

» *Global*  
*Convertible Bonds*  
*Sustainable*  
*Strategy*

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Product Report 28 June 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

#### Global Convertible Bonds (sustainable companies)

The fund invests globally in convertible bonds of sustainable companies. Sustainable research is provided by Bank J. Safra Sarasin & Cie AG. The asymmetric risk-/ reward profile combined with credit- and sustainability research analysis offer additional protection to investors.

Active management is intended to achieve outperformance against the Thomson Reuters Global Focus Index, particularly when stock markets are falling. The relevant benchmark performance will be achieved when markets are on the rise.

From May 2009 to March 2011, the sustainable strategy had a more defensive positioning, characterised by a low equity exposure. For this reason, we used the Thomson Reuters Global Focus Investment Grade Index as the benchmark index during this period. The strategy has been managed opportunistically since April 2011, similar to the Thomson Reuters Global Focus Index.

#### Performance Summary as of 28.06.2019

Key Figures - EUR	Strategy	Benchmark	Relative
Month to Date Return	1.81%	2.41%	-0.61%
Quarter to Date Return	1.80%	0.42%	1.38%
Year to Date Return	9.04%	6.31%	2.74%
Return 1 Year	3.73%	0.82%	2.91%
Annualized Return 3 Years	4.98%	3.03%	1.96%
Annualized Return 5 Years	2.89%	1.70%	1.18%
Annualised Return since Inception (15.05.2009)	6.26%	5.80%	0.46%

**Strategy** Global convertible bonds sustainable EUR hedged, gross

**Benchmark** The Global Convertible Bonds Sustainable Strategy has been implemented relative to the aforementioned Thomson Reuters Index since 1<sup>st</sup> April 2011. From 15 May 2009 to 31 March 2011, it was implemented relative to the Thomson Reuters Global Focus Investment Grade (EUR hedged).

**Important Note** The return difference of the strategy versus benchmark includes not only the active management of the portfolio manager, but also the influence of the sustainability filter.

## » *Cyclicals on the up*

### Manager Report



**Stefan Meyer**  
Lead Portfolio Manager

#### Market Overview

The upward trend in equity and credit markets resumed in impressive fashion in June after the temporary weakness in May. The main drivers were firm signals from the central banks that they intend to ease monetary policy. It was remarkable how quickly monetary policy responded to the first minor signs of weakness in the economy and financial markets. In past cycles liquidity was often still being tightened even as a recession began. The rapid intervention by the central banks has been facilitated by very moderate rates of inflation, and falling inflation expectations. A broad-based bias to monetary easing around the world was also in evidence. Alongside China, the central banks of Australia and New Zealand, and a number of other emerging markets, followed the lead of Europe and the US. Due to these developments, long-term government bond yields continued to fall sharply in the US and Europe, which gave equity and credit markets a further boost. Interestingly, this fall in interest rates at the long end did not lead the yield curves to flatten further, as rates also fell at the short end. A further flattening of yield curves would have been a serious recessionary signal. Various other early warning indicators (copper price, Baltic Dry and Harpex ship transport rates, credit growth) were stable or even slightly stronger, and so signalled that the growth momentum in the economy remains intact. Various risks, including the potentially dangerous situation in Iran, Brexit and the trade war only had a modestly negative impact on markets, thus giving the positive indication that they are technically robust.



**Filip Adamec**  
Portfolio Manager

Our macro model continues to give positive signals for equity and credit markets. The reaction of the central banks in the US, Europe and China and a series of other countries (Australia, New Zealand and various emerging markets) to the dip in global economic growth was impressive and exceptionally fast in historic terms. Very moderate inflation, and in particular the sharp fall in inflation expectations, made this approach possible, and at the same time also strongly increased the central banks' leeway to act. On top of this, the Chinese yuan remained relatively stable, in spite of the major problems the trade war has caused for China. This currency stability also enabled the Chinese central bank to continue easing the monetary and fiscal reins on a large scale and so to stabilise the economy, with a positive impact globally. Overall the significantly looser global monetary policy should once again be effective enough to prevent a major hit to growth and the financial markets. The current combination of accommodative monetary policy and a simultaneously mildly positive economic trend without any pressure from inflation represents an almost ideal Goldilocks environment. "Goldilocks" refers to a scenario where the key economic data is not too hot and not too cold, but just right. The favourable picture is rounded off with fair market valuation levels and stable to slightly positive leading indicators in most cases. Possible disruptive influences, such as events in Italy, Brexit, Iran and further escalations in the trade war have not gone away. However, before any impact relevant to financial markets can materialise, it should become visible in the leading indicators and so give us an early warning. The interest rate trend remains downwards for now. However, the ingredients for the return of higher rates and slightly higher inflation have been in place for some time and must be watched closely.

## Portfolio

Convertible bond markets rose in June across all regions, in some cases sharply, benefiting from the positive mood in equity markets. The US and Asia led the way at a regional level, while Japan once again brought up the rear. At sector level cyclical names outperformed, including technology and consumer cyclicals in particular. Utilities lagged in this risk-on environment. Residential property companies came under pressure as a result of plans to impose a statutory rent freeze on residential apartments in Berlin.

The strategy (gross, EUR hedged) rose strongly in June in absolute terms, but lagged the benchmark index in relative terms. A number of events at the individual name level were detrimental to relative performance. In the US, for example, bonds which have had significant negative momentum in recent months, including Tesla, recovered. We were significantly underweight in these bonds. Our position in the telecommunications sector was also a drag on performance, as prices rose sharply; we are underweight the sector due to it containing many borrowers which are classed as unsustainable, such as Dish Network, Liberty Media and Charter Communications. Furthermore, the overweight in the German real estate sector (Deutsche Wohnen und LEG Immobilien) had a negative impact due to the political uncertainty surrounding the rent freeze in Berlin. Security selection in the industrials, healthcare and utility sectors, on the other hand, was positive.

Overall, the strategy's equity sensitivity is above the benchmark index due to the largely positive economic and financial market outlook. However, we are continuously taking profits and reinvesting the proceeds in balanced convertibles. The number of new issues rose significantly again before the summer break, although we only participated selectively in what we regarded as the most attractive bonds.

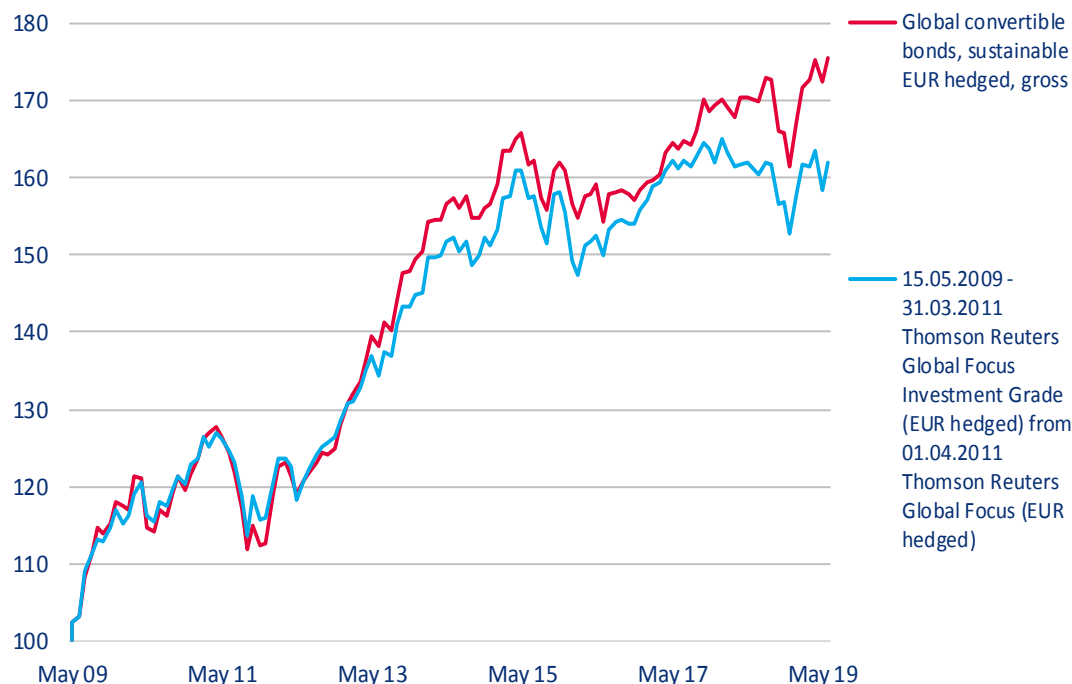
# Portfolio

## Performance Analysis

### Performance

#### Performance (indexed)

The Global Convertible Bonds Sustainable Strategy has been implemented relative to the aforementioned Thomson Reuters Index since 1<sup>st</sup> April 2011. From 15 May 2009 to 31 March 2011, it was implemented relative to the Thomson Reuters Global Focus Investment Grade (EUR hedged).



