272748166	0.35
	Accumulating share class BC	LU2272747606	0.65
	Accumulating share class BD	LU2272747788	0.65
	Accumulating share class LC	LU2272748083	0.35
FISCH BOND EM CORPORATES DEFENSIVE FUND	Distributing share class BE2	LU0562928027	0.60
	Accumulating share class AC	LU0504482406	1.20
	Accumulating share class AD	LU0508301107	1.20
	Accumulating share class AE	LU0504482315	1.20
	Accumulating share class BC	LU0504482661	0.60
	Accumulating share class BD	LU0542658678	0.60
	Accumulating share class BE	LU0504482588	0.60
	Accumulating share class RE	LU1746216750	0.80
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	Accumulating share class BC	LU1416321914	0.75
	Accumulating share class BD	LU1416322136	0.75
	Accumulating share class BE	LU1416321831	0.75
	Accumulating share class VC	LU2403127868	0.65
	Accumulating share class VE	LU2403127942	0.65
FISCH BOND EM CORPORATES DYNAMIC FUND	Accumulating share class AC	LU2466373771	1.50
	Accumulating share class BD	LU2466185340	0.75
	Accumulating share class BE	LU2466185696	0.75
	Accumulating share class LC	LU2466185852	0.45
	Accumulating share class LD	LU2466185779	0.45
FISCH BOND GLOBAL HIGH YIELD FUND	Distributing share class AC2	LU1039931727	1.20
	Distributing share class AD2	LU1966010313	1.20
	Distributing share class AE2	LU1039931131	1.20
	Distributing share class BE2	LU1816295767	0.60
	Distributing share class RC2	LU1880995995	0.80
	Accumulating share class AE	LU1569827170	1.20
	Accumulating share class BC	LU1353175273	0.60
	Accumulating share class BD	LU1253563115	0.60
	Accumulating share class BE	LU1083847274	0.60
	Accumulating share class HC	LU2079712274	0.40
	Accumulating share class HE	LU2079712944	0.40
FISCH BOND GLOBAL CORPORATES FUND	Distributing share class AE2	LU1461846690	0.90
	Distributing share class FE2	LU2262307007	0.37
	Accumulating share class AC	LU1461846260	0.90
	Accumulating share class AD	LU1461846344	0.90
	Accumulating share class AE	LU1461846427	0.90
	Accumulating share class BC	LU1075315488	0.45

FISCH Umbrella Fund

Additional notes to the annual report

3 - Fund management fee

Sub-fund	Share class	ISIN	Management fee (effective rate)
FISCH BOND GLOBAL CORPORATES FUND	Accumulating share class BD	LU1882613703	0.45
	Accumulating share class BE	LU1075314754	0.45
	Accumulating share class GC	LU1975522472	0.35
	Accumulating share class GE	LU1975521581	0.35
FISCH BOND GLOBAL IG CORPORATES FUND	Distributing share class BE2	LU2329724160	0.35
	Distributing share class LE2	LU2329724590	0.20
	Accumulating share class BD	LU2329724327	0.35
	Accumulating share class LC	LU2329724673	0.20
FISCH CONVEX MULTI ASSET FUND	Distributing share class AC2	LU0997996508	1.20
	Distributing share class AE2	LU0997985303	1.20
	Accumulating share class BC	LU0997999601	0.60
	Accumulating share class BE	LU1253562810	0.60
FISCH CONVEX MULTI CREDIT FUND	Distributing share class AC2	LU1316411096	0.80
	Distributing share class AE2	LU1316412144	0.80
	Distributing share class BC2	LU1316411252	0.40

4 - Central administration fee

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

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

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

5 - Front-end load – Back-end load

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

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

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

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

6 - Transaction costs

For the year from 1 January 2024 to 31 December 2024, the Fund incurred transaction costs (brokerage fees) in relation to the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

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

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

Until 5 September 2024, the transaction costs were included in the purchase costs or deducted from the selling price as follows:

FISCH Umbrella Fund

Additional notes to the annual report

6 - Transaction costs

Sub-fund	Currency	Amount
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	EUR	10.56
FISCH BOND GLOBAL CHF FUND	CHF	3.66
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	CHF	28.67
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	USD	13.37
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	EUR	39.99
FISCH CONVERTIBLE GLOBAL IG FUND	USD	20.84
FISCH BOND EM CORPORATES DEFENSIVE FUND	USD	-
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	USD	-
FISCH BOND EM CORPORATES DYNAMIC FUND	USD	-
FISCH BOND GLOBAL HIGH YIELD FUND	USD	-
FISCH BOND GLOBAL CORPORATES FUND	EUR	-
FISCH BOND GLOBAL IG CORPORATES FUND	USD	-
FISCH CONVEX MULTI ASSET FUND	EUR	1,583.07
FISCH CONVEX MULTI CREDIT FUND.	CHF	-

Since 6 September 2024, transaction costs have been recognised as expenses and reported separately in the income statement and the statement of changes in net assets under "Transaction fees". As at the reporting date, they amounted to CHF 331,700.12.

7 - Taxation (*taxe d'abonnement*)

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

8 - Securities lending

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

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

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

Securities lending transactions amounted to the following as at 31 December 2024:

Sub-fund	Currency	Market value	Guarantee amount
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	EUR	538,771.50	563,401.45
FISCH BOND GLOBAL CHF FUND	CHF	393,358.00	410,713.73
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	CHF	1,051,124.53	1,106,112.78
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	USD	692,235.89	726,599.69
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	EUR	2,121,169.74	2,219,826.82
FISCH CONVERTIBLE GLOBAL IG FUND	USD	551,882.15	577,825.85
FISCH BOND EM CORPORATES DEFENSIVE FUND	USD	5,565,852.49	5,891,526.37
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	USD	2,250,709.67	2,405,613.61
FISCH BOND GLOBAL HIGH YIELD FUND	USD	13,118,430.29	14,244,947.41
FISCH BOND GLOBAL CORPORATES FUND	EUR	7,143,053.62	7,603,433.86
FISCH BOND GLOBAL IG CORPORATES FUND	USD	100,560.51	106,881.38
FISCH CONVEX MULTI ASSET FUND	EUR	5,719,873.52	6,021,024.56
FISCH CONVEX MULTI CREDIT FUND	CHF	1,264,094.00	1,324,396.91
	Total	40,511,115.91	43,202,304.43

FISCH Umbrella Fund

Additional notes to the annual report

9 - Dividend distributions

The fund distributed the following dividends during the reporting period:

Sub-fund	Share class	ISIN	Currency	Dividend	Ex-date	Payment date
FISCH BOND EM CORPORATES DEFENSIVE FUND	Distributing share class BE2	LU0562928027	EUR	1.98	30/05/24	03/06/24
FISCH BOND GLOBAL HIGH YIELD FUND	Distributing share class AC2	LU1039931727	CHF	6.95	03/05/24	08/05/24
	Distributing share class AD2	LU1966010313	USD	4.37	03/05/24	08/05/24
	Distributing share class AE2	LU1039931131	EUR	5.25	03/05/24	08/05/24
	Distributing share class BE2	LU1816295767	EUR	4.97	03/05/24	08/05/24
	Distributing share class RC2	LU1880995995	CHF	4.75	03/05/24	08/05/24
FISCH BOND GLOBAL CORPORATES FUND	Distributing share class AE2	LU1461846690	EUR	2.79	03/05/24	08/05/24
	Distributing share class FE2	LU2262307007	EUR	3.14	03/05/24	08/05/24
FISCH BOND GLOBAL IG CORPORATES FUND	Distributing share class BE2	LU2329724160	EUR	2.92	03/05/24	08/05/24
	Distributing share class LE2	LU2329724590	EUR	3.05	03/05/24	08/05/24

10 - Swing pricing

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

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

The swing factor is not applied as at 31 December 2024.

11 - Other expenses

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

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

The "Other expenses" section covers compliance fees, CSDR fees, other administrative fees, other costs, other operating fees, publication fees, reporting fees and other tax-related fees.

12 - Material events after the balance sheet date

There were no significant events at the end of the financial year.

13 - SFDR (Sustainable Finance Disclosure Regulation)

Information on environmental and/or social characteristics and/or sustainable investments can be found under Additional unaudited information – SFDR (Sustainable Finance Disclosure Regulation).

The subfunds

FISCH CONVERTIBLE GLOBAL DEFENSIVE 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

FISCH Umbrella Fund

Additional notes to the annual report

13 - SFDR (Sustainable Finance Disclosure Regulation)

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 are classified as Article 8 products under SFDR (financial products that promote environmental and/or social characteristics).

The subfunds

FISCH BOND GLOBAL CHF FUND
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND
FISCH BOND EM CORPORATES DYNAMIC FUND

were classified as Article 6 products under the SFDR as at 31 December 2024.

FISCH Umbrella Fund

**Additional information on the annual report
(unaudited)**

FISCH Umbrella Fund

Additional information on the annual report (unaudited)

The Management Company's remuneration policy

Details of employee remuneration (as at 30 September 2024) are listed below:

Total amount of employee remuneration paid during the Company's past financial year	18.49	EUR million
- of which is fixed remuneration	16.41	EUR million
- of which is variable remuneration	2.08	EUR million
Number of Company employees	163	Full-time equivalent
Amount of carried interest paid	N/A	
Total amount of remuneration paid to risk-takers during the Company's past financial year	3.68	EUR million
- of which is fixed remuneration	3.07	EUR million
- of which is variable remuneration	0.61	EUR million

The Management Company's remuneration system is explained in the sales prospectus and on the Universal-Investment-Gesellschaft mbH website: <https://www.universal-investment.com/en/Corporate/Compliance/Luxembourg/>.

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

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

FISCH Umbrella Fund

Additional information on the annual report (unaudited)

Risk management – calculation of overall risk

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

FISCH Umbrella Fund

Additional information on the annual report (unaudited)

Information pursuant to EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse (SFTR reporting)

SECURITIES LENDING	FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND	FISCH BOND GLOBAL CHF FUND	FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	FISCH CONVERTIBLE GLOBAL DYNAMIC FUND
Currency	EUR	CHF	CHF	USD
Total valuation	538,771.50	393,358.00	1,051,124.53	692,235.89
Investment portfolio at market value	75,166,733.31	113,942,744.01	157,205,028.85	91,206,776.69
% of lendable assets	0.72%	0.35%	0.67%	0.76%
Total net assets	74,600,299.12	115,840,200.83	160,087,961.56	94,505,506.02
% of assets	0.72%	0.34%	0.66%	0.73%
Maturities of securities financing transactions (SFT)				
Less than one day				
One day to one week				
One week to one month				
One to three months				
Three months to one year				
Over one year				
Open	538,771.50	393,358.00	1,051,124.53	692,235.89
The top ten counterparties				
1. Name	Caceis	Caceis	Caceis	Caceis
Total valuation	538,771.50	393,358.00	1,051,124.53	692,235.89
Countries in which counterparties are established				
Country	Luxembourg	Luxembourg	Luxembourg	Luxembourg
Total valuation	538,771.50	393,358.00	1,051,124.53	692,235.89
Collateral				
Cash				
Bonds	563,401.45	410,713.73	1,106,112.78	726,599.69
Maturity of the collateral				
Less than one day				
One day to one week				
One week to one month				
One to three months				
Three months to one year				
Over one year				
Open	563,401.45	410,713.73	1,106,112.78	726,599.69
The ten largest collateral issuers				
1. Name	European Investment Bank	Spain	Spain	European Investment Bank
Total valuation	281,223.45	204,903.12	552,788.10	363,214.39
2. Name	Spain	European Investment Bank	European Investment Bank	Spain
Total valuation	280,725.53	204,413.50	552,780.17	362,742.97
3. Name	European Stability Mechanism	European Stability Mechanism	European Stability Mechanism	European Stability Mechanism
Total valuation	1,452.47	1,397.11	544.52	642.33
4. Name				
Total valuation				
Data on return and cost for each type of SFT				
<i>Gross income</i>				
Absolute amount	130,249.44	19,317.68	74,030.44	87,937.05
In % of income	100%	100%	100%	100%
<i>CACEIS BANK, LUXEMBOURG BRANCH</i>				
<i>Income</i>				
Absolute amount	26049.89	3863.54	14806.09	17587.41
In % of income	20%	20%	20%	20%
<i>Client revenue (after tax)</i>				
Absolute amount	104199.55	15454.14	59224.35	70349.64
In % of income	80%	80%	80%	80%

FISCH Umbrella Fund

Additional information on the annual report (unaudited)

Information pursuant to EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse (SFTR reporting)

SECURITIES LENDING	FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	FISCH CONVERTIBLE GLOBAL IG FUND	FISCH BOND EM CORPORATES DEFENSIVE FUND	FISCH BOND EM CORPORATES OPPORTUNISTIC FUND
Currency	EUR	USD	USD	USD
Total valuation	2,121,169.74	551,882.15	5,565,852.49	2,250,709.67
Investment portfolio at market value	194,771,492.25	58,728,843.86	296,224,285.86	188,454,248.97
% of lendable assets	1.09%	0.94%	1.88%	1.19%
Total net assets	198,054,844.60	59,544,517.74	300,552,596.86	192,834,780.56
% of assets	1.07%	0.93%	1.85%	1.17%
Maturities of securities financing transactions (SFT)				
Less than one day				
One day to one week				
One week to one month				
One to three months				
Three months to one year				
Over one year	2,121,169.74	551,882.15	5,565,852.49	2,250,709.67
Open				
The top ten counterparties				
1. Name	Caceis	Caceis	Caceis	Caceis
Total valuation	2,121,169.74	551,882.15	5,565,852.49	2,250,709.67
Countries in which counterparties are established				
Country	Luxembourg	Luxembourg	Luxembourg	Luxembourg
Total valuation	2,121,169.74	551,882.15	5,565,852.49	2,250,709.67
Collateral				
Cash				
Bonds	2,219,826.82	577,825.85	5,891,526.37	2,405,613.61
Maturity of the collateral				
Less than one day				
One day to one week				
One week to one month				
One to three months				
Three months to one year				
Over one year	2,219,826.82	577,825.85	5,891,526.37	2,405,613.61
Open				
The ten largest collateral issuers				
1. Name	Spain	Spain	Spain	Spain
Total valuation	1,109,705.63	288,206.75	2,245,060.45	1,202,517.80
2. Name	European Investment Bank	European Investment Bank	European Investment Bank	European Investment Bank
Total valuation	1,109,554.32	288,030.07	1,624,404.91	1,201,890.21
3. Name	European Stability Mechanism	European Stability Mechanism	European Stability Mechanism	European Stability Mechanism
Total valuation	566.87	1,589.03	1,177,927.21	1,205.60
4. Name			European Financial Stability Facility	
Total valuation			844,133.81	
Data on return and cost for each type of SFT				
<i>Gross income</i>				
Absolute amount	102,452.51	53,546.71	101,235.11	43,722.95
In % of income	100%	100%	100%	100%
<i>CACEIS BANK, LUXEMBOURG BRANCH</i>				
<i>Income</i>				
Absolute amount	20490.50	10709.34	20247.02	8744.59
In % of income	20%	20%	20%	20%
<i>Client revenue (after tax)</i>				
Absolute amount	81962.01	42837.37	80988.09	34978.36
In % of income	80%	80%	80%	80%

FISCH Umbrella Fund

Additional information on the annual report (unaudited)

Information pursuant to EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse (SFTR reporting)

SECURITIES LENDING	FISCH BOND EM CORPORATES DYNAMIC FUND	FISCH BOND GLOBAL HIGH YIELD FUND	FISCH BOND GLOBAL CORPORATES FUND	FISCH BOND GLOBAL IG CORPORATES FUND
Currency	USD	USD	EUR	USD
Total valuation		13,118,430.29	7,143,053.62	100,560.51
Investment portfolio at market value		444,239,081.60	351,616,867.83	53,117,884.79
% of lendable assets		2.95%	2.03%	0.19%
Total net assets		452,714,735.82	355,481,538.71	54,038,987.03
% of assets		2.90%	2.01%	0.19%
Maturities of securities financing transactions (SFT)				
Less than one day				
One day to one week				
One week to one month				
One to three months				
Three months to one year				
Over one year		13,118,430.29	7,143,053.62	100,560.51
Open				
The top ten counterparties				
1. Name		Caceis	Caceis	Caceis
Total valuation		13,118,430.29	7,143,053.62	100,560.51
Countries in which counterparties are established				
Country		Luxembourg	Luxembourg	Luxembourg
Total valuation		13,118,430.29	7,143,053.62	100,560.51
Collateral				
Cash				
Bonds		14,244,947.41	7,603,433.86	106,881.38
Maturity of the collateral				
Less than one day				
One day to one week				
One week to one month				
One to three months				
Three months to one year				
Over one year		14,244,947.41	7,603,433.86	106,881.38
Open				
The ten largest collateral issuers				
1. Name		Morgan Stanley	Morgan Stanley	European Investment Bank
Total valuation		14,244,947.41	4,813,596.78	52,946.71
2. Name			European Financial Stability Facility	Quebec
Total valuation			2,789,837.08	41,511.96
3. Name				Spain
Total valuation				12,422.71
4. Name				
Total valuation				
Data on return and cost for each type of SFT				
<i>Gross income</i>				
Absolute amount	1,508.12	309,080.44	82,416.28	11,393.67
In % of income	100%	100%	100%	100%
<i>CACEIS BANK, LUXEMBOURG BRANCH</i>				
<i>Income</i>				
Absolute amount	301.62	61816.09	16483.26	2278.73
In % of income	20%	20%	20%	20%
<i>Client revenue (after tax)</i>				
Absolute amount	1206.50	247264.35	65933.02	9114.94
In % of income	80%	80%	80%	80%

FISCH Umbrella Fund

Additional information on the annual report (unaudited)

Information pursuant to EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse (SFTR reporting)

SECURITIES LENDING	FISCH CONVEX MULTI ASSET FUND	FISCH CONVEX MULTI CREDIT FUND
Currency	EUR	CHF
Total valuation	5,719,873.52	1,264,094.00
Investment portfolio at market value	35,539,939.12	18,860,286.68
% of lendable assets	16.09%	6.70%
Total net assets	36,969,747.17	19,148,214.19
% of assets	15.47%	6.60%
Maturities of securities financing transactions (SFT)		
Less than one day		
One day to one week		
One week to one month		
One to three months		
Three months to one year		
Over one year	5,719,873.52	1,264,094.00
Open		
The top ten counterparties		
1. Name	Caceis	Caceis
Total valuation	5,719,873.52	1,264,094.00
Countries in which counterparties are established		
Country	Luxembourg	Luxembourg
Total valuation	5,719,873.52	1,264,094.00
Collateral		
Cash		
Bonds	6,021,024.56	1,324,396.91
Maturity of the collateral		
Less than one day		
One day to one week		
One week to one month		
One to three months		
Three months to one year		
Over one year	6,021,024.56	1,324,396.91
Open		
The ten largest collateral issuers		
1. Name	Morgan Stanley	European Investment Bank
Total valuation	3,010,891.19	662,184.58
2. Name	European Financial Stability Facility	Spain
Total valuation	3,010,133.37	661,994.71
3. Name		European Stability Mechanism
Total valuation		217.63
4. Name		
Total valuation		
Data on return and cost for each type of SFT		
Gross income		
Absolute amount	7,767.55	2,044.91
In % of income	100%	100%
CACEIS BANK, LUXEMBOURG BRANCH		
Income		
Absolute amount	1553.51	408.98
In % of income	20%	20%
Client revenue (after tax)		
Absolute amount	6214.04	1635.93
In % of income	80%	80%

All subfunds use CACEIS Bank, Luxembourg branch, as the depositary for received collateral. All transactions are bilateral. Cash collateral is not reused.

FISCH Umbrella Fund

Additional information on the annual report (unaudited)

Additional information for investors in Switzerland

PUBLICATION OF FUND PERFORMANCE FOR INVESTORS IN SWITZERLAND

Since 1 January 2024, the Swiss representative of the FISCH Umbrella Fund's subfunds has been First Independent Fund Services 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 and paying agent for Switzerland was CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch, Bleicherweg 7, CH-8027 Zurich.

The prospectus, the key information documents, the management regulations, the list of purchases and sales, and the annual and semi-annual reports can be obtained free of charge from the representative – First Independent Fund Services AG, Feldeggstrasse 12, CH-8008 Zurich, Switzerland.

Sub-fund	01/01/2024 – 31/12/2024	2023	2022	2021
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND BE	3.27%	4.31%	-11.91%	0.39%
FTSE Global Focus IG EUR hedged	5.19%	7.53%	-10.69%	0.87%
FISCH BOND GLOBAL CHF FUND BC	5.90%	6.22%	-14.25%	-1.89%
SBI AAA-BBB	5.35%	7.36%	-12.10%	-1.82%
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND BC	2.19%	1.90%	-17.30%	-4.69%
FTSE Global Focus CHF hedged	4.37%	5.65%	-18.10%	-1.96%
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND BD	6.71%	5.31%	-17.93%	0.40%
FTSE Global Vanilla USD hedged	10.80%	13.10%	-17.29%	0.29%
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND BE	4.95%	3.34%	-19.62%	-4.98%
FTSE Global Focus EUR hedged	6.94%	7.64%	-17.84%	-1.81%
FISCH CONVERTIBLE GLOBAL IG FUND BD	4.84%	5.27%	-10.77%	3.60%
FTSE Global IG USD hedged	9.01%	9.77%	-7.67%	4.38%
FISCH BOND EM CORPORATES DEFENSIVE FUND BD	4.35%	7.20%	-13.84%	-0.96%
JP Morgan CEMBI Broad Diversified IG USD	4.93%	7.57%	-14.20%	0.08%
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND BD	7.99%	8.98%	-13.97%	0.60%
JP Morgan CEMBI Broad Diversified USD	7.63%	9.08%	-12.26%	0.91%
FISCH BOND EM CORPORATES DYNAMIC FUND BD	8.85%	9.41%	-4.47%	-
JP Morgan CEMBI Broad Diversified USD	7.63%	9.08%	-1.54%	-
FISCH BOND GLOBAL HIGH YIELD FUND BE	6.50%	9.86%	-11.50%	2.53%
ICE BofA Global High Yield EUR hedged	7.51%	10.39%	-13.66%	2.12%
FISCH BOND GLOBAL CORPORATES FUND BE	3.17%	7.43%	-15.33%	-0.76%
65% Barc Global Agg Corp, 25% CEMBI, 10% ICE DM HY	3.41%	7.04%	-16.44%	-1.65%
FISCH BOND GLOBAL IG CORPORATES FUND BD	3.59%	9.39%	-13.96%	1.46%
Barclays Global Aggregate Corporate (USD hedged)	3.69%	9.10%	-14.11%	-0.79%
FISCH CONVEX MULTI ASSET FUND BE	3.07%	3.86%	-12.32%	-1.15%
ICE BofA Euro 1-Month Deposit Rate Index	3.65%	3.03%	-0.24%	-0.64%
FISCH CONVEX MULTI CREDIT FUND BC2	-0.05%	1.33%	-7.22%	-1.81%
ICE BofA Swiss Franc 1-Month Deposit Rate Index	1.24%	1.23%	-0.56%	-0.82%

Past performance is no indication of current or future performance.

