

» *Global High Yield
Corporate Bonds
Strategy*
*FISCH Bond Global
High Yield Fund*

Product Report 28 February 2019

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The Fisch product report is intended for institutional investors and financial professionals only and provides an in-depth description of the investment strategy and the products based thereon. The Fisch product report should not be distributed to retail investors. The product report contains gross and net performance figures. Gross figures are suitable for benchmark strategy comparisons, for the evaluation of management performance and especially for comparisons of performance components/aspects (contribution, attribution, volatility, etc.). Net figures reflect the performance of a fund after costs. Such costs and commissions result in a decrease of the achieved performance.

Summary

Strategy

Investments in attractive, high yield corporate bonds

The FISCH Bond Global High Yield Fund invests globally in attractive high yield corporate bonds. Through focused implementation of the five independent and complementary alpha sources: credit exposure, regional/sector allocation, duration, issuer assessment and relative value, we achieve a stable portfolio alpha.

Summary as of 28.02.2019

Performance Key Figures - EUR	Portfolio	Benchmark	Relative
Month to Date Return	1.52%	1.47%	0.05%
Quarter to Date Return	5.31%	5.26%	0.05%
Year to Date Return	5.31%	5.26%	0.05%
Return 1 Year	1.42%	0.92%	0.49%
Annualized Return 3 Years	7.40%	7.16%	0.23%
Annualized Return 5 Years	5.01%	3.43%	1.58%
Annualised Return since Inception (01.04.2012)	6.98%	5.34%	1.64%

Portfolio Key Figures	Portfolio	Benchmark
Yield to Worst	5.9%	6.2%
Credit Spreads (bps)	374	411
Average Rating	BB-	B+
Spread Duration	3.6	3.7
Modified Duration to Worst	3.6	3.7

Strategy Global high yield corporate bonds (gross of fees, EUR hedged, implemented in the portfolio of FISCH Bond Global High Yield Fund)

Benchmark ICE BofA Merrill Lynch Global High Yield Index (HW00) EUR hedged. These returns are calculated on the basis of the official calendar month end prices.

Start As of 30th May 2014, the FISCH Bond Global High Yield Fund absorbed the Swiss FISCH Bond Value Fund and its historical performance. This strategy has been implemented since 1st April 2012.

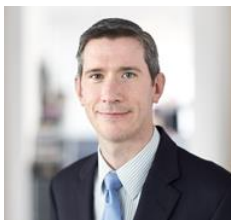
» *Rising stars make up for underweight in CCC segment*

Manager Report



Peter Jeggli
Lead Portfolio Manager

After the brisk sell-off in the fourth quarter, credit markets refocused on fundamental data in the first two months of 2019. There is much less negative news about the US-China trade conflict, US interest rates remain at a much lower level – something we did not expect – and economic figures remain moderate without any signs of recession: these factors have led to purchases on the back of attractive valuations. Since the beginning of the year, the high yield bond market has gained 5.8% (in the local currency USD), 5.3% in EUR and 5.2% in CHF (both after cost of hedging) (benchmark index: ICE BofAML Global High Yield Index). This has more than made up for 2018's losses.



Kyle Kloc
Senior Portfolio Manager

In February, the index rose 1.7% in USD, 1.5% in EUR and 1.4% in CHF. The CCC segment, which now accounts for just 8.2% of the market, did far better. Our more defensive positioning (4.5% in CCC) detracted from relative performance but we kept pace with the market overall and delivered a slight outperformance on a gross basis. We achieved this with lower risk thanks to good security and sector allocation. Building up an overweight in the automotive and supplier industry sector (the best sector in February) during the period of weakness in 2018 and our consistent focus on potential rising stars has paid off. After the upgrade of HCA in January, one of the biggest hospital chains in the US, we benefited from no less than three ratings upgrades from high yield to investment grade in February. Having invested early in Teck Resources, Newfield Exploration and Huntsman thus had a positive effect on performance. We subsequently took profits on some of these securities and invested the proceeds in attractive new issues. In addition, we increased our active weighting in Tenet Healthcare, another US hospital chain, after selling HCA. Tenet has announced good results as well as a divestment plan, so we believe the scope for debt reduction to be intact.

Because risk premia have fallen, we are keeping the credit risk exposure of the FISCH Bond Global High Yield Fund lower than the benchmark index. The average rating within the fund is BB- versus B+. We consider emerging markets expensive and EUR high yield attractive. Our positioning reflects this assessment of valuations, with an overweight in EUR high yield, a neutral positioning in US high yield and an underweight in emerging markets.

Portfolio

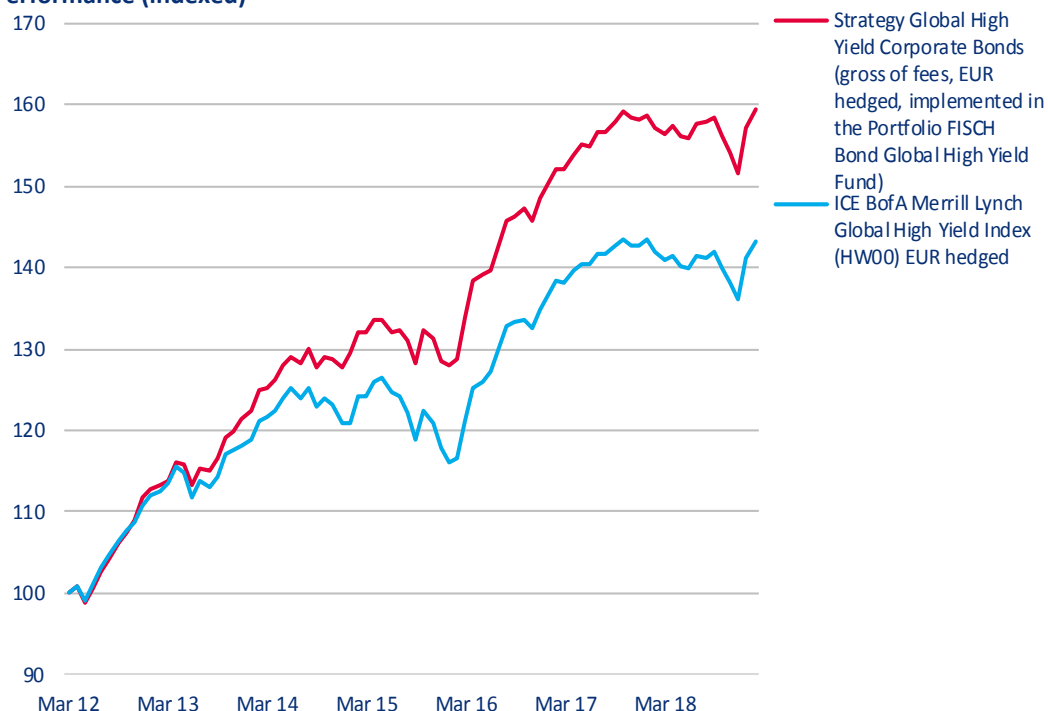
Performance Analysis of the Strategy

Performance

The strategy has been implemented in the portfolio of the FISCH Bond Global High Yield Fund relative to the benchmark index since 1st April 2012.

The net returns of the fund are provided in the section 'Investment strategy'.

Performance (indexed)



Strategy

Global High Yield Corporate Bonds (gross of fees, EUR hedged, implemented in the Portfolio of FISCH Bond Global High Yield Fund)

Benchmark

ICE BofA Merrill Lynch Global High Yield Index (HW00) EUR hedged

Key Figures - EUR

	Portfolio	Benchmark	Relative
Month to Date Return	1.52%	1.47%	0.05%
Quarter to Date Return	5.31%	5.26%	0.05%
Year to Date Return	5.31%	5.26%	0.05%
Return 1 Year	1.42%	0.92%	0.49%
Annualized Return 3 Years	7.40%	7.16%	0.23%
Annualized Return 5 Years	5.01%	3.43%	1.58%
Annualised Return since Inception (01.04.2012)	6.98%	5.34%	1.64%
Volatility 3 Years	4.67%	4.63%	0.04%
Sharpe Ratio 3 Years	1.65	1.61	0.04
Max Drawdown 3 Years	-5.20%	-5.74%	0.53%

Strategy

Global High Yield
Corporate Bonds
(gross of fees,
CHF hedged)

Benchmark

ICE BofA Merrill Lynch
Global High Yield Index
(HW00) CHF hedged

Key Figures - CHF

	Portfolio	Benchmark	Relative
Month to Date Return	1.48%	1.43%	0.05%
Quarter to Date Return	5.23%	5.24%	-0.01%
Year to Date Return	5.23%	5.24%	-0.01%
Return 1 Year	0.90%	0.59%	0.31%
Annualized Return 3 Years	6.75%	6.69%	0.06%
Annualized Return 5 Years	4.30%	2.88%	1.42%
Annualised Return since Inception (01.04.2012)	6.36%	4.87%	1.49%
Volatility 3 Years	4.66%	4.63%	0.03%
Sharpe Ratio 3 Years	1.60	1.60	0.00
Max Drawdown 3 Years	-5.81%	-6.07%	0.26%

Strategy

Global High Yield
Corporate Bonds
(gross of fees,
USD hedged)