#### Strategy

Global convertible bonds, sustainable, EUR hedged, gross

#### Benchmark

15<sup>th</sup> May 2009 until 31<sup>st</sup> March 2011 Thomson Reuters Global Focus Investment Grade (EUR hedged). Since 1<sup>st</sup> April 2011 Thomson Reuters Global Focus (EUR hedged)

Key Figures - EUR	Strategy	Benchmark	Relative
Month to Date Return	1.81%	2.41%	-0.61%
Quarter to Date Return	1.80%	0.42%	1.38%
Year to Date Return	9.04%	6.31%	2.74%
Return 1 Year	3.73%	0.82%	2.91%
Annualized Return 3 Years	4.98%	3.03%	1.96%
Annualized Return 5 Years	2.89%	1.70%	1.18%
Annualised Return since Inception (15.05.2009)	6.26%	5.80%	0.46%
Volatility 3 Years	4.97%	5.01%	-0.04%
Sharpe Ratio 3 Years	1.07	0.67	0.40
Max Drawdown 3 Years	-8.16%	-9.31%	1.14%

Strategy Global convertible bonds, sustainable, CHF hedged, gross	Key Figures - CHF	Strategy	Benchmark	Relative
		Month to Date Return	1.77%	2.38%
Benchmark 15 <sup>th</sup> May 2009 until 31 <sup>st</sup> March 2011 Thomson Reuters Global Focus Investment Grade (CHF hedged). Since 1 <sup>st</sup> April 2011 Thomson Reuters Global Focus (CHF hedged)	Quarter to Date Return	1.68%	0.33%	1.35%
	Year to Date Return	8.81%	6.13%	2.67%
	Return 1 Year	3.22%	0.51%	2.71%
	Annualized Return 3 Years	4.39%	2.66%	1.73%
	Annualized Return 5 Years	2.22%	1.27%	0.95%
	Annualised Return since Inception (15.05.2009)	5.72%	5.43%	0.29%
	Volatility 3 Years	4.98%	5.01%	-0.02%
	Sharpe Ratio 3 Years	1.03	0.68	0.35
Max Drawdown 3 Years	-8.41%	-9.56%	1.15%	

Strategy Global convertible bonds, sustainable, USD hedged, gross	Key Figures - USD	Strategy	Benchmark	Relative
		Month to Date Return	2.04%	2.63%
Benchmark 3 <sup>rd</sup> November 2009 until 31 <sup>st</sup> March 2011 Thomson Reuters Global Focus Investment Grade (USD hedged). Since 1 <sup>st</sup> April 2011 Thomson Reuters Global Focus (USD hedged)	Quarter to Date Return	2.55%	1.14%	1.41%
	Year to Date Return	10.59%	7.85%	2.73%
	Return 1 Year	6.64%	3.73%	2.91%
	Annualized Return 3 Years	7.28%	5.12%	2.16%
	Annualized Return 5 Years	4.30%	3.09%	1.21%
	Annualised Return since Inception (03.11.2009)	6.07%	5.51%	0.57%
	Volatility 3 Years	4.95%	4.98%	-0.03%
	Sharpe Ratio 3 Years	1.11	0.67	0.44
Max Drawdown 3 Years	-7.42%	-7.15%	-0.27%	

Strategy Global convertible bonds, sustainable EUR hedged, CHF hedged, USD hedged, gross	Key Figures - Calendar Year	2014	2015	2016	2017	2018
		EUR Strategy	4.95%	3.92%	-0.96%	7.60%
Benchmark 3 <sup>rd</sup> November 2009 until 31 <sup>st</sup> March 2011 Thomson Reuters Global Focus Invest- ment Grade (EUR hedged, CHF hedged, USD hedged). Since 1 <sup>st</sup> April 2011 Thomson Reuters Global Focus (EUR hedged, CHF hedged, USD hedged)	EUR Benchmark	4.74%	3.60%	0.58%	4.39%	-5.45%
	CHF Strategy	4.69%	2.81%	-1.61%	6.93%	-4.65%
	CHF Benchmark	4.58%	2.78%	0.15%	3.99%	-5.74%
	USD Strategy	4.71%	3.96%	0.31%	9.42%	-1.66%
	USD Benchmark	4.73%	3.83%	1.59%	6.00%	-3.01%

## Contribution and Attribution

The contribution breakdown shows the extent to which a region or sector contributed to fund or benchmark performance (shown here year-to-date). The performance attribution breakdown highlights the extent to which a region or sector was responsible for out or underperformance versus the benchmark.

In the following three tables, all returns are given in local currency; therefore, changes in exchange rates and the cost of currency hedging are not included. For this reason, the returns are not directly comparable with fund returns or benchmark returns cited elsewhere in this document.

The Brinson Fachler model is used to break down the regional attribution into asset allocation and security selection. The effects of portfolio management decisions are quantified using this attribution model. The regional performance attribution is reflected in the following “Regional Contribution / Attribution (YTD)” table. The “Asset Allocation” column shows the results of the portfolio’s different regional weightings, which are based on the top-down and bottom-up analysis, relative to the benchmark. The “Security Selection” column shows the results of the various different returns on individual stocks or sectors within a region relative to the benchmark.

### Regional Contribution / Attribution (YTD)

Region	Return [%]		Average Weight [%]		Contribution [%]		Asset Allocation [%]	Security Selection [%]	Total Attribution [%]
	PF	BM	PF	BM	PF	BM			
North America	18.08	11.52	23	33	4.76	3.70	-0.23	1.71	1.48
Europe	8.18	5.56	48	32	3.74	1.86	-0.11	1.15	1.04
Asia	6.26	6.65	7	17	0.33	0.96	-0.02	0.25	0.22
Japan	0.01	0.07	12	14	0.16	0.01	-0.16	0.10	-0.06
Others	22.06	31.08	4	3	0.86	0.97	0.17	-0.42	-0.25
Cash	0.00	0.00	5	0	0.00	0.00	-0.10	0.00	-0.10
<b>Total</b>	<b>9.85</b>	<b>7.51</b>	<b>100</b>	<b>100</b>	<b>9.85</b>	<b>7.51</b>	<b>-0.45</b>	<b>2.79</b>	<b>2.34</b>

\*Portfolio returns are local returns within the Global Convertible Bonds Sustainable Strategy. Benchmark returns are local returns within the Thomson Reuters Global Focus Convertible Bond Index. Weights are calculated based on average daily holdings.

Next, the portfolio managers select the most promising securities from the sectors with the best prospects based on our bottom-up and top-down analysis. The resulting performance attribution of each sector is shown in the following “Sector Contribution / Attribution (YTD)” table. The “Asset Allocation” column reflects the results of the assigned portfolio sector weights relative to the benchmark. The “Security Selection” column depicts the results of the different returns achieved by the individual securities within each sector in relation to the benchmark.

The results of the asset allocation and the security selection are consolidated in the “Total” row, which can be different depending on the grouping (by region on the previous page and by sector on this page).



## Sector Contribution / Attribution (YTD)

Sector	Return [%]		Average Weight [%]		Contribution [%]		Asset Allocation [%]	Security Selection [%]	Total Attribution [%]
	PF	BM	PF	BM	PF	BM			
Technology	18.83	13.14	18	20	3.81	2.63	0.18	0.88	1.06
Consumer Discretionary	11.48	6.76	18	13	1.84	1.00	-0.07	0.79	0.72
Consumer Staples	13.01	-5.19	4	3	0.47	-0.15	-0.18	0.74	0.56
Utilities	7.40	-0.79	5	6	0.38	-0.05	0.10	0.43	0.53
Industrials	8.54	5.37	13	8	1.14	0.43	-0.05	0.49	0.44
Communications	13.69	6.78	3	12	0.28	0.81	0.02	0.12	0.14
Materials	7.52	6.13	9	10	0.66	0.60	-0.07	0.10	0.03
Energy	4.16	6.69	1	4	0.00	0.27	-0.02	0.01	-0.01
Financials	4.40	6.53	11	15	0.48	0.97	-0.01	-0.39	-0.39
Health Care	5.74	11.16	14	9	0.79	0.99	0.14	-0.78	-0.64
Cash	0.00	0.00	5	0	0.00	0.00	-0.10	0.00	-0.10
<b>Total</b>	<b>9.85</b>	<b>7.51</b>	<b>100</b>	<b>100</b>	<b>9.85</b>	<b>7.51</b>	<b>-0.06</b>	<b>2.39</b>	<b>2.34</b>

\*Portfolio returns are local returns within the Global Convertible Bonds Sustainable Strategy. Benchmark returns are local returns within the Thomson Reuters Global Focus Convertible Bond Index. Weights are calculated based on average daily holdings.

The key driver of the performance of convertible bonds is the performance of the underlying shares. The nature of convertible bond issuance means that the equity exposure characteristics of the asset class will differ from those of the broader equity markets.

The table below shows the performance of regional MSCI equity indices together with the relevant convertible bond 'Parity Index'. The Parity Index is based on the underlying shares of the Thomson Reuters Global Focus Convertible Bond Index, split by region, weighted by the parity of each CB. The parity of a CB represents the value of the underlying shares that would be received by a holder if that CB was converted today. Finally, we show the performance of each regional sub-index within the Thomson Reuters Global Focus Convertible Bond Index, together with the relevant regional weight.

The universe of underlying shares for convertible bonds in any given region is smaller and therefore more concentrated than that represented by the corresponding MSCI regional equity index. Furthermore, the Thomson Reuters 'Focus' family of CB indices exclude those CBs whose underlying shares perform particularly strongly or weakly that the CB features no longer a balanced profile. This further explains why the performance of the relevant regional convertible bond Parity Index may differ materially from the corresponding MSCI regional equity index.