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

TOTAL EXPENSE RATIO (Total Expense Ratio for the financial year ended 31 December 2024)

Sub-fund	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	0.86%	
	BD	Accumulating	LU0402208523	0.86%	
	BE	Accumulating	LU0162831936	0.84%	
	BE2	Distributing	LU0909491952	0.86%	
	GE2	Distributing	LU2038979105	0.55%	
	MC	Accumulating	LU0542657944	0.21%	
	RC	Accumulating	LU1909146232	1.26%	
	RE	Accumulating	LU1746216917	1.25%	
VE	Reinvesting	LU2299121603	0.69%		
FISCH BOND GLOBAL CHF FUND	AC	Accumulating	LU0102603379	1.21%	
	BC	Accumulating	LU0102602561	0.66%	
	MC	Accumulating	LU1611490399	0.16%	
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND	AC	Accumulating	LU0162832405	1.71%	
	AE	Accumulating	LU0476938294	1.70%	
	BC	Accumulating	LU0162832744	0.81%	

FISCH Umbrella Fund

Additional information on the annual report (unaudited)

Additional information for investors in Switzerland

	BE	Accumulating	LU0542658082	0.81%	
	BE2	Distributing	LU0605324192	0.81%	
	FC	Accumulating	LU2051220791	0.56%	
	MC	Accumulating	LU0428953698	0.16%	
	VD	Accumulating	LU2320030815	0.67%	
	VE	Accumulating	LU2320030906	0.66%	
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND	AC	Accumulating	LU2049585727	1.80%	
	AE	Accumulating	LU2049586535	1.81%	
	BC	Accumulating	LU1816295502	1.01%	
	BD	Accumulating	LU1816295684	0.98%	
	BE	Accumulating	LU1816295411	1.00%	
	LC	Accumulating	LU1823589830	0.60%	
	LE	Accumulating	LU1823589756	0.60%	
	MD	Accumulating	LU2427025817	0.25%	
	RE	Accumulating	LU2117756457	1.29%	
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND	AC	Accumulating	LU0428953342	1.69%	
	AD	Accumulating	LU0445341935	1.68%	
	AE	Accumulating	LU0428953425	1.69%	
	BC	Accumulating	LU1130246314	0.95%	
	BD	Accumulating	LU1130246405	0.94%	
	BE	Accumulating	LU1130246231	0.94%	
	BE2	Distributing	LU1253562653	0.94%	
	FC	Accumulating	LU2166502984	0.59%	
	FE	Accumulating	LU1915149980	0.64%	
	MC	Accumulating	LU1099412550	0.14%	
	RC	Accumulating	LU2289107679	1.24%	
	RE	Accumulating	LU1915149808	1.23%	
	VE	Accumulating	LU2299121785	0.84%	
	FISCH CONVERTIBLE GLOBAL IG FUND	AC	Accumulating	LU2272747358	1.76%
BC		Accumulating	LU2272747606	0.92%	
BD		Accumulating	LU2272747788	0.90%	
BE		Accumulating	LU2272747861	1.18%	
BE2		Distributing	LU2272747945	0.90%	
LC		Accumulating	LU2272748083	0.62%	
LE2		Distributing	LU2272748166	0.61%	
FISCH BOND EM CORPORATES DEFENSIVE FUND	AC	Accumulating	LU0504482406	1.36%	
	AD	Accumulating	LU0508301107	1.36%	
	AE	Accumulating	LU0504482315	1.36%	
	BC	Accumulating	LU0504482661	0.71%	
	BD	Accumulating	LU0542658678	0.71%	
	BE	Accumulating	LU0504482588	0.71%	
	BE2	Distributing	LU0562928027	0.71%	
	BZC	Accumulating	LU0996294285	0.71%	
	MC	Accumulating	LU1662787081	0.11%	
	RE	Accumulating	LU1746216750	0.96%	
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	BC	Accumulating	LU1416321914	0.90%	
	BD	Accumulating	LU1416322136	0.90%	
	BE	Accumulating	LU1416321831	0.92%	
	VC	Accumulating	LU2403127868	0.79%	
	VE	Accumulating	LU2403127942	0.79%	
FISCH BOND EM CORPORATES DYNAMIC FUND	AC	Accumulating	LU2466373771	1.88%	
	BD	Accumulating	LU2466185340	1.08%	
	BE	Accumulating	LU2466185696	1.22%	
	LC	Accumulating	LU2466185852	0.79%	
	LD	Accumulating	LU2466185779	0.79%	
FISCH BOND GLOBAL HIGH YIELD FUND	AC2	Distributing	LU1039931727	1.37%	
	AD2	Distributing	LU1966010313	1.38%	
	AE	Accumulating	LU1569827170	1.36%	
	AE2	Distributing	LU1039931131	1.36%	
	BC	Accumulating	LU1353175273	0.72%	
	BD	Accumulating	LU1253563115	0.71%	
	BE	Accumulating	LU1083847274	0.70%	
	BE2	Distributing	LU1816295767	0.71%	
	HC	Accumulating	LU2079712274	0.53%	
	HE	Accumulating	LU2079712944	0.53%	

FISCH Umbrella Fund

Additional information on the annual report (unaudited)

Additional information for investors in Switzerland

	MC	Accumulating	LU1039932618	0.11%	
	ME	Accumulating	LU1083847357	0.11%	
	MD	Accumulating	LU2551490167	0.12%	
	RC2	Distributing	LU1880995995	0.97%	
FISCH BOND GLOBAL CORPORATES FUND	AC	Accumulating	LU1461846260	1.06%	
	AD	Accumulating	LU1461846344	1.06%	
	AE	Accumulating	LU1461846427	1.06%	
	AE2	Distributing	LU1461846690	1.06%	
	BC	Accumulating	LU1075315488	0.56%	
	BD	Accumulating	LU1882613703	0.56%	
	BE	Accumulating	LU1075314754	0.56%	
	FE2	Distributing	LU2262307007	0.48%	
	GC	Accumulating	LU1975522472	0.46%	
	GE	Accumulating	LU1975521581	0.46%	
	ME	Accumulating	LU2555778161	0.11%	
FISCH BOND GLOBAL IG CORPORATES FUND	BD	Accumulating	LU2329724327	0.67%	
	BE2	Distributing	LU2329724160	0.64%	
	LC	Accumulating	LU2329724673	0.51%	
	LE2	Distributing	LU2329724590	0.51%	
	MD	Accumulating	LU2572017163	0.31%	
FISCH CONVEX MULTI ASSET FUND	AC2	Distributing	LU0997996508	1.51%	9.30%
	AE2	Distributing	LU0997985303	1.50%	9.29%
	BC	Accumulating	LU0997999601	0.87%	8.66%
	BE	Accumulating	LU1253562810	0.87%	8.66%
	MC	Accumulating	LU0998002165	0.27%	8.06%
	ME	Accumulating	LU1542194128	0.19%	7.98%
FISCH CONVEX MULTI CREDIT FUND	AC2	Distributing	LU1316411096	1.59%	9.38%
	AE2	Distributing	LU1316412144	1.60%	9.39%
	BC2	Distributing	LU1316411252	1.14%	8.93%
	MC	Accumulating	LU1316411682	0.74%	8.53%

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

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

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

* Synthetic TER includes the TER of the subfund and the average TER of the target funds held by the subfund.

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

FISCH Umbrella Fund

Additional information on the annual report (unaudited)

SFDR (Sustainable Finance Disclosure Regulation)

The subfunds

FISCH CONVERTIBLE GLOBAL DEFENSIVE 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
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 are classified as Article 8 products under SFDR (financial products that promote environmental and/or social characteristics).

The subfunds

FISCH BOND GLOBAL CHF FUND
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND
FISCH BOND EM CORPORATES DYNAMIC FUND

were classified as Article 6 products under the SFDR as at 31 December 2024.

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

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

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

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

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

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

APPENDIX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

Legal entity identifier:
549300BM38OWYVDIX392

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**:
__%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made **sustainable investments with a social objective**: __%

No

- It **promoted E/S characteristics** and, while it did not have as its objective a sustainable investment, it did have a proportion of __% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

- It promoted E/S characteristics, but **did not make any sustainable investments**.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics within the meaning of Article 8 SFDR.

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

Taking into account the environmental criteria of climate change, water usage, raw material sourcing and energy efficiency enabled the following environmental objectives of the taxonomy to be supported: Climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, the transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems.

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

- Pornography/adult entertainment (production, downstream) > 5% turnover
- Tobacco (production) > 5% turnover
- Nuclear weapons (production, downstream) > 5% turnover
- Conventional weapons (production, downstream) > 10% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Coal (production, downstream) > 10% turnover

The sub-fund applied standards-based screening in relation to UN Global Compact, OECD guidelines and ILO (International Labour Organization) conventions.

The sub-fund applied the following state exclusions:

- States with serious violations of democratic and human rights on the basis of Freedom House's Assessment.

ESG integration was one component of the investment manager's fundamental analysis process to identify additional risks and opportunities. The investment manager uses ESG information to support its recommendations and weightings during portfolio construction.

In addition to the exclusions, the asset manager applied an ESG integration approach based on qualitative and/or quantitative methods.

PAI indicators were included in the qualitative analysis of individual companies. They were assessed both in relation to similar companies' scores and in terms of their change over time, with account being taken of whether the (sub)fund's performance had improved over time and whether it was fundamentally better than the benchmark.

ESG ratings and scores from various providers were used in the quantitative analysis.

For increased ESG risks with a material impact on the investment decision, the investment manager contacted the issuer directly or participated in joint investor engagement on specific issues in order to mitigate the investment risk. The investment manager monitored and documented whether the issuer had taken the necessary steps to deal with and improve on the issues raised. The investment manager sells the holding if there is no improvement within the reporting period (12 months).

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

All of the fund's sustainability indicators used to meet the fund's environmental and/or social characteristics were complied with during the reference period. Compliance with the environmental and/or social criteria for selecting assets was checked both before and after purchase.

A detailed list of the criteria used to exclude companies, states and/or target funds can be found in the previous section "To what extent were the environmental and/or social characteristics promoted by this financial product met?"

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

- GHG emissions 22,014.5260
(Metric: Scope 1 greenhouse gas emissions (tonnes per year), calculation see Annex I SFDR)
- GHG emissions 1,943.5920
(Metric: Scope 2 greenhouse gas emissions (tonnes per year), calculation see Annex I SFDR)
- GHG emissions 34,675.7960
(Metric: Scope 3 greenhouse gas emissions (tonnes per year), calculation see Annex I SFDR)
- GHG emissions 23,958.1180
(Metric: Scope 1 and 2 greenhouse gas emissions (tonnes per year), calculation see Annex I SFDR)
- GHG emissions 60,058.5501
(Metric: Scope 1, 2 and 3 greenhouse gas emissions (tonnes per year), calculation see Annex I SFDR)
- Carbon footprint 197.0723
(Metric: Carbon footprint (tonnes of CO2 equivalents per year) Scope 1 and 2, calculation see Annex I SFDR)
- Carbon footprint 504,8913
(Metric: Carbon footprint (tonnes of CO2 equivalents per year) Scope 1, 2 and 3, calculation see Annex I SFDR)
- GHG intensity of investee companies 1,168.3531

(Metric: GHG intensity of investee companies, Scope 1 and 2, calculation see Annex I SFDR)

- GHG intensity of investee companies 1,168.3531
(Metric: GHG intensity of investee companies, Scope 1, 2 and 3, calculation see Annex I SFDR)
- Activities negatively affecting biodiversity-sensitive areas 4.80%
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Board gender diversity 36.73%
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- GHG intensity – not applicable
(Metric: GHG intensity of investee countries)
- Investee countries subject to social violations – not applicable
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investee countries subject to social violations – not applicable
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Emissions 5.37%
(Metric: Share of investments in investee companies that have no initiatives in place to reduce CO2 emissions in line with the Paris Agreement)
- Waste, water and emissions from materials 0.2135
(Metric: Average water consumption (in cubic metres) per million EUR of revenue of investee companies)
- Waste, water and emissions from materials 0.00%
(Metric: Weighted average percentage of water recovered and reused by investee companies)
- Social and employee matters 0.0023
(Metric: Accident rate at investee companies, expressed as a weighted average)

- Social and employee matters 0.0874
(Metric: Number of days lost due to accident, injury, illness or death (number of days lost due to accident, injury, illness or death at investee companies, expressed as a weighted average))

● ... and compared to previous periods?

The principal adverse impacts on sustainability indicators			
Indicators for investments in investee companies			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS			
1. GHG emissions	Scope 1 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	22,014.5260	48,753.4348
	Scope 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	1,943.5920	6,507.2307
	Scope 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	34,675.7960	61,213.9990
	Scope 1 and 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	23,958.1180	55,260.6655
	Scope 1, 2 and 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	60,058.5501	118,120.2496
2. Carbon footprint	Carbon footprint (tonnes of CO2 equivalents per year) Scope 1 and 2, calculation see Annex I SFDR	197.0723	285.8787
2. Carbon footprint	Carbon footprint (tonnes of CO2 equivalents per year) Scope 1, 2 and 3, calculation see Annex I SFDR	504.8913	612.5254
3. GHG intensity of investee companies	Scope 1 and 2, calculation see Annex I SFDR	1,168.3531	1,037.8133
	Scope 1, 2 and 3, calculation see Annex I SFDR	1,168.3531	1,037.8133
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	4.80%	0.00%

INDICATORS RELATED TO SOCIAL AND EMPLOYEE MATTERS, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.73%	31.63%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%

Indicators applicable to investments in sovereigns and supranationals			
15. GHG intensity	GHG intensity of investee countries	n.a.	n.a.
16. Investee countries subject to social violations	Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	n.a.	n.a.
	Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	n.a.	n.a.
Additional climate indicators and other environmental indicators			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
Indicators for investments in investee companies			
Emissions	4. Investments in companies with no initiatives to reduce CO2 emissions (Share of investments in investee companies that have no initiatives in place to reduce CO2 emissions in line with the Paris Agreement)	52.37%	32.10%
Waste, water and emissions from materials	6. Water consumption and recycling		
	Average water consumption (in cubic metres) per million EUR of revenue of investee companies	0.2135	27.9717
	Weighted average percentage of water recovered and reused by investee companies	0.0000	0.0000

Additional indicators related to social and employee matters, respect for human rights, anti-corruption and anti-bribery			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
Indicators for investments in investee companies			
Social and employee matters	2. Accident rate (Accident rate at investee companies, expressed as a weighted average)	0.0023	0.0090
	3. Number of days lost due to accident, injury, illness or death (number of days lost due to accident, injury, illness or death at investee companies, expressed as a weighted average)	0.0874	0.1323

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

Not applicable

The **principal adverse impacts** are the most significant negative effects that investment decisions have on sustainability factors such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters.

- **How did the sustainable investments that the financial product partially make not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

---- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

---- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

While individual PAI indicators, such as PAI 10 (violations of UN Global Compact principles) or PAI 14 (exposure to controversial weapons), were defined as basic exclusion criteria, all PAI indicators taken into account by Fisch as part of the qualitative integration approach were incorporated into the analysis of individual companies. At portfolio level, the selected PAIs were systematically considered in all investment decisions and tracked in relation to the past and the performance benchmark.



What were the top investments of this financial product?

The greatest proportion of investments during the reference period (top investments) includes the top 15 investments in each quarter. The top 15 investments out of these are then averaged and shown here.

The sectors are indicated at the first level of the MSCI master data deliveries for shares, and at the level of industry sectors according to Bloomberg for bonds. Fund units are not allocated entirely to MSCI sectors.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: 01/01/2024 – 31/12/2024

Top investments	Sector	In % of assets	Country
Alibaba Group Holding Ltd. DL-Exch. Notes 2024(31) 144A	Corporates	5.66	Cayman Islands
The Southern Co. DL-Conv. Notes 2023(25)	Corporates	5.26	USA
Global Payments Inc. DL-Exch. Notes 2024(31)	Corporates	4.47	USA
Duke Energy Corp. DL-Exch. Notes 2023(26)	Corporates	3.47	USA
Schneider Electric SE EO-Conv. Bonds 2023(30)	Corporates	2.66	France
Akamai Technologies Inc. DL-Exch. Notes 2018(25)	Corporates	2.51	USA
Cellnex Telecom S.A. EO-Conv.Med.-Term Bds 2019(28)	Corporates	2.42	Spain
Every Inc. DL-Exch. Notes 2023(27) 144A	Corporates	2.32	USA
JD.com Inc. DL-Exch. Notes 2024(29) 144A	Corporates	2.26	Cayman Islands
CMS Energy Corp. DL-Exch. Notes 2023(28)	Corporates	2.17	USA
Goldman Sachs Fin. Corp. Intl DL-Zero Exch.M.-T.Nts 2024(27)	Financials	1.99	Jersey
ENI S.p.A. EO-Conv. Bonds 2023(30)	Corporates	1.94	Italy
Welltower OP LLC DL-Exch. Notes 2024(29) 144A	Financials	1.93	USA
JPMorgan Chase Finl Co. LLC EO-Zo Exch.Med.-T.Nts 2022(25)	Financials	1.79	USA
Barclays Bank PLC DL-Equity Lkd MTN 2024(29)	Financials	1.77	United Kingdom



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) are investments that help to attain the environmental and/or social characteristics as part of the investment strategy.

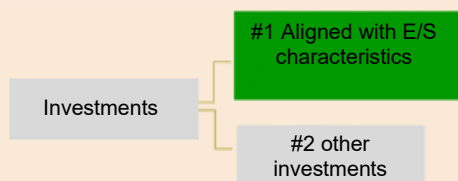
The fund's sustainability strategy was monitored by setting a minimum volume of sustainability-related investments.

At the end of the financial year on 31 December 2024, 100.00% of the fund was invested on a sustainability-related basis as per the fund's sustainability strategy. The percentage indicates the proportion of sustainability-related investments in the fund's assets.

The asset allocation indicates the proportion of investments in particular assets.

● **What was the asset allocation?**

At the end of the financial year on 31 December 2024, 100.18% of the fund was invested in bonds. The other investments were derivatives and liquid funds. (-0.18%).



#1 Aligned with E/S characteristics Includes investments of the financial product made in order to attain the promoted environmental or social characteristics.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

At the end of the financial year on 31 December 2024, investments in bonds were predominantly in the following sectors:

- Suppliers 28.83%
- Communications 19.32%
- Financials 14.38%
- Technology 12.51%
- Financials (non-banking) 14.38%
- Industrials 8.06%

We are not aware of the proportion of investments during the reporting period in sectors and sub-sectors of the economy that derive any revenues from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading, of fossil fuels as defined in Article 2, point (62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

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



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

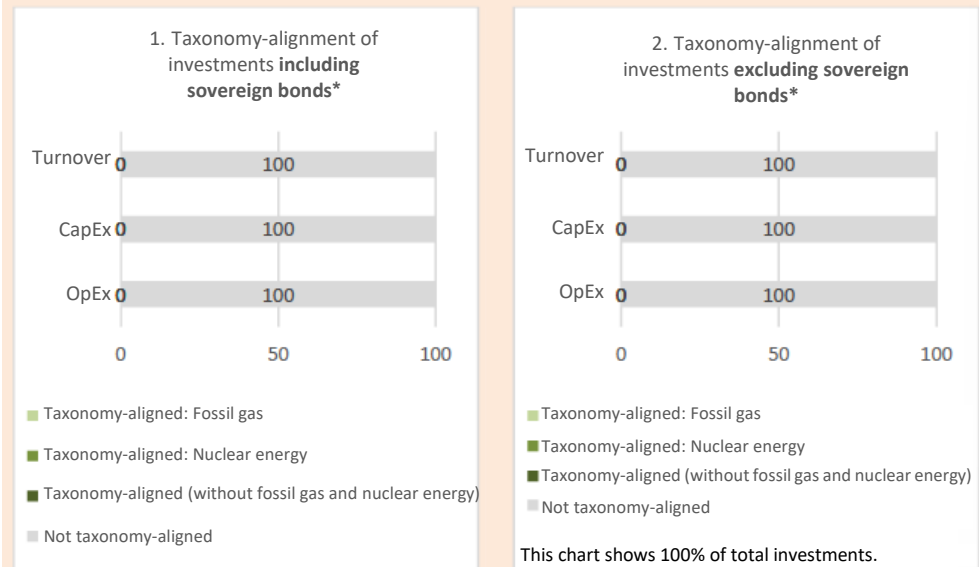
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities, expressed as a proportion of:

- **Turnover** reflects the “greenness” of investee companies today.
- **Capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full list of criteria for fossil gas and nuclear energy activities that are aligned with the EU Taxonomy is specified in Commission Delegated Regulation (EU) 2022/1214.

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

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Currently, this fund is not bound to invest in economic activities that are classified as enabling or transitional activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is not currently committed to making sustainable investments.



What was the share of socially sustainable investments?

The fund is not currently committed to making sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"Other investments" included bank deposits for liquidity management and derivatives for risk management.

For other investments that do not fall under the subfund's sustainability strategy, it shall be ensured that they are not used in a manner that is contrary to the sustainability strategy. Where derivatives may be acquired, it shall be ensured that the underlying complies with the sustainability strategy. If an index is used as the underlying, it shall be ensured that the index has sustainability characteristics. The sustainable characteristics of the underlying index may differ from those of the subfund depending on what financial instruments are available on the market. All derivatives whose underlying could be classified as not in line with the sustainability strategy, as well as currency holdings that do not correspond to the subfund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK, may not be included as a significant component of the subfund. This does not include the use of derivatives to offset negative market fluctuations. In addition, investments that are not subject to explicit assessment regarding minimum environmental and/or social protection can be specifically excluded from the sustainability strategy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fulfilment of the environmental and/or social characteristics of the (sub)fund during the reference period was largely ensured by adhering to the quantitative sustainability indicators described above as well as the binding elements of the investment strategy. Compliance with the criteria is monitored by the Portfolio Management team prior to the acquisition of the assets and, after acquisition, by further appropriate daily checks by the investment controlling department of the Management Company and on an ongoing basis by the Portfolio Manager.

Where possible for the fund holdings, the participation (engagement) policy of the Management Company was exercised in the form of voting rights. In order to safeguard the investors' interests in the managed (sub)funds and to fulfil the associated responsibility, the Management Company exercised the investor and creditor rights from the shares held in the managed (sub)funds in the interests of the investors. The decision-making criteria of the Management Company for exercising or not exercising voting rights were the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question.

The Management Company based its voting behaviour for the domestic market on guidelines on the exercise of voting rights ("voting guidelines"). These voting guidelines serve as the foundation for responsible handling of investors' capital and rights.

When voting abroad, the Management Company used Glass Lewis's country-specific guidelines, which take into account the local framework conditions. In addition, the Glass Lewis "Environmental, Social & Governance ('ESG') Initiatives" guidelines were applied to the specific country guidelines and took precedence. The application of these guidelines ensured that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds were invested (i.e. "portfolio companies").

These voting standards are geared towards the interests of the (sub)funds managed by the Management Company and were therefore generally applied to all (sub)funds, unless it was necessary to deviate from these voting guidelines for individual investment funds in the interests of the investors, market integrity or the benefit of the respective (sub)fund.

The Management Company publishes the principles of its participation policy and an annual participation report on its website.

The portfolio manager (if portfolio management has been delegated) or an appointed investment advisor, if applicable, may take further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the (sub)fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared to the reference benchmark?***

Not applicable.

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

Not applicable.

APPENDIX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

Legal entity identifier:
549300G7PKXLKFNXP803

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective:** ___%
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective:** ___%

No

- It **promoted E/S characteristics** and, while it did not have as its objective a sustainable investment, it did have a proportion of ___% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments.**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics within the meaning of Article 8 SFDR.

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

Taking into account the environmental criteria of climate change, water usage, raw material sourcing and energy efficiency enabled the following environmental objectives of the taxonomy to be supported: Climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, the transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems.

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

- Pornography/adult entertainment (production, downstream) > 5% turnover
- Tobacco (production) > 5% turnover
- Nuclear weapons (production, downstream) > 5% turnover
- Conventional weapons (production, downstream) > 10% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Coal (production, downstream) > 10% turnover

The subfund applied standards-based screening in relation to UN Global Compact, OECD guidelines and ILO (International Labour Organization) conventions.

The sub-fund applied the following state exclusions:

- States with serious violations of democratic and human rights on the basis of Freedom House's Assessment.

ESG integration was one component of the investment manager's fundamental analysis process to identify additional risks and opportunities. The investment manager uses ESG information to support its recommendations and weightings during portfolio construction.

In addition to the exclusions, the asset manager applied an ESG integration approach based on qualitative and/or quantitative methods.

PAI indicators were included in the qualitative analysis of individual companies. They were assessed both in relation to similar companies' scores and in terms of their change over time, with account being taken of whether the (sub)fund's performance had improved over time and whether it was fundamentally better than the benchmark.

ESG ratings and scores from various providers were used in the quantitative analysis.

For increased ESG risks with a material impact on the investment decision, the investment manager contacted the issuer directly or participated in joint investor engagement on specific issues in order to mitigate the investment risk. The investment manager monitored and documented whether the issuer had taken the necessary steps to deal with and improve on the issues raised. The investment manager sells the holding if there is no improvement within the reporting period (12 months).

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

All of the fund's sustainability indicators used to meet the fund's environmental and/or social characteristics were complied with during the reference period. Compliance with the environmental and/or social criteria for selecting assets was checked both before and after purchase.

A detailed list of the criteria used to exclude companies, states and/or target funds can be found in the previous section "To what extent were the environmental and/or social characteristics promoted by this financial product met?"

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

- GHG emissions 11,001.5172
(Metric: Scope 1 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 2,202.4855
(Metric: Scope 2 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 44,250.8247
(Metric: Scope 3 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 13,204.0027
(Metric: Scope 1 and 2 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 56,533.9296
(Metric: Scope 1, 2 and 3 greenhouse gas emissions, calculation see Annex I SFDR)
- Carbon footprint 77.9377
(Metric: Carbon footprint Scope 1 and 2, calculation see Annex I SFDR)
- Carbon footprint 336.0291
(Metric: Carbon footprint Scope 1, 2 and 3, calculation see Annex I SFDR)
- GHG intensity of investee companies 723.1743
(Metric: GHG intensity of investee companies, Scope 1 and 2, calculation see Annex I SFDR)

- GHG intensity of investee companies 723.1743
(Metric: GHG intensity of investee companies, Scope 1, 2 and 3, calculation see Annex I SFDR)
- Activities negatively affecting biodiversity-sensitive areas 2.42%
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Board gender diversity 33.44%
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- GHG intensity – not applicable
(Metric: GHG intensity of investee countries)
- Investee countries subject to social violations – not applicable
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Emissions 46.48%
(Metric: Share of investments in investee companies that have no initiatives in place to reduce CO2 emissions in line with the Paris Agreement)
- Waste, water and emissions from materials 0.2716
(Metric: Average water consumption (in cubic metres) per million EUR of revenue of investee companies)
- Waste, water and emissions from materials 0.00%
(Metric: Weighted average percentage of water recovered and reused by investee companies)
- Social and employee matters 0.0127
(Metric: Accident rate at investee companies, expressed as a weighted average)
- Social and employee matters 0.0483

(Metric: Number of days lost due to accident, injury, illness or death (number of days lost due to accident, injury, illness or death at investee companies, expressed as a weighted average)

- ... and compared to previous periods?