Benchmark

ICE BofA Merrill Lynch
Global High Yield Index
(HW00) USD hedged

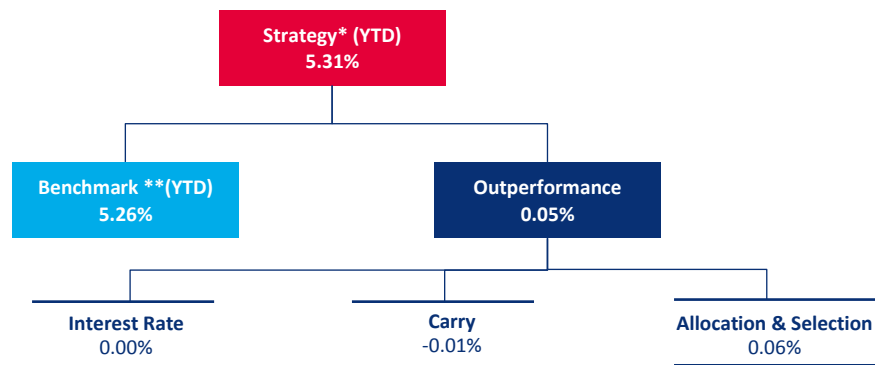
Key Figures - USD

	Portfolio	Benchmark	Relative
Month to Date Return	1.74%	1.69%	0.05%
Quarter to Date Return	5.83%	5.78%	0.05%
Year to Date Return	5.83%	5.78%	0.05%
Return 1 Year	4.20%	3.94%	0.26%
Annualized Return 3 Years	9.60%	9.60%	0.00%
Annualized Return 5 Years	N/A	N/A	N/A
Annualised Return since Inception (01.07.2015)	7.08%	5.94%	1.14%
Volatility 3 Years	4.62%	4.61%	0.02%
Sharpe Ratio 3 Years	1.73	1.74	-0.01
Max Drawdown 3 Years	-4.30%	-4.00%	-0.30%

Attribution and Contribution

The contribution breakdown shows how much each factor contributed to the absolute performance. In contrast, the attribution breakdown explains the impact of each factor on a relative basis.

Factor Contributions (YTD)		Relative [%]
Interest Rate		0.00%
Carry		-0.01%
Allocation & Selection		0.06%
Total		0.05%



*Global high yield corporate bonds (gross of fees, EUR hedged, implemented in the Portfolio FISCH Bond Global High Yield Fund) ** Benchmark returns based on the index levels on the last business days of the month.

Issuer-Contributions (YTD)

Highest 5 relative contributors	Return [%]		Avg. Weight [%]		Contribution [%]	
	PF	BM	PF	BM	Absolute	Relative
Encana Corporation	7.11	6.63	1.9	0.1	0.14	0.13
Navient Corp	15.32	10.71	1.2	0.5	0.17	0.12
Liberty Global Plc Class A	3.81	5.46	4.5	1.1	0.17	0.12
Whiting Petroleum Corporation	13.27	11.36	0.2	0.1	0.11	0.10
Antero Resources Corporation	7.06	6.38	1.4	0.2	0.10	0.09

Lowest 5 relative contributors	Return [%]		Avg. Weight [%]		Contribution [%]	
	PF	BM	PF	BM	Absolute	Relative
Community Health Systems, Inc.	0.00	15.80	0.0	0.5	0.00	-0.07
Senvion SA	-45.31	-45.26	0.1	0.0	-0.05	-0.04
Weatherford International plc	0.00	18.17	0.0	0.2	0.00	-0.04
Bombardier Inc. Class B	0.00	7.71	0.0	0.5	0.00	-0.04
SoftBank Group Corp.	4.19	6.29	0.6	0.8	0.02	-0.03

Segment-Contributions (YTD)

Regions	Return [%]		Avg. Weight [%]		Contribution [%]	
	PF	BM	PF	BM	Absolute	Relative
North America	5.88	5.85	60.7	58.2	3.62	0.31
Europe	3.63	4.04	24.1	19.2	0.93	0.11
Africa	8.98	6.46	1.5	1.3	0.12	0.05
Others	0.00	0.00	0.0	0.0	0.00	0.00
South America	5.36	4.52	6.7	8.3	0.38	-0.02
Pacific	3.45	5.55	0.6	1.0	0.02	-0.04
Mid East	5.21	4.78	1.0	2.1	0.05	-0.05
Eastern Europe	3.14	4.16	3.0	4.0	0.10	-0.07
Asia	5.53	5.13	1.7	5.9	0.09	-0.20
Cash etc.	0.00	0.00	0.8	0.0	0.00	-0.04
Total	5.31	5.26	100	100	5.31	0.05

Sectors	Return [%]		Avg. Weight [%]		Contribution [%]	
	PF	BM	PF	BM	Absolute	Relative
Basic Industry	5.16	5.19	17.5	11.4	0.96	0.39
Telecommunications	3.52	3.80	12.4	8.7	0.48	0.12
Energy	7.19	6.85	14.2	13.8	1.02	0.10
Automotive	5.25	3.61	3.0	2.2	0.14	0.08
Consumer Goods	6.77	5.69	4.0	3.3	0.26	0.08
Financial Services	8.02	5.89	4.7	5.1	0.35	0.08
Media	4.07	5.30	10.8	8.6	0.48	0.02
Consumer Non-Cyclical	12.15	0.00	0.1	0.0	0.05	0.01
Government Guaranteed	0.00	0.00	0.0	0.0	0.00	0.00
Healthcare	5.87	6.28	8.5	8.1	0.49	-0.01
Utility	4.72	5.40	3.3	3.2	0.16	-0.02
Leisure	4.18	5.11	4.1	3.7	0.17	-0.02
Transportation	-0.12	3.00	0.1	1.6	0.00	-0.05
Services	6.25	5.74	3.1	4.3	0.18	-0.06
Insurance	0.00	5.26	0.0	1.1	0.00	-0.06
Banking	4.23	3.67	4.1	7.4	0.17	-0.10
Real Estate	5.57	4.84	1.9	4.4	0.10	-0.11
Retail	7.95	5.45	1.7	4.4	0.12	-0.11
Capital Goods	2.09	4.69	5.0	4.7	0.12	-0.12
Technology & Electronics	4.88	5.14	0.9	3.7	0.04	-0.14
Cash etc.	0.00	0.00	0.8	0.0	0.00	-0.04
Total	5.31	5.26	100	100	5.31	0.05

Positioning

Securities

Total Number of Positions

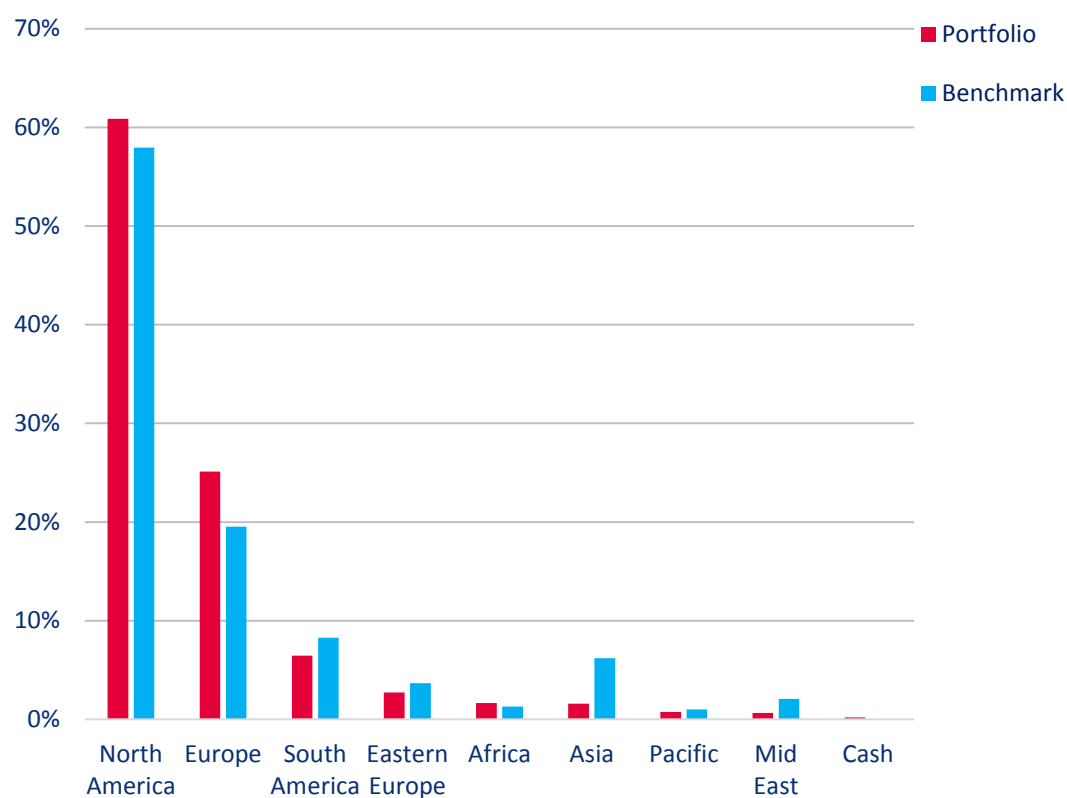
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Top 10 Positions