#### CB and Equity Markets Returns (YTD)

Relevant Region	MSCI TR Index Return	CB Global Focus Parity Return	CB Global Focus Return	CB Global Focus avg. Weights
North America	18.30%	16.59%	11.52%	32.96%
Europe	16.04%	14.82%	5.56%	32.28%
Asia	12.43%	12.42%	6.65%	16.97%
Japan	5.81%	-4.34%	0.07%	14.47%
Others	N/A	38.03%	31.08%	3.33%
<b>Total</b>	<b>15.90%</b>	<b>12.32%</b>	<b>7.51%</b>	<b>100%</b>

\*All returns are in local currency. The returns of the MSCI TR Index are based on the following regional sub-Indices: MSCI TR Net AC Asia Pacific ex Japan, MSCI TR Net AC Europe, MSCI TR Net North America, MSCI Daily TR Net Japan, MSCI AC World Daily TR Net.

## Positioning

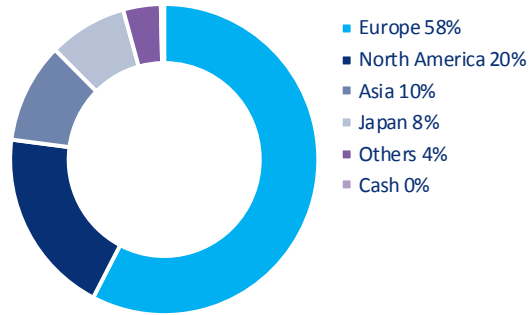
### Securities

Total Number of Positions	72
<b>Top 10 Positions</b>	
	Weight
LINK 2019 CB/1.6%/03.04.2024	4.20%
VINCI SA/0.375%/16.02.2022	4.17%
IBERDROLA INTL/0%/11.11.2022	4.09%
FORTIVE CORP/0.875%/15.02.2022	3.81%
SYMRISE AG/0.2375%/20.06.2024	3.78%
QIAGEN NV/0.5%/13.09.2023	3.50%
SNAM/0%/20.03.2022	3.43%
CELLNEX TELECOM/1.5%/16.01.2026	3.31%
ADIDAS AG/0.05%/12.09.2023	3.28%
ILLUMINA INC/0%/15.08.2023	3.20%
<b>Top 5 Overweights</b>	
	Weight
LINK 2019 CB/1.6%/03.04.2024	3.81%
IBERDROLA INTL/0%/11.11.2022	3.62%
VINCI SA/0.375%/16.02.2022	3.56%
SYMRISE AG/0.2375%/20.06.2024	3.39%
QIAGEN NV/0.5%/13.09.2023	3.16%
<b>Top 5 Underweights</b>	
	Weight
AMERICA MOVIL(KPN)/0%/28.05.2020	-2.50%
DISH NETWORK/144A/3.375%/15.08.2026	-2.20%
CHINA EVERGRANDE/4.25%/14.02.2023	-1.64%
PALO ALTO NET/0.75%/01.07.2023	-1.32%
CHINA OVRS FIN 5/0%/05.01.2023	-1.21%

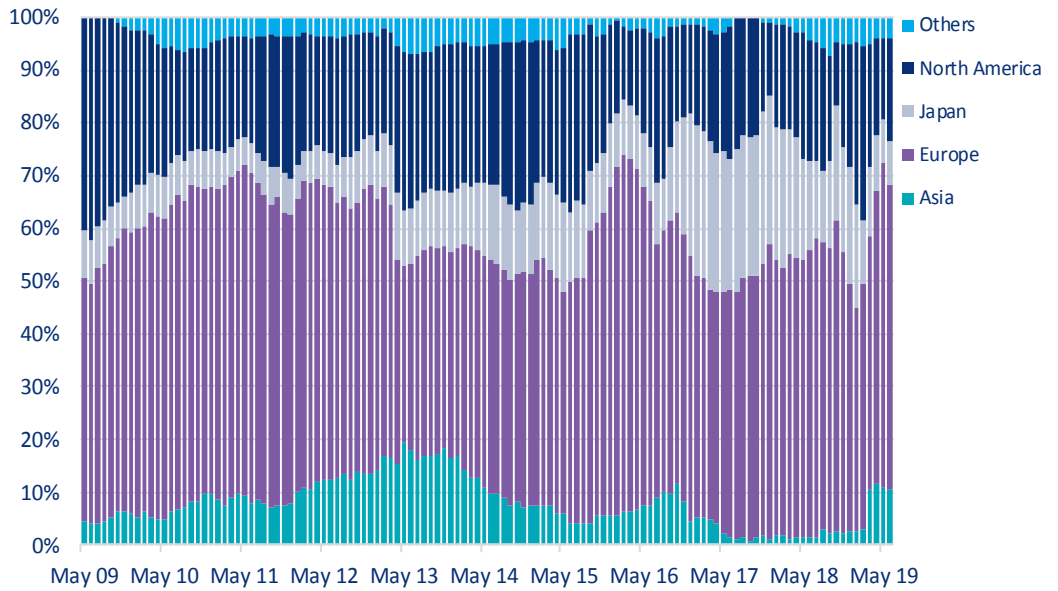
5 Best Positions by Underlyer (YTD)		5 Worst Positions by Underlyer (YTD)	
	Absolute		Relative
WAYFAIR INC- A/ST/USD	0.57%	VINCI SA/ST/EUR	0.41%
CELLNEX TELECOM/ST/EUR	0.51%	TWILIO INC - A/ST/USD	0.40%
MICROCHIP TECH/ST/USD	0.50%	CELLNEX TELECOM/ST/EUR	0.39%
VINCI SA/ST/EUR	0.47%	MONGODB INC/ST/USD	0.34%
QIAGEN NV/ST/USD	0.45%	IBERDROLA SA/ST/EUR	0.34%
NUTANIX INC - A/ST/USD	-0.18%	EXACT SCIENCES/ST/USD	-0.39%
VOCERA COMMUNICA/ST/USD	-0.10%	MERCADOLIBRE INC/ST/USD	-0.34%
DEUTSCHE WOHN-BR/ST/EUR	-0.07%	SEA LTD-ADR/ST/USD	-0.27%
FRESENIUS SE & C/ST/EUR	-0.06%	DISH NETWORK-A/ST/USD	-0.26%
CYBERAGENT INC/ST/JPY	-0.04%	SPLUNK INC/ST/USD	-0.21%

## Regions

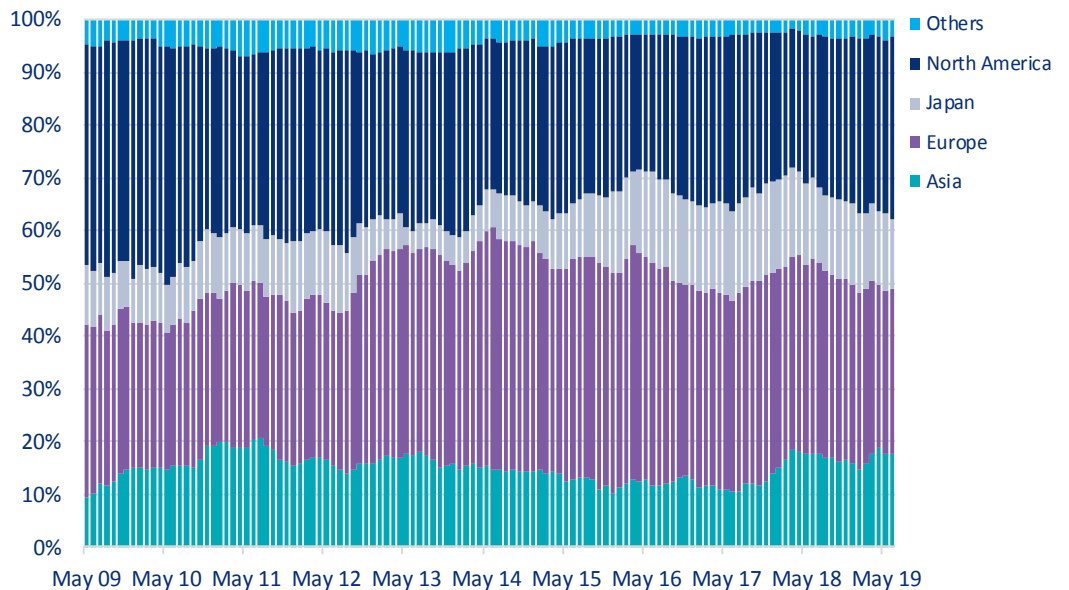
Regional Allocation	Weight	Relative
Europe	58.04%	26.72%
North America	19.56%	-15.37%
Asia	10.50%	-7.21%
Japan	8.29%	-4.79%
Others	3.97%	1.01%
Cash	-0.36%	-0.36%
<b>Total</b>	<b>100%</b>	<b>0%</b>