The principal adverse impacts on sustainability indicators			
Indicators for investments in investee companies			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS			
1. GHG emissions	Scope 1 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	11,001.5172	19,874.8453
	Scope 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	2,202.4855	3,828.0952
	Scope 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	44,250.8247	50,393.4386
	Scope 1 and 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	13,204.0027	23,702.9406
	Scope 1, 2 and 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	56,533.9296	71,147.5472
2. Carbon footprint	Carbon footprint (tonnes of CO2 equivalents per year) Scope 1 and 2, calculation see Annex I SFDR	77.9377	110.0828
	Carbon footprint (tonnes of CO2 equivalents per year) Scope 1, 2 and 3, calculation see Annex I SFDR	336.0291	331.0674
3. GHG intensity of investee companies	Scope 1 and 2, calculation see Annex I SFDR	723.1743	799.6576
	Scope 1, 2 and 3, calculation see Annex I SFDR	723.1743	799.6576
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2.42%	0.00%

INDICATORS RELATED TO SOCIAL AND EMPLOYEE MATTERS, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.44%	31.18%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%

Indicators applicable to investments in sovereigns and supranationals			
15. GHG emission intensity	GHG intensity of investee countries	n.a.	n.a.
16. Investee countries subject to social violations	Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	n.a.	n.a.
	Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	n.a.	n.a.
Additional climate indicators and other environmental indicators			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
Indicators for investments in investee companies			
Emissions	4. Investments in companies with no initiatives to reduce CO2 emissions (Share of investments in investee companies that have no initiatives in place to reduce CO2 emissions in line with the Paris Agreement)	46.48%	29.87%
Waste, water and emissions from materials	6. Water consumption and recycling		
	Average water consumption (in cubic metres) per million EUR of revenue of investee companies	0.2716	7.3446
	Weighted average percentage of water recovered and reused by investee companies	0.0000	0.0000

Additional indicators related to social and employee matters, respect for human rights, anti-corruption and anti-bribery			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
Indicators for investments in investee companies			
Social and employee matters	2. Accident rate (Accident rate at investee companies, expressed as a weighted average)	0.0127	0.0236
	3. Number of days lost due to accident, injury, illness or death (number of days lost due to accident, injury, illness or death at investee companies, expressed as a weighted average)	0.0483	0.0638

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

Not applicable

The **principal adverse impacts** are the most significant negative effects that investment decisions have on sustainability factors such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters.

- **How did the sustainable investments that the financial product partially make not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

While individual PAI indicators, such as PAI 10 (violations of UN Global Compact principles) or PAI 14 (exposure to controversial weapons), were defined as basic exclusion criteria, all PAI indicators taken into account by Fisch as part of the qualitative integration approach were incorporated into the analysis of individual companies. At portfolio level, the selected PAIs were systematically considered in all investment decisions and tracked in relation to the past and the performance benchmark.



What were the top investments of this financial product?

The greatest proportion of investments during the reference period (top investments) includes the top 15 investments in each quarter. The top 15 investments out of these are then averaged and shown here.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: 01/01/2024 – 31/12/2024

The sectors are indicated at the first level of the MSCI master data deliveries for shares, and at the level of industry sectors according to Bloomberg for bonds. Fund units are not allocated entirely to MSCI sectors.

Top investments	Sector	In % of assets	Country
Alibaba Group Holding Ltd. DL-Exch. Notes 2024(31) 144A	Corporates	3.15	Cayman Islands
Global Payments Inc. DL-Exch. Notes 2024(31)	Corporates	2.01	USA
The Southern Co. DL-Conv. Notes 2023(25)	Corporates	1.79	USA
Halozyme Therapeutics Inc. DL-Exch. Notes 2023(28)	Corporates	1.74	USA
RAG-Stiftung Umtauschanl. v.2022(2029)	Corporates	1.67	Bundesrep. Germany
Goldman Sachs Fin. Corp. Intl DL-Zero Exch.M.-T.Nts 2024(27)	Financials	1.51	Jersey
Ping An Insurance(Grp)Co.China DL-Conv. Bonds 2024(29)	Financials	1.43	China
Uber Technologies Inc. DL-Conv. Nts 2020(25)	Corporates	1.39	USA
Liberty Media Corp. DL-Exch. Nts. 2023(27)	Corporates	1.35	USA
Parsons Corp. DL-Exch. Notes 2024(29) 144A	Corporates	1.31	USA
Barclays Bank PLC DL-Equity Lkd MTN 2024(29)	Financials	1.29	United Kingdom
Rivian Automotive Inc. DL-Exch. Notes 2024(29)	Corporates	1.25	USA
ANA Holdings Inc. YN-Zero Conv. Bonds 2021(31)	Corporates	1.25	Japan
Cellnex Telecom S.A. EO-Conv.Med.-Term Bds 2019(28)	Corporates	1.23	Spain
Schneider Electric SE EO-Conv. Bonds 2023(30)	Corporates	1.21	France



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) are investments that help to attain the environmental and/or social characteristics as part of the investment strategy.

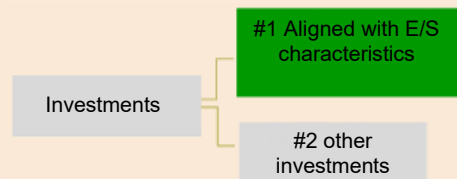
The fund's sustainability strategy was monitored by setting a minimum volume of sustainability-related investments.

At the end of the financial year on 31 December 2024, 98.67% of the fund was invested on a sustainability-related basis as per the fund's sustainability strategy. The percentage indicates the proportion of sustainability-related investments in the fund's assets.

The **asset allocation** indicates the proportion of investments in particular assets.

● **What was the asset allocation?**

At the end of the financial year on 31 December 2024, 98.67% of the fund was invested in bonds. The other investments were derivatives and liquid funds. (1.33%).



#1 Aligned with E/S characteristics Includes investments of the financial product made in order to attain the promoted environmental or social characteristics.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Investments in bonds were predominantly in the following sectors:

- Technology (19.65%),
- Consumer, non-cyclical (17.18%),
- Communications (16.66%),
- Consumer, cyclical (8.54%),
- Industrials (8.32%).

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

We are not aware of the proportion of investments during the reporting period in sectors and sub-sectors of the economy that derive any revenues from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading, of fossil fuels as defined in Article 2, point (62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

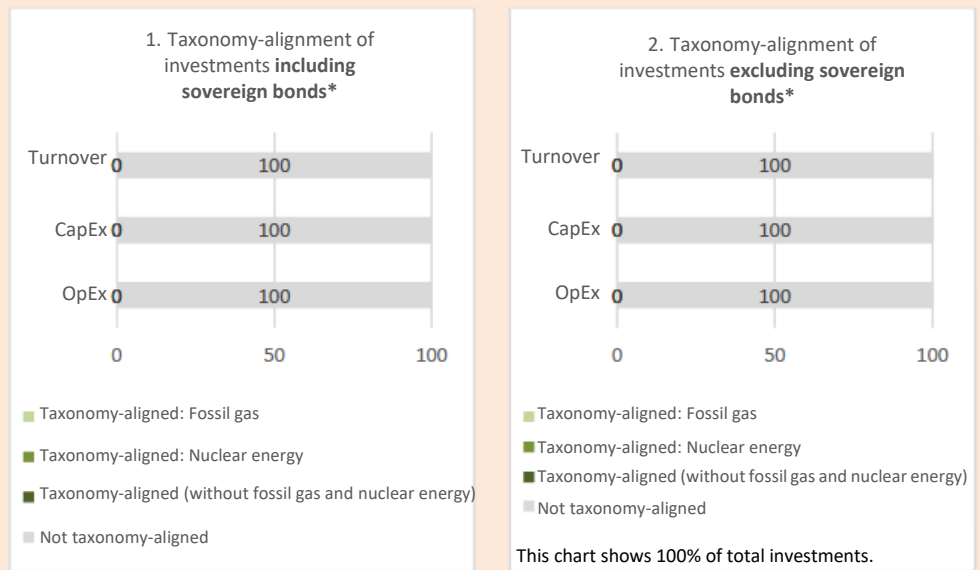
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities, expressed as a proportion of:

- **Turnover** reflects the “greenness” of investee companies today.
- **Capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full list of criteria for fossil gas and nuclear energy activities that are aligned with the EU Taxonomy is specified in Commission Delegated Regulation (EU) 2022/1214.

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

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Currently, this fund is not bound to invest in economic activities that are classified as enabling or transitional activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is not currently committed to making sustainable investments.



What was the share of socially sustainable investments?

The fund is not currently committed to making sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"Other investments" included bank deposits for liquidity management and derivatives for risk management.

For other investments that do not fall under the subfund's sustainability strategy, it shall be ensured that they are not used in a manner that is contrary to the sustainability strategy. Where derivatives may be acquired, it shall be ensured that the underlying complies with the sustainability strategy. If an index is used as the underlying, it shall be ensured that the index has sustainability characteristics. The sustainable characteristics of the underlying index may differ from those of the subfund depending on what financial instruments are available on the market. All derivatives whose underlying could be classified as not in line with the sustainability strategy, as well as currency holdings that do not correspond to the subfund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK, may not be included as a significant component of the subfund. This does not include the use of derivatives to offset negative market fluctuations. In addition, investments that are not subject to explicit assessment regarding minimum environmental and/or social protection can be specifically excluded from the sustainability strategy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fulfilment of the environmental and/or social characteristics of the (sub)fund during the reference period was largely ensured by adhering to the quantitative sustainability indicators described above as well as the binding elements of the investment strategy. Compliance with the criteria is monitored by the Portfolio Management team prior to the acquisition of the assets and, after acquisition, by further appropriate daily checks by the investment controlling department of the Management Company and on an ongoing basis by the Portfolio Manager.

Where possible for the fund holdings, the participation (engagement) policy of the Management Company was exercised in the form of voting rights. In order to safeguard the investors' interests in the managed (sub)funds and to fulfil the associated responsibility, the Management Company exercised the investor and creditor rights from the shares held in the managed (sub)funds in the interests of the investors. The decision-making criteria of the Management Company for exercising or not exercising voting rights were the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question.

The Management Company based its voting behaviour for the domestic market on guidelines on the exercise of voting rights ("voting guidelines"). These voting guidelines serve as the foundation for responsible handling of investors' capital and rights.

When voting abroad, the Management Company used Glass Lewis's country-specific guidelines, which take into account the local framework conditions. In addition, the Glass Lewis "Environmental, Social & Governance ('ESG') Initiatives" guidelines were applied to the specific country guidelines and took precedence. The application of these guidelines ensured that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds were invested (i.e. "portfolio companies").

These voting standards are geared towards the interests of the (sub)funds managed by the Management Company and were therefore generally applied to all (sub)funds, unless it was necessary to deviate from these voting guidelines for individual investment funds in the interests of the investors, market integrity or the benefit of the respective (sub)fund.

The Management Company publishes the principles of its participation policy and an annual participation report on its website.

The portfolio manager (if portfolio management has been delegated) or an appointed investment advisor, if applicable, may take further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the (sub)fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared to the reference benchmark?***

Not applicable.

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

Not applicable.

APPENDIX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

Legal entity identifier:
549300VH1ZFIY4J5UE24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**:
__%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made **sustainable investments with a social objective**: __%

No

- It **promoted E/S characteristics** and, while it did not have as its objective a sustainable investment, it did have a proportion of __% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

- It promoted E/S characteristics, but **did not make any sustainable investments**.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics within the meaning of Article 8 SFDR.

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

Taking into account the environmental criteria of climate change, water usage, raw material sourcing and energy efficiency enabled the following environmental objectives of the taxonomy to be supported: Climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, the transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems.

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

- Pornography/adult entertainment (production, downstream) > 5% turnover
- Tobacco (production) > 5% turnover
- Nuclear weapons (production, downstream) > 5% turnover
- Conventional weapons (production, downstream) > 10% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Coal (production, downstream) > 10% turnover

The sub-fund applied standards-based screening in relation to UN Global Compact, OECD guidelines and ILO (International Labour Organization) conventions.

The sub-fund applied the following state exclusions:

- States with serious violations of democratic and human rights on the basis of Freedom House's Assessment.

ESG integration was one component of the investment manager's fundamental analysis process to identify additional risks and opportunities. The investment manager uses ESG information to support its recommendations and weightings during portfolio construction.

In addition to the exclusions, the asset manager applied an ESG integration approach based on qualitative and/or quantitative methods.

ESG ratings and scores from various providers were used in the quantitative analysis.

For increased ESG risks with a material impact on the investment decision, the investment manager contacted the issuer directly or participated in joint investor engagement on specific issues in order to mitigate the investment risk. The investment manager monitored and documented whether the issuer had taken the necessary steps to deal with and improve on the issues raised. The investment manager sells the holding if there is no improvement within the reporting period (12 months).

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

All of the fund's sustainability indicators used to meet the fund's environmental and/or social characteristics were complied with during the reference period. Compliance with the environmental and/or social criteria for selecting assets was checked both before and after purchase.

A detailed list of the criteria used to exclude companies, states and/or target funds can be found in the previous section "To what extent were the environmental and/or social characteristics promoted by this financial product met?"

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

- GHG emissions 5,142.6902
(Metric: Scope 1 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- GHG emissions 1,098.1675
(Metric: Scope 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- GHG emissions 22,072.7889
(Metric: Scope 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- GHG emissions 6,240.8578
(Metric: Scope 1 and 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- GHG emissions 27,791.5587
(Metric: Scope 1, 2 and 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- Carbon footprint 64.0794
(Metric: Carbon footprint Scope 1 and 2 (tonnes of CO2 equivalents per year), calculation see Annex I SFDR)
- Carbon footprint 286.8175
(Metric: Carbon footprint Scope 1, 2 and 3 (tonnes of CO2 equivalents per year), calculation see Annex I SFDR)
- GHG intensity of investee companies 690.4509
(Metric: GHG intensity of investee companies, Scope 1 and 2, calculation see Annex I SFDR)

- GHG intensity of investee companies 690.4509
(Metric: GHG intensity of investee companies, Scope 1, 2 and 3, calculation see Annex I SFDR)
- Activities negatively affecting biodiversity-sensitive areas 2.96%
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Board gender diversity 33.84%
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- GHG intensity – not applicable
(Metric: GHG intensity of investee countries)
- Investee countries subject to social violations – not applicable
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investee countries subject to social violations – not applicable
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Emissions 45.46%
(Metric: Share of investments in investee companies that have no initiatives in place to reduce CO2 emissions in line with the Paris Agreement)
- Waste, water and emissions from materials 0.0790
(Metric: Average water consumption (in cubic metres) per million EUR of revenue of investee companies)
- Waste, water and emissions from materials 0.00%
(Metric: Weighted average percentage of water recovered and reused by investee companies)
- Social and employee matters 0.0033
(Metric: Accident rate at investee companies, expressed as a weighted average)
- Social and employee matters 0.0372

(Metric: Number of days lost due to accident, injury, illness or death (number of days lost due to accident, injury, illness or death at investee companies, expressed as a weighted average)

- ... and compared to previous periods?

The principal adverse impacts on sustainability indicators			
Indicators for investments in investee companies			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS			
1. GHG emissions	Scope 1 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	5,142.6902	9,302.4520
	Scope 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	1,098.1675	1,901.8700
	Scope 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	22,072.7889	31,661.2094
	Scope 1 and 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	6,240.8578	11,204.3220
	Scope 1, 2 and 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	27,791.5587	41,524.6360
2. Carbon footprint	Carbon footprint (tonnes of CO2 equivalents per year) Scope 1 and 2, calculation see Annex I SFDR	64.0794	97.2451
	Carbon footprint (tonnes of CO2 equivalents per year) Scope 1, 2 and 3, calculation see Annex I SFDR	286.8175	358.6385
3. GHG intensity of investee companies	Scope 1 and 2, calculation see Annex I SFDR	690.4509	864.9205
	Scope 1, 2 and 3, calculation see Annex I SFDR	690.4509	864.9205
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2.96%	0.00%

INDICATORS RELATED TO SOCIAL AND EMPLOYEE MATTERS, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.84%	31.02%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%

Indicators applicable to investments in sovereigns and supranationals			
15. GHG emission intensity	GHG intensity of investee countries	n.a.	n.a.
16. Investee countries subject to social violations	Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	n.a.	n.a.
	Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	n.a.	n.a.
Additional climate indicators and other environmental indicators			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
Indicators for investments in investee companies			
Emissions	4. Investments in companies with no initiatives to reduce CO2 emissions (Share of investments in investee companies that have no initiatives in place to reduce CO2 emissions in line with the Paris Agreement)	45.46%	25.64%
Waste, water and emissions from materials	6. Water consumption and recycling		
	Average water consumption (in cubic metres) per million EUR of revenue of investee companies	0.0790	3.0990
	Weighted average percentage of water recovered and reused by investee companies	0.0000	0.0000

Additional indicators related to social and employee matters, respect for human rights, anti-corruption and anti-bribery			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
Indicators for investments in investee companies			
Social and employee matters	2. Accident rate (Accident rate at investee companies, expressed as a weighted average)	0.0033	0.0077
	3. Number of days lost due to accident, injury, illness or death (number of days lost due to accident, injury, illness or death at investee companies, expressed as a weighted average)	0.0372	0.0297

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

Not applicable

The **principal adverse impacts** are the most significant negative effects that investment decisions have on sustainability factors such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters.

- **How did the sustainable investments that the financial product partially make not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

While individual PAI indicators, such as PAI 10 (violations of UN Global Compact principles) or PAI 14 (exposure to controversial weapons), were defined as basic exclusion criteria, all PAI indicators taken into account by Fisch as part of the qualitative integration approach were incorporated into the analysis of individual companies. At portfolio level, the selected PAIs were systematically considered in all investment decisions and tracked in relation to the past and the performance benchmark.



What were the top investments of this financial product?

The greatest proportion of investments during the reference period (top investments) includes the top 15 investments in each quarter. The top 15 investments out of these are then averaged and shown here.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: 01/01/2024 – 31/12/2024

The sectors are indicated at the first level of the MSCI master data deliveries for shares, and at the level of industry sectors according to Bloomberg for bonds. Fund units are not allocated entirely to MSCI sectors.

Top investments	Sector	In % of assets	Country
Bank of America Corp. 7.25% NC Perp.Con.Pfd L DL1000	Financials	1.89	USA
Alibaba Group Holding Ltd. DL-Exch. Notes 2024(31) 144A	Corporates	1.87	Cayman Islands
Meituan DL-Zero Conv. Bonds 2021(27)	Corporates	1.53	Cayman Islands
Global Payments Inc. DL-Exch. Notes 2024(31)	Corporates	1.51	USA
Barclays Bank PLC DL-Equity Lkd MTN 2024(29)	Financials	1.45	United Kingdom
Halozyme Therapeutics Inc. DL-Exch. Notes 2023(28)	Corporates	1.39	USA
Akamai Technologies Inc. DL-Exch. Notes 2019(27)	Corporates	1.37	USA
Goldman Sachs Fin. Corp. Intl DL-Zero Exch.M.-T.Nts 2024(27)	Financials	1.32	Jersey
JPMorgan Chase Finl Co. LLC EO-Zo Exch.Med.-T.Nts 2022(25)	Financials	1.29	USA
SK Hynix Inc. DL-Conv. Bonds 2023(30)	Corporates	1.29	South Korea
Okta Inc. DL-Exch. Notes 2020(25)	Corporates	1.24	USA
Sea Ltd. DL-Exch. Notes 2021(26)	Corporates	1.20	Cayman Islands
Parsons Corp. DL-Exch. Notes 2024(29) 144A	Corporates	1.16	USA
Wells Fargo & Co. 7.5% Perp.Cnv.Pfd.Shs A DL1000	Financials	1.11	USA
RAG-Stiftung Umtauschanl. v.2022(2029)	Corporates	1.06	Bundesrep. Germany



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) are investments that help to attain the environmental and/or social characteristics as part of the investment strategy.

The fund's sustainability strategy was monitored by setting a minimum volume of sustainability-related investments.

At the end of the financial year on 31 December 2024, 96.98% of the fund was invested on a sustainability-related basis as per the fund's sustainability strategy. The percentage indicates the proportion of sustainability-related investments in the fund's assets.

The asset allocation indicates the proportion of investments in particular assets.

● **What was the asset allocation?**

At the end of the financial year on 31 December 2024, 96.15% of the fund was invested in bonds and 0.84% was invested in shares. The other investments were derivatives and liquid funds. (3.01%).



#1 Aligned with E/S characteristics Includes investments of the financial product made in order to attain the promoted environmental or social characteristics.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

At the end of the financial year on 31 December 2024, investments in bonds were predominantly in the following sectors:

- Technology (21.72%)
- Consumer, non-cyclical (15.24%)
- Communications (14.18%)
- Industrials (8.35%)
- Consumer, cyclical (8.24%)

We are not aware of the proportion of investments during the reporting period in sectors and sub-sectors of the economy that derive any revenues from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading, of fossil fuels as defined in Article 2, point (62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

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



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

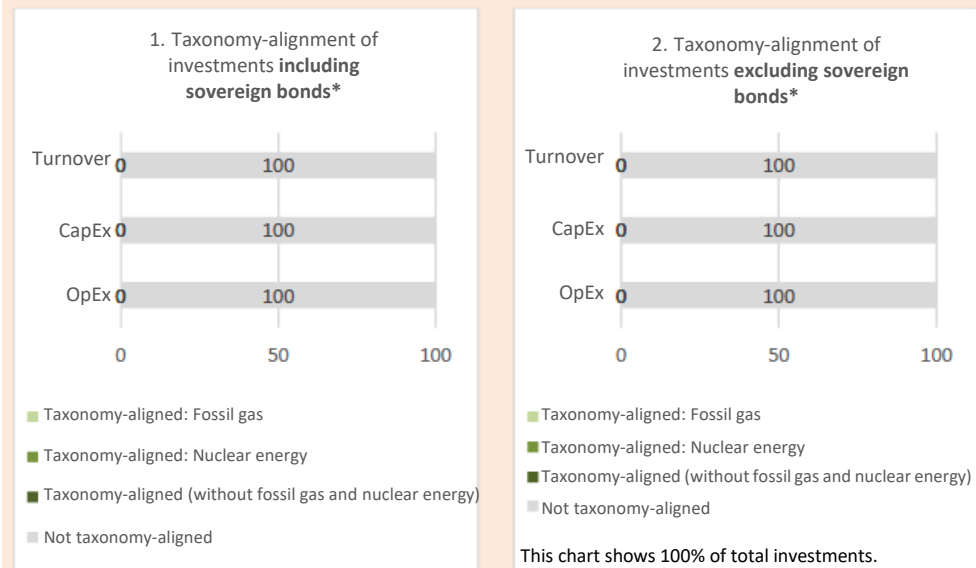
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities, expressed as a proportion of:

- **Turnover** reflects the “greenness” of investee companies today.
- **Capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full list of criteria for fossil gas and nuclear energy activities that are aligned with the EU Taxonomy is specified in Commission Delegated Regulation (EU) 2022/1214.

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

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Currently, this fund is not bound to invest in economic activities that are classified as enabling or transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is not currently committed to making sustainable investments.



What was the share of socially sustainable investments?

The fund is not currently committed to making sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other investments” included bank deposits for liquidity management and derivatives for risk management.

For other investments that do not fall under the subfund's sustainability strategy, it shall be ensured that they are not used in a manner that is contrary to the sustainability strategy. Where derivatives may be acquired, it shall be ensured that the underlying complies with the sustainability strategy. If an index is used as the underlying, it shall be ensured that the index has sustainability characteristics. The sustainable characteristics of the underlying index may differ from those of the subfund depending on what financial instruments are available on the market. All derivatives whose underlying could be classified as not in line with the sustainability strategy, as well as currency holdings that do not correspond to the subfund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK, may not be included as a significant component of the subfund. This does not include the use of derivatives to offset negative market fluctuations. In addition, investments that are not subject to explicit assessment regarding minimum environmental and/or social protection can be specifically excluded from the sustainability strategy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The participation (engagement) policy of the Management Company/AIFM was exercised in the form of voting rights. To safeguard the interests of investors in the managed funds and to fulfil the associated responsibility, the Management Company/AIFM exercised the shareholder and creditor rights from the shares held in the managed sub-funds in the investors' interests. The decision-making criteria of the Management Company/AIFM for exercising or not exercising voting rights were the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question and its investors.

The Management Company/AIFM based its voting behaviour for the domestic market on guidelines on the exercise of voting rights ("voting guidelines"). These voting guidelines lay the foundation for responsible handling of investors' capital and rights.

When voting abroad, the Management Company/AIFM used Glass Lewis's country-specific guidelines, which take into account the local framework conditions. In addition, the Glass Lewis "Environmental, Social & Governance ('ESG') Initiatives" guidelines were applied to the specific country guidelines and took precedence. The application of these guidelines ensured that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds were invested (i.e. "portfolio companies").