	Country	Sector	Weight
Sprint Corp. 7.875% 15-sep-2023	United States	Telecommunications	1.84%
Huntsman International Llc 4.25% 01-apr-2025	United States	Basic Industry	1.53%
Petrobras Global Finance Bv 5.299% 27-jan-2025	Brazil	Energy	1.38%
Ardagh Packaging Finance Plc 6.75% 15-may-2024	Ireland	Capital Goods	1.15%
Cit Group Inc. 4.75% 16-feb-2024	United States	Banking	1.11%
T-mobile Usa, Inc. 6.375% 01-mar-2025	United States	Telecommunications	1.00%
Aes Corporation 5.5% 15-apr-2025	United States	Utility	0.98%
Bausch Health Companies Inc. 7.0% 15-mar-2024	United States	Healthcare	0.96%
Altice Finco Sa 9.0% 15-jun-2023	France	Media	0.93%
Kb Home 6.875% 15-jun-2027	United States	Basic Industry	0.93%

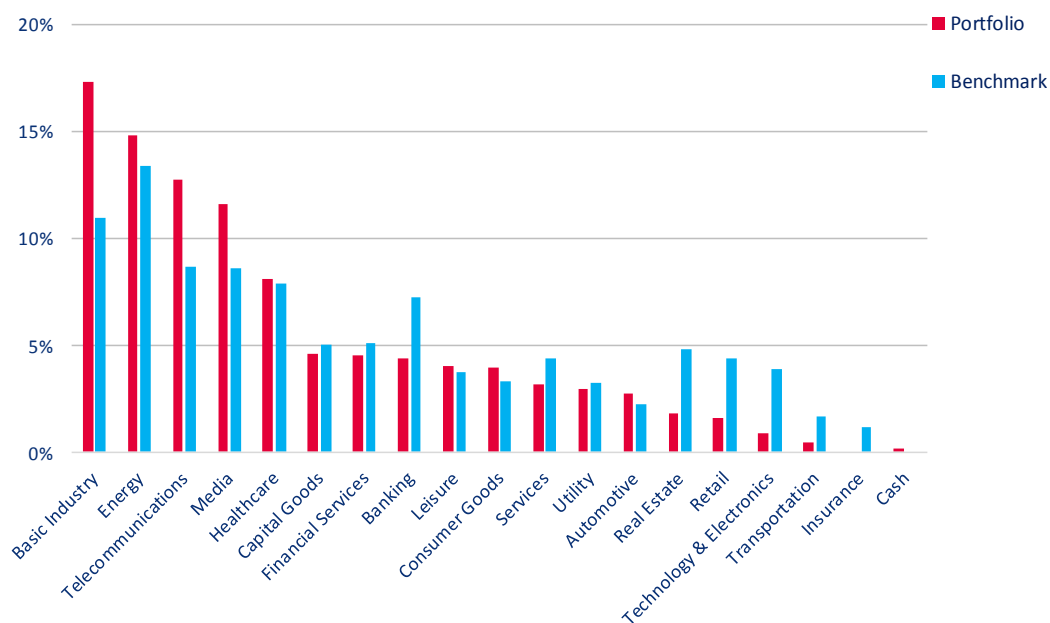
Regions

Regional Allocation		
	Absolute	Relative
North America	60.88%	2.92%
Europe	25.13%	5.58%
South America	6.44%	-1.83%
Eastern Europe	2.74%	-0.94%
Africa	1.65%	0.34%
Asia	1.58%	-4.59%
Pacific	0.76%	-0.23%
Mid East	0.63%	-1.44%
Cash	0.20%	0.20%
Total	100%	0%



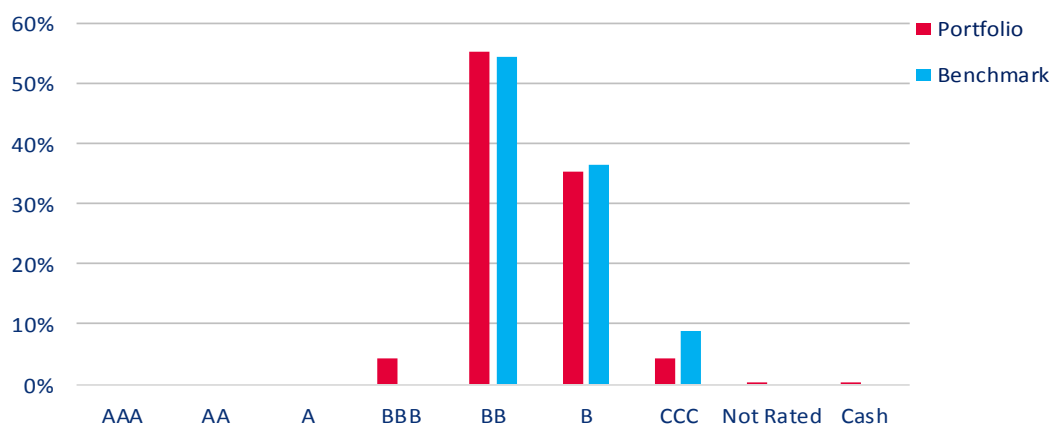
Sectors

Sector Allocation	Absolute	Relative
Basic Industry	17.34%	6.37%
Energy	14.80%	1.38%
Telecommunications	12.72%	4.06%
Media	11.61%	2.99%
Healthcare	8.08%	0.19%
Capital Goods	4.59%	-0.46%
Financial Services	4.56%	-0.52%
Banking	4.39%	-2.88%
Leisure	4.00%	0.25%
Consumer Goods	3.99%	0.65%
Services	3.20%	-1.19%
Utility	2.98%	-0.27%
Automotive	2.74%	0.48%
Real Estate	1.79%	-3.06%
Retail	1.62%	-2.79%
Technology & Electronics	0.92%	-3.00%
Transportation	0.45%	-1.22%
Insurance	0.00%	-1.16%
Cash	0.20%	0.20%
Total	100%	0%



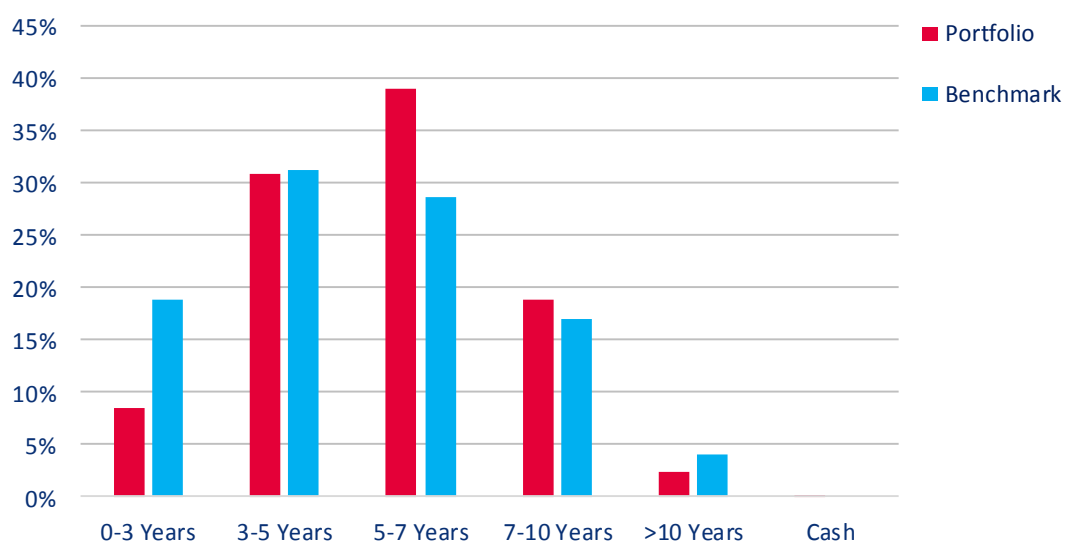
Ratings

Rating Allocation	Absolute	Relative
AAA	0.0%	0.0%
AA	0.0%	0.0%
A	0.0%	0.0%
BBB	4.2%	4.2%
BB	55.4%	0.8%
B	35.3%	-1.2%
CCC	4.4%	-4.6%
Not Rated	0.3%	0.3%
Cash	0.2%	0.2%
Total	100%	0%



Terms

Term Structure	Absolute	Relative
0-3 Years	8.42%	-10.49%
3-5 Years	30.96%	-0.41%
5-7 Years	39.12%	10.47%
7-10 Years	18.88%	1.91%
>10 Years	2.43%	-1.68%
Cash	0.20%	0.20%
Total	100%	0%



Credit Exposure

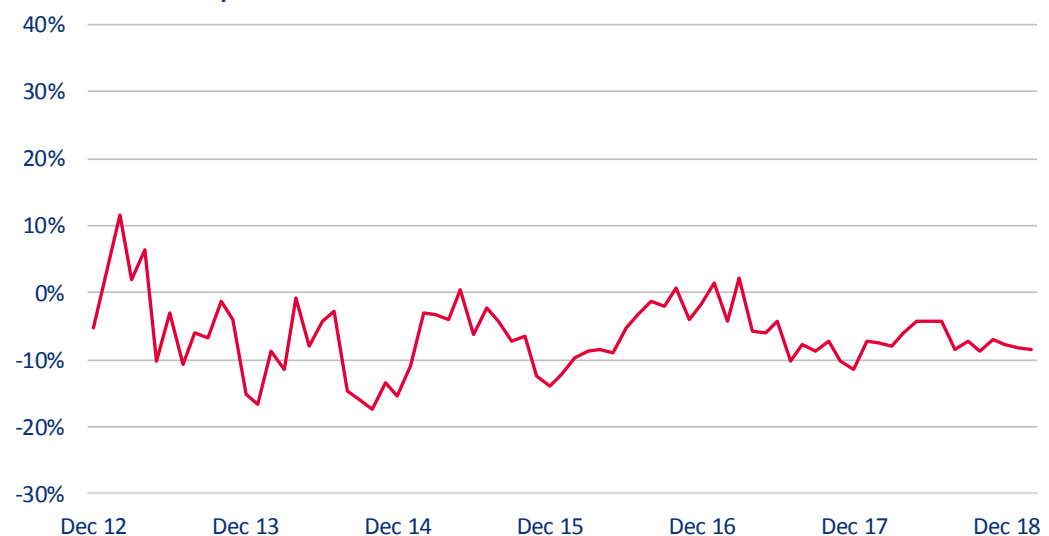
The credit risks in the portfolio are measured through credit exposure. At the bond level, this corresponds to the product of credit spread and spread duration, i.e. the product of risk premium and its sensitivity. At the portfolio level, this corresponds to the sum of the weighted credit exposures of all bonds.