### Monthly Regional Allocation (Portfolio)

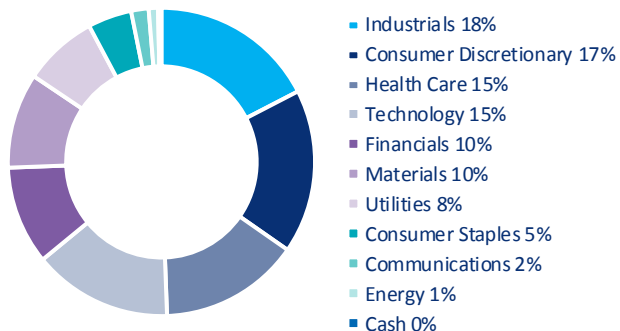


### Monthly Regional Allocation (Benchmark)



## Sectors

Sector Allocation	Weight	Relative
Industrials	17.55%	8.93%
Consumer Discretionary	17.36%	5.19%
Health Care	14.86%	5.22%
Technology	14.76%	-3.36%
Financials	10.40%	-4.25%
Materials	10.06%	0.39%
Utilities	7.87%	1.93%
Consumer Staples	4.65%	2.24%
Communications	1.85%	-13.32%
Energy	0.99%	-2.62%
Cash	-0.36%	-0.36%
<b>Total</b>	<b>100%</b>	<b>0%</b>



## Equity Sensitivity

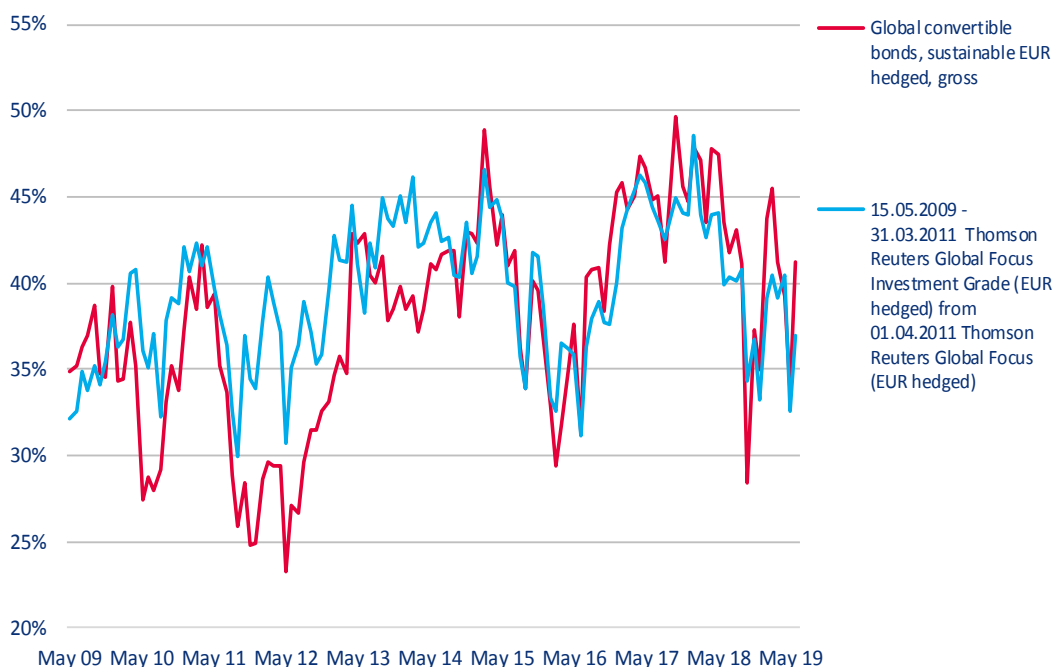
The **delta** (also known as the hedge ratio) of a convertible bond indicates by how much the absolute value of the convertible (e.g. in EUR, USD or CHF) changes if the underlying equity package rises or falls by one unit (EUR, USD or CHF). For percentage observations and aggregation at the portfolio level, the delta is not suitable. The absolute changes must be converted for percentage observations. This results in the so-called equity exposure.

The **equity sensitivity** (also known as the **equity exposure** or delta %) of a convertible bond portfolio indicates how strongly the portfolio or an individual convertible reacts to equity market fluctuations. The equity sensitivity of a convertible bond is between 0% and 100%. A value of 50% means that the portfolio (or an individual convertible) participates at a rate of 50% in the price movement of the equity market (or of the underlying equity).

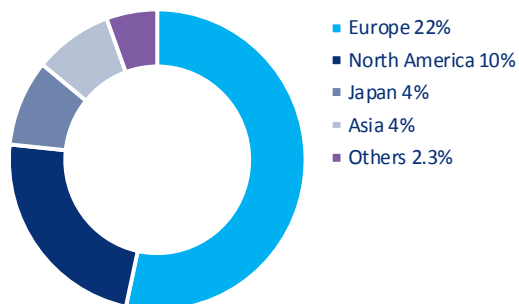
The **beta-adjusted equity sensitivity** also takes into account the beta of the underlying equity. If the underlying equity moves more strongly (high beta) or less strongly (low beta) than the overall market, the equity sensitivity is adjusted accordingly.

Equity Sensitivity	Strategy	Benchmark
Delta	51.61%	49.16%
Equity Exposure	41.27%	36.94%
Equity Exposure Beta Adjusted	40.23%	37.63%

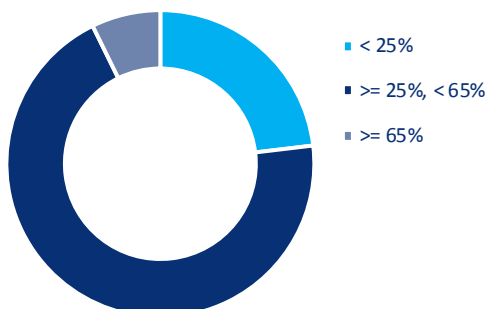
### Historical Equity Sensitivity (Equity Exposure)



Equity Exposure Allocation	Weight	Relative
Europe	22.04%	13.48%
North America	9.59%	-8.04%
Japan	3.83%	0.54%
Asia	3.52%	-2.70%
Others	2.29%	1.05%
<b>Total</b>	<b>41.27%</b>	<b>4.33%</b>



Equity Exposure Allocation	Weight	Relative
< 25%	23.11%	-9.52%
>= 25%, < 65%	69.64%	11.61%
>= 65%	7.25%	-2.08%
<b>Total</b>	<b>100%</b>	<b>0%</b>



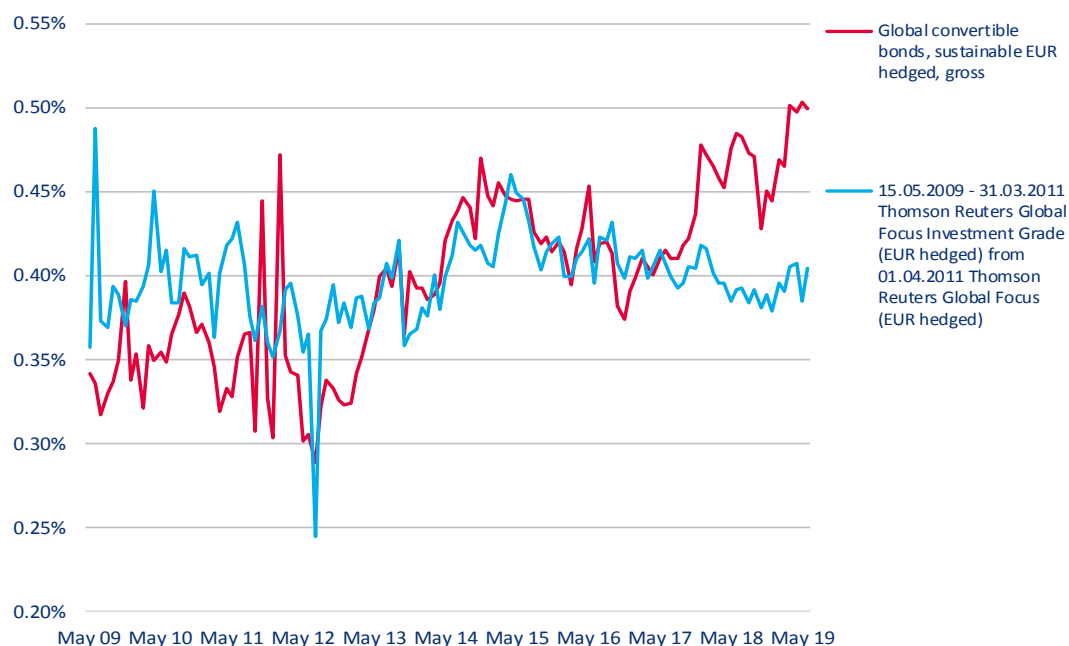
## Volatility Sensitivity

The volatility sensitivity of a convertible bond portfolio is referred to as **vega**. This figure indicates how strongly a convertible rises/falls in percentage terms if the volatility of the equity market changes. The following holds true: If volatility is rising, the value of a convertible increases, and vice versa. This effect offers an added protection if stock exchanges are falling, because in such an environment the volatility usually rises. The volatility sensitivity (vega) can be calculated for individual convertible bonds as well as for the entire portfolio.

The **implied volatility** is the convertible pricing model volatility input that brings the fair value of a convertible into line with its market price. A value of 25% could, on the one hand, be interpreted to mean that the convertible bond investors expect future stock exchange volatility of 25%. On the other hand, the implied volatility is a measure of the price of the call option and is independent from the demand for convertible bonds.