These voting standards are geared towards the interests of the sub-funds managed by the Management Company/AIFM and were therefore generally applied to all sub-funds, unless it was necessary to deviate from these voting guidelines for individual sub-funds in the interests of the investors, market integrity or the benefit of the investment sub-fund in question.

The Management Company/AIFM publishes the principles of its participation policy and an annual participation report on its website.

The asset manager (if portfolio management is outsourced) or an appointed investment advisor, if applicable, may take further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the fund.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared to the reference benchmark?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

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

Not applicable.

APPENDIX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

Legal entity identifier:
549300DGVSLM6KSCXQ79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**:
__%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made **sustainable investments with a social objective**: __%

No

- It **promoted E/S characteristics** and, while it did not have as its objective a sustainable investment, it did have a proportion of 83.32% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

- It promoted E/S characteristics, but **did not make any sustainable investments**.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics within the meaning of Article 8 SFDR.

The following ESG criteria were applied, among others:

Climate change, water use, raw material sourcing, energy efficiency, product safety, employer conduct, diversity, data security, supply chain management, independence of the board of directors, shareholder rights, corruption and business ethics.

Taking into account the environmental criteria of climate change, water usage, raw material sourcing and energy efficiency enabled the following environmental objectives of the taxonomy to be supported:

Climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, the transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems.

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

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

- Pornography/adult entertainment (production) > 5% turnover
- Tobacco (production, downstream) > 5% turnover
- Genetic engineering (production) > 0% turnover
- GMOs (genetically modified organisms) (production) > 0% turnover
- Research on human embryos (production) > 0% turnover
- Atomic/nuclear energy > 5% turnover
- Nuclear weapons (upstream, production, downstream) > 0% turnover
- Conventional weapons (production, downstream) > 5% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Coal (production, downstream) > 5% turnover
- Gas (production) > 5% turnover
- Oil (production) > 5% turnover
- Unconventional oil and gas extraction, such as oil sands, shale oil and Arctic drilling (production) > 5% turnover

The sub-fund applied standards-based screening in relation to UN Global Compact, OECD guidelines and ILO (International Labour Organization) conventions.

Principles from various international conventions and standards are incorporated into the negative and positive selection as part of the investment strategy, including:

- the UN Guiding Principles on Business and Human Rights

The sub-fund applied the following state exclusions:

- States with serious violations of democratic and human rights on the basis of Freedom House's Assessment.

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

All of the fund's sustainability indicators used to meet the fund's environmental and/or social characteristics were complied with during the reference period. Compliance with the environmental and/or social criteria for selecting assets was checked both before and after purchase.

A detailed list of the criteria used to exclude companies, states and/or target funds can be found in the previous section "To what extent were the environmental and/or social characteristics promoted by this financial product met?"

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

- GHG emissions 10,271.7364
(Metric: Scope 1 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 2,297.6550
(Metric: Scope 2 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 41,106.0688
(Metric: Scope 3 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 12,569.3914
(Metric: Scope 1 and 2 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 53,959.2380
(Metric: Scope 1, 2 and 3 greenhouse gas emissions, calculation see Annex I SFDR)
- Carbon footprint 53.9306
(Metric: Carbon footprint Scope 1 and 2, calculation see Annex I SFDR)
- Carbon footprint 232.9558
(Metric: Carbon footprint Scope 1, 2 and 3, calculation see Annex I SFDR)
- GHG intensity of investee companies 568.9398
(Metric: GHG intensity of investee companies, Scope 1 and 2, calculation see Annex I SFDR)

- GHG intensity of investee companies 568.9398
(Metric: GHG intensity of investee companies, Scope 1, 2 and 3, calculation see Annex I SFDR)
- Exposure to companies active in the fossil fuel sector 2.81%
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share of non-renewable energy consumption 74.89%
(Metric: share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Share of non-renewable energy production 74.89%
(Metric: share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Energy consumption intensity per high impact climate sector NACE A
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE A)
- Energy consumption intensity per high impact climate sector NACE B
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE B)
- Energy consumption intensity per high impact climate sector NACE C 0.1495
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE C)
- Energy consumption intensity per high impact climate sector NACE D 4.5490
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE D)
- Energy consumption intensity per high impact climate sector NACE E 2.0550
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE E)
- Energy consumption intensity per high impact climate sector NACE F 0.0941
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE F)
- Energy consumption intensity per high impact climate sector NACE G 0.0431
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE G)
- Energy consumption intensity per high impact climate sector NACE H 3.0149
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE H)
- Energy consumption intensity per high impact climate sector NACE L 0.5949
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE L)
- Activities negatively affecting biodiversity-sensitive areas 0.71%

(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)

- Emissions to water 0.0013
(Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)
- Hazardous waste and radioactive waste ratio 0.5011
(Metric: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 0.00%
(Metric: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Unadjusted gender pay gap 17.10%
(Metric: Average unadjusted gender pay gap of investee companies)
- Board gender diversity 34.64%
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- GHG emission intensity – N/A
(Metric: GHG intensity of investee countries)
- Investee countries subject to social violations – N/A
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investee countries subject to social violations – N/A
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Emissions 39.92%

(Metric: Share of investments in investee companies that have no initiatives in place to reduce CO2 emissions in line with the Paris Agreement)

- Waste, water and emissions from materials 0.00%
(Metric: Weighted average percentage of water recovered and reused by investee companies)
- Social and employee matters 0.0170
(Metric: Accident rate at investee companies, expressed as a weighted average)
- Social and employee matters 0.0550
(Metric: Number of days lost due to accident, injury, illness or death at investee companies, expressed as a weighted average)

● ... and compared to previous periods?

The principal adverse impacts on sustainability indicators			
Indicators for investments in investee companies			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS			
1. GHG emissions	Scope 1 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	10,271.7364	12,582.5194
	Scope 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	2,297.6550	4,816.0865
	Scope 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	41,106.0688	67,014.7802
	Scope 1 and 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	12,569.3914	17,398.6059
	Scope 1, 2 and 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	53,959.2380	82,286.0370
2. Carbon footprint	Carbon footprint (tonnes of CO2 equivalents per year) Scope 1 and 2, calculation see Annex I SFDR	53.9306	46.3460
	Carbon footprint (tonnes of CO2 equivalents per year) Scope 1, 2 and 3, calculation see Annex I SFDR	232.9558	212.1157
3. GHG intensity of investee companies	Scope 1 and 2, calculation see Annex I SFDR	568.9398	587.1058
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.81%	2.99%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources,	74.89%	69.77%

	expressed as a percentage of total energy sources		
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	74.89%	69.77%
6. Energy consumption intensity per high impact climate sector (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)	high impact climate sectors NACE A	n.a.	n.a.
	high impact climate sectors NACE B	n.a.	n.a.
	high impact climate sectors NACE C	0.1495	0.2506
	high impact climate sectors NACE D	4.5490	0.0401
	high impact climate sectors NACE E	2.0550	4.3902
	high impact climate sectors NACE F	0.0941	0.0000
	high impact climate sectors NACE G	0.0431	0.0043
	high impact climate sectors NACE H	3.0149	18.1358
	high impact climate sectors NACE L	0.5949	0.0958
	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.71%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0013	0.0000
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.5011	0.4438

INDICATORS RELATED TO SOCIAL AND EMPLOYEE MATTERS, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.10%	15.15%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.64%	33.71%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%
Indicators applicable to investments in sovereigns and supranationals			
15. GHG intensity	GHG intensity of investee countries	n.a.	n.a.
16. Investee countries subject to social violations	Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	n.a.	n.a.
	Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	n.a.	n.a.

Additional climate indicators and other environmental indicators			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
Indicators for investments in investee companies			
Emissions	4. Investments in companies with no initiatives to reduce CO2 emissions (Share of investments in investee companies that have no initiatives in place to reduce CO2 emissions in line with the Paris Agreement)	39.92%	28.07%
Waste, water and emissions from materials	Weighted average percentage of water recovered and reused by investee companies	0.0000	0.0000
Additional indicators related to social and employee matters, respect for human rights, anti-corruption and anti-bribery			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
Indicators for investments in investee companies			
Social and employee matters	2. Accident rate (Accident rate at investee companies, expressed as a weighted average)	0.0170	0.0352
	3. Number of days lost due to accident, injury, illness or death (number of days lost due to accident, injury, illness or death at investee companies, expressed as a weighted average)	0.0550	0.0363

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

The objective of the sustainable investments partially made by the sub-fund is to transition to a carbon-free economy in all sectors and regions by 2050.

ESG criteria applied throughout the investment process complement one another. In practice, companies (underlyers) had to satisfy as least one of the below criteria to be regarded as contributing to an environmental objective.

1. The carbon intensity (Scope 1+2 (t/\$m sales)) had to be 50% less than the weighted carbon intensity of the benchmark. In the asset class available to the fund (global convertible bonds), there is no index that takes account of environmental and/or social characteristics. The fund was thus compared with the widely used benchmark Refinitiv Global Focus Hedged CB (EUR). The strategy adhered to the requirements of a Paris-aligned benchmark (PAB) through the objective of a 50% lower carbon intensity (Scope 1+2 (t/\$m sales)) compared with the benchmark, in conjunction with the fundamental exclusions for energy production from fossil fuels.
2. 20% of turnover had to originate from activities with an environmental impact. This included activities in the fields of alternative energy, energy efficiency, green construction, avoidance of environmental damage, sustainable water economy or sustainable agriculture.
3. Companies either had to commit to Science Based Targets (committed), or their climate strategy had already been officially accepted by the Science Based Targets Initiative (approved).

As per Article 9 of the Taxonomy, "climate change mitigation" is the environmental objective to which the sub-fund is intended to contribute.

The **principal adverse impacts** are the most significant negative effects that investment decisions have on sustainability factors such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters.

How did the sustainable investments that the financial product partially make not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were not permitted to harm any environmental or social objectives, i.e. they had to adhere to the principle of "do no significant harm" (DNSH). To assess whether the DNSH requirement was met, account was taken of all the compulsory PAI indicators as well as other indicators from the exclusionary approach according to the exclusion policy. The investment manager established a series of criteria and threshold values for determining whether an investment met the DNSH requirement (e.g. investments in producers of controversial weapons or those that generate more than 5% of their income from coal mining do not satisfy the DNSH requirements).

How were the indicators for adverse impacts on sustainability factors taken into account?

The compulsory PAIs came into play at different points in the investment process: Exclusion, best-in-class/best-of-class, ESG integration (in sequence).

While individual PAI indicators, such as PAI 10 (violations of UN Global Compact principles) or PAI 14 (exposure to controversial weapons), are defined as basic exclusion criteria, other compulsory PAI indicators were taken into account as part of the best-in-class/best-of-class approach or were incorporated into the actual investment decision as part of the ESG integration. At portfolio level, therefore, all the compulsory PAI indicators were systematically taken into account in all investment decisions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principles from various international treaties and conventions were incorporated into the negative and positive selection as part of the investment strategy, including:

- the OECD Guidelines for Multinational Enterprises
- the UN Guiding Principles on Business and Human Rights
- the UN Global Compact
- the ILO labour and social conventions

Taking these international treaties into account helped identify companies that appeared to breach international law and regulations on the environment, human rights, labour standards and the fight against corruption. These companies were deemed incompatible with the above principles and excluded from the universe of sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The compulsory PAIs came into play at different points in the investment process: Exclusion, best-in-class/best-of-class, ESG integration (in sequence).

While individual PAI indicators, such as PAI 10 (violations of UN Global Compact principles) or PAI 14 (exposure to controversial weapons), were defined as basic exclusion criteria, other compulsory PAI indicators were taken into account as part of the best-in-class/best-of-class approach or were incorporated into the actual investment decision as part of the ESG integration. At portfolio level, therefore, all the compulsory PAI indicators were systematically taken into account in all investment decisions.



What were the top investments of this financial product?

The greatest proportion of investments during the reference period (top investments) includes the top 15 investments in each quarter. The top 15 investments out of these are then averaged and shown here.

The sectors are indicated at the first level of the MSCI master data deliveries for shares, and at the level of Bloomberg industry sectors for bonds. Fund units are not allocated entirely to MSCI sectors.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: 01/01/2024 – 31/12/2024

Top investments	Sector	In % of assets	Country
Alibaba Group Holding Ltd. DL-Exch. Notes 2024(31) 144A	Corporates	3.32	Cayman Islands
Global Payments Inc. DL-Exch. Notes 2024(31)	Corporates	2.06	USA
RAG-Stiftung Umtauschanl. v.2022(2029)	Corporates	1.85	Bundesrep. Germany
Saipem S.p.A. EO-Conv. Bonds 2023(29)	Corporates	1.79	Italy
Schneider Electric SE EO-Conv. Bonds 2023(30)	Corporates	1.73	France
CMS Energy Corp. DL-Exch. Notes 2023(28)	Corporates	1.59	USA
Cellnex Telecom S.A. EO-Conv.Med.-Term Bds 2019(28)	Corporates	1.59	Spain
Cembra Money Bank AG SF-Nullk.-Wdl.-Anl. 2019(26)	Financials	1.59	Switzerland
Barclays Bank PLC DL-Equity Lkd MTN 2024(29)	Financials	1.58	United Kingdom
ANA Holdings Inc. YN-Zero Conv. Bonds 2021(31)	Corporates	1.56	Japan
Ping An Insurance(Grp)Co.China DL-Conv. Bonds 2024(29)	Financials	1.54	China
Uber Technologies Inc. DL-Conv. Nts 2020(25)	Corporates	1.51	USA
Umicore S.A. EO-Zero Conv. Obl.2020(25)	Corporates	1.43	Belgium
Qiagen N.V. DL-Exchangeable Notes 2018(24)	Corporates	1.28	Netherlands
Liberty Media Corp. DL-Exch. Nts. 2023(27)	Corporates	1.24	USA



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) are investments that help to attain the environmental and/or social characteristics as part of the investment strategy.

The fund's sustainability strategy was monitored by setting a minimum volume of sustainability-related investments.

At the end of the financial year on 31 December 2024, 98.80% of the fund was invested on a sustainability-related basis as per the fund's sustainability strategy. The percentage indicates the proportion of sustainability-related investments in the fund's assets.

The **asset allocation** indicates the proportion of investments in particular assets.

● What was the asset allocation?

At the end of the financial year on 31 December 2024, 98.27% of the fund was invested in bonds and 0.53% was invested in shares. The other investments were derivatives and liquid funds. (1.20%).

Investments (in relation to fund assets):

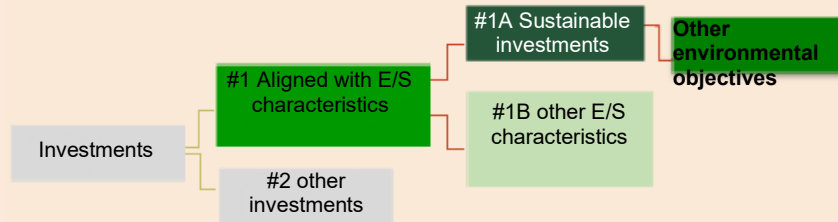
#1B other E/S characteristics 98.80%

#2 other investments 1.20%

#1A Sustainable investments – 83.32%

#1B Other E/S characteristics – 15.48%

Other environmental objectives – 83.32%



#1 Aligned with E/S characteristics Includes investments of the financial product made in order to attain the promoted environmental or social characteristics.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

At the end of the financial year on 31 December 2024, investments in bonds were predominantly in the following sectors:

- Technology (28.59%),
- Communications (20.31%),
- Consumer, cyclical (10.43%),
- Consumer, non-cyclical (9.81%) and
- Industrials (8.30%).

The proportion of investments during the reporting period in sectors and sub-sectors of the economy that derive any revenues from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading, of fossil fuels as defined in Article 2, point (62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council, was 2.81%.

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



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

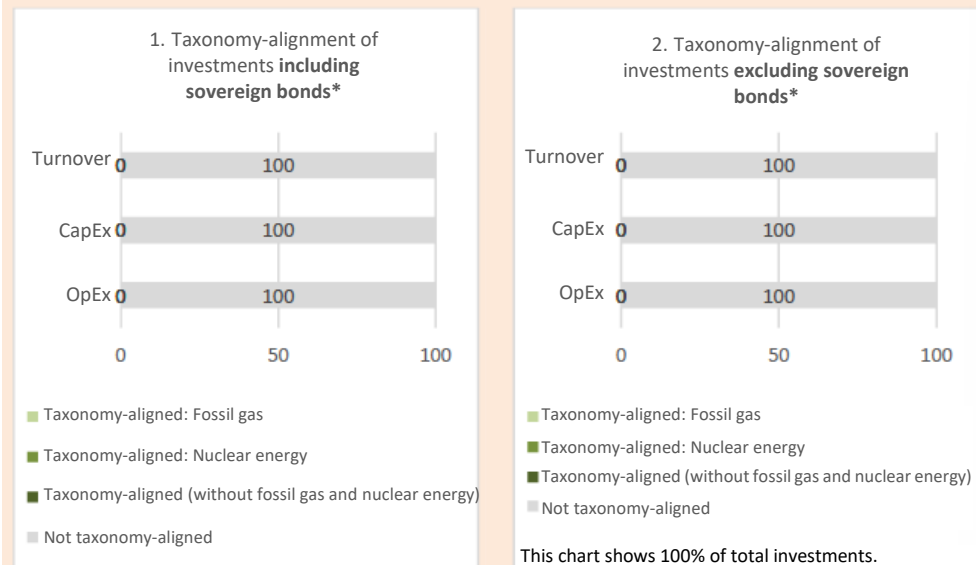
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities, expressed as a proportion of:

- **Turnover** reflects the “greenness” of investee companies today
- **Capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full list of criteria for fossil gas and nuclear energy activities that are aligned with the EU Taxonomy is specified in Commission Delegated Regulation (EU) 2022/1214.

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

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Currently, this fund is not bound to invest in economic activities that are classified as enabling or transitional activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The total share of sustainable investments based on the fund's environmental objectives can be seen in the table overview at the start of this appendix.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"Other investments" included bank deposits for liquidity management and derivatives for risk management.

For other investments that do not fall under the subfund's sustainability strategy, it shall be ensured that they are not used in a manner that is contrary to the sustainability strategy. Where derivatives may be acquired, it shall be ensured that the underlying complies with the sustainability strategy. If an index is used as the underlying, it shall be ensured that the index has sustainability characteristics. The sustainable characteristics of the underlying index may differ from those of the subfund depending on what financial instruments are available on the market. All derivatives whose underlying could be classified as not in line with the sustainability strategy, as well as currency holdings that do not correspond to the subfund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK, may not be included as a significant component of the subfund. This does not include the use of derivatives to offset negative market fluctuations. In addition, investments that are not subject to explicit assessment regarding minimum environmental and/or social protection can be specifically excluded from the sustainability strategy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fulfilment of the environmental and/or social characteristics of the (sub)fund during the reference period was largely ensured by adhering to the quantitative sustainability indicators described above as well as the binding elements of the investment strategy. Compliance with the criteria is monitored by the Portfolio Management team prior to the acquisition of the assets and, after acquisition, by further appropriate daily checks by the investment controlling department of the Management Company and on an ongoing basis by the Portfolio Manager.

Where possible for the fund holdings, the participation (engagement) policy of the Management Company was exercised in the form of voting rights. In order to safeguard the investors' interests in the managed (sub)funds and to fulfil the associated responsibility, the Management Company exercised the investor and creditor rights from the shares held in the managed (sub)funds in the interests of the investors. The decision-making criteria of the Management Company for exercising or not exercising voting rights were the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question.

The Management Company based its voting behaviour for the domestic market on guidelines on the exercise of voting rights ("voting guidelines"). These voting guidelines serve as the foundation for responsible handling of investors' capital and rights.

When voting abroad, the Management Company used Glass Lewis's country-specific guidelines, which take into account the local framework conditions. In addition, the Glass Lewis "Environmental, Social & Governance ('ESG') Initiatives" guidelines were applied to the specific country guidelines and took precedence. The application of these guidelines ensured that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds were invested (i.e. "portfolio companies").

These voting standards are geared towards the interests of the (sub)funds managed by the Management Company and were therefore generally applied to all (sub)funds, unless it was necessary to deviate from these voting guidelines for individual investment funds in the interests of the investors, market integrity or the benefit of the respective (sub)fund.

The Management Company publishes the principles of its participation policy and an annual participation report on its website.

The portfolio manager (if portfolio management has been delegated) or an appointed investment advisor, if applicable, may take further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the (sub)fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared to the reference benchmark?***

Not applicable.

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

Not applicable.

APPENDIX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FISCH CONVERTIBLE GLOBAL IG FUND

Legal entity identifier:
5493003059DNO4RX8T15

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**:
__%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made **sustainable investments with a social objective**: __%

No

- It **promoted E/S characteristics** and, while it did not have as its objective a sustainable investment, it did have a proportion of __% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

- It promoted E/S characteristics, but **did not make any sustainable investments**.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics within the meaning of Article 8 SFDR.

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

Taking into account the environmental criteria of climate change, water usage, raw material sourcing and energy efficiency enabled the following environmental objectives of the taxonomy to be supported: Climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, the transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems

The sub-fund applied activity-based exclusions. Companies with the following activities are totally or partially excluded:

- Pornography/adult entertainment (production, downstream) > 5% turnover
- Tobacco (production) > 5% turnover
- Nuclear weapons (production, downstream) > 5% turnover
- Conventional weapons (production, downstream) > 10% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Coal (production, downstream) > 10% turnover

The sub-fund applied standards-based screening in relation to UN Global Compact, OECD guidelines and ILO (International Labour Organization) conventions.

The sub-fund applied the following state exclusions:

- States with serious violations of democratic and human rights on the basis of Freedom House's Assessment.

ESG integration was one component of the investment manager's fundamental analysis process to identify additional risks and opportunities. The investment manager uses ESG information to support its recommendations and weightings during portfolio construction.

In addition to the exclusions, the asset manager applied an ESG integration approach based on qualitative and/or quantitative methods.

For increased ESG risks with a material impact on the investment decision, the investment manager contacted the issuer directly or participated in joint investor engagement on specific issues in order to mitigate the investment risk. The investment manager monitored and documented whether the issuer had taken the necessary steps to deal with and improve on the issues raised. The investment manager sells the holding if there is no improvement within the reporting period (12 months).

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

All of the fund's sustainability indicators used to meet the fund's environmental and/or social characteristics were complied with during the reference period. Compliance with the environmental and/or social criteria for selecting assets was checked both before and after purchase.

A detailed list of the criteria used to exclude companies, states and/or target funds can be found in the previous section "To what extent were the environmental and/or social characteristics promoted by this financial product met?"

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

- GHG emissions 10,221.2860
(Metric: Scope 1 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- GHG emissions 1,108.2398
(Metric: Scope 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- GHG emissions 18,168.9763
(Metric: Scope 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- GHG emissions 11,329.5258
(Metric: Scope 1 and 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- GHG emissions 30,143.3772
(Metric: Scope 1, 2 and 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- Carbon footprint 156.7836
(Metric: Carbon footprint Scope 1 and 2 (tonnes of CO2 equivalents per year), calculation see Annex I SFDR)
- Carbon footprint 421.2293
(Metric: Carbon footprint Scope 1, 2 and 3 (tonnes of CO2 equivalents per year), calculation see Annex I SFDR)
- GHG intensity of investee companies 1,027.2888
(Metric: GHG intensity of investee companies, Scope 1 and 2, calculation see Annex I SFDR)
- GHG intensity of investee companies 1,027.2888
(Metric: GHG intensity of investee companies, Scope 1, 2 and 3, calculation see Annex I SFDR)
- Activities negatively affecting biodiversity-sensitive areas 4.25%

(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Board gender diversity 35.75%
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- GHG intensity – not applicable
(Metric: GHG intensity of investee countries)
- Investee countries subject to social violations – not applicable
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investee countries subject to social violations – not applicable
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Emissions 56.37%
(Metric: Share of investments in investee companies that have no initiatives in place to reduce CO2 emissions in line with the Paris Agreement)
- Waste, water and emissions from materials 0.1312
(Metric: Average water consumption (in cubic metres) per million EUR of revenue of investee companies)
- Waste, water and emissions from materials 0.00%
(Metric: Weighted average percentage of water recovered and reused by investee companies)
- Social and employee matters 0.0013
(Metric: Accident rate at investee companies, expressed as a weighted average)
- Social and employee matters 0.0682
(Metric: Number of days lost due to accident, injury, illness or death (number of days lost due to accident, injury, illness or death at investee companies, expressed as a weighted average)

- ... and compared to previous periods?

The principal adverse impacts on sustainability indicators			
Indicators for investments in investee companies			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS			
1. GHG emissions	Scope 1 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	10,221.2860	20,794.0373
	Scope 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	1,108.2398	2,716.6085
	Scope 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	18,168.9763	42,492.6450
	Scope 1 and 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	11,329.5258	23,510.6458
	Scope 1, 2 and 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	30,143.3772	66,208.1722
2. Carbon footprint	Carbon footprint (tonnes of CO2 equivalents per year) Scope 1 and 2, calculation see Annex I SFDR	156.7836	218.5125
	Carbon footprint (tonnes of CO2 equivalents per year) Scope 1, 2 and 3, calculation see Annex I SFDR	421.2293	612.4652
3. GHG intensity of investee companies	Scope 1 and 2, calculation see Annex I SFDR	1,027.2888	1,317.4217
	Scope 1, 2 and 3, calculation see Annex I SFDR	1,027.2888	1,317.4217
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	4.25%	0.00%

INDICATORS RELATED TO SOCIAL AND EMPLOYEE MATTERS, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.75%	31.22%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%
Indicators applicable to investments in sovereigns and supranationals			
15. GHG emission intensity	GHG intensity of investee countries	n.a.	n.a.
16. Investee countries subject to social violations	Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	n.a.	n.a.
	Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	n.a.	n.a.