The advantage of this steering parameter is that it includes not only the credit spreads but also their sensitivity. Short-term bonds with very high spreads can be just as risky as long-term bonds with very low spreads. It is therefore crucial to steer both elements when managing a fixed income portfolio. Moreover, it is empirically proven that a stable relationship exists between spread level and spread volatility, i.e. the higher the credit spread of a bond, the higher its volatility.

If the targeted credit exposure is not reached through pure security selection, it can be approached through credit default swaps.

Credit Exposure	Relative		
	Portfolio	Benchmark	Difference
Credit Exposure	13.89	15.17	-8.41%

Historical Credit Exposure Difference



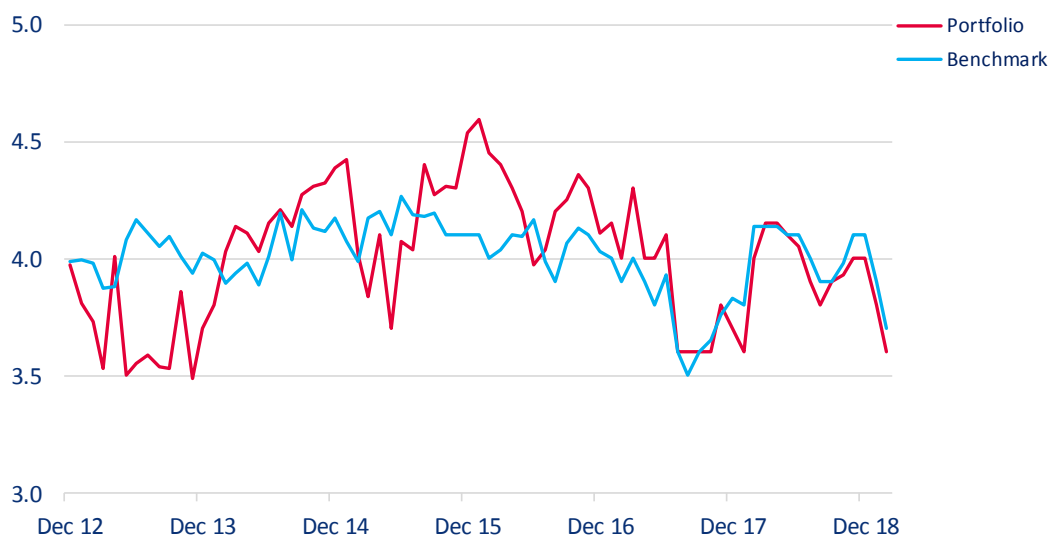
Duration

The interest rate risks in the portfolio are expressed by means of duration. The Macaulay duration is a measure of the average length of time for which money is invested. It represents the weighted average term to maturity of the cash flows from a bond. The modified duration measures the sensitivity of a bond to changes in interest rates.

Modified Duration			
	Portfolio	Benchmark	Difference
Modified Duration to Worst	3.6	3.7	-0.1

Historical Effective Duration

Up to June 2017, the graph represents the effective duration, since July 2017 it reflects the modified duration to worst.



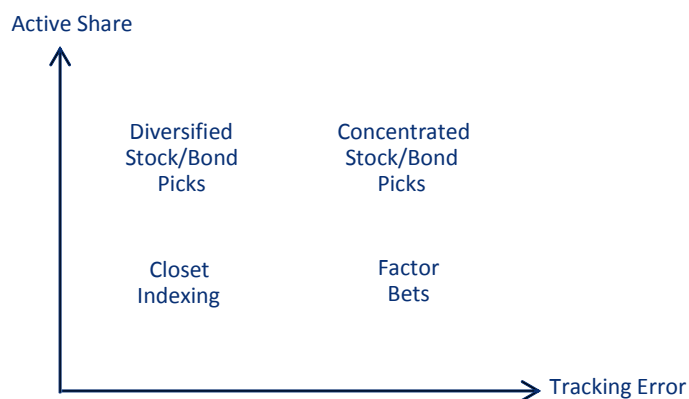
Active Share and Tracking Error

Active share and tracking error are metrics used to measure the degree of active management in a portfolio.

Active share is the percentage of a portfolio that differs from its benchmark. It considers the overweights and underweights of the portfolio's issuer holdings relative to their weights in the benchmark. An active share of zero means the portfolio is identical to the benchmark, whereas a value of 100 means there is no overlap with the benchmark.

Tracking error is another metric that measures deviation versus the benchmark. Whereas volatility measures the absolute standard deviation of a portfolio, tracking error measures the volatility relative to the benchmark. In other words, it measures the volatility of the differences in returns between a portfolio and benchmark.

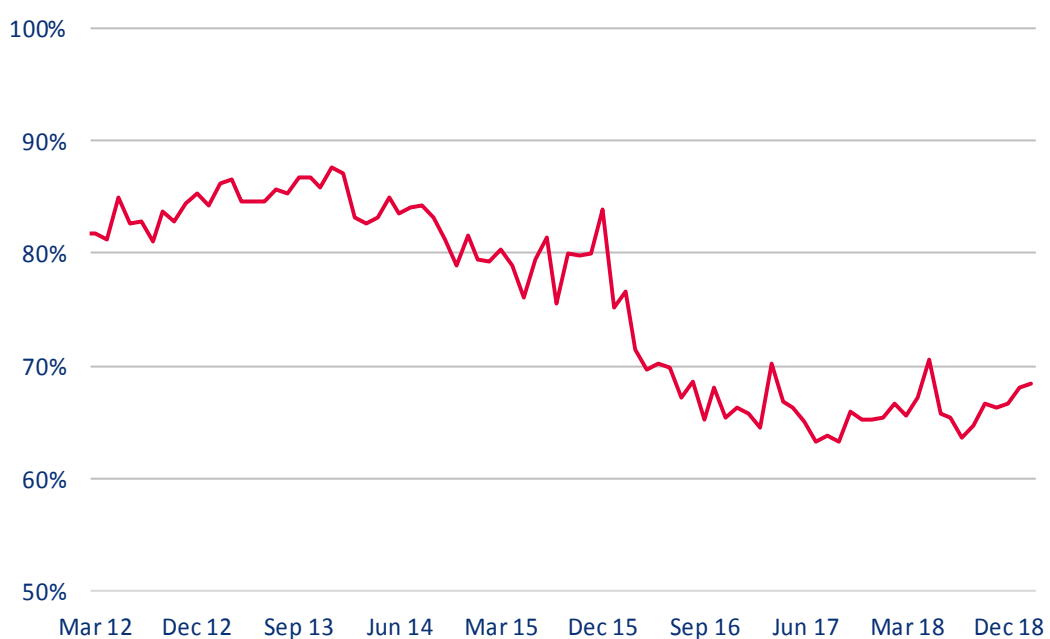
Cremers and Petajisto¹ compare these two metrics for measuring active management. Tracking error focuses on factor timing, which involves bets on systematic risk factors. In contrast to this, active share looks at the individual stock/bond picks. Based on the two metrics, Cremers and Petajisto distinguish between four different types (see diagram below). A diversified stock/bond picker can be very active despite the low tracking error because the security selection within certain sectors can result in significant deviation from the benchmark positions. Compared with this, a fund that focuses on factor bets can have a large tracking error even if there are no substantial deviations from the benchmark positions at the security level. The authors conclude in their study that among the funds they examined, those with the highest active share outperform their benchmarks both before and after costs on a statistically significant basis.



¹: K. J. M. Cremers und A. Petajisto, 2009, How Active Is Your Fund Manager? A New Measure That Predicts Performance, Review of Financial Studies, 22(9):3329–3365.