Volatility Sensitivity		
	Strategy	Benchmark
Vega	0.50%	0.40%
Implied Volatility	28.01%	31.07%

### Historical Volatility Sensitivity (Vega)





## Interest Rate Sensitivity

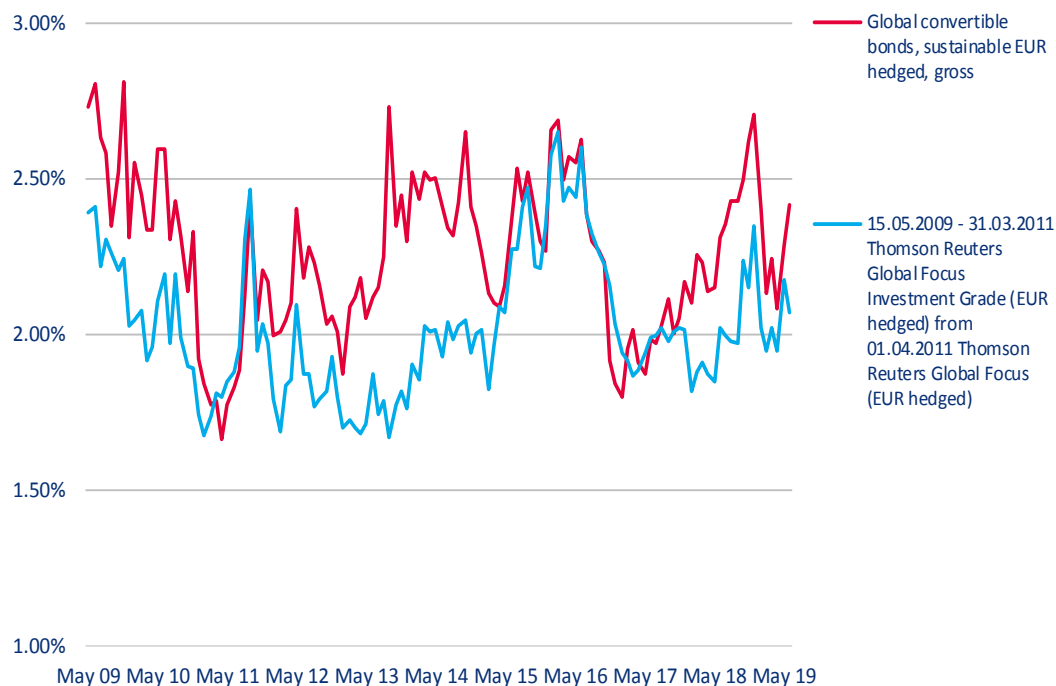
The **modified duration** of a convertible bond expresses the interest rate sensitivity of the bond component. Since this figure does not take into account any possible right to put the bond back to the issuer or the conversion right, however, the figure is misleading in the case of convertible bonds.

The **duration to put or residual maturity** takes into account any possible put feature but continues to ignore the conversion right.

**Effective Duration (Rho)** measures the sensitivity of the convertible price to movements in interest rates. It is expressed as the percentage increase (or decrease) in the convertible price for a one percentage point fall (or rise) in interest rates (in the currency of the convertible). Frequently in the case of convertible bonds, the duration or the residual maturity is mistakenly used as a measure of the interest rate sensitivity. But these figures do not go far enough. On the one hand, put features often exist, and on the other hand, the convertible contains a conversion option, and these have a mitigating influence on the interest rate sensitivity. Due to put features and the conversion option, convertible bonds have extremely modest interest rate sensitivity and are therefore very attractive in times of rising interest rates (inflation).

Interest Rate Sensitivity		
	Strategy	Benchmark
Duration	4.18%	4.10%
Effective Duration (Rho)	2.42%	2.07%

### Historical Interest Rate Sensitivity (Effective Duration)



## Credit Risk

The **credit spread** is a measure of the estimated creditworthiness by the market.

The **official rating** is given by a rating agency (S&P, Moody’s, etc.) for the credit quality of a security.

If a convertible bond (or its issuer) does not have an official rating, an **implied rating** can be ascertained. The implied rating is a measure of how the issuer quality is rated by the market. Implied ratings react much more quickly than official ratings to changes in credit quality or new information.

In the case of **official/implied rating**, the official rating is taken into account if available. Otherwise, the implied rating is used.

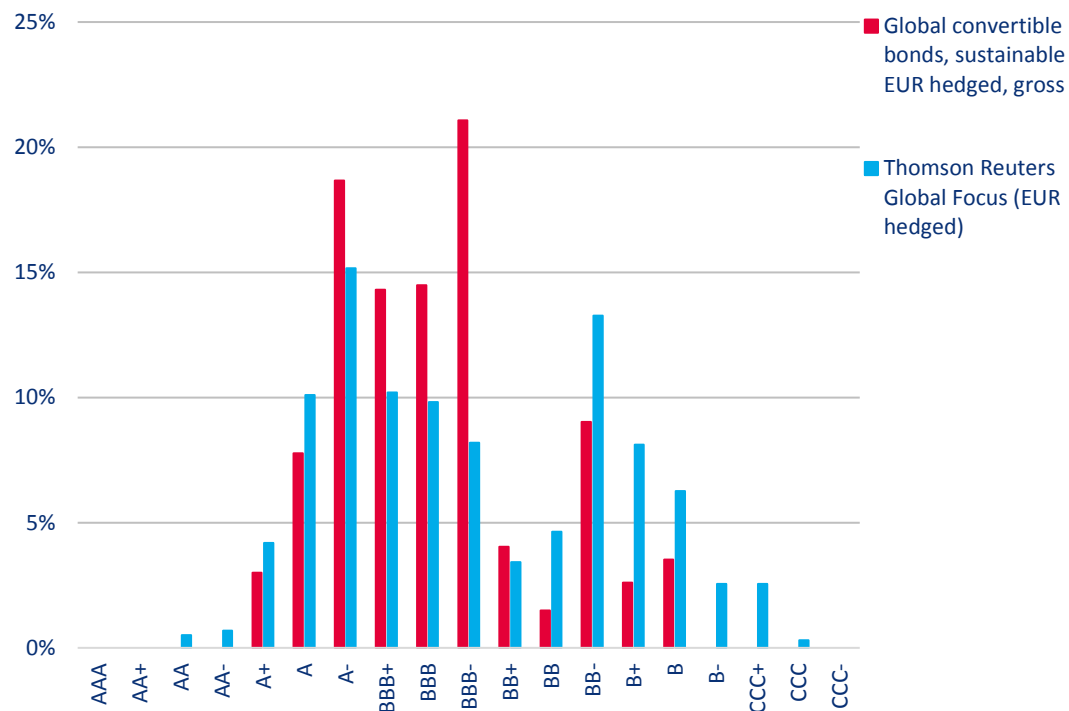
**Omicron** measures the sensitivity of the convertible price to changes in the credit spread. It is expressed as the percentage increase (or decrease) in the convertible price for a one percentage point narrowing (or widening) of the credit spread.

Credit Risk	Strategy	Benchmark
Credit Spread	1.31%	1.96%
Implied Rating	BBB+	BBB
Official Rating else Implied Rating	BBB	BBB-
Omicron	2.78%	2.36%

### Historical Credit Spread



### Rating- Allocation (Official/Implied Rating)



Investment Grade vs High Yield Allocation	Strategy	Benchmark
Investment Grade	79.31%	58.86%
High Yield	20.69%	41.14%
<b>Total</b>	<b>100%</b>	<b>100%</b>

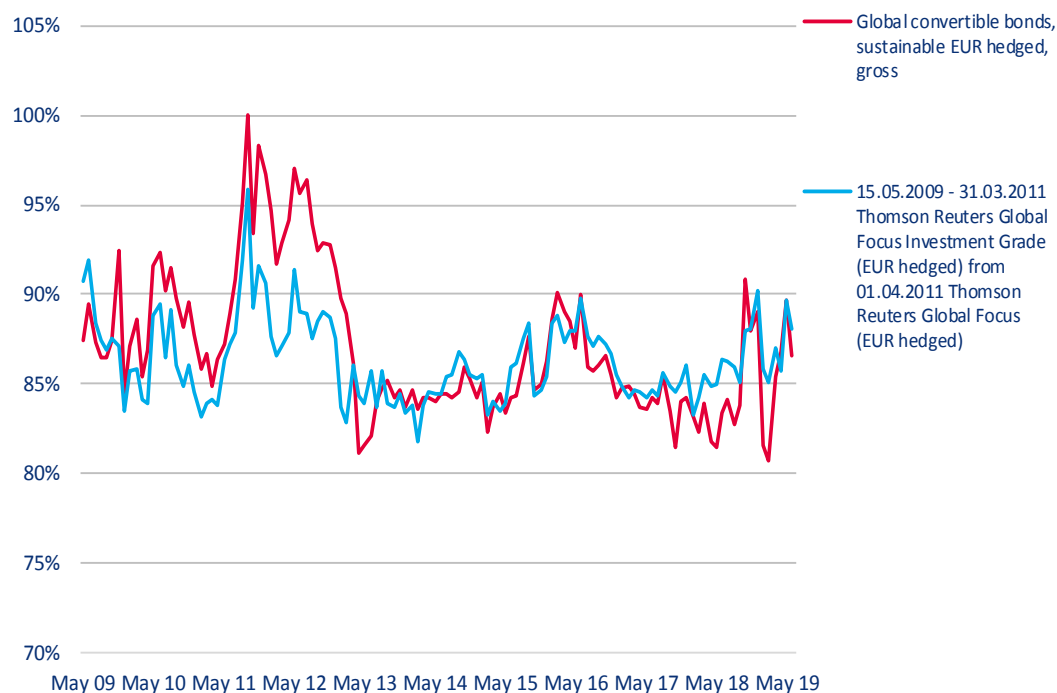
## Bond Floor

The **bond floor** represents the present value of all cash flows of a convertible bond and hence ignores the conversion option, calls, puts, etc. The bond floor is thus equivalent to the value of a straight bond of the same issuer with an identical maturity and coupon. The difference between the bond floor and the convertible bond price represents the option value of the convertible bond. The bond floor is expressed here as a percentage of the market value of the convertible bond portion of the portfolio. For example, if the nominal bond floor was 80 and the market value of all bonds was 160, this would indicate a bond floor of 50%. This allows the bond floor of a portfolio to be comparable to that of the convertible bond benchmarks we use.