Additional climate indicators and other environmental indicators			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
Indicators for investments in investee companies			
Emissions	4. Investments in companies with no initiatives to reduce CO2 emissions (Share of investments in investee companies that have no initiatives in place to reduce CO2 emissions in line with the Paris Agreement)	56.37%	34.34%
Waste, water and emissions from materials	6. Water consumption and recycling		
	Average water consumption (in cubic metres) per million EUR of revenue of investee companies	0.1312	12.0879
	Weighted average percentage of water recovered and reused by investee companies	0.0000	0.0000
Additional indicators related to social and employee matters, respect for human rights, anti-corruption and anti-bribery			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
Indicators for investments in investee companies			
Social and employee matters	2. Accident rate (Accident rate at investee companies, expressed as a weighted average)	0.0013	0.0046
	3. Number of days lost due to accident, injury, illness or death (number of days lost due to accident, injury, illness or death at investee companies, expressed as a weighted average)	0.0682	0.0943

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

Not applicable

The **principal adverse impacts** are the most significant negative effects that investment decisions have on sustainability factors such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters.

How did the sustainable investments that the financial product partially make not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

---- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

---- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

While individual PAI indicators, such as PAI 10 (violations of UN Global Compact principles) or PAI 14 (exposure to controversial weapons), were defined as basic exclusion criteria, all PAI indicators taken into account by Fisch as part of the qualitative integration approach were incorporated into the analysis of individual companies. At portfolio level, the selected PAIs were systematically considered in all investment decisions and tracked in relation to the past and the performance benchmark.



What were the top investments of this financial product?

The greatest proportion of investments during the reference period (top investments) includes the top 15 investments in each quarter. The top 15 investments out of these are then averaged and shown here.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: 01/01/2024 – 31/12/2024

The sectors are indicated at the first level of the MSCI master data deliveries for shares, and at the level of industry sectors according to Bloomberg for bonds. Fund units are not allocated entirely to MSCI sectors.

Top investments	Sector	In % of assets	Country
SK Hynix Inc. DL-Conv. Bonds 2023(30)	Corporates	3.99	South Korea
Alibaba Group Holding Ltd. DL-Exch. Notes 2024(31) 144A	Corporates	3.98	Cayman Islands
Bank of America Corp. 7.25% NC Perp.Con.Pfd L DL1000	Financials	3.52	USA
Global Payments Inc. DL-Exch. Notes 2024(31)	Corporates	3.52	USA
The Southern Co. DL-Conv. Notes 2023(25)	Corporates	3.21	USA
Duke Energy Corp. DL-Exch. Notes 2023(26)	Corporates	2.93	USA
Cellnex Telecom S.A. EO-Conv.Med.-Term Bds 2019(28)	Corporates	2.91	Spain
Meituan DL-Zero Conv. Bonds 2021(28)	Corporates	2.65	Cayman Islands
JPMorgan Chase Finl Co. LLC EO-Zo Exch.Med.-T.Nts 2022(25)	Financials	2.06	USA
Booking Holdings Inc. DL-Conv. Notes 2021(25)	Corporates	1.98	USA
Schneider Electric SE EO-Conv. Bonds 2023(30)	Corporates	1.94	France
Welltower OP LLC DL-Exch. Notes 2024(29) 144A	Financials	1.91	USA
Goldman Sachs Fin. Corp. Intl DL-Zero Exch.M.-T.Nts 2024(27)	Financials	1.71	Jersey
Barclays Bank PLC DL-Equity Lkd MTN 2024(29)	Financials	1.68	United Kingdom
ENI S.p.A. EO-Conv. Bonds 2023(30)	Corporates	1.68	Italy



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) are investments that help to attain the environmental and/or social characteristics as part of the investment strategy.

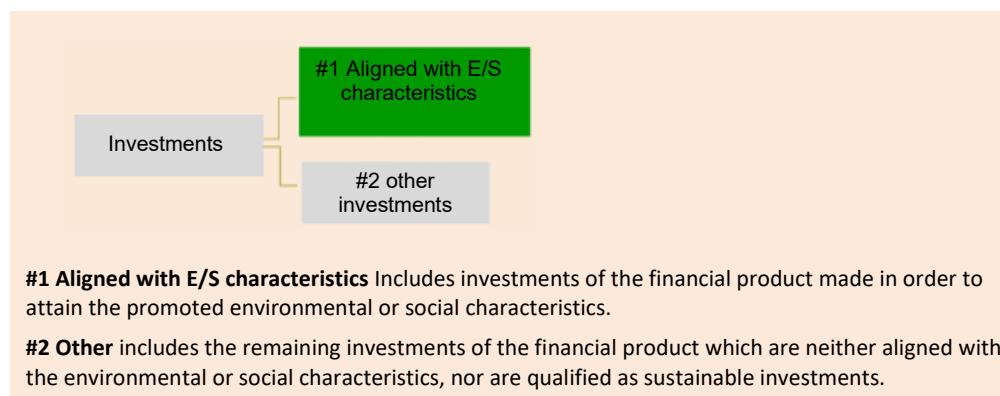
The fund's sustainability strategy was monitored by setting a minimum volume of sustainability-related investments.

At the end of the financial year on 31 December 2024, 97.92% of the fund was invested on a sustainability-related basis as per the fund's sustainability strategy. The percentage indicates the proportion of sustainability-related investments in the fund's assets.

The **asset allocation** indicates the proportion of investments in particular assets.

● What was the asset allocation?

At the end of the financial year on 31 December 2024, 97.92% of the fund was invested in bonds. The other investments were derivatives and liquid funds. (2.08%).



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

At the end of the financial year on 31 December 2024, investments in bonds were predominantly in the following sectors:

- Communications (19.91%),
- Suppliers (16.36%),
- Technology (14.49%),
- Industrials (7.66%),
- Consumer, non-cyclical (4.91%).

We are not aware of the proportion of investments during the reporting period in sectors and sub-sectors of the economy that derive any revenues from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading, of fossil fuels as defined in Article 2, point (62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

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



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full list of criteria for fossil gas and nuclear energy activities that are aligned with the EU Taxonomy is specified in Commission Delegated Regulation (EU) 2022/1214.

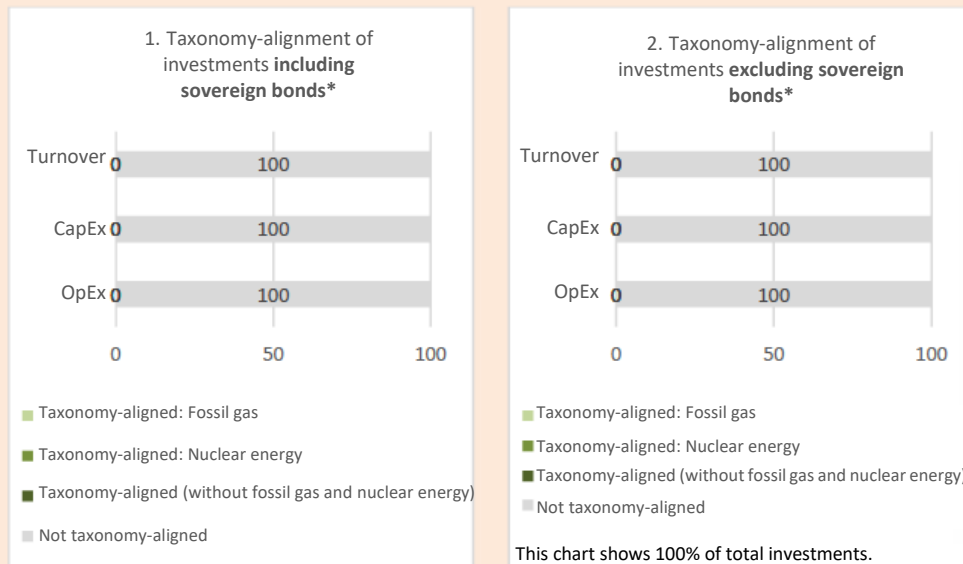
Taxonomy-aligned activities, expressed as a proportion of:

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

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

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

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



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

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

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


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

Currently, this fund is not bound to invest in economic activities that are classified as enabling or transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The fund is not currently committed to making sustainable investments.

 **What was the share of socially sustainable investments?**

The fund is not currently committed to making sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other investments” included bank deposits for liquidity management and derivatives for risk management.

For other investments that do not fall under the subfund's sustainability strategy, it shall be ensured that they are not used in a manner that is contrary to the sustainability strategy. Where derivatives may be acquired, it shall be ensured that the underlying complies with the sustainability strategy. If an index is used as the underlying, it shall be ensured that the index has sustainability characteristics. The sustainable characteristics of the underlying index may differ from those of the subfund depending on what financial instruments are available on the market. All derivatives whose underlying could be classified as not in line with the sustainability strategy, as well as currency holdings that do not correspond to the subfund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK, may not be included as a significant component of the subfund. This does not include the use of derivatives to offset negative market fluctuations. In addition, investments that are not subject to explicit assessment regarding minimum environmental and/or social protection can be specifically excluded from the sustainability strategy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The participation (engagement) policy of the Management Company/AIFM was exercised in the form of voting rights. To safeguard the interests of investors in the managed funds and to fulfil the associated responsibility, the Management Company/AIFM exercised the shareholder and creditor rights from the shares held in the managed sub-funds in the investors' interests. The decision-making criteria of the Management Company/AIFM for exercising or not exercising voting rights were the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question and its investors.

The Management Company/AIFM based its voting behaviour for the domestic market on guidelines on the exercise of voting rights “voting guidelines”). These voting guidelines lay the foundation for responsible handling of investors' capital and rights.

When voting abroad, the Management Company/AIFM used Glass Lewis's country-specific guidelines, which take into account the local framework conditions. In addition, the Glass Lewis “Environmental, Social & Governance (‘ESG’) Initiatives” guidelines were applied to the specific country guidelines and took precedence. The application of these guidelines ensured that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds were invested (i.e. “portfolio companies”).

These voting standards are geared towards the interests of the sub-funds managed by the Management Company/AIFM and were therefore generally applied to all sub-funds, unless it was necessary to deviate from these voting guidelines for individual sub-funds in the interests of the investors, market integrity or the benefit of the investment sub-fund in question.

The Management Company/AIFM publishes the principles of its participation policy and an annual participation report on its website.

The asset manager (if portfolio management is outsourced) or an appointed investment advisor, if applicable, may take further measures as part of their company-related engagement activities to fulfil

environmental and/or social characteristics. However, this engagement will not take place on behalf of the fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared to the reference benchmark?***

Not applicable.

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

Not applicable.

APPENDIX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FISCH BOND EM CORPORATES DEFENSIVE FUND

Legal entity identifier:
549300T30RGZH009C396

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**:
__%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made **sustainable investments with a social objective**: __%

No

- It **promoted E/S characteristics** and, while it did not have as its objective a sustainable investment, it did have a proportion of __% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

- It promoted E/S characteristics, but **did not make any sustainable investments**.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics within the meaning of Article 8 SFDR.

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

Taking into account the environmental criteria of climate change, water usage, raw material sourcing and energy efficiency enabled the following environmental objectives of the taxonomy to be supported: Climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, the transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems.

The sub-fund applied activity-based exclusions. Companies with the following activities are totally or partially excluded:

- Pornography/adult entertainment (production, downstream) > 5% turnover
- Tobacco (production) > 5% turnover
- Nuclear weapons (production, downstream) > 5% turnover
- Conventional weapons (production, downstream) > 10% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Coal (production, downstream) > 10% turnover

The sub-fund applied standards-based screening in relation to UN Global Compact, OECD guidelines and ILO (International Labour Organization) conventions.

The sub-fund applied the following state exclusions:

- States with serious violations of democratic and human rights on the basis of Freedom House's Assessment.

ESG integration was one component of the investment manager's fundamental analysis process to identify additional risks and opportunities. The investment manager uses ESG information to support its recommendations and weightings during portfolio construction.

In addition to the exclusions, the asset manager applied an ESG integration approach based on qualitative and/or quantitative methods.

PAI indicators were included in the qualitative analysis of individual companies. They were assessed both in relation to similar companies' scores and in terms of their change over time, with account being taken of whether the (sub)fund's performance had improved over time and whether it was fundamentally better than the benchmark.

ESG ratings and scores from various providers were used in the quantitative analysis.

For increased ESG risks with a material impact on the investment decision, the investment manager contacted the issuer directly or participated in joint investor engagement in their own name in order to mitigate the investment risk. The investment manager monitored and documented whether the issuer had taken the necessary steps to deal with and improve on the issues raised.

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

All of the fund's sustainability indicators used to meet the fund's environmental and/or social characteristics were complied with during the reference period. Compliance with the environmental and/or social criteria for selecting assets was checked both before and after purchase.

A detailed list of the criteria used to exclude companies, states and/or target funds can be found in the previous section "To what extent were the environmental and/or social characteristics promoted by this financial product met?"

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

- GHG emissions 35,892.1871
(Metric: Scope 1 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- GHG emissions 9,397.3651
(Metric: Scope 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- GHG emissions 159,550.1137
(Metric: Scope 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- GHG emissions 45,289.5522
(Metric: Scope 1 and 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- GHG emissions 205,882.6660
(Metric: Scope 1, 2 and 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- Carbon footprint 143.0771
(Metric: Carbon footprint Scope 1 and 2 (tonnes of CO2 equivalents per year), calculation see Annex I SFDR)
- Carbon footprint 650.1778
(Metric: Carbon footprint Scope 1, 2 and 3 (tonnes of CO2 equivalents per year), calculation see Annex I SFDR)
- GHG intensity of investee companies 1,326.2793
(Metric: GHG intensity of investee companies, Scope 1 and 2, calculation see Annex I SFDR)

- GHG intensity of investee companies 1,326.2793
(Metric: GHG intensity of investee companies, Scope 1, 2 and 3, calculation see Annex I SFDR)
- Activities negatively affecting biodiversity-sensitive areas 4.13%
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Board gender diversity 21.84%
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- GHG intensity 1,655.5140
(Metric: GHG intensity of investee countries)
- Investee countries subject to social violations 0
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investee countries subject to social violations 0.00%
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Emissions 62.83%
(Metric: Share of investments in investee companies that have no initiatives in place to reduce CO2 emissions in line with the Paris Agreement)
- Waste, water and emissions from materials 3.5028
(Metric: Average water consumption (in cubic metres) per million EUR of revenue of investee companies)
- Waste, water and emissions from materials 0.00%
(Metric: Weighted average percentage of water recovered and reused by investee companies)
- Social and employee matters 0.0291
(Metric: Accident rate at investee companies, expressed as a weighted average)
- Social and employee matters 0.0329

(Metric: Number of days lost due to accident, injury, illness or death (number of days lost due to accident, injury, illness or death at investee companies, expressed as a weighted average)

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

The principal adverse impacts on sustainability indicators			
Indicators for investments in investee companies			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS			
1. GHG emissions	Scope 1 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	35,892.1871	18,928.6181
	Scope 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	9,397.3651	3,486.0053
	Scope 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	159,550.1137	65,825.0398
	Scope 1 and 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	45,289.5522	22,414.6235
	Scope 1, 2 and 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	205,882.6660	86,368.0063
2. Carbon footprint	Carbon footprint (tonnes of CO2 equivalents per year) Scope 1 and 2, calculation see Annex I SFDR	143.0771	57.1316
	Carbon footprint (tonnes of CO2 equivalents per year) Scope 1, 2 and 3, calculation see Annex I SFDR	650.1778	218.7631
3. GHG intensity of investee companies	Scope 1 and 2, calculation see Annex I SFDR	1,326.2793	1,459.1767
	Scope 1, 2 and 3, calculation see Annex I SFDR	1,326.2793	1,459.1767
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	4.13%	0.69%

INDICATORS RELATED TO SOCIAL AND EMPLOYEE MATTERS, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	21.84%	21.98%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%
Indicators applicable to investments in sovereigns and supranationals			
15. GHG emission intensity	GHG intensity of investee countries	166.5140	174.6464
16. Investee countries subject to social violations	Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	0
	Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00%	0.00%

Additional climate indicators and other environmental indicators			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
Indicators for investments in investee companies			
Emissions	4. Investments in companies with no initiatives to reduce CO2 emissions (Share of investments in investee companies that have no initiatives in place to reduce CO2 emissions in line with the Paris Agreement)	62.83%	18.02%
Waste, water and emissions from materials	6. Water consumption and recycling		
	Average water consumption (in cubic metres) per million EUR of revenue of investee companies	3.5028	0.3953
	Weighted average percentage of water recovered and reused by investee companies	0.0000	0.0000
Additional indicators related to social and employee matters, respect for human rights, anti-corruption and anti-bribery			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
Indicators for investments in investee companies			
Social and employee matters	2. Accident rate (Accident rate at investee companies, expressed as a weighted average)	0.0291	0.0109
	3. Number of days lost due to accident, injury, illness or death (number of days lost due to accident, injury, illness or death at investee companies, expressed as a weighted average)	0.0329	0.0534

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

Not applicable

The **principal adverse impacts** are the most significant negative effects that investment decisions have on sustainability factors such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters.

How did the sustainable investments that the financial product partially make not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

---- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

---- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

While individual PAI indicators, such as PAI 10 (violations of UN Global Compact principles) or PAI 14 (exposure to controversial weapons), were defined as basic exclusion criteria, all PAI indicators taken into account by Fisch as part of the qualitative integration approach were incorporated into the analysis of individual companies. At portfolio level, the selected PAIs were systematically considered in all investment decisions and tracked in relation to the past and the performance benchmark.



What were the top investments of this financial product?

The greatest proportion of investments during the reference period (top investments) includes the top 15 investments in each quarter. The top 15 investments out of these are then averaged and shown here.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: 01/01/2024 – 31/12/2024

The sectors are indicated at the first level of the MSCI master data deliveries for shares, and at the level of industry sectors according to Bloomberg for bonds. Fund units are not allocated entirely to MSCI sectors.

Top investments	Sector	In % of assets	Country
Standard Chartered PLC DL-FLR Notes 2021(26/27) Reg.S	Financials	3.55	United Kingdom
JSC Natl Company KazMunayGas DL-MTN 2020(32/33) Reg.S	Corporates	1.93	Kazakhstan
Ooredoo International Finance DL-Med.-Term Nts 10(25) Reg.S	Corporates	1.68	Bermuda
TSMC Global Ltd. DL-Notes 2020(20/27) Reg.S	Corporates	1.67	Brit. Virgin Islands
Sands China Ltd. DL-Notes 2019(19/25)	Corporates	1.67	Cayman Islands
TSMC Arizona Corp. DL-Notes 2021(21/26)	Corporates	1.65	USA
BOC Aviation Ltd. DL-Med.-T.Nts 2020(25/25)Reg.S	Financials	1.51	Singapore
Africa Finance Corp. DL-Med.-Term Nts 2021(28)Reg.S	Sovereigns	1.48	Other international bodies
PT Freeport Indonesia DL-Notes 2022(22/32) Reg.S	Corporates	1.35	Indonesia
MEGlobal Canada ULC DL-Med.-Term Nts 2020(25)Reg.S	Corporates	1.24	Canada
America Movil S.A.B. de C.V. DL-Notes 2020(20/30)	Corporates	1.13	Mexico
ABQ Finance Ltd. DL-Medium-Term Notes 2021(26)	Financials	1.11	Cayman Islands
TSMC Global Ltd. DL-Notes 2021(21/31) Reg.S	Corporates	1.09	Brit. Virgin Islands
Saudi Arabian Oil Co. DL-Med.-T.Nts 2020(50/50)Reg.S	Corporates	1.05	Saudi Arabia
SNB Funding Ltd. DL-Medium-Term Notes 2019(24)	Financials	1.04	Cayman Islands



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) are investments that help to attain the environmental and/or social characteristics as part of the investment strategy.

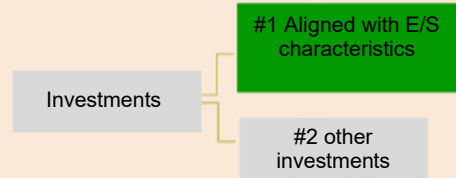
The fund's sustainability strategy was monitored by setting a minimum volume of sustainability-related investments.

At the end of the financial year on 31 December 2024, 98.94% of the fund was invested on a sustainability-related basis as per the fund's sustainability strategy. The percentage indicates the proportion of sustainability-related investments in the fund's assets.

The asset allocation indicates the proportion of investments in particular assets.

● **What was the asset allocation?**

At the end of the financial year on 31 December 2024, 98.94% of the fund was invested in bonds. The other investments were derivatives and liquid funds. (1.06%).



#1 Aligned with E/S characteristics Includes investments of the financial product made in order to attain the promoted environmental or social characteristics.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

Investments in bonds were predominantly in the following sectors:

- Financials (21.96%),
- Energy (12.87%),
- Basic Materials (11.29%),
- Communications (8.64%),
- Consumer, Cyclical (6.51%).

We are not aware of the proportion of investments during the reporting period in sectors and sub-sectors of the economy that derive any revenues from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading, of fossil fuels as defined in Article 2, point (62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

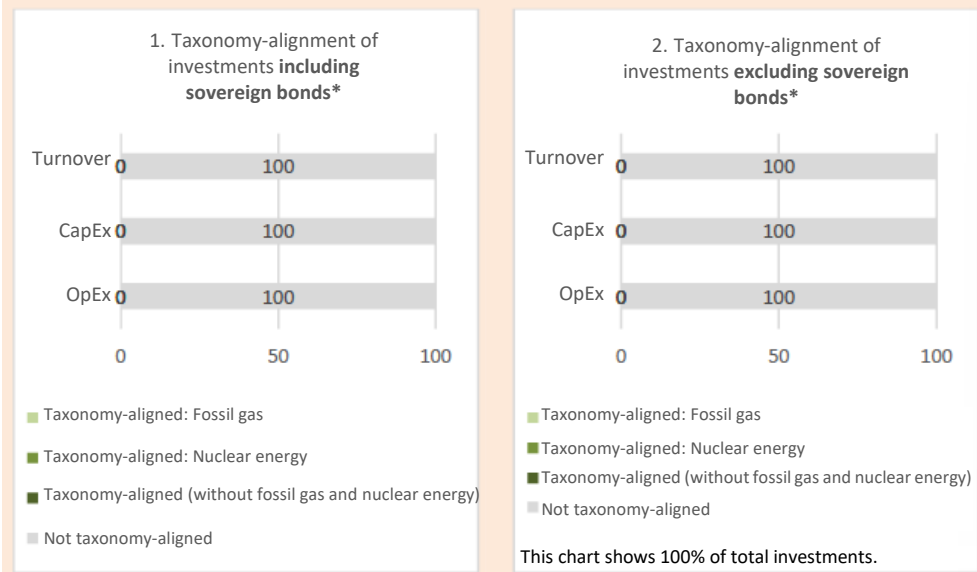
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities, expressed as a proportion of:

- **Turnover** reflects the “greenness” of investee companies today.
- **Capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full list of criteria for fossil gas and nuclear energy activities that are aligned with the EU Taxonomy is specified in Commission Delegated Regulation (EU) 2022/1214.

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

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Currently, this fund is not bound to invest in economic activities that are classified as enabling or transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"Other investments" included bank deposits for liquidity management and derivatives for risk management.

For other investments that do not fall under the subfund's sustainability strategy, it shall be ensured that they are not used in a manner that is contrary to the sustainability strategy. Where derivatives may be acquired, it shall be ensured that the underlying complies with the sustainability strategy. If an index is used as the underlying, it shall be ensured that the index has sustainability characteristics. The sustainable characteristics of the underlying index may differ from those of the subfund depending on what financial instruments are available on the market. All derivatives whose underlying could be classified as not in line with the sustainability strategy, as well as currency holdings that do not correspond to the subfund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK, may not be included as a significant component of the subfund. This does not include the use of derivatives to offset negative market fluctuations. In addition, investments that are not subject to explicit assessment regarding minimum environmental and/or social protection can be specifically excluded from the sustainability strategy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The participation (engagement) policy of the Management Company/AIFM was exercised in the form of voting rights. To safeguard the interests of investors in the managed funds and to fulfil the associated responsibility, the Management Company/AIFM exercised the shareholder and creditor rights from the shares held in the managed sub-funds in the investors' interests. The decision-making criteria of the Management Company/AIFM for exercising or not exercising voting rights were the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question and its investors.

The Management Company/AIFM based its voting behaviour for the domestic market on guidelines on the exercise of voting rights "voting guidelines"). These voting guidelines lay the foundation for responsible handling of investors' capital and rights.