Active Share and Tracking Error

	Portfolio
Tracking Error 1 Year	0.83%
Annualised Tracking Error 3 Years	0.79%
Annualised Tracking Error since Strategy Start (01.04.2012)	1.11%
Active Share	68.43%

Historical Active Share

Scenario Analysis

Data as of December 2018

Scenario analysis: Total Return			
	Good Case	Base Case	Bad Case
Credit spread change	-100 bps	None	+200 bps
Interest rate change	+50 bps	None	-50 bps
Expected Total Return			
Default rate 2%	7.5%	5.5%	-0.6%
Default rate 4%	6.4%	4.5%	-1.4%
Default rate 6%	5.4%	3.5%	-2.3%

Source ICE BofA Merrill Lynch Global Research

The future performance of the portfolio is influenced by various factors. Three key influence factors are the credit spreads, the interest rate level and the default rates. Excluding all other performance drivers, we expect the following performance developments for the portfolio in the next 12 months. A scenario analysis is not a forecast, but rather indicates the magnitude of influence factors (the credit spread, interest rate level and default rates in this case). The current Key Figures of the Global High Yield Universe:

Key Figures of the Global High Yield Universe	Benchmark
Duration to Worst	3.7
Yield to Worst	6.2%
Credit Spread (bps)	411
Average Rating	B+

Source ICE BofA Merrill Lynch Global High Yield Index (HW00)

The calculations are based on the benchmark ICE BofA Merrill Lynch Global High Yield and the 5-year US Treasury yield. The recovery value is estimated to be 40%.

Good case: negative correlation between credit spread and interest rate movements. The credit spreads fall by 100 bps, whereas the 5-year US Treasury yield rises by 50 bps.

Base case: no movement in credit spreads or interest rates.

Bad case: negative correlation between credit spread and interest rate movements. The credit spreads rise by 200 bps, whereas the 5-year US Treasury yield falls by 50 bps.

»» Added return through investment in substantially undervalued high yield bonds in combination with proven credit research expertise and an active top-down approach.

Investment Strategy | Track Record

Investment Objective

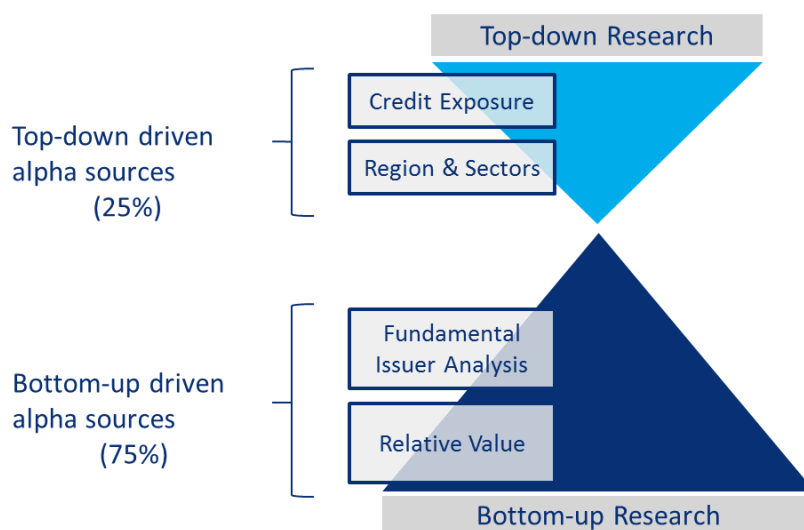
The FISCH Bond Global High Yield Fund invests globally in attractive high yield corporate bonds. With the ICE BofA Merrill Lynch Global High Yield serving as its benchmark, the fund seeks to generate outperformance through active management.

Investment Philosophy

We aim to produce systematic outperformance through the three core elements of alpha, downside management and team approach.

- Through the focused implementation of the four independent and complementary alpha sources – credit exposure and region/sector allocation (top-down driven) as well as issuer analysis and relative value (bottom-up driven) – we achieve a stable portfolio alpha.
- For systematic outperformance throughout the market cycle, it is also decisive to generate outperformance especially during strong market corrections. With the help of various trend indicators, we achieve this through rigorous fundamental analysis at the issuer level and strict portfolio positioning to prevent high default risks.
- Our steadfast team approach ensures the optimal execution of our research-intensive procedure as well as the greatest possible independence from individual persons. This results in a high level of stability for the investment process and in the consistent implementation of our investment convictions in all our portfolios.

Investment Process



Feature	Benefit
Alpha	Four independent sources of alpha ensure performance stability across different market phases. These sources are embedded in the two central management elements. Top-down (Macro Analysis & Asset Allocation) and bottom-up (Issuer Analysis & Relative Value). The different Alpha sources complement each other.
Downside	When it comes to portfolio construction, the neutral positioning specification derived from asset allocation results in a consistent emphasis on relative downside management . Here the focus is on instruments such as systematic market monitoring by Risk Management, which is functionally independent.
Team	The team approach ensures the maximum degree of independence of the individual team members during the investment process. Procedures are structured systematically and configured the same for all team members within a committee, so that the decision paths lead to the same result, irrespective of the person executing the decisions. This guarantees the continuity and stability of the investment process .

Universe

The investment universe is determined by the benchmark universe, which comprises >3,700 bonds globally. Senior bonds represent the bulk of the investment universe. Subordinated bonds account for around 10%. The credit quality of the benchmark index has historically averaged B+.

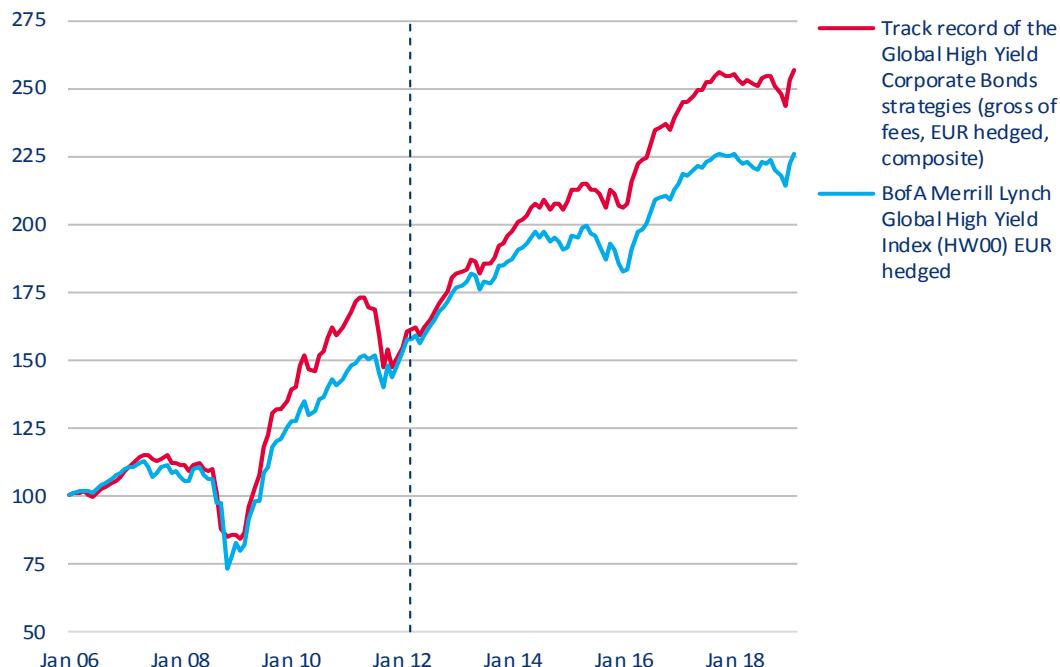
In line with the benchmark index, the investment universe of our global high yield corporate bond strategy includes issuers across all industry sectors. Also in line with the index, we do not invest in loans. 80% of the global high yield corporate bond strategy is invested in bonds with a minimum issue size of USD 250 million.

As off-benchmark investments, we invest opportunistically in corporate bonds that are still officially rated as investment grade but trade as high yield bonds (market implied rating) and in bonds that are not rated. We will also consider convertible bonds that trade close to their bond floor (leveraging our deep expertise in convertible bonds).

Track Record of the Global High Yield Corporate Bonds Strategies

Fisch manages high yield portfolios since 23.01.2006.

The strategy has been implemented in the portfolio of the FISCH Bond Global High Yield Fund relative to the ICE BofA Merrill Lynch Global High Yield Index (HW00), EUR hedged since 01.04.2012.



Portfolio

Track record of the Global High Yield Corporate Bonds strategies (gross of fees, EUR hedged, composite)

Benchmark

ICE BofA Merrill Lynch Global High Yield Index (HW00) EUR hedged

Performance Key Figures

	Portfolio	Benchmark	Relative
Month to Date Return	1.52%	1.47%	0.05%
Quarter to Date Return	5.31%	5.26%	0.05%
Year to Date Return	5.31%	5.26%	0.05%
Return 1 Year	1.42%	0.92%	0.49%
Annualised Return 3 Years	7.40%	7.16%	0.23%
Annualised Return 5 Years	5.01%	3.43%	1.58%
Annualised Return since Inception (23.01.2006)	7.46%	6.41%	1.05%
Volatility since Inception (23.01.2006)	8.96%	9.80%	-0.84%
Sharpe Ratio since Inception (23.01.2006)	0.70	0.53	0.17

Note Before 01.04.2012 the Global High Yield strategy was managed benchmark agnostic and had no outperformance target. With 30-80 positions the portfolio was more concentrated. Since 01.04.2012 the strategy is managed relative to the ICE BofA Merrill Lynch Global High Yield Index (HW00), EUR hedged.