The bond floor is not a risk measure that charts the price movements of the convertible bond during changing market conditions. For an assessment of the behaviour of the portfolio during market changes, please refer to the scenario analysis.

Bond Floor	Strategy	Benchmark
Bond Floor	86.53%	88.10%

### Historical Bond Floor



## Scenario Analysis

The table below shows the effect of two market scenarios on the current convertible bond portfolio.

In the „**Bull**“ scenario, a strong rise in the equity markets is assumed. In this positive economic environment, rising interest rates and a simultaneous narrowing of credit spreads as well as volatility can also be expected.

In the „**Bear**“ scenario, a sharp drop in the equity markets is assumed. In this negative economic environment, falling interest rates and a simultaneous widening of credit spreads can be expected. Volatility rises strongly.

In addition, the current coupon income and the time decay of the portfolio on an annualised basis are included in both scenarios.

The input values used in both scenarios are in line with historically plausible constellations. Changes in the convertible bond portfolio are determined by the input variables (equity markets, interest rates, volatility and credit spreads) used in the scenario analysis.

Our model calculates the prices of each individual security in the portfolio corresponding to the changed input values, which provides a more precise result than the simulation with the risk sensitivities (‘Greeks’). The results of the individual risk factors relate solely to the change in the factor itself, without any influence from changes in the other factors (‘ceteris paribus’ rule). The total result, however, takes into account the changes in all factors together and is therefore not additive to the individual factors.

In addition, the current coupon income and the time decay of the portfolio on an annualised basis are included in both scenarios.

Scenario „Bull“	Movement	Portfolio	Scenario „Bear“	Movement	Portfolio
Equity Markets	25.00%	11.97	Equity Markets	-25.00%	-7.69
Credit Spreads	-1.80% HY/ -0.90% IG	2.59	Credit Spreads	1.80% HY/ 0.90% IG	-2.78
Interest Rates	1.00%	-2.30	Interest Rates	-1.00%	2.60
Volatility	-2.00%	-0.96	Volatility	4.00%	1.98
Coupon		0.29	Coupon		0.29
Time Value		-0.58	Time Value		-0.58
<b>Total*</b>		<b>10.76</b>	<b>Total*</b>		<b>-6.63</b>

\*The total is not equal to the sum of the individual factors (see explanation above).

» *This strategy invests in convertible bonds of sustainable companies globally and without rating restrictions. The use of an optimal risk-reward profile combined with credit and sustainability analysis offers investor **high-quality sustainable investment.***

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## Investment Strategy | Track Record

### Investment Objective

The investment objective of this strategy is to outperform the benchmark Thomson Reuters Global Focus Index<sup>1</sup> over the market cycle by 2% per annum through active management. The investment universe comprises all global convertible bonds exhibiting sufficient liquidity with a focus on the asymmetric area. The issue size should be at least USD 100 million. Additionally, all convertible bond issues require a positive sustainability rating by Bank J. Safra Sarasin. Subject to the restrictions and top-down guidelines, the fund may invest in all convertible bonds.

### Investment Philosophy

We aim to produce long-term outperformance versus the benchmark through active management. The defensive qualities of convertible bonds in weak markets are a central element of our investment philosophy.

We believe that this goal is best achieved by finding the most attractive opportunities in the global convertible bond market using both top-down and bottom-up processes to build a portfolio while focusing on securities with a high sustainability rating. The sustainability filter is provided via the sustainability research of Bank J. Safra Sarasin. As our expertise centers on convertible bond management, we hedge currency exposure to deliver pure asset class performance for our clients.

We believe the key performance drivers of our convertible bond strategies to be:

- the momentum of the underlying equities
- the credit quality of the issuers and thus the resilience of the bond floor of the convertibles
- the asymmetry of individual issues

We therefore place particular emphasis on credit research and quantitative trend analysis.

We believe that working as a team delivers better results than could be achieved by any one individual. We have devoted significant resources to our credit research team and our proprietary analytical models. Our rigorous team approach with clearly defined responsibilities provides us with a clear view on each security in the investment universe.

As a result, we are well positioned to identify the best potential opportunities that the market offers at any given time. In applying our broad convertible bond market expertise, we are able to deliver exceptional investment solutions to our clients.

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<sup>1</sup> Reference index: Thomson Reuters Global Focus Custom Sustainable Convertible Index, index applying sustainability filter of Bank J. Safra Sarasin

## Four Fisch Convertible Bond Strategies

### Description of the strategies

Fisch Asset Management offers a range of investment strategies in the field of convertible bonds. The core strategies comprise the Defensive, the Opportunistic and the Dynamic strategy. Additionally, Fisch offers a strategy focused on sustainable investment.

The **defensive strategy** invests globally in convertible bonds of a high to very high credit quality. The maximum high yield allocation is 10%. The focus is on convertible bonds that exhibit high convexity, in order to exploit the full asymmetric return profile of the asset class. The objective is to outperform the Thomson Reuters Global Focus Investment Grade Convertible Bond Index through active management. Particular emphasis is placed upon downside protection in times of equity market weakness.

The **opportunistic strategy** invests globally in convertible bonds. The focus is on convertible bonds that exhibit high convexity, in order to exploit the full asymmetric return profile of the asset class. There are no restrictions on credit quality. The objective is to outperform the Thomson Reuters Global Focus Convertible Bond Index through active management. Particular emphasis is placed upon downside protection in times of equity market weakness.

The **dynamic strategy** invests globally in convertible bonds, including those with high convexity as well as equity-like or bond-like profiles. This means that performance drivers across the whole spectrum of the asset class can be utilised in the portfolio. This allows for enhanced participation in rising equity markets without sacrificing the downside protection typically offered by convertible bonds during weaker markets. The objective is to outperform the Thomson Reuters Global Vanilla Convertible Bond Index through active management.

The **sustainable strategy** invests globally in convertible bonds issued by companies that are classified as sustainable. The sustainability approach is based on a combination of exclusion criteria and best-in-class/best-of-class criteria. The focus is on convertible bonds that exhibit high convexity, in order to exploit the full asymmetric return profile of the asset class. The objective is to outperform the Thomson Reuters Global Focus Convertible Bond Index through active management. Particular emphasis is placed upon downside protection in times of equity market weakness.



# Sustainability-Research

## Principle

The sustainable investment research of Bank J. Safra Sarasin is based on exclusion criteria as well as a combination of best-of-class (industry rating) and best-in-class (company rating) approaches. The sustainability filter should minimise portfolio risks by leading to investment in convertible bonds of companies with less exposure to environmental, social and governance risks than that of other companies. These main risk categories comprise the following aspects:

- Environmental risks: regulatory changes, accidents, pricing of resources, environmental liabilities, protests, etc.
- Social risks: labour conflicts, supply chain issues, corruption, product liability, loss of reputation, etc.
- Governance risks: sustainability of business model, board culture, remuneration, communication with shareholders, etc.

## Process

The sustainability analysis of investments consists of three elements: exclusion criteria, industry rating and company rating.

In the initial step, the companies are screened to see if they satisfy the defined exclusion criteria. Companies are excluded from the investment universe if they generate more than five percent of their sales from one of the following activities:

- Nuclear power
- Coal, Oil Sands and Shale Oil & Gas
- Genetically modified organisms (agriculture and medicine)
- Defense & Armaments
- Tobacco
- Adult entertainment
- Violation of human rights

The remaining companies are then analysed to determine their sustainability. First of all, this involves an assessment of the industry in which the company operates (industry rating). The industry universe comprises 47 different industries, with each assigned a rating from low to high (best-of-class, x axis of the Sarasin Sustainability Matrix, diagram 9). There are five rating levels in total. Each industry is analysed in terms of its contribution to environmental and social risks. The main benchmark here is the industry's environmental relevance (e.g. airlines consume a lot of energy, whereas financial service providers consume far less) and social relevance. The assessment is based on the environmental and social impact across the lifecycle of products and services.