When voting abroad, the Management Company/AIFM used Glass Lewis's country-specific guidelines, which take into account the local framework conditions. In addition, the Glass Lewis "Environmental, Social & Governance ('ESG') Initiatives" guidelines were applied to the specific country guidelines and took precedence. The application of these guidelines ensured that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds were invested (i.e.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared to the reference benchmark?***

Not applicable.

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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

APPENDIX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FISCH BOND GLOBAL HIGH YIELD FUND

Legal entity identifier:
5493007R0NOEPAGLVU23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**:
__%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made **sustainable investments with a social objective**: __%

No

- It **promoted E/S characteristics** and, while it did not have as its objective a sustainable investment, it did have a proportion of __% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

- It **promoted E/S characteristics, but did not make any sustainable investments.**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics within the meaning of Article 8 SFDR.

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

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

- Pornography/adult entertainment (production, downstream) > 5% turnover
- Tobacco (production) > 5% turnover
- Nuclear weapons (production, downstream) > 5% turnover
- Conventional weapons (production, downstream) > 10% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Coal (production, downstream) > 10% turnover

The subfund applied standards-based screening in relation to UN Global Compact, OECD guidelines and ILO (International Labour Organization) conventions.

The sub-fund applied the following state exclusions:

- States with serious violations of democratic and human rights on the basis of Freedom House's Assessment.

ESG integration was one component of the investment manager's fundamental analysis process to identify additional risks and opportunities. The investment manager uses ESG information to support its recommendations and weightings during portfolio construction.

In addition to the exclusions, the asset manager applied an ESG integration approach based on qualitative and/or quantitative methods.

PAI indicators were included in the qualitative analysis of individual companies. They were assessed both in relation to similar companies' scores and in terms of their change over time, with account being taken of whether the subfund's performance had improved over time and whether it was fundamentally better than the benchmark.

ESG ratings and scores from various providers were used in the quantitative analysis.

For increased ESG risks with a material impact on the investment decision, the investment manager contacted the issuer directly or participated in joint investor engagement in their own name in order to mitigate the investment risk. The investment manager monitors and documents whether the issuer has taken the necessary steps to deal with and improve on the issues raised.

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

All of the fund's sustainability indicators used to meet the fund's environmental and/or social characteristics were complied with during the reference period. Compliance with the environmental and/or social criteria for selecting assets was checked both before and after purchase.

A detailed list of the criteria used to exclude companies, states and/or target funds can be found in the previous section "To what extent were the environmental and/or social characteristics promoted by this financial product met?"

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

- GHG emissions 54,597.5154
(Metric: Scope 1 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- GHG emissions 10,878.4458
(Metric: Scope 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- GHG emissions 389,772.4542
(Metric: Scope 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- GHG emissions 65,475.9612
(Metric: Scope 1 and 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- GHG emissions 463,416.4307
(Metric: Scope 1, 2 and 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- Carbon footprint 134.5439
(Metric: Carbon footprint (tonnes of CO2 equivalents per year) Scope 1 and 2, calculation see Appendix I SFDR)
- Carbon footprint 953.8797
(Metric: Carbon footprint (tonnes of CO2 equivalents per year) Scope 1, 2 and 3, calculation see Annex I SFDR)
- GHG intensity of investee companies 1,730.9146
(Metric: GHG intensity of investee companies, Scope 1 and 2, calculation see Annex I SFDR)
- GHG intensity of investee companies 1,730.9146

(Metric: GHG intensity of investee companies, Scope 1, 2 and 3, calculation see Annex I SFDR)

- Activities negatively affecting biodiversity-sensitive areas 9.83%
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 1.34%
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Board gender diversity 27.19%
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- GHG intensity – not applicable
(Metric: GHG intensity of investee countries)
- Investee countries subject to social violations – not applicable
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investee countries subject to social violations – not applicable
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Emissions 46.56%
(Metric: Share of investments in investee companies that have no initiatives in place to reduce CO2 emissions in line with the Paris Agreement)
- Waste, water and emissions from materials 20.3149
(Metric: Average water consumption (in cubic metres) per million EUR of revenue of investee companies)
- Waste, water and emissions from materials 0.00%
(Metric: Weighted average percentage of water recovered and reused by investee companies)
- Social and employee matters 0.1418
(Metric: Accident rate at investee companies, expressed as a weighted average)
- Social and employee matters 0.0406

(Metric: Number of days lost due to accident, injury, illness or death (number of days lost due to accident, injury, illness or death at investee companies, expressed as a weighted average)

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

The principal adverse impacts on sustainability indicators			
Indicators for investments in investee companies			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS			
1. GHG emissions	Scope 1 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	54,597.5154	40,113.3912
	Scope 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	10,878.4458	9,285.0651
	Scope 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	389,772.4542	300,052.7966
	Scope 1 and 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	65,475.9612	49,398.4564
	Scope 1, 2 and 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	463,416.4307	327,689.2487
2. Carbon footprint	Carbon footprint (tonnes of CO2 equivalents per year) Scope 1 and 2, calculation see Annex I SFDR	134.5439	90.2114
	Carbon footprint (tonnes of CO2 equivalents per year) Scope 1, 2 and 3, calculation see Annex I SFDR	953.8797	597.9997
3. GHG intensity of investee companies	Scope 1 and 2, calculation see Annex I SFDR	1,730.9146	2,512.1697
	Scope 1, 2 and 3, calculation see Annex I SFDR	1,730.9146	2,512.1697
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	9.83%	0.00%

INDICATORS RELATED TO SOCIAL AND EMPLOYEE MATTERS, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.84%	31.02%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%
Indicators applicable to investments in sovereigns and supranationals			
15. GHG intensity	GHG intensity of investee countries	n.a.	n.a.
16. Investee countries subject to social violations	Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	n.a.	n.a.
	Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	n.a.	n.a.

Additional climate indicators and other environmental indicators			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
Indicators for investments in investee companies			
Emissions	4. Investments in companies with no initiatives to reduce CO2 emissions (Share of investments in investee companies that have no initiatives in place to reduce CO2 emissions in line with the Paris Agreement)	45.46%	25.64%
Emissions from materials	6. Water consumption and recycling		
	Average water consumption (in cubic metres) per million EUR of revenue of investee companies	0.0790	3.0990
	Weighted average percentage of water recovered and reused by investee companies	0.0000	0.0000
Additional indicators related to social and employee matters, respect for human rights, anti-corruption and anti-bribery			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
Indicators for investments in investee companies			
Social and employee matters	2. Accident rate (Accident rate at investee companies, expressed as a weighted average)	0.0033	0.0077
	3. Number of days lost due to accident, injury, illness or death (number of days lost due to accident, injury, illness or death at investee companies, expressed as a weighted average)	0.0372	0.0297

The **principal adverse impacts** are the most significant negative effects that investment decisions have on sustainability factors such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters.

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

Not applicable

- **How did the sustainable investments that the financial product partially make not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

While individual PAI indicators, such as PAI 10 (violations of UN Global Compact principles) or PAI 14 (exposure to controversial weapons), were defined as basic exclusion criteria, all PAI indicators taken into account by Fisch as part of the qualitative integration approach were incorporated into the analysis of individual companies. At portfolio level, the selected PAIs were systematically considered in all investment decisions and tracked in relation to the past and the performance benchmark.



What were the top investments of this financial product?

The greatest proportion of investments during the reference period (top investments) includes the top 15 investments in each quarter. The top 15 investments out of these are then averaged and shown here.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: 01/01/2024 – 31/12/2024

The sectors are indicated at the first level of the MSCI master data deliveries for shares, and at the level of industry sectors according to Bloomberg for bonds. Fund units are not allocated entirely to MSCI sectors.

Top investments	Sector	In % of assets	Country
Teva Pharmac.Fin.NL II B.V. EO-Notes 2021(21/30)	Corporates	1.24	Netherlands
Alb.Cos LLC/Safe.Inc/N.A.I./A. DL-Notes 2019(22/28) 144A	Corporates	0.80	USA
Vistra Operations Company LLC DL-Notes 2021(21/29) 144A	Corporates	0.79	USA
United Rentals N. America Inc. DL-Notes 2020(20/31)	Corporates	0.78	USA
CHS/Commun.Health Systems Inc. DL-Notes 2021(21/31) 144A	Corporates	0.72	USA
Olin Corp. DL-Notes 2018(18/30)	Corporates	0.65	USA
EQM Midstream Partners L.P. DL-Notes 2021(21/29) 144A	Corporates	0.65	USA
Iron Mountain Inc. DL-Notes 2020(20/30) 144A	Financials	0.65	USA
Macy's Retail Holdings LLC DL-Notes 2022(22/32) 144A	Corporates	0.62	USA
Petroleos Mexicanos (PEMEX) DL-Notes 2022(22/32)	Corporates	0.61	Mexico
UGI International LLC EO-Notes 2021(21/29) Reg.S	Corporates	0.60	USA
Cheplapharm Arzneimittel GmbH Anleihe v.23(23/30) Reg.S	Corporates	0.59	Bundesrep. Germany
Ashland Inc. DL-Notes 2021(21/31) 144A	Corporates	0.56	USA
Sunrise HoldCo IV. B.V. DL-Notes 2017(17/28) 144A	Corporates	0.56	Netherlands
Allwyn Entertainm.Fin.(UK) PLC EO-Bonds 2020(20/27)Reg.S	Corporates	0.55	United Kingdom



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) are investments that help to attain the environmental and/or social characteristics as part of the investment strategy.

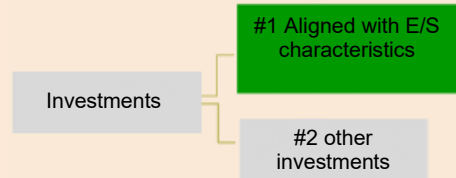
The fund's sustainability strategy was monitored by setting a minimum volume of sustainability-related investments.

At the end of the financial year on 31 December 2024, 100.00% of the fund was invested on a sustainability-related basis as per the fund's sustainability strategy. The percentage indicates the proportion of sustainability-related investments in the fund's assets.

The asset allocation indicates the proportion of investments in particular assets.

● **What was the asset allocation?**

At the end of the financial year on 31 December 2024, 100.01% of the fund was invested in bonds. The other investments were derivatives and liquid funds. (-0.01%).



#1 Aligned with E/S characteristics Includes investments of the financial product made in order to attain the promoted environmental or social characteristics.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

At the end of the financial year on 31 December 2024, investments in bonds were predominantly in the following sectors:

- Consumer, non-cyclical (17.06%),
- Consumer, cyclical (16.24%),
- Energy (14.12%),
- Industrials (11.17%),
- Resources (9.38%).

We are not aware of the proportion of investments during the reporting period in sectors and sub-sectors of the economy that derive any revenues from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading, of fossil fuels as defined in Article 2, point (62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

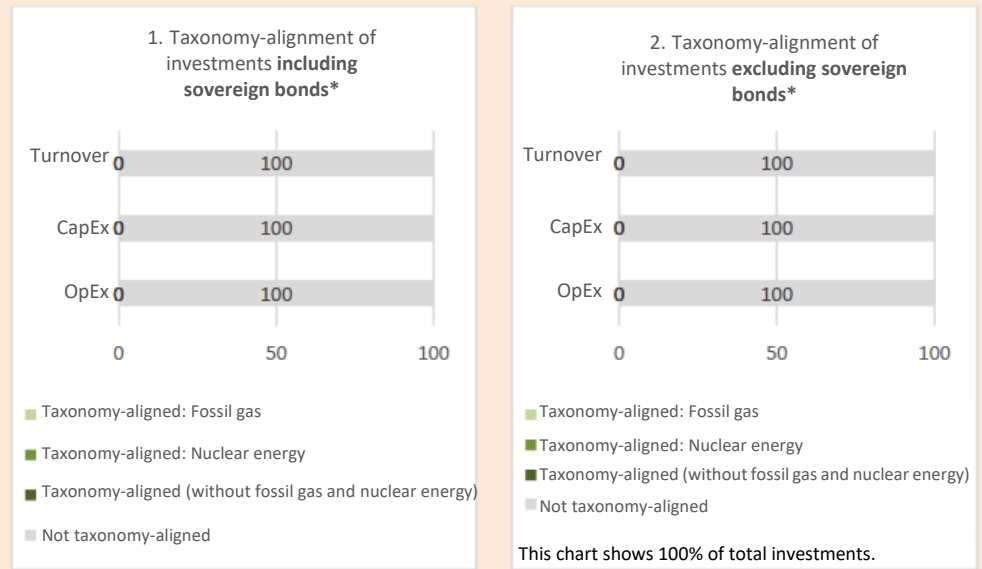
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities, expressed as a proportion of:

- **Turnover** reflects the “greenness” of investee companies today.
- **Capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full list of criteria for fossil gas and nuclear energy activities that are aligned with the EU Taxonomy is specified in Commission Delegated Regulation (EU) 2022/1214.

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

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Currently, this fund is not bound to invest in economic activities that are classified as enabling or transitional activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is not currently committed to making sustainable investments.



What was the share of socially sustainable investments?

The fund is not currently committed to making sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"Other investments" included bank deposits for liquidity management and derivatives for risk management.

For other investments that do not fall under the subfund's sustainability strategy, it shall be ensured that they are not used in a manner that is contrary to the sustainability strategy. Where derivatives may be acquired, it shall be ensured that the underlying complies with the sustainability strategy. If an index is used as the underlying, it shall be ensured that the index has sustainability characteristics. The sustainable characteristics of the underlying index may differ from those of the subfund depending on what financial instruments are available on the market. All derivatives whose underlying could be classified as not in line with the sustainability strategy, as well as currency holdings that do not correspond to the subfund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK, may not be included as a significant component of the subfund. This does not include the use of derivatives to offset negative market fluctuations. In addition, investments that are not subject to explicit assessment regarding minimum environmental and/or social protection can be specifically excluded from the sustainability strategy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The participation (engagement) policy of the Management Company/AIFM was exercised in the form of voting rights. To safeguard the interests of investors in the managed funds and to fulfil the associated responsibility, the Management Company/AIFM exercised the shareholder and creditor rights from the shares held in the managed sub-funds in the investors' interests. The decision-making criteria of the Management Company/AIFM for exercising or not exercising voting rights were the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question and its investors.

The Management Company/AIFM based its voting behaviour for the domestic market on guidelines on the exercise of voting rights "voting guidelines"). These voting guidelines lay the foundation for responsible handling of investors' capital and rights.

When voting abroad, the Management Company/AIFM used Glass Lewis's country-specific guidelines, which take into account the local framework conditions. In addition, the Glass Lewis "Environmental, Social & Governance ('ESG') Initiatives" guidelines were applied to the specific country guidelines and took precedence. The application of these guidelines ensured that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds were invested (i.e. "portfolio companies").

These voting standards are geared towards the interests of the sub-funds managed by the Management Company/AIFM and were therefore generally applied to all sub-funds, unless it was necessary to deviate from these voting guidelines for individual sub-funds in the interests of the investors, market integrity or the benefit of the investment sub-fund in question.

The Management Company/AIFM publishes the principles of its participation policy and an annual participation report on its website.

The asset manager (if portfolio management is outsourced) or an appointed investment advisor, if applicable, may take further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the fund.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared to the reference benchmark?***

Not applicable.

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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

APPENDIX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FISCH BOND GLOBAL CORPORATES FUND

Legal entity identifier:
549300E9AMVEI8T53G60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**:
__%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made **sustainable investments with a social objective**: __%

No

- It **promoted E/S characteristics** and, while it did not have as its objective a sustainable investment, it did have a proportion of __% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

- It **promoted E/S characteristics, but did not make any sustainable investments.**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics within the meaning of Article 8 SFDR.

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

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

- Pornography/adult entertainment (production, downstream) > 5% turnover
- Tobacco (production) > 5% turnover
- Nuclear weapons (production, downstream) > 5% turnover
- Conventional weapons (production, downstream) > 10% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Coal (production, downstream) > 10% turnover

The subfund applied standards-based screening in relation to UN Global Compact, OECD guidelines and ILO (International Labour Organization) conventions.

The sub-fund applied the following state exclusions:

- States with serious violations of democratic and human rights on the basis of Freedom House's Assessment.

ESG integration was one component of the investment manager's fundamental analysis process to identify additional risks and opportunities. The investment manager uses ESG information to support its recommendations and weightings during portfolio construction.

In addition to the exclusions, the asset manager applied an ESG integration approach based on qualitative and/or quantitative methods.

PAI indicators were included in the qualitative analysis of individual companies. They were assessed both in relation to similar companies' scores and in terms of their change over time, with account being taken of whether the subfund's performance had improved over time and whether it was fundamentally better than the benchmark.

ESG ratings and scores from various providers were used in the quantitative analysis.

For increased ESG risks with a material impact on the investment decision, the investment manager contacted the issuer directly or participated in joint investor engagement in their own name in order to mitigate the investment risk. The investment manager monitors and documents whether the issuer has taken the necessary steps to deal with and improve on the issues raised.

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

All of the fund's sustainability indicators used to meet the fund's environmental and/or social characteristics were complied with during the reference period. Compliance with the environmental and/or social criteria for selecting assets was checked both before and after purchase.

A detailed list of the criteria used to exclude companies, states and/or target funds can be found in the previous section "To what extent were the environmental and/or social characteristics promoted by this financial product met?"

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

- GHG emissions 25,914.5664
(Metric: Scope 1 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 6,018.7196
(Metric: Scope 2 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 202,624.8054
(Metric: Scope 3 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 31,933.2860
(Metric: Scope 1 and 2 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 254,202.1638
(Metric: Scope 1, 2 and 3 greenhouse gas emissions, calculation see Annex I SFDR)
- Carbon footprint 91.4279
(Metric: Carbon footprint Scope 1 and 2, calculation see Annex I SFDR)
- Carbon footprint 728.4393
(Metric: Carbon footprint Scope 1, 2 and 3, calculation see Annex I SFDR)
- GHG intensity of investee companies 1,258.9422
(Metric: GHG intensity of investee companies, Scope 1 and 2, calculation see Annex I SFDR)
- GHG intensity of investee companies 1,258.9422
(Metric: GHG intensity of investee companies, Scope 1, 2 and 3, calculation see Annex I SFDR)
- Activities negatively affecting biodiversity-sensitive areas 10.27%
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Board gender diversity 31.58%
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- GHG intensity 195.7027
(Metric: GHG intensity of investee countries)
- Investee countries subject to social violations 0
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investee countries subject to social violations 0.00%
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Emissions 49.84%
(Metric: Share of investments in investee companies that have no initiatives in place to reduce CO2 emissions in line with the Paris Agreement)
- Waste, water and emissions from materials 1.3677
(Metric: Average water consumption (in cubic metres) per million EUR of revenue of investee companies)
- Waste, water and emissions from materials 0.00%
(Metric: Weighted average percentage of water recovered and reused by investee companies)
- Social and employee matters 0.0226
(Metric: Accident rate at investee companies, expressed as a weighted average)
- Social and employee matters 0.0188
(Metric: Number of days lost due to accident, injury, illness or death (number of days lost due to accident, injury, illness or death at investee companies, expressed as a weighted average)

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

The principal adverse impacts on sustainability indicators			
Indicators for investments in investee companies			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS			
1. GHG emissions	Scope 1 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	25,914.5664	16,294.4995
	Scope 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	6,018.7196	2,768.4885
	Scope 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	202,624.8054	105,788.4619
	Scope 1 and 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	31,933.2860	19,062.9880
	Scope 1, 2 and 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	254,202.1638	119,893.3302
2. Carbon footprint	Carbon footprint (tonnes of CO2 equivalents per year) Scope 1 and 2, calculation see Annex I SFDR	91.4279	64.6438
	Carbon footprint (tonnes of CO2 equivalents per year) Scope 1, 2 and 3, calculation see Annex I SFDR	728.4393	404.7788
3. GHG intensity of investee companies	Scope 1 and 2, calculation see Annex I SFDR	1,258.9422	1,485.0898
	Scope 1, 2 and 3, calculation see Annex I SFDR	1,258.9422	1,485.0898
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	10.27%	0.00%

INDICATORS RELATED TO SOCIAL AND EMPLOYEE MATTERS, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.12%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31.58%	32.74%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%
Indicators applicable to investments in sovereigns and supranationals			
15. GHG intensity	GHG intensity of investee countries	195.7027	168.1061
16. Investee countries subject to social violations	Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	0
	Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00%	0.00%
Additional climate indicators and other environmental indicators			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
Indicators for investments in investee companies			
Emissions	4. Investments in companies with no initiatives to reduce CO2 emissions (Share of investments in investee companies that have no initiatives in place to reduce CO2 emissions in line with the Paris Agreement)	49.84%	21.55%
Waste, water and emissions from materials	6. Water consumption and recycling		
	Average water consumption (in cubic metres) per million EUR of revenue of investee companies	1.3677	1.3169
	Weighted average percentage of water recovered and reused by investee companies	0.0000	0.0000

Additional indicators related to social and employee matters, respect for human rights, anti-corruption and anti-bribery			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
Indicators for investments in investee companies			
Social and employee matters	2. Accident rate (Accident rate at investee companies, expressed as a weighted average)	0.0226	0.0415
	3. Number of days lost due to accident, injury, illness or death (number of days lost due to accident, injury, illness or death at investee companies, expressed as a weighted average)	0.0188	0.0069

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

Not applicable

The **principal adverse impacts** are the most significant negative effects that investment decisions have on sustainability factors such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters.

- **How did the sustainable investments that the financial product partially make not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

---- How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

---- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

While individual PAI indicators, such as PAI 10 (violations of UN Global Compact principles) or PAI 14 (exposure to controversial weapons), were defined as basic exclusion criteria, all PAI indicators taken into account by Fisch as part of the qualitative integration approach were incorporated into the analysis of individual companies. At portfolio level, the selected PAIs were systematically considered in all investment decisions and tracked in relation to the past and the performance benchmark.



What were the top investments of this financial product?

The greatest proportion of investments during the reference period (top investments) includes the top 15 investments in each quarter. The top 15 investments out of these are then averaged and shown here.

The sectors are indicated at the first level of the MSCI master data deliveries for shares, and at the level of industry sectors according to Bloomberg for bonds. Fund units are not allocated entirely to MSCI sectors.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: 01/01/2024 – 31/12/2024

Top investments	Sector	In % of assets	Country
Bank of America Corp. DL-FLR Notes 2021(21/32)	Financials	1.84	USA
VMware Inc. DL-Notes 2020(20/30)	Corporates	1.14	USA
Crestwood Mid.Partn.LP/F.Corp. DL-Notes 2021(21/29) 144A	Corporates	0.91	USA
First Abu Dhabi Bank P.J.S.C DL-Medium-Term Nts 2024(29)	Financials	0.87	Uni.Arab Emirates
IQVIA Inc. DL-Notes 2024(24/29)	Corporates	0.81	USA
Duke Energy Corp. DL-Notes 2022(22/32)	Corporates	0.81	USA
Morgan Stanley EO-FLR Med.-T. Nts 2023(23/29)	Financials	0.8	USA
T-Mobile USA Inc. DL-Notes 2021(21/29)	Corporates	0.79	USA
Teva Pharmac.Fin.NL II B.V. EO-Notes 2021(21/30)	Corporates	0.76	Netherlands
Mattel Inc. DL-Notes 2021(21/29) 144A	Corporates	0.74	USA
AEP Texas Inc. DL-Notes 2023(23/33)	Corporates	0.72	USA
Societe Generale S.A. DL-FLR N-Pf.MTN 24(29/30) 144A	Financials	0.69	France
Morgan Stanley DL-FLR Med.-T. Nts 2024(34/39)	Financials	0.68	USA
UBS Group AG SF-FLR Notes 2024(29/30)	Financials	0.68	Switzerland
Bimbo Bakeries USA Inc. DL-Notes 2023(23/29) Reg.S	Corporates	0.67	USA



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) are investments that help to attain the environmental and/or social characteristics as part of the investment strategy.

The fund's sustainability strategy was monitored by setting a minimum volume of sustainability-related investments.

At the end of the financial year on 31 December 2024, 100.00% of the fund was invested on a sustainability-related basis as per the fund's sustainability strategy. The percentage indicates the proportion of sustainability-related investments in the fund's assets.

The asset allocation indicates the proportion of investments in particular assets.

● **What was the asset allocation?**

At the end of the financial year on 31 December 2024, 100.41% of the fund was invested in bonds. The other investments were derivatives and liquid funds. (-0.41%).



#1 Aligned with E/S characteristics Includes investments of the financial product made in order to attain the promoted environmental or social characteristics.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

At the end of the financial year on 31 December 2024, investments in bonds were predominantly in the following sectors:

- Financials/Banking (22.12%),
- Consumer, non-cyclical (16.05%),
- Consumer, cyclical (10.19%),
- Energy (9.50%) and
- Communications (9.17%).