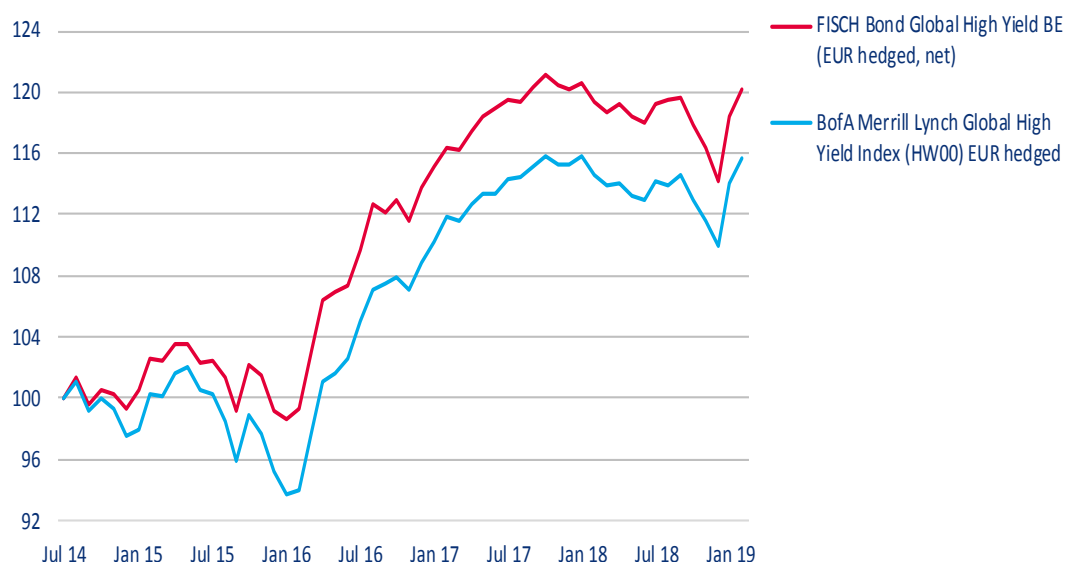
Available Fund Share Classes

Share Classes of FISCH Bond Global High Yield Fund

	ISIN / Valor	Currency	Currency Hedged	Distributing	Minimum Investment	Management Fee	Performance Fee
FISCH Bond Global HY Fund AC2 *	LU1039931727 23811366	CHF	Yes	Yes	CHF 100	1.2% p.a.	none
FISCH Bond Global HY Fund AE	LU1569827170 35781014	EUR	Yes	No	EUR 100	1.2% p.a.	none
FISCH Bond Global HY Fund AE2*	LU1039931131 23810739	EUR	Yes	Yes	EUR 100	1.2% p.a.	none
FISCH Bond Global HY Fund BC	LU1353175273 31259588	CHF	Yes	No	CHF 250'000	0.6% p.a.	none
FISCH Bond Global HY Fund BE	LU1083847274 24798332	EUR	Yes	No	EUR 250'000	0.6% p.a.	none
FISCH Bond Global HY Fund BE2	LU1816295767 41605649	EUR	Yes	Yes	EUR 250'000	0.6% p.a.	none
FISCH Bond Global HY Fund BD	LU1253563115 28718813	USD	Yes	No	USD 250'000	0.6% p.a.	none
FISCH Bond Global HY Fund MC *	LU1039932618 23811368	CHF	Yes	No	CHF 5'000'000	by arrangement	by arrangement
FISCH Bond Global HY Fund ME	LU1083847357 24798334	EUR	Yes	No	EUR 5'000'000	by arrangement	by arrangement
FISCH Bond Global HY Fund RC2	LU1880995995 43758493	CHF	Yes	No	CHF 100	0.8% p.a.	none
FISCH Bond Global HY Fund RE2	LU1882613612 43753905	EUR	Yes	No	EUR 100	0.8% p.a.	none

The FISCH Bond Global High Yield Fund was launched on 30 May 2014. The share classes marked with an asterisk (*) absorbed the Swiss FISCH Bond Value Fund and its historical performance.

Performance of the FISCH Bond Global High Yield Fund – EUR Hedged



Portfolio

FISCH Bond Global High Yield Fund BE (EUR hedged, net)

Benchmark

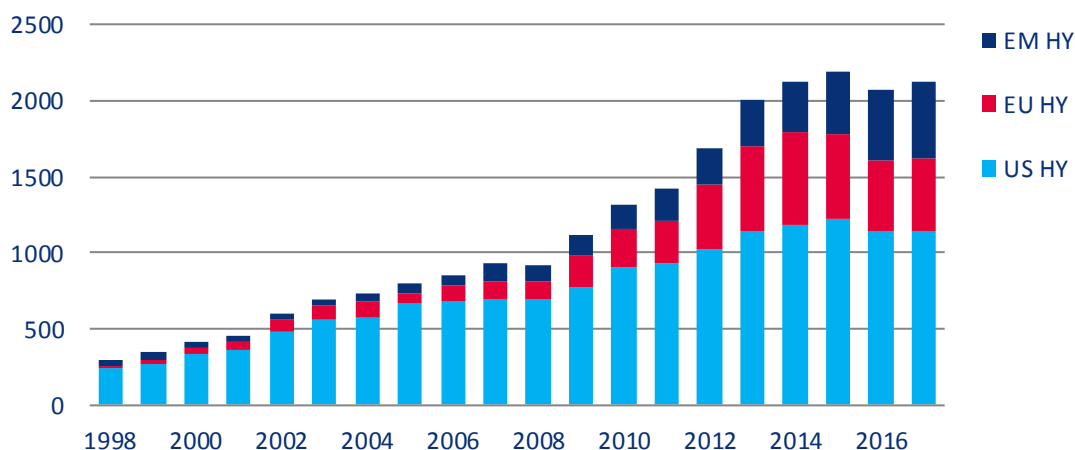
ICE BofA Merrill Lynch Global High Yield Index (HW00) EUR hedged

Key Figures - EUR

	Portfolio	Benchmark	Relative
Month to Date Return	1.46%	1.47%	-0.01%
Quarter to Date Return	5.18%	5.26%	-0.08%
Year to Date Return	5.18%	5.26%	-0.08%
Return 1 Year	0.65%	0.92%	-0.28%
Annualized Return 3 Years	6.58%	7.16%	-0.59%
Annualised Return since Inception (31.07.2014)	4.08%	3.23%	0.85%
Volatility since Inception (31.07.2014)	4.88%	5.17%	-0.29%
Sharpe Ratio since Inception (31.07.2014)	0.88	0.66	0.21

Global High Yield Bonds

Market Size

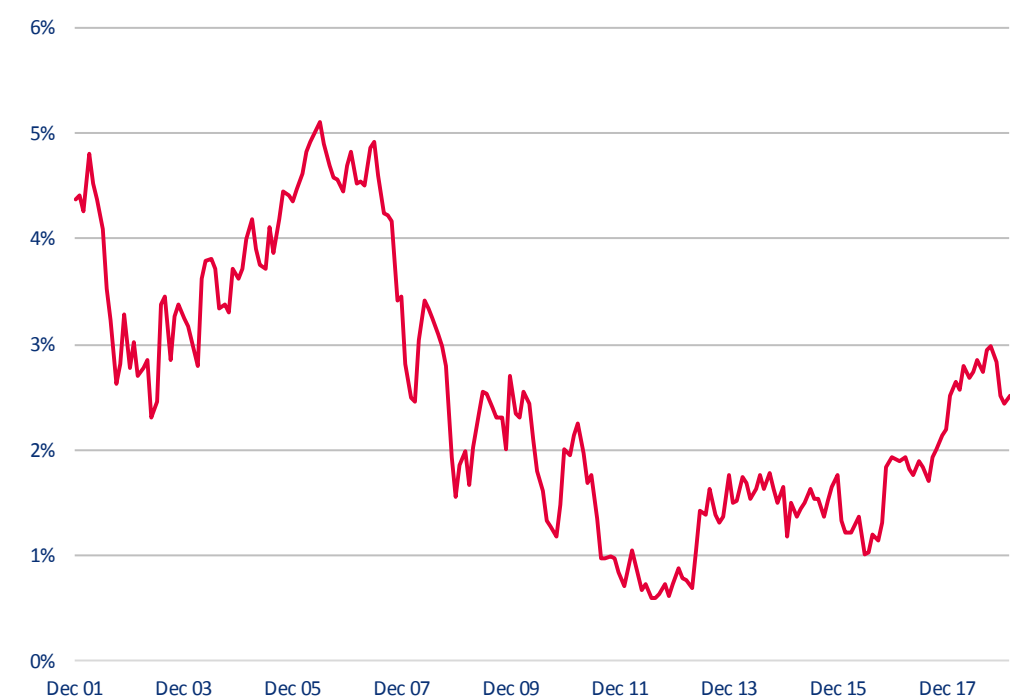


Source ICE BofA Merrill Lynch Global Research, S&P LCD

The total market of high yield corporate bonds has grown rapidly in recent years. Since the financial market crisis of 2008, the market depth in European bonds has nearly doubled. This has come about as a result of the negative ratings trend of several countries – without a rise in the default rates for industrial bonds. Hence, the market is more broadly based regionally.