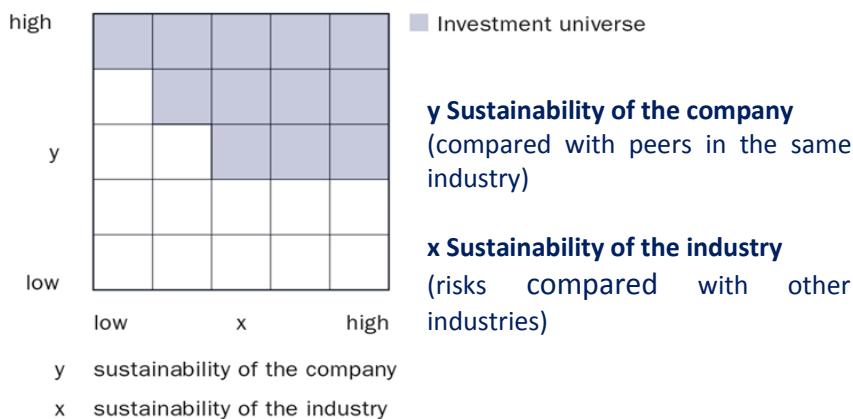
Secondly, the company is evaluated within its industry (company rating). The effective performance of each company is analysed relative to its industry. This is based on a lifecycle approach which examines the environmental aspects of pre-production sourcing, production processes, products and services as well as the environmental strategy / policy and the environmental management systems. The assessment of social considerations is based on a stakeholder approach and examines the company's relationship with its suppliers, investors and the public sector as well as with its employees, clients and competitors.

Depending on the industry, the environmental, social and governance evaluation criteria are weighted differently. The company is also assigned a rating from low to high across five levels, and this is used to rank the company within its peer group (best-in-class, y axis of the Sarasin Sustainability Matrix, diagram 9).

The industry and company ratings for each firm are subsequently combined in a matrix. This results either in a rating of 'sustainable' (shaded upper area) or 'unsustainable'. The lower the industry rating, the higher the company rating needs to be in order for the company to be rated as sustainable.

The information needed to perform this analysis is gathered by Bank J. Safra Sarasin from the following main sources: sustainability reports, company visits and conference calls. Additional information is obtained from external ESG data providers, the Factiva media database, conferences, trade literature, specialised institutions and NGOs.

**Sarasin Sustainability-Matrix**

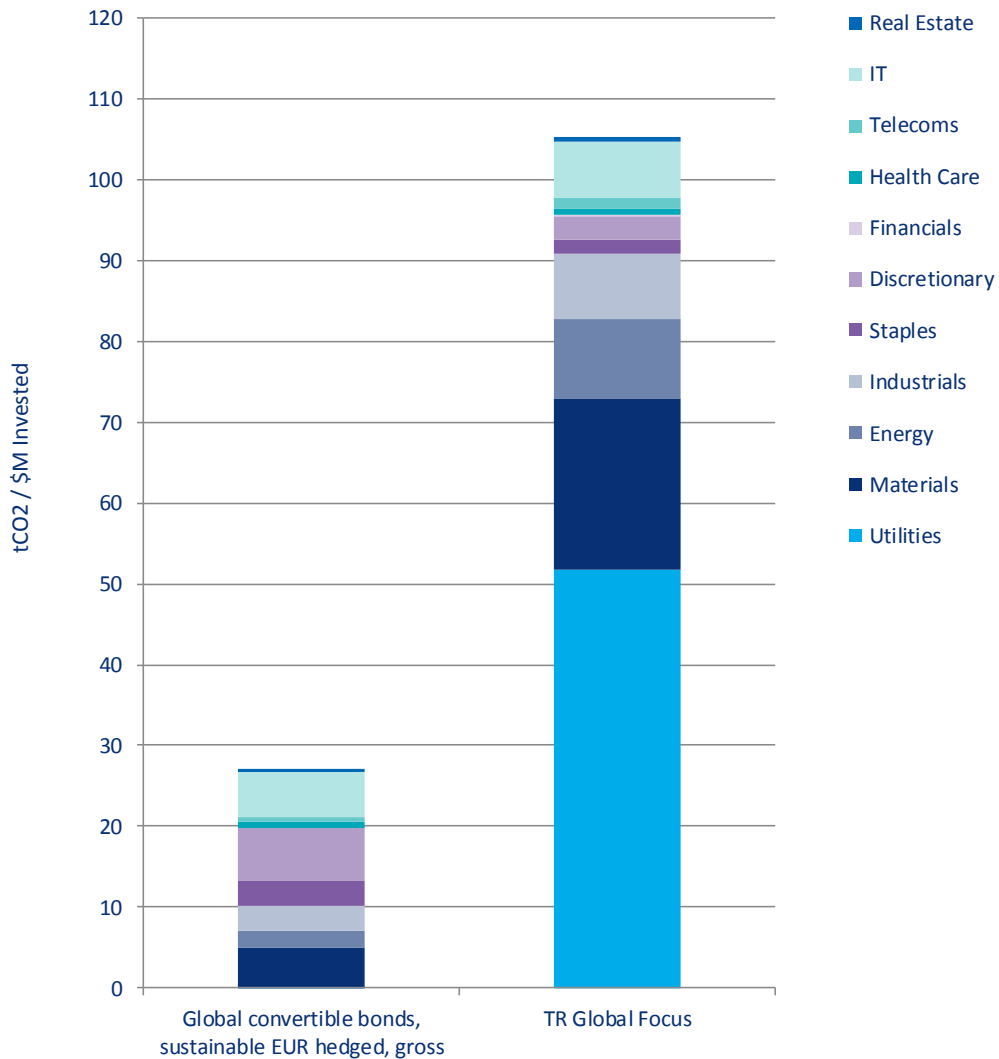


Source J. Safra Sarasin, Sarasin Sustainability-Matrix

## Carbon Footprint

### Carbon Footprinting Methodology

We calculate the portfolio’s carbon footprint based on the investors claim on each company’s assets, and allocated carbon emissions reported from those assets in 2016 to the invested capital.



Quelle Bank J. Safra Sarasin, MSCI CarbonMetrics, June 2019

### Carbon Footprint

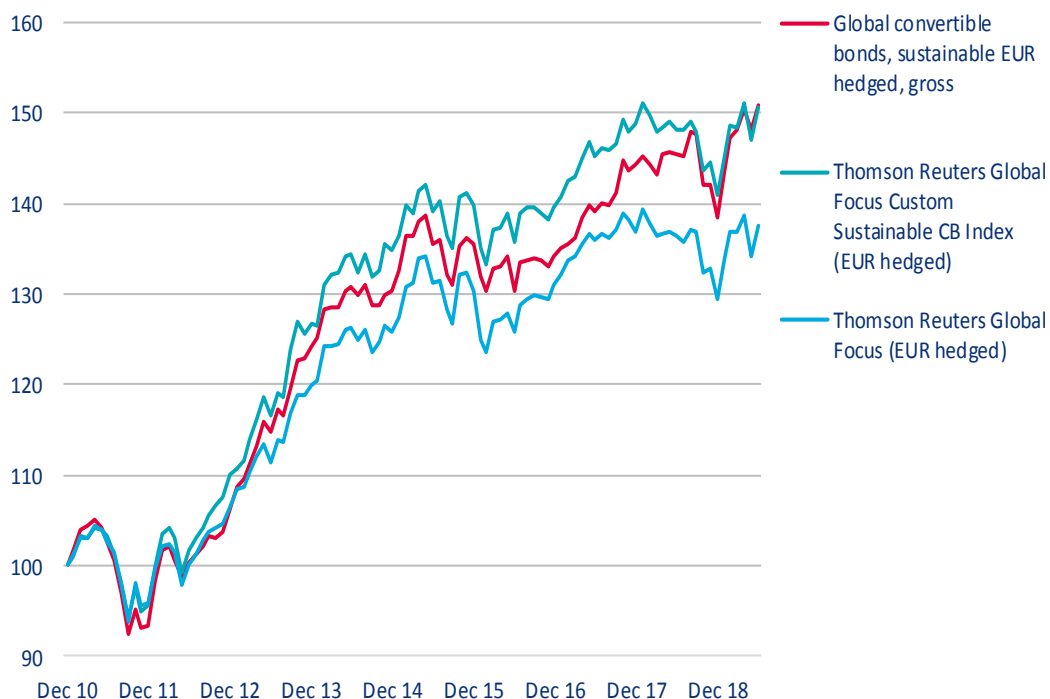
The portfolio has a significantly lower carbon exposure than the TR Global Focus. This is mainly due to the underweight allocations in Utilities, Energy and Industrial Sectors.



The pooled Global Convertible Bonds Sustainable Strategy has been awarded the FNG Label. Investment funds with the FNG Label meet the quality standard developed by Forum Nachhaltige Geldanlagen e. V. (FNG) for sustainable investments in the German-speaking countries. The fund has received one out of a possible three stars for its particularly ambitious and comprehensive sustainability strategy.