We are not aware of the proportion of investments during the reporting period in sectors and sub-sectors of the economy that derive any revenues from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading, of fossil fuels as defined in Article 2, point (62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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

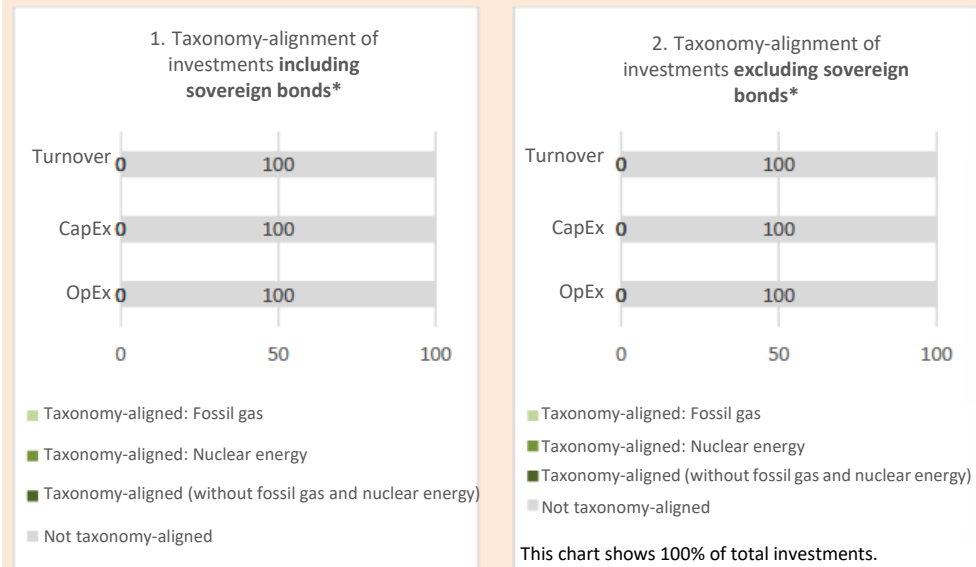
Taxonomy-aligned activities, expressed as a proportion of:

- **Turnover** reflects the “greenness” of investee companies today.
- **Capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full list of criteria for fossil gas and nuclear energy activities that are aligned with the EU Taxonomy is specified in Commission Delegated Regulation (EU) 2022/1214.

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

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Currently, this fund is not bound to invest in economic activities that are classified as enabling or transitional activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is not currently committed to making sustainable investments.



What was the share of socially sustainable investments?

The fund is not currently committed to making sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"Other investments" included bank deposits for liquidity management and derivatives for risk management.

For other investments that do not fall under the subfund's sustainability strategy, it shall be ensured that they are not used in a manner that is contrary to the sustainability strategy. Where derivatives may be acquired, it shall be ensured that the underlying complies with the sustainability strategy. If an index is used as the underlying, it shall be ensured that the index has sustainability characteristics. The sustainable characteristics of the underlying index may differ from those of the subfund depending on what financial instruments are available on the market. All derivatives whose underlying could be classified as not in line with the sustainability strategy, as well as currency holdings that do not correspond to the subfund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK, may not be included as a significant component of the subfund. This does not include the use of derivatives to offset negative market fluctuations. In addition, investments that are not subject to explicit assessment regarding minimum environmental and/or social protection can be specifically excluded from the sustainability strategy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fulfilment of the environmental and/or social characteristics of the (sub)fund during the reference period was largely ensured by adhering to the quantitative sustainability indicators described above as well as the binding elements of the investment strategy. Compliance with the criteria is monitored by the Portfolio Management team prior to the acquisition of the assets and, after acquisition, by further appropriate daily checks by the investment controlling department of the Management Company and on an ongoing basis by the Portfolio Manager.

Where possible for the fund holdings, the participation (engagement) policy of the Management Company was exercised in the form of voting rights. In order to safeguard the investors' interests in the managed (sub)funds and to fulfil the associated responsibility, the Management Company exercised the investor and creditor rights from the shares held in the managed (sub)funds in the interests of the investors. The decision-making criteria of the Management Company for exercising or not exercising voting rights were the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question.

The Management Company based its voting behaviour for the domestic market on guidelines on the exercise of voting rights ("voting guidelines"). These voting guidelines serve as the foundation for responsible handling of investors' capital and rights.

When voting abroad, the Management Company used Glass Lewis's country-specific guidelines, which take into account the local framework conditions. In addition, the Glass Lewis "Environmental, Social & Governance ('ESG') Initiatives" guidelines were applied to the specific country guidelines and took precedence. The application of these guidelines ensured that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds were invested (i.e. "portfolio companies").

These voting standards are geared towards the interests of the (sub)funds managed by the Management Company and were therefore generally applied to all (sub)funds, unless it was necessary to deviate from these voting guidelines for individual investment funds in the interests of the investors, market integrity or the benefit of the respective (sub)fund.

The Management Company publishes the principles of its participation policy and an annual participation report on its website.

The portfolio manager (if portfolio management has been delegated) or an appointed investment advisor, if applicable, may take further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the (sub)fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared to the reference benchmark?***

Not applicable.

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

Not applicable.

APPENDIX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FISCH BOND GLOBAL IG CORPORATES FUND

Legal entity identifier:
549300NP9A0NG2AUXX06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**:
__%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made **sustainable investments with a social objective**: __%

No

- It **promoted E/S characteristics** and, while it did not have as its objective a sustainable investment, it did have a proportion of __% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

- It promoted E/S characteristics, but **did not make any sustainable investments**.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics within the meaning of Article 8 SFDR.

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

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

- Pornography/adult entertainment (production, downstream) > 5% turnover
- Tobacco (production) > 5% turnover
- Nuclear weapons (production, downstream) > 5% turnover
- Conventional weapons (production, downstream) > 10% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Coal (production, downstream) > 10% turnover

The subfund applied standards-based screening in relation to UN Global Compact, OECD guidelines and ILO (International Labour Organization) conventions.

The sub-fund applied the following state exclusions:

- States with serious violations of democratic and human rights on the basis of Freedom House's Assessment.

ESG integration was one component of the investment manager's fundamental analysis process to identify additional risks and opportunities. The investment manager uses ESG information to support its recommendations and weightings during portfolio construction.

In addition to the exclusions, the asset manager applied an ESG integration approach based on qualitative and/or quantitative methods.

PAI indicators were included in the qualitative analysis of individual companies. They were assessed both in relation to similar companies' scores and in terms of their change over time, with account being taken of whether the subfund's performance had improved over time and whether it was fundamentally better than the benchmark.

ESG ratings and scores from various providers were used in the quantitative analysis.

For increased ESG risks with a material impact on the investment decision, the investment manager contacted the issuer directly or participated in joint investor engagement in their own name in order to mitigate the investment risk. The investment manager monitored and documented whether the issuer had taken the necessary steps to deal with and improve on the issues raised.

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

All of the fund's sustainability indicators used to meet the fund's environmental and/or social characteristics were complied with during the reference period. Compliance with the environmental and/or social criteria for selecting assets was checked both before and after purchase.

A detailed list of the criteria used to exclude companies, states and/or target funds can be found in the previous section "To what extent were the environmental and/or social characteristics promoted by this financial product met?"

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

- GHG emissions 2,973.2873
(Metric: Scope 1 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 558.6461
(Metric: Scope 2 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 22,528.4202
(Metric: Scope 3 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 3,531.9334
(Metric: Scope 1 and 2 greenhouse gas emissions, calculation see Annex I SFDR)
- GHG emissions 29,302.7823
(Metric: Scope 1, 2 and 3 greenhouse gas emissions, calculation see Annex I SFDR)
- Carbon footprint 59.5849
(Metric: Carbon footprint Scope 1 and 2, calculation see Annex I SFDR)
- Carbon footprint 491.5738
(Metric: Carbon footprint Scope 1, 2 and 3, calculation see Annex I SFDR)
- GHG intensity of investee companies 1,011.4859
(Metric: GHG intensity of investee companies, Scope 1 and 2, calculation see Annex I SFDR)
- GHG intensity of investee companies 1,011.4859
(Metric: GHG intensity of investee companies, Scope 1, 2 and 3, calculation see Annex I SFDR)
- Activities negatively affecting biodiversity-sensitive areas 12.46%
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)

- Board gender diversity 34.39%
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- GHG intensity – 195.7002
(Metric: GHG intensity of investee countries)
- Investee countries subject to social violations – 0
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investee countries subject to social violations – 0%
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Emissions 48.78%
(Metric: Share of investments in investee companies that have no initiatives in place to reduce CO2 emissions in line with the Paris Agreement)
- Waste, water and emissions from materials 0.0715
(Metric: Average water consumption (in cubic metres) per million EUR of revenue of investee companies)
- Waste, water and emissions from materials 0.00%
(Metric: Weighted average percentage of water recovered and reused by investee companies)
- Social and employee matters 0.0023
(Metric: Accident rate at investee companies, expressed as a weighted average)
- Social and employee matters 0.0053
(Metric: Number of days lost due to accident, injury, illness or death (number of days lost due to accident, injury, illness or death at investee companies, expressed as a weighted average)

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

The principal adverse impacts on sustainability indicators			
Indicators for investments in investee companies			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS			
1. GHG emissions	Scope 1 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	2,973.2873	3,162.4110
	Scope 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	558.6461	669.9325
	Scope 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	22,528.4202	28,538.4934
	Scope 1 and 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	3,531.9334	3,832.3435
	Scope 1, 2 and 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	29,302.7823	31,320.7297
2. Carbon footprint	Carbon footprint (tonnes of CO2 equivalents per year) Scope 1 and 2, calculation see Annex I SFDR	59.5849	38.4237
	Carbon footprint (tonnes of CO2 equivalents per year) Scope 1, 2 and 3, calculation see Annex I SFDR	491.5738	313.3568
3. GHG intensity of investee companies	Scope 1 and 2, calculation see Annex I SFDR	1,011.4859	1,156.5323
	Scope 1, 2 and 3, calculation see Annex I SFDR	1,011.4859	1,156.5323
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	12.46%	0.00%

INDICATORS RELATED TO SOCIAL AND EMPLOYEE MATTERS, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.39%	34.84%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%
Indicators applicable to investments in sovereigns and supranationals			
15. GHG intensity	GHG intensity of investee countries	195.7002	n.a.
16. Investee countries subject to social violations	Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	n.a.
	Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00%	n.a.

Additional climate indicators and other environmental indicators			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
Indicators for investments in investee companies			
Emissions	4. Investments in companies with no initiatives to reduce CO2 emissions (Share of investments in investee companies that have no initiatives in place to reduce CO2 emissions in line with the Paris Agreement)	48.78%	18.75%
Waste, water and emissions from materials	6. Water consumption and recycling		
	Average water consumption (in cubic metres) per million EUR of revenue of investee companies	0.0715	0.2291
	Weighted average percentage of water recovered and reused by investee companies	0.0000	0.0000
Additional indicators related to social and employee matters, respect for human rights, anti-corruption and anti-bribery			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
Indicators for investments in investee companies			
Social and employee matters	2. Accident rate (Accident rate at investee companies, expressed as a weighted average)	0.0023	0.0013
	3. Number of days lost due to accident, injury, illness or death (number of days lost due to accident, injury, illness or death at investee companies, expressed as a weighted average)	0.0053	0.0004

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

Not applicable

The **principal adverse impacts** are the most significant negative effects that investment decisions have on sustainability factors such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters.

How did the sustainable investments that the financial product partially make not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

---- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

---- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

While individual PAI indicators, such as PAI 10 (violations of UN Global Compact principles) or PAI 14 (exposure to controversial weapons), were defined as basic exclusion criteria, all PAI indicators taken into account by Fisch as part of the qualitative integration approach were incorporated into the analysis of individual companies. At portfolio level, the selected PAIs were systematically considered in all investment decisions and tracked in relation to the past and the performance benchmark.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: 01/01/2024 – 31/12/2024

What were the top investments of this financial product?

The greatest proportion of investments during the reference period (top investments) includes the top 15 investments in each quarter. The top 15 investments out of these are then averaged and shown here.

The sectors are indicated at the first level of the MSCI master data deliveries for shares, and at the level of industry sectors according to Bloomberg for bonds. Fund units are not allocated entirely to MSCI sectors.

Top investments	Sector	In % of assets	Country
Bank of America Corp. DL-FLR Notes 2021(21/32)	Financials	2.15	USA
VMware Inc. DL-Notes 2020(20/30)	Corporates	1.51	USA
Morgan Stanley EO-FLR Med.-T. Nts 2023(23/29)	Financials	1.46	USA
T-Mobile USA Inc. DL-Notes 2021(21/29)	Corporates	1.42	USA
Anheuser-Busch InBev S.A./N.V. EO-Medium-Term Nts 2024(24/31)	Corporates	1.11	Belgium
Woodside Finance Ltd. DL-Notes 2016(16/26) 144A	Corporates	1.07	Australia
Constellation Brands Inc. DL-Notes 2024(24/29)	Corporates	1.03	USA
Kraft Heinz Foods Co. EO-Notes 2016(16/28)	Corporates	0.98	USA
Goldman Sachs Group Inc., The DL-FLR Notes 2024(24/30)	Financials	0.96	USA
AEP Texas Inc. DL-Notes 2023(23/33)	Corporates	0.94	USA
Centene Corp. DL-Notes 2020(20/30)	Corporates	0.92	USA
Ovintiv Inc. DL-Notes 2023(23/28)	Corporates	0.91	USA
Reckitt Benck.Treas.Ser.(NL)BV EO-Notes 2020(20/26) Reg.S	Corporates	0.89	Netherlands
Amgen Inc. DL-Notes 2020(20/30)	Corporates	0.89	USA
Pioneer Natural Resources Co. DL-Notes 2023(23/26)	Corporates	0.86	USA



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) are investments that help to attain the environmental and/or social characteristics as part of the investment strategy.

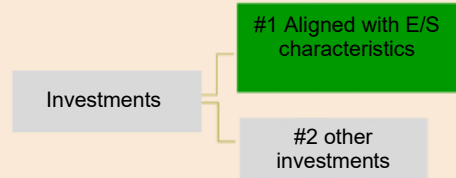
The fund's sustainability strategy was monitored by setting a minimum volume of sustainability-related investments.

At the end of the financial year on 31 December 2024, 99.63% of the fund was invested on a sustainability-related basis as per the fund's sustainability strategy. The percentage indicates the proportion of sustainability-related investments in the fund's assets.

The asset allocation indicates the proportion of investments in particular assets.

● **What was the asset allocation?**

At the end of the financial year on 31 December 2024, 99.63% of the fund was invested in bonds. The other investments were derivatives and liquid funds. (0.37%).



#1 Aligned with E/S characteristics Includes investments of the financial product made in order to attain the promoted environmental or social characteristics.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

At the end of the financial year on 31 December 2024, investments in bonds were predominantly in the following sectors:

- Financials/Banking (26.75%),
- Consumer, non-cyclical (16.79%),
- Consumer, cyclical (9.92%),
- Communications (8.52%) and
- Energy (7.11%).

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



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full list of criteria for fossil gas and nuclear energy activities that are aligned with the EU Taxonomy is specified in Commission Delegated Regulation (EU) 2022/1214.

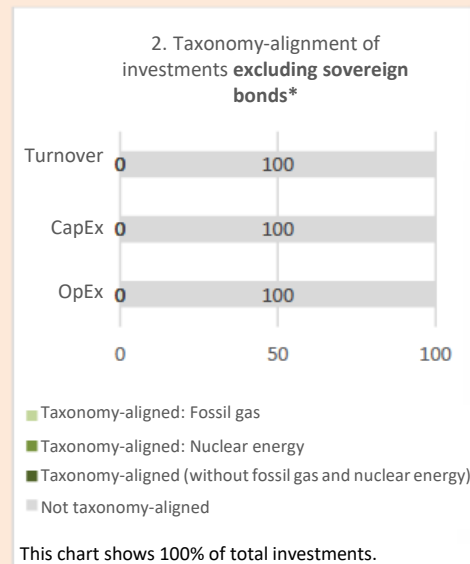
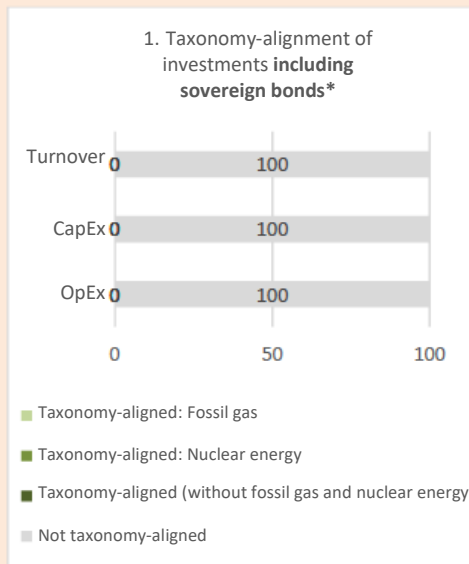
Taxonomy-aligned activities, expressed as a proportion of:

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

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

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

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



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

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

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

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

Currently, this fund is not bound to invest in economic activities that are classified as enabling or transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is not currently committed to making sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund is not currently committed to making sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other investments” included bank deposits for liquidity management and derivatives for risk management.

For other investments that do not fall under the subfund's sustainability strategy, it shall be ensured that they are not used in a manner that is contrary to the sustainability strategy. Where derivatives may be acquired, it shall be ensured that the underlying complies with the sustainability strategy. If an index is used as the underlying, it shall be ensured that the index has sustainability characteristics. The sustainable characteristics of the underlying index may differ from those of the subfund depending on what financial instruments are available on the market. All derivatives whose underlying could be classified as not in line with the sustainability strategy, as well as currency holdings that do not correspond to the subfund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK, may not be included as a significant component of the subfund. This does not include the use of derivatives to offset negative market fluctuations. In addition, investments that are not subject to explicit assessment regarding minimum environmental and/or social protection can be specifically excluded from the sustainability strategy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fulfilment of the environmental and/or social characteristics of the (sub)fund during the reference period was largely ensured by adhering to the quantitative sustainability indicators described above as well as the binding elements of the investment strategy. Compliance with the criteria is monitored by the Portfolio Management team prior to the acquisition of the assets and, after acquisition, by further appropriate daily checks by the investment controlling department of the Management Company and on an ongoing basis by the Portfolio Manager.

Where possible for the fund holdings, the participation (engagement) policy of the Management Company was exercised in the form of voting rights. In order to safeguard the investors' interests in the managed (sub)funds and to fulfil the associated responsibility, the Management Company exercised the investor and creditor rights from the shares held in the managed (sub)funds in the interests of the investors. The decision-making criteria of the Management Company for exercising or not exercising voting rights were the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question.

The Management Company based its voting behaviour for the domestic market on guidelines on the exercise of voting rights (“voting guidelines”). These voting guidelines serve as the foundation for responsible handling of investors' capital and rights.

When voting abroad, the Management Company used Glass Lewis's country-specific guidelines, which take into account the local framework conditions. In addition, the Glass Lewis "Environmental, Social & Governance ('ESG') Initiatives" guidelines were applied to the specific country guidelines and took precedence. The application of these guidelines ensured that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds were invested (i.e. "portfolio companies").

These voting standards are geared towards the interests of the (sub)funds managed by the Management Company and were therefore generally applied to all (sub)funds, unless it was necessary to deviate from these voting guidelines for individual investment funds in the interests of the investors, market integrity or the benefit of the respective (sub)fund.

The Management Company publishes the principles of its participation policy and an annual participation report on its website.

The portfolio manager (if portfolio management has been delegated) or an appointed investment advisor, if applicable, may take further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the (sub)fund.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared to the reference benchmark?***

Not applicable.

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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

APPENDIX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FISCH CONVEX MULTI ASSET FUND

Legal entity identifier:
549300DRN7TIIJ6ME658

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**:
__%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made **sustainable investments with a social objective**: __%

No

- It **promoted E/S characteristics** and, while it did not have as its objective a sustainable investment, it did have a proportion of __% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

- It promoted E/S characteristics, but **did not make any sustainable investments**.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics within the meaning of Article 8 SFDR.

The following environmental and social characteristics were applied:

Climate change, water use, raw material sourcing, energy efficiency, product safety, employer conduct, diversity, data security, supply chain management, independence of the board of directors, shareholder rights, corruption and business ethics.

Taking into account the environmental criteria of climate change, water usage, raw material sourcing and energy efficiency enabled the following environmental objectives of the taxonomy to be supported: Climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, the transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems.

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

- Pornography/adult entertainment (production, downstream) > 5% turnover
- Tobacco (production) > 5% turnover
- Nuclear weapons (production) > 5% turnover
- Conventional weapons (production) > 10% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Coal (production) > 10% turnover

The sub-fund applied standards-based screening in relation to UN Global Compact, OECD guidelines and ILO (International Labour Organization) conventions.

The sub-fund applied the following state exclusions:

- States with serious violations of democratic and human rights on the basis of Freedom House's Assessment.

In addition to the exclusions, the asset manager applied an ESG integration approach based on qualitative and/or quantitative methods.

PAI indicators were included in the qualitative analysis of individual companies. They were assessed both in relation to similar companies' scores and in terms of their change over time, with account being taken of whether the subfund's performance had improved over time and whether it was fundamentally better than the benchmark.

ESG ratings and scores from various providers were used in the quantitative analysis.

For increased ESG risks with a material impact on the investment decision, the investment manager contacted the issuer directly or participated in joint investor engagement in their own name in order to mitigate the investment risk. The investment manager monitors and documents whether the issuer has taken the necessary steps to deal with and improve on the issues raised.

The fund only invests in target funds that meet the following exclusion criteria: controversial weapons, nuclear weapons, conventional weapons, tobacco, pornography, coal, serious violations of the UN Global Compact. In addition, the classification of investments in target funds is reviewed in accordance with the Disclosure Regulation (SFDR), with classification as an Article 8 or Article 9 product under this regulation considered adequate. Other target funds were placed in the residual allocation.

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

All of the fund's sustainability indicators used to meet the fund's environmental and/or social characteristics were complied with during the reference period. Compliance with the environmental and/or social criteria for selecting assets was checked both before and after purchase.

A detailed list of the criteria used to exclude companies, states and/or target funds can be found in the previous section "To what extent were the environmental and/or social characteristics promoted by this financial product met?"

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

- GHG emissions 1,360.5058
(Metric: Scope 1 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- GHG emissions 332.4747
(Metric: Scope 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- GHG emissions 10,001.7975
(Metric: Scope 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- GHG emissions 1,692.9804
(Metric: Scope 1 and 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- GHG emissions 11,691.7697
(Metric: Scope 1, 2 and 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- Carbon footprint 34.2918
(Metric: Carbon footprint Scope 1 and 2 (tonnes of CO2 equivalents per year), calculation see Annex I SFDR)
- Carbon footprint 285.9465

(Metric: Carbon footprint Scope 1, 2 and 3 (tonnes of CO2 equivalents per year), calculation see Annex I SFDR)

- GHG intensity of investee companies 908.1891
(Metric: GHG intensity of investee companies, Scope 1 and 2, calculation see Annex I SFDR)
- GHG intensity of investee companies 908.1891
(Metric: GHG intensity of investee companies, Scope 1, 2 and 3, calculation see Annex I SFDR)
- Activities negatively affecting biodiversity-sensitive areas 4.64%
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.17%
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Board gender diversity 33.90%
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- GHG intensity 202.5346
(Metric: GHG intensity of investee countries)
- Investee countries subject to social violations 0
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investee countries subject to social violations 0.00%
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Emissions 25.36%
(Metric: Share of investments in investee companies that have no initiatives in place to reduce CO2 emissions in line with the Paris Agreement)
- Waste, water and emissions from materials 0.1592
(Metric: Average water consumption (in cubic metres) per million EUR of revenue of investee companies)
- Waste, water and emissions from materials 0.00%

(Metric: Weighted average percentage of water recovered and reused by investee companies)

- Social and employee matters 0.0020
(Metric: Accident rate at investee companies, expressed as a weighted average)
- Social and employee matters 0.0134
(Metric: Number of days lost due to accident, injury, illness or death (number of days lost due to accident, injury, illness or death at investee companies, expressed as a weighted average)

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

The principal adverse impacts on sustainability indicators			
Indicators for investments in investee companies			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS			
1. GHG emissions	Scope 1 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	1,360.5058	2,516.3153
	Scope 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	332.4747	655.1327
	Scope 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	10,001.7975	12,930.0197
	Scope 1 and 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	1,692.9804	3,171.4480
	Scope 1, 2 and 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	11,691.7697	15,487.1111
2. Carbon footprint	Carbon footprint (tonnes of CO2 equivalents per year) Scope 1 and 2, calculation see Annex I SFDR	34.2918	34.9148
	Carbon footprint (tonnes of CO2 equivalents per year) Scope 1, 2 and 3, calculation see Annex I SFDR	285.9465	173.0783
3. GHG intensity of investee companies	Scope 1 and 2, calculation see Annex I SFDR	908.1891	1,020.5939
	Scope 1, 2 and 3, calculation see Annex I SFDR	908.1891	1,020.5939
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	4.64%	0.00%

INDICATORS RELATED TO SOCIAL AND EMPLOYEE MATTERS, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.17%	0.02%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.90%	32.78%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%
Indicators applicable to investments in sovereigns and supranationals			
15. GHG emission intensity	GHG intensity of investee countries	202.5346	270.4670
16. Investee countries subject to social violations	Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	0
	Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00%	0.00%

Additional climate indicators and other environmental indicators			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
Indicators for investments in investee companies			
Emissions	4. Investments in companies with no initiatives to reduce CO2 emissions (Share of investments in investee companies that have no initiatives in place to reduce CO2 emissions in line with the Paris Agreement)	25.36%	10.90%
Waste, water and emissions from materials	6. Water consumption and recycling		
	Average water consumption (in cubic metres) per million EUR of revenue of investee companies	0.1592	0.5732
	Weighted average percentage of water recovered and reused by investee companies	0.0000	0.0000
Additional indicators related to social and employee matters, respect for human rights, anti-corruption and anti-bribery			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
Indicators for investments in investee companies			
Social and employee matters	2. Accident rate (Accident rate at investee companies, expressed as a weighted average)	0.0020	0.0024
	3. Number of days lost due to accident, injury, illness or death (number of days lost due to accident, injury, illness or death at investee companies, expressed as a weighted average)	0.0134	0.0087

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

Not applicable

The **principal adverse impacts** are the most significant negative effects that investment decisions have on sustainability factors such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters.