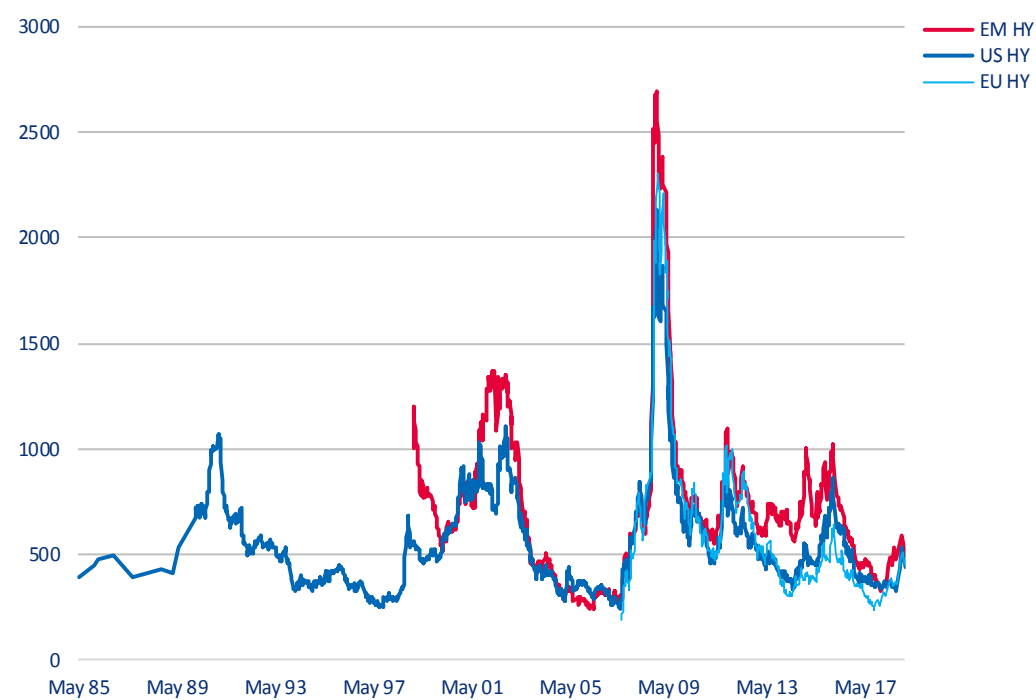
The developments in Europe together with the trend towards disintermediation in emerging market regions open up new opportunities for globally focused strategies in high yield bonds. The majority of issuers are still from North America, followed by Europe. Issuers from Asia, Latin America and the Middle East provide additional diversification.

Interest Rate Trend for 5-Year US Treasury



The bonds in which FISCH Bond Global High Yield Fund invests are largely denominated in USD.

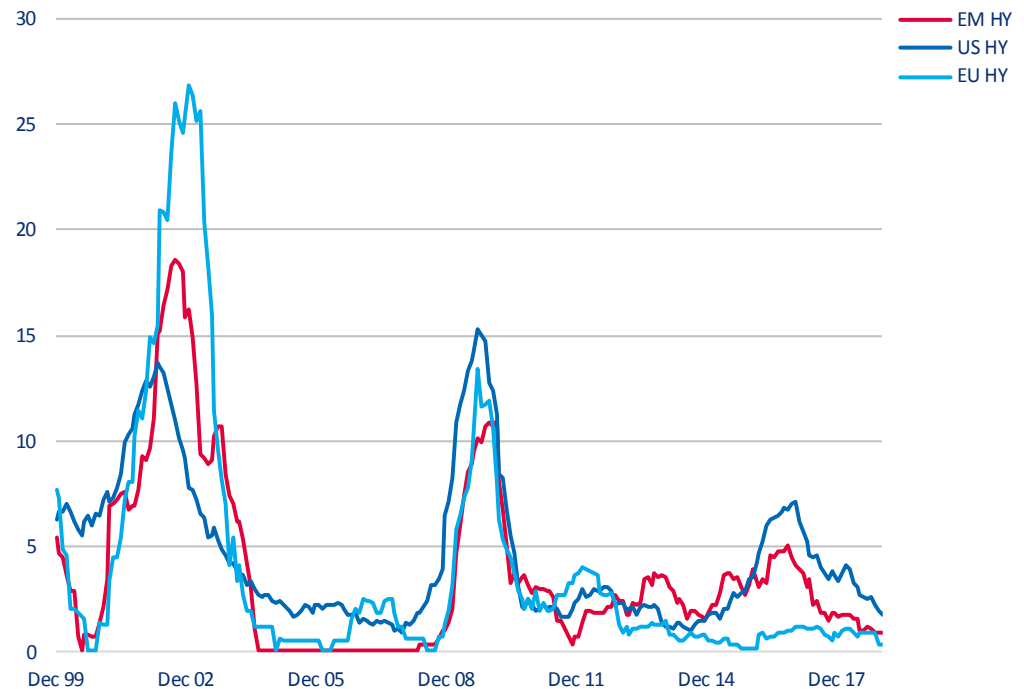
Credit Spreads (bps)



Source ICE BofA Merrill Lynch Global Research

Emerging market high yield bonds (EM HY) exhibit the highest credit spreads relative to US Treasuries over time.

Default Rates in Per Cent (LTM Issuer Default Rate)



Source ICE BofA Merrill Lynch Global Research

Default rates are a key indicator of the strength of economic momentum. In times of high default rates (recession, restrictive monetary policy, high debt, currency crises), investors demand a high credit spread. By historical standards, the default rates are currently low in all regions, owing to the low interest rates and moderate global economic growth.

» *Transparency, open communication, entrepreneurial spirit and mutual respect are the principles that define our corporate culture, and which we put into practice every day. These are key factors for our long-term performance as an asset manager, and hence for the success of our investors.*

Fisch Asset Management

Brief Profile



Kurt Fisch
Founder



Dr. Pius Fisch
Founder

Fisch Asset Management is a focussed and active manager of investment funds and institutional mandates. A global leading position in the field of convertibles has been established since foundation. With the same goal in mind, the company also began managing corporate bonds twelve years ago, focusing primarily on high yield and emerging market corporate bonds. Absolute return and trend following products were added to the asset management range nine years ago. The independent asset management boutique was founded by Kurt and Pius Fisch in 1994. With its 91 employees, Fisch managed assets of CHF 9.94 billion at the end of December 2018. The asset management team consists of 25 portfolio managers with an average of 14 years of investment experience, including 15 senior managers. Thanks to the majority stake in the independent credit analysis firm Independent Credit View (14 analysts with an average of 20 years of experience), Fisch Asset Management is also a leader in credit analysis and monitoring. Focusing on sophisticated investors, we offer tailored solutions and public investment funds. In all our products, we strive for outperformance in line with the respective strategy, with particular emphasis on positive relative returns in phases of market stress. Our key performance drivers in this process are credit research/security selection, trend recognition and our macroeconomic model. Comprehensive reporting and transparent communication with investors are also a priority for us.

Successful management of convertible bonds requires competence in the key components of convertibles, in trend recognition and in the behaviour of the different components under market stress. Our expertise in these areas is underscored by the 2014 Lipper Group Award for the asset class “Bond Small” in Germany and Austria. After 2010, 2011, 2012 and 2013 our FISCH Bond Global CHF Fund received also in 2014 over three, five and 10 years many awards in the category Bond Swiss Franc. This success was repeated in 2018: The FISCH Bond Global CHF Fund was again voted best fund in the same category over the longer-term periods of five and 10 years.

In Switzerland, the FISCH Convertible Global Sustainable Fund won in 2014 an award over 3 years in the category of global investing sustainable convertible funds. The FISCH Bond Global CHF Fund was honoured by Citywire in 2016 in its asset class Bonds – Swiss Franc as well as for its manager. The FISCH Bond Global CHF Fund was honoured by Citywire in 2016 and in 2017 in its asset class “Bonds – Swiss Franc” as well as for its manager.

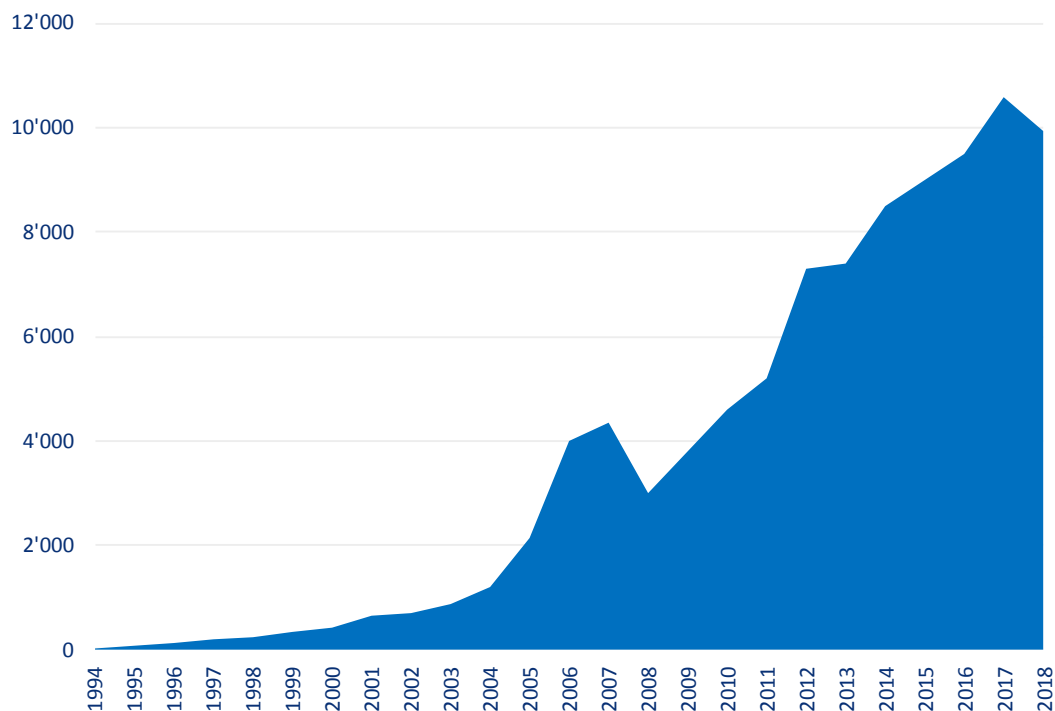
Our corporate culture is marked by entrepreneurial spirit, joint participation and independence. 100% of the shares are owned by the employees, with the majority held by the two founders of the firm.