## Track Record of Reference Index with Sustainability Filter

### Performance (indexed)



**Sustainable**  
FISCH Convertible Global Track Record Sustainable (EUR hedged), gross Composite. Inception as of 15.05.2009 - Indexed from 01.01.2011

**Reference index**  
Thomson Reuters Global Focus Custom Sustainable Convertible Index (EUR hedged), index applying sustainability filter of Bank J. Safra Sarasin - Indexed from 01.01.2011

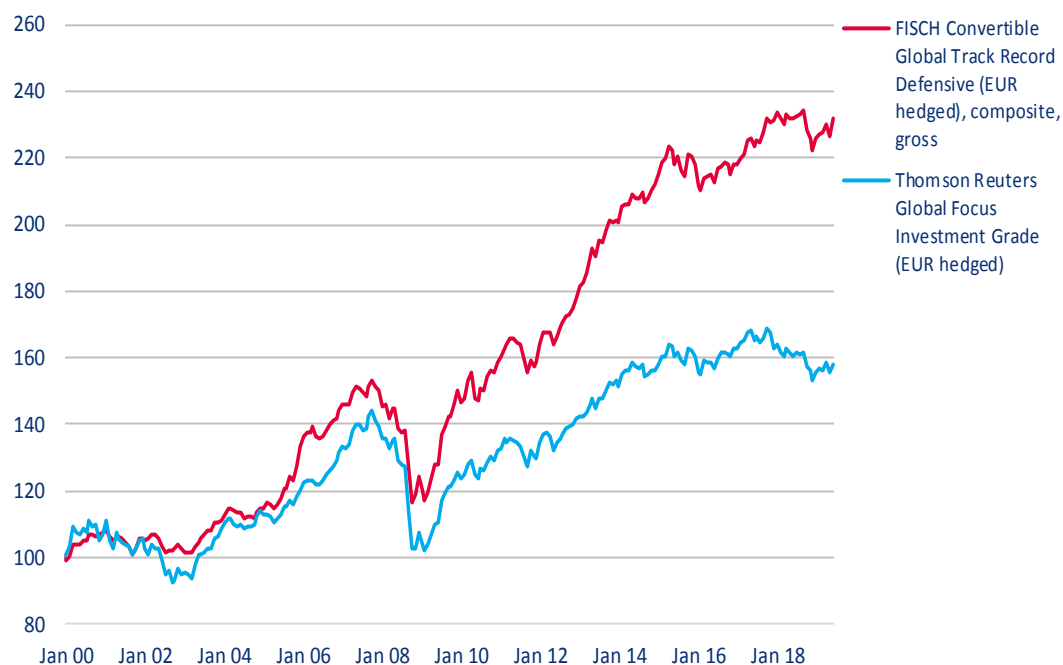
**Benchmark**  
Thomson Reuters Global Focus (EUR hedged) - Indexed from 01.01.2011

Key Figures - EUR	Strategy	Reference index	Benchmark	Relative*
Month to Date Return	1.81%	2.42%	2.41%	0.01%
Quarter to Date Return	1.80%	1.58%	0.42%	1.17%
Year to Date Return	9.04%	6.96%	6.31%	0.65%
Return 1 Year	3.73%	1.64%	0.82%	0.82%
Annualized Return 3 Years	4.98%	3.52%	3.03%	0.49%
Annualized Return 5 Years	2.89%	2.31%	1.70%	0.61%
Volatility 3 Years	4.97%	4.85%	5.01%	-0.16%
Sharpe Ratio 3 Years	1.07	0.79	0.67	0.12
Annualised Return since Inception (01.01.2011)	4.96%	4.94%	3.82%	1.13%

The sustainable investment universe (TR Global Focus Custom Sustainable CB Index (EUR hedged)) has been considered representative since 2011, as over 40 percent of the securities have been part of the TR Global Focus universe since that time. \*Relative Performance is between the Reference Index and Benchmark.

## Track Record of the Defensive Strategy

### Performance (indexed)



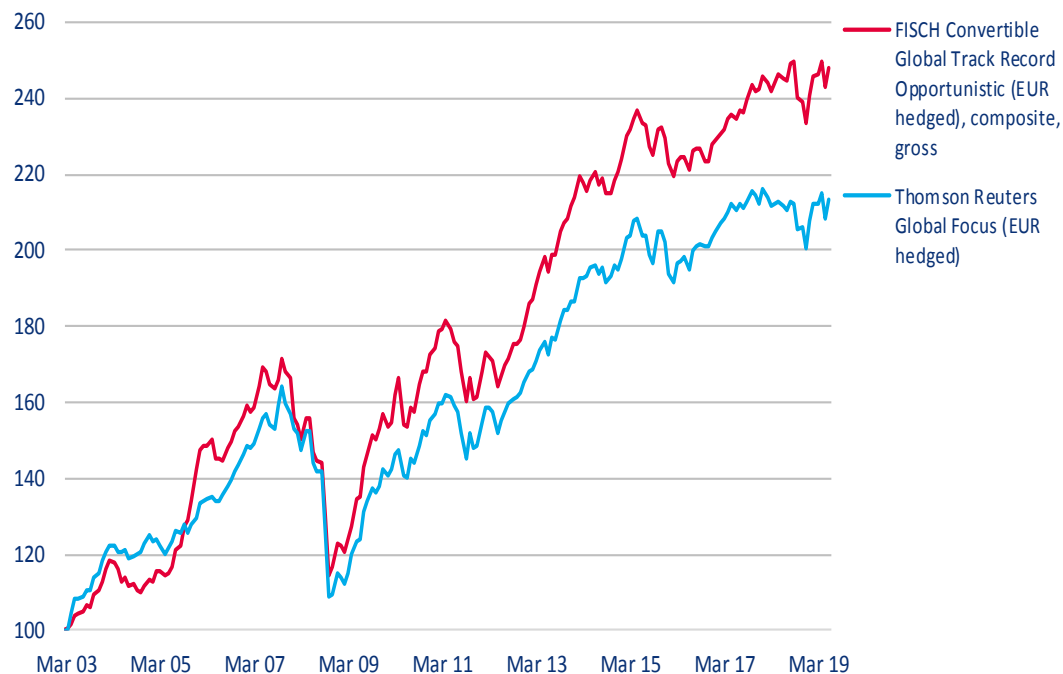
**Defensive**  
 FISCH Convertible  
 Global Track Record  
 Deensive  
 (EUR hedged), gross  
 Composite

**Benchmark**  
 Thomson Reuters  
 Global Focus  
 (EUR hedged)

Key Figures - EUR	Defensive	Benchmark	Relative
Month to Date Return	2.39%	1.55%	0.84%
Quarter to Date Return	1.86%	1.26%	0.59%
Year to Date Return	4.46%	3.39%	1.08%
Return 1 Year	0.11%	-1.32%	1.44%
Annualized Return 3 Years	2.89%	0.38%	2.51%
Annualized Return 5 Years	2.23%	0.11%	2.12%
Annualised Return since Inception (01.01.2000)	4.41%	2.38%	2.03%
Volatility 3 Years	3.98%	4.38%	-0.40%
Sharpe Ratio 3 Years	0.81	0.16	0.65

## Track Record of the Opportunistic Strategy

### Performance (indexed)



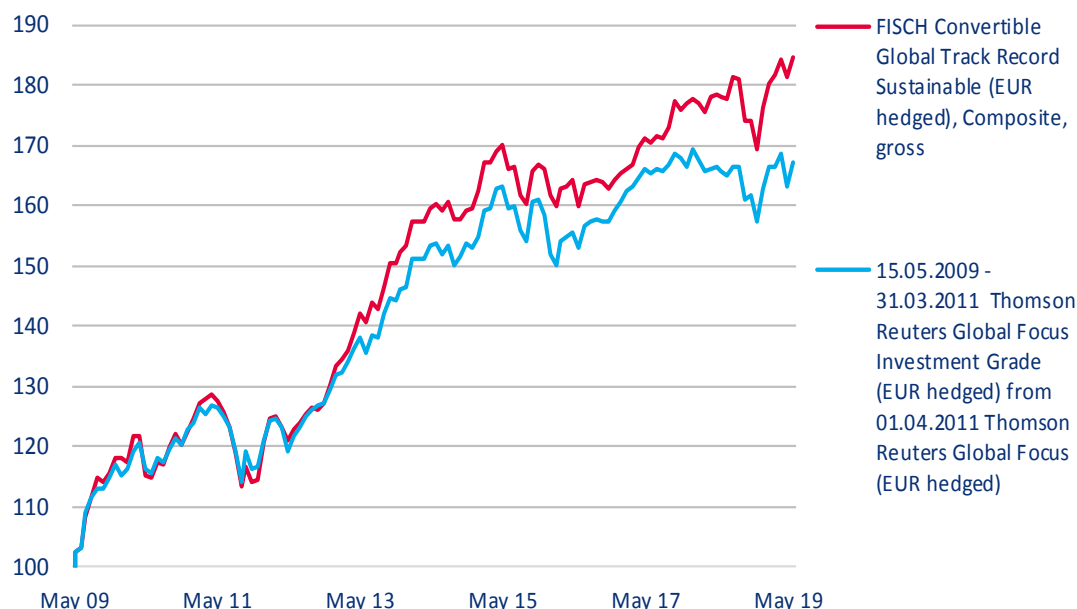
**Opportunistic**  
 FISCH Convertible  
 Global Track Record  
 Opportunistic  
 (EUR hedged), gross  
 Composite

**Benchmark**  
 Thomson Reuters  
 Global Focus  
 (EUR hedged)

Key Figures - EUR		Opportunistic	Benchmark	Relative
Month to Date Return		2.19%	2.41%	-0.22%
Quarter to Date Return		0.77%	0.42%	0.35%
Year to Date Return		