How did the sustainable investments that the financial product partially make not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

---- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

---- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

While individual PAI indicators, such as PAI 10 (violations of UN Global Compact principles) or PAI 14 (exposure to controversial weapons), were defined as basic exclusion criteria, all PAI indicators taken into account by Fisch as part of the qualitative integration approach were incorporated into the analysis of individual companies. At portfolio level, the selected PAIs were systematically considered in all investment decisions and tracked in relation to the past and the performance benchmark.



What were the top investments of this financial product?

The greatest proportion of investments during the reference period (top investments) includes the top 15 investments in each quarter. The top 15 investments out of these are then averaged and shown here.

The sectors are indicated at the first level of the MSCI master data deliveries for shares, and at the level of industry sectors according to Bloomberg for bonds. Fund units are not allocated entirely to MSCI sectors.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: 01/01/2024 – 31/12/2024

Top investments	Sector	In % of assets	Country
Fisch U.F.-Fisch Bd Gbl Hgh Yd Namens-Anteile MD USD Acc.o.N.	Bond funds	9.38	Luxembourg
FISCH Convertible Global Dyn. Act. Nom. MD USD Acc. oN	Common funds = <70%	9.33	Luxembourg
United States of America DL-Notes 2023(33) S.B-2033	Governments	4.62	USA
United States of America DL-Notes 2006(36)	Governments	4.57	USA
United States of America DL-Notes 2007(37)	Governments	4.53	USA
United States of America DL-Notes 2008(38)	Governments	4.26	USA
United States of America DL-Notes 2022(32)S. B-2032	Governments	3.39	USA
Bundesrep. Deutschland Anl.v.2021 (2036)	Governments	3.09	Bundesrep. Germany
Bundesrep.Deutschland Anl.v.2022 (2032)	Governments	3.08	Bundesrep. Germany
Bundesrep.Deutschland Anl.v.2005(2037)	Governments	3.03	Bundesrep. Germany
Bundesrep.Deutschland Anl.v.2023 (2033)	Governments	2.93	Bundesrep. Germany
Bundesrep.Deutschland Anl.v.2022 (2038)	Governments	2.79	Bundesrep. Germany
Caixabank S.A. EO-Cédulas Hipotec. 2015(25)	<i>Pfandbriefe / Covered</i> bonds	2.31	Spain
Frankreich EO-Treasury Bills 2024(25)	Governments	2.29	France
Bundesrep.Deutschland Unv.Schatz.A.23/08 f.17.07.24	Governments	1.65	Bundesrep. Germany



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) are investments that help to attain the environmental and/or social characteristics as part of the investment strategy.

The fund's sustainability strategy was monitored by setting a minimum volume of sustainability-related investments.

At the end of the financial year on 31 December 2024, 96.99% of the fund was invested on a sustainability-related basis as per the fund's sustainability strategy. The percentage indicates the proportion of sustainability-related investments in the fund's assets.

● What was the asset allocation?

At the end of the financial year on 31 December 2024, 18.13% of the fund was invested in shares, 48.78% was invested in bonds and 30.07% was invested in fund units. The other investments were derivatives and liquid funds. (3.02%).

The **asset allocation** indicates the proportion of investments in particular assets.



#1 Aligned with E/S characteristics Includes investments of the financial product made in order to attain the promoted environmental or social characteristics.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

At the end of the financial year on 31 December 2024, investments in shares were predominantly in the following sectors:

- Information technology (30.48%),
- Health care (14.96%),
- Consumer staples (12.57%),
- Industrials (9.11%),
- Consumer discretionary (8.67%).

As at 31 December 2024, investments in bonds were predominantly in the following sectors:

- Governments (89.36%),
- *Pfandbriefe* (incl. covered bonds) (10.64%).

We are not aware of the proportion of investments during the reporting period in sectors and sub-sectors of the economy that derive any revenues from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading, of fossil fuels as defined in Article 2, point (62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

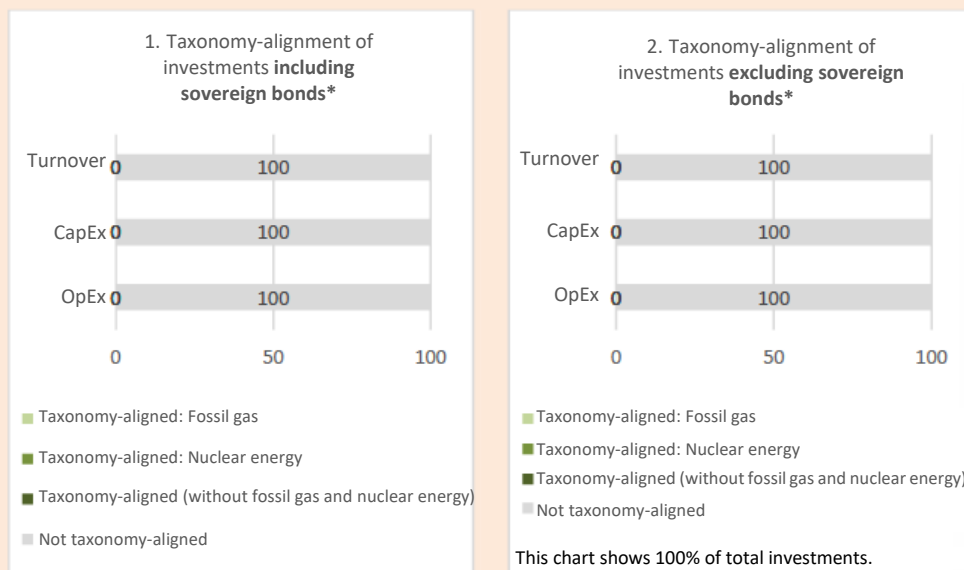
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities, expressed as a proportion of:

- **Turnover** reflects the “greenness” of investee companies today.
- **Capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full list of criteria for fossil gas and nuclear energy activities that are aligned with the EU Taxonomy is specified in Commission Delegated Regulation (EU) 2022/1214.

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

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Currently, this fund is not bound to invest in economic activities that are classified as enabling or transitional activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The fund is not currently committed to making sustainable investments.



- **What was the share of socially sustainable investments?**

The fund is not currently committed to making sustainable investments.



- **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

"Other investments" included bank deposits for liquidity management and derivatives for risk management.

For other investments that do not fall under the subfund's sustainability strategy, it shall be ensured that they are not used in a manner that is contrary to the sustainability strategy. Where derivatives may be acquired, it shall be ensured that the underlying complies with the sustainability strategy. If an index is used as the underlying, it shall be ensured that the index has sustainability characteristics. The sustainable characteristics of the underlying index may differ from those of the subfund depending on what financial instruments are available on the market. All derivatives whose underlying could be classified as not in line with the sustainability strategy, as well as currency holdings that do not correspond to the subfund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK, may not be included as a significant component of the subfund. This does not include the use of derivatives to offset negative market fluctuations. In addition, investments that are not subject to explicit assessment regarding minimum environmental and/or social protection can be specifically excluded from the sustainability strategy.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The participation (engagement) policy of the Management Company/AIFM was exercised in the form of voting rights. To safeguard the interests of investors in the managed funds and to fulfil the associated responsibility, the Management Company/AIFM exercised the shareholder and creditor rights from the shares held in the managed sub-funds in the investors' interests. The decision-making criteria of the Management Company/AIFM for exercising or not exercising voting rights were the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question and its investors.

The Management Company/AIFM based its voting behaviour for the domestic market on guidelines on the exercise of voting rights “voting guidelines”). These voting guidelines lay the foundation for responsible handling of investors’ capital and rights.

When voting abroad, the Management Company/AIFM used Glass Lewis’s country-specific guidelines, which take into account the local framework conditions. In addition, the Glass Lewis “Environmental, Social & Governance (‘ESG’) Initiatives” guidelines were applied to the specific country guidelines and took precedence. The application of these guidelines ensured that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds were invested (i.e. “portfolio companies”).

These voting standards are geared towards the interests of the sub-funds managed by the Management Company/AIFM and were therefore generally applied to all sub-funds, unless it was necessary to deviate from these voting guidelines for individual sub-funds in the interests of the investors, market integrity or the benefit of the investment sub-fund in question.

The Management Company/AIFM publishes the principles of its participation policy and an annual participation report on its website.

The asset manager (if portfolio management is outsourced) or an appointed investment advisor, if applicable, may take further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the fund.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared to the reference benchmark?***

Not applicable.

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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

APPENDIX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FISCH CONVEX MULTI CREDIT FUND

Legal entity identifier:
549300VPCJGF7GFOZH06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**:
__%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made **sustainable investments with a social objective**: __%

No

- It **promoted E/S characteristics** and, while it did not have as its objective a sustainable investment, it did have a proportion of __% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

- It **promoted E/S characteristics, but did not make any sustainable investments.**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics within the meaning of Article 8 SFDR.

The following ESG criteria were applied, among others:

Climate change, water use, raw material sourcing, energy efficiency, product safety, employer conduct, diversity, data security, supply chain management, independence of the board of directors, shareholder rights, corruption and business ethics.

Taking into account the environmental criteria of climate change, water usage, raw material sourcing and energy efficiency enabled the following environmental objectives of the taxonomy to be supported: Climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, the transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems.

The sub-fund applied activity-based exclusions. Companies with the following activities are totally or partially excluded:

- Pornography/adult entertainment (production, downstream) > 5% turnover
- Tobacco (production) > 5% turnover
- Nuclear weapons (production) > 5% turnover
- Conventional weapons (production) > 10% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Coal (production) > 10% turnover

The subfund applied standards-based screening in relation to UN Global Compact, OECD guidelines and ILO (International Labour Organization) conventions.

The sub-fund applied the following state exclusions:

- States with serious violations of democratic and human rights on the basis of Freedom House's Assessment.

In addition to the exclusions, the asset manager applied an ESG integration approach based on qualitative and/or quantitative methods.

PAI indicators were included in the qualitative analysis of individual companies. They were assessed both in relation to similar companies' scores and in terms of their change over time, with account being taken of whether the (sub)fund's performance had improved over time and whether it was fundamentally better than the benchmark.

ESG ratings and scores from various providers were used in the quantitative analysis.

For increased ESG risks with a material impact on the investment decision, the investment manager contacted the issuer directly or participated in joint investor engagement in their own name in order to mitigate the investment risk. The investment manager monitors and documents whether the issuer has taken the necessary steps to deal with and improve on the issues raised.

The fund only invests in target funds that meet the following exclusion criteria: controversial weapons, nuclear weapons, conventional weapons, tobacco, pornography, coal, serious violations of the UN Global Compact. In addition, the classification of investments in target funds is reviewed in accordance with the Disclosure Regulation (SFDR), with classification as an Article 8 or Article 9 product under this regulation considered adequate. Other target funds were placed in the residual allocation.

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

All of the fund's sustainability indicators used to meet the fund's environmental and/or social characteristics were complied with during the reference period. Compliance with the environmental and/or social criteria for selecting assets was checked both before and after purchase.

A detailed list of the criteria used to exclude companies, states and/or target funds can be found in the previous section "To what extent were the environmental and/or social characteristics promoted by this financial product met?"

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

- GHG emissions 480.7202
(Metric: Scope 1 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- GHG emissions 74.7101
(Metric: Scope 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- GHG emissions 4,047.0911
(Metric: Scope 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- GHG emissions 555.4304
(Metric: Scope 1 and 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- GHG emissions 4,694.0227
(Metric: Scope 1, 2 and 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR)
- Carbon footprint 31.3688

(Metric: Carbon footprint Scope 1 and 2 (tonnes of CO2 equivalents per year), calculation see Annex I SFDR)

- Carbon footprint 283.2857
(Metric: Carbon footprint Scope 1, 2 and 3 (tonnes of CO2 equivalents per year), calculation see Annex I SFDR)
- GHG intensity of investee companies 1,062.1336
(Metric: GHG intensity of investee companies, Scope 1 and 2, calculation see Annex I SFDR)
- GHG intensity of investee companies 1,062.1336
(Metric: GHG intensity of investee companies, Scope 1, 2 and 3, calculation see Annex I SFDR)
- Activities negatively affecting biodiversity-sensitive areas 3.48%
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.05%
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Board gender diversity 33.84%
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- GHG intensity 198.1408
(Metric: GHG intensity of investee countries)
- Investee countries subject to social violations 0
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investee countries subject to social violations 0.00%
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Emissions 18.03%
(Metric: Share of investments in investee companies that have no initiatives in place to reduce CO2 emissions in line with the Paris Agreement)
- Waste, water and emissions from materials 0.0224

(Metric: Average water consumption (in cubic metres) per million EUR of revenue of investee companies)

- Waste, water and emissions from materials 0.00%
(Metric: Weighted average percentage of water recovered and reused by investee companies)
- Social and employee matters 0.0007
(Metric: Accident rate at investee companies, expressed as a weighted average)
- Social and employee matters 0.0060
(Metric: Number of days lost due to accident, injury, illness or death (number of days lost due to accident, injury, illness or death at investee companies, expressed as a weighted average)

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

The principal adverse impacts on sustainability indicators

Indicators for investments in investee companies

Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS			
1. GHG emissions	Scope 1 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	480.7202	287.8913
	Scope 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	74.7101	58.8225
	Scope 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	4,047.0911	1,268.5650
	Scope 1 and 2 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	555.4304	346.7138
	Scope 1, 2 and 3 greenhouse gas emissions (tonnes per year), calculation see Appendix I SFDR	4,694.0227	1,563.4574
2. Carbon footprint	Carbon footprint (tonnes of CO2 equivalents per year) Scope 1 and 2, calculation see Annex I SFDR	31.3688	19.8563
	Carbon footprint (tonnes of CO2 equivalents per year) Scope 1, 2 and 3, calculation see Annex I SFDR	283.2857	106.2653
3. GHG intensity of investee companies	Scope 1 and 2, calculation see Annex I SFDR	1,062.1336	904.4183
	Scope 1, 2 and 3, calculation see Annex I SFDR	1,062.1336	904.4183
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	3.48%	0.00%

INDICATORS RELATED TO SOCIAL AND EMPLOYEE MATTERS, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.05%	0.00%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.84%	33.23%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%
Indicators applicable to investments in sovereigns and supranationals			
15. GHG emission intensity	GHG intensity of investee countries	198.1408	264.9220
16. Investee countries subject to social violations	Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	0
	Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00%	0.00%

Additional climate indicators and other environmental indicators			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
Indicators for investments in investee companies			
Emissions	4. Investments in companies with no initiatives to reduce CO2 emissions (Share of investments in investee companies that have no initiatives in place to reduce CO2 emissions in line with the Paris Agreement)	18.03%	4.57%
Waste, water and emissions from materials	6. Water consumption and recycling		
	Average water consumption (in cubic metres) per million EUR of revenue of investee companies	0.0224	0.0837
	Weighted average percentage of water recovered and reused by investee companies	0.0000	0.0000
Additional indicators related to social and employee matters, respect for human rights, anti-corruption and anti-bribery			
Sustainability indicator for adverse impacts	(Metric:	Impacts 2024	Impacts 2023
Indicators for investments in investee companies			
Social and employee matters	2. Accident rate (Accident rate at investee companies, expressed as a weighted average)	0.0007	0.0002
	3. Number of days lost due to accident, injury, illness or death (number of days lost due to accident, injury, illness or death at investee companies, expressed as a weighted average)	0.0060	0.0040

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

Not applicable

The **principal adverse impacts** are the most significant negative effects that investment decisions have on sustainability factors such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters.

How did the sustainable investments that the financial product partially make not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

---- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

---- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

While individual PAI indicators, such as PAI 10 (violations of UN Global Compact principles) or PAI 14 (exposure to controversial weapons), were defined as basic exclusion criteria, all PAI indicators taken into account by Fisch as part of the qualitative integration approach were incorporated into the analysis of individual companies. At portfolio level, the selected PAIs were systematically considered in all investment decisions and tracked in relation to the past and the performance benchmark.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: 01/01/2024 – 31/12/2024

What were the top investments of this financial product?

The greatest proportion of investments during the reference period (top investments) includes the top 15 investments in each quarter. The top 15 investments out of these are then averaged and shown here.

The sectors are indicated at the first level of the MSCI master data deliveries for shares, and at the level of industry sectors according to Bloomberg for bonds. Fund units are not allocated entirely to MSCI sectors.

Top investments	Sector	In % of assets	Country
FISCH Convertible Global Dyn. Act. Nom. MD USD Acc. oN	Common funds = <70%	9.71	Luxembourg
FISCH Um FISCH Bd GI IG Corp. Act. Nom MD USD Acc. oN	Bond funds	7.73	Luxembourg
iShsII-iShs MSCI USA Q.D.U.ETF Registered Shs USD (Dist) o.N.	Index funds	6.60	Ireland
Europäischer Stabilitäts.(ESM) EO-Bills Tr. 20/03/2025	Sovereigns	5.55	ESM
Bundesrep.Deutschland Unv.Schatz.A.23/08 f.17.07.24	Governments	3.64	Bundesrep. Germany
United States of America DL-Notes 2020(30)	Governments	3.18	USA
Bundesrep.Deutschland Unv.Schatz.A.23/09 f.21.08.24	Governments	3.15	Bundesrep. Germany
Bundesrep.Deutschland Unv.Schatz.A.24/05 f.14.05.25	Governments	3.13	Bundesrep. Germany
United States of America DL-Notes 2018(28)	Governments	3.05	USA
United States of America DL-Notes 2016(26)	Governments	3.04	USA
United States of America DL-Notes 2021(31) Ser.B-2031	Governments	3.03	USA
United States of America DL-Notes 2019(29)	Governments	3.00	USA
Fisch U.F.-Fisch Bd Gbl Hgh Yd Namens-Anteile MD USD Acc.o.N.	Bond funds	3.00	Luxembourg
United States of America DL-Notes 2020(27)	Governments	2.99	USA
United States of America DL-Notes 2022(32)S. B-2032	Governments	2.72	USA



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) are investments that help to attain the environmental and/or social characteristics as part of the investment strategy.

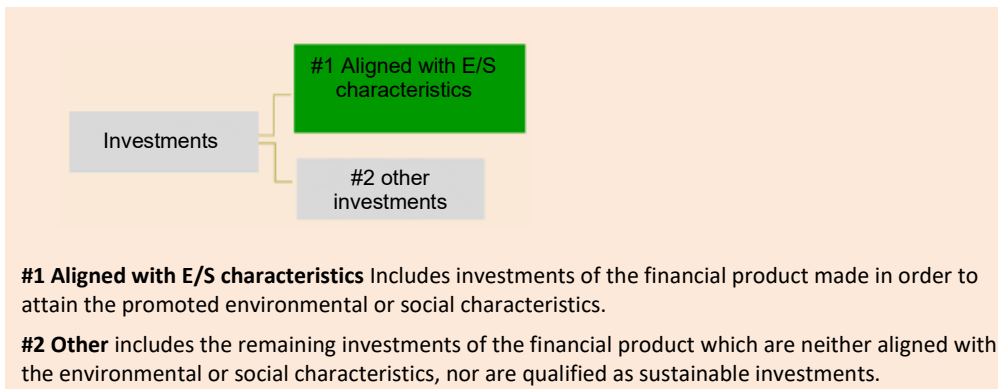
The fund's sustainability strategy was monitored by setting a minimum volume of sustainability-related investments.

At the end of the financial year on 31 December 2024, 99.37% of the fund was invested on a sustainability-related basis as per the fund's sustainability strategy. The percentage indicates the proportion of sustainability-related investments in the fund's assets.

The asset allocation indicates the proportion of investments in particular assets.

● **What was the asset allocation?**

At the end of the financial year on 31 December 2024, 71.06% of the fund was invested in bonds and 28.31% was invested in fund units. The other investments were derivatives and liquid funds. (0.64%).



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

At the end of the financial year on 31 December 2024, investments in bonds were in the following sectors

- Governments (70.95%),
- Sovereigns (15.83%),
- Financials – banking (6,95%),
- Corporates (6.27%).

We are not aware of the proportion of investments during the reporting period in sectors and sub-sectors of the economy that derive any revenues from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading, of fossil fuels as defined in Article 2, point (62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

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



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

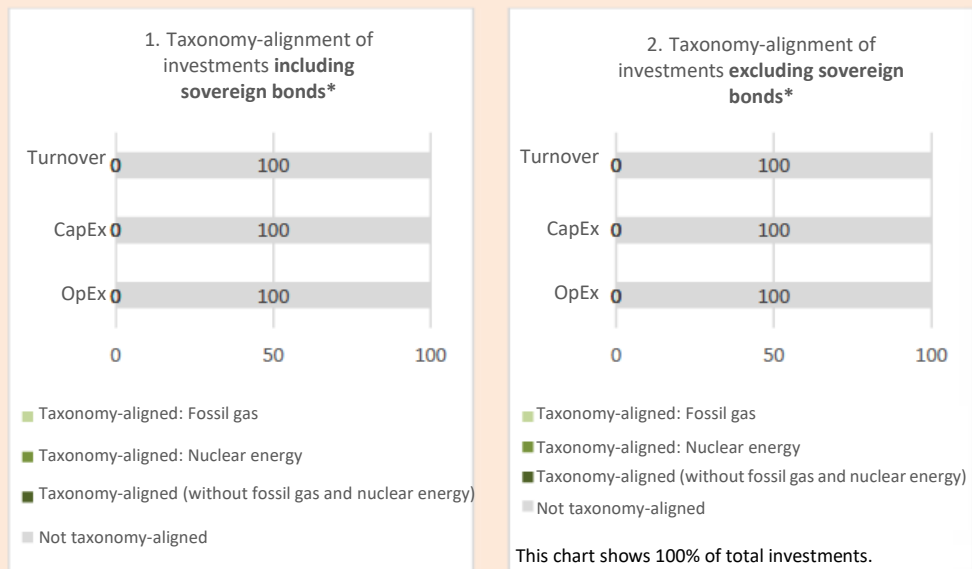
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities, expressed as a proportion of:

- **Turnover** reflects the “greenness” of investee companies today.
- **Capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full list of criteria for fossil gas and nuclear energy activities that are aligned with the EU Taxonomy is specified in Commission Delegated Regulation (EU) 2022/1214.

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

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Currently, this fund is not bound to invest in economic activities that are classified as enabling or transitional activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is not currently committed to making sustainable investments.



What was the share of socially sustainable investments?

The fund is not currently committed to making sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"Other investments" included bank deposits for liquidity management and derivatives for risk management.

For other investments that do not fall under the subfund's sustainability strategy, it shall be ensured that they are not used in a manner that is contrary to the sustainability strategy. Where derivatives may be acquired, it shall be ensured that the underlying complies with the sustainability strategy. If an index is used as the underlying, it shall be ensured that the index has sustainability characteristics. The sustainable characteristics of the underlying index may differ from those of the subfund depending on what financial instruments are available on the market. All derivatives whose underlying could be classified as not in line with the sustainability strategy, as well as currency holdings that do not correspond to the subfund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK, may not be included as a significant component of the subfund. This does not include the use of derivatives to offset negative market fluctuations. In addition, investments that are not subject to explicit assessment regarding minimum environmental and/or social protection can be specifically excluded from the sustainability strategy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The participation (engagement) policy of the Management Company/AIFM was exercised in the form of voting rights. To safeguard the interests of investors in the managed funds and to fulfil the associated responsibility, the Management Company/AIFM exercised the shareholder and creditor rights from the shares held in the managed sub-funds in the investors' interests. The decision-making criteria of the Management Company/AIFM for exercising or not exercising voting rights were the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question and its investors.

The Management Company/AIFM based its voting behaviour for the domestic market on guidelines on the exercise of voting rights ("voting guidelines"). These voting guidelines lay the foundation for responsible handling of investors' capital and rights.

When voting abroad, the Management Company/AIFM used Glass Lewis's country-specific guidelines, which take into account the local framework conditions. In addition, the Glass Lewis "Environmental, Social & Governance ('ESG') Initiatives" guidelines were applied to the specific country guidelines and took precedence. The application of these guidelines ensured that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds were invested (i.e. "portfolio companies").

These voting standards are geared towards the interests of the sub-funds managed by the Management Company/AIFM and were therefore generally applied to all sub-funds, unless it was necessary to deviate from these voting guidelines for individual sub-funds in the interests of the investors, market integrity or the benefit of the investment sub-fund in question.

The Management Company/AIFM publishes the principles of its participation policy and an annual participation report on its website.

The asset manager (if portfolio management is outsourced) or an appointed investment advisor, if applicable, may take further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the fund.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.