Cooperate Alliances

In 2009, Fisch launched the first sustainable convertible bond fund together with cooperation partner Bank J. Safra Sarasin AG, which provides the sustainability research.

Development of Assets under Management

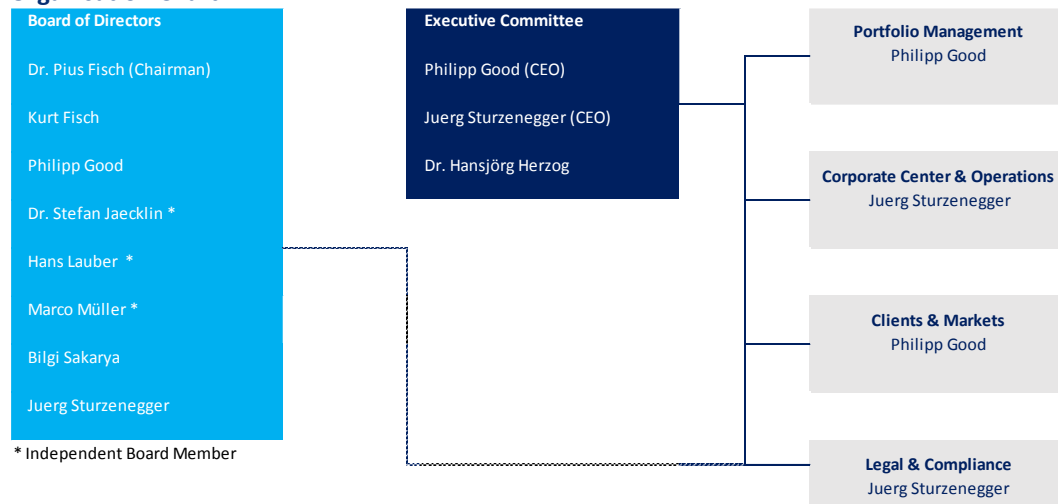
Assets under Management (CHF m)



Fisch Asset Management has recorded a strong rise in assets under management in the past years. As of 31.12.2018 the assets under management amount to CHF 9.94 bn.

Company Structure

Organisation Chart



Investment Team

Investment Team	Years at Fisch		Years of Investment Experience		Years of Industry Experience		Research Responsibility	Function
Convertible Bonds								
Stephanie Zwick	2010	(9)	2010	(9)	2003	(16)	-	Head Convertible Bonds, Senior PM
Dr. Klaus Göggelmann	2007	(12)	1999	(20)	1984	(35)	North America / Financials	Senior PM/Analyst
Ute Heyward	2011	(8)	2006	(13)	2002	(17)	North America / Communications, Healthcare	Senior PM/Analyst
Roland Hotz	2001	(18)	2001	(18)	1977	(42)	-	Senior PM
Stefan Meyer	2008	(11)	1994	(25)	1994	(25)	Asia / Information Technology	Senior PM/Analyst
Filip Adamec	2016	(3)	2006	(13)	2005	(14)	Global Credit / Materials, Energy / Yield Monitor	PM/Analyst
Gerrit Bahlo	2018	(1)	2013	(6)	2011	(8)	Europe / Consumer Disc. & Staples	PM/Analyst
Leonardo Spangaro	2015	(4)	2015	(4)	2011	(8)	Japan / Industrials, Utilities	PM/Analyst
Corporate Bonds								
Meno Stroemer	2014	(5)	2000	(19)	1992	(27)	Central Europe, Middle East, Africa	Head Corporate Bonds, Senior PM/Analyst
Philipp Good	2007	(12)	2002	(17)	1995	(24)	-	Senior PM, CEO
Hannes Boller	2008	(11)	2008	(11)	2005	(14)	Asia	Senior PM/Analyst
Theodore Holland	2018	(1)	2007	(12)	2007	(12)	Central Europe, Middle East, Africa	Senior PM/Analyst
Peter Jeggli	2005	(14)	1987	(32)	1987	(32)	North America	Senior PM/Analyst
Kyle Kloc	2016	(3)	2000	(19)	2000	(19)	North America, Europe	Senior PM/Analyst
Oliver Reinhard	2013	(6)	2008	(11)	2001	(18)	Europe	Senior PM/Analyst
Sergio Coviello	2012	(7)	2015	(4)	2012	(7)	Global	PM/Analyst
Maria Stäheli	2018	(1)	2007	(12)	2007	(12)	Europe	PM/Analyst
Atish Suchak	2017	(2)	2001	(18)	2001	(18)	Global	Senior Analyst
Magashlin Chetty	2019	(0)	2007	(12)	2003	(16)	Global	Senior Analyst
Nissant Naganathi	2013	(6)	2018	(1)	2013	(6)	Global	Analyst
Daniela Savoia	2018	(1)	2013	(6)	2011	(8)	Latin America	Analyst
Absolute Return								
Reto Baumgartner	2005	(14)	2005	(14)	2005	(14)	Asset Allocation	Head Absolute Return, Senior PM
Dr. Patrick Gügi	2007	(12)	1990	(29)	1990	(29)	Asset Allocation	Senior PM
Dr. Olivier Schmid	2012	(7)	2005	(14)	2005	(14)	Trends	Senior PM
Dr. Patrick Wirth	2015	(4)	2005	(14)	1998	(21)	Trends	Senior PM
Robert Koch	2016	(3)	2007	(12)	2007	(12)	Asset Allocation	Senior PM
Vlad Balas	2010	(9)	2010	(9)	2008	(11)	Asset Allocation	PM
Dzemo Fazli	2012	(7)	2012	(7)	2012	(7)	Asset Allocation	PM
Bilgi Sakarya	1996	(23)	1989	(30)	1987	(32)	Trends	Senior Product Specialist
Investment Office								
Beat Thoma	2000	(19)	1992	(27)	1985	(34)	Asset Allocation	CIO
Kurt Fisch	1994	(25)	1984	(35)	1978	(41)	Asset Allocation	Founder
Marco Müller	2007	(12)	1997	(22)	1993	(26)	Quantitative Analysis	Senior Analyst
Martin Haycock	2015	(4)	1995	(24)	1995	(24)	Quantitative Analysis	CB Senior Product Specialist/Analyst
Credit Research								
Daniel Pfister*	2005	(14)	1987	(32)	1987	(32)	Credit Analyst	Senior Analyst, CEO I-CV
Gabriele Baur*	2013	(6)	1987	(32)	1987	(32)	Credit Analyst	Senior Analyst
Michael Dawson-Kropf*	2016	(3)	1994	(25)	1994	(25)	Credit Analyst	Senior Analyst
Christian Fischer*	2007	(12)	2007	(12)	2000	(19)	Credit Analyst	Senior Analyst
René Hermann*	2009	(10)	2000	(19)	2000	(19)	Credit Analyst	Senior Analyst
Dr. Kurt Hess*	2009	(10)	1991	(28)	1991	(28)	Credit Analyst	Senior Analyst
Thomas Isler*	2012	(7)	1986	(33)	1986	(33)	Credit Analyst	Senior Analyst
Fabian Keller*	2014	(5)	2004	(15)	2004	(15)	Credit Analyst	Senior Analyst
Marc Meili*	2010	(9)	2012	(7)	2010	(9)	Credit Analyst	Senior Analyst
Robin Schmidli*	2012	(7)	2009	(10)	2009	(10)	Credit Analyst	Senior Analyst
Guido Versondert*	2011	(8)	1995	(24)	1995	(24)	Credit Analyst	Senior Analyst
Ernst Zbinden*	2005	(14)	1976	(43)	1976	(43)	Credit Analyst	Senior Analyst
Colin Ferguson*	2017	(2)	2013	(6)	2013	(6)	Credit Analyst	Analyst
Patrick Kunz*	2018	(1)	2018	(1)	2018	(1)	Credit Analyst	Analyst
Average		(8)		(17)		(20)		
Number PM / Average		25 (8)		(15)		(19)		
Number Analyst / Average		22 (8)		(20)		(21)		

* Independent Credit View (I-CV)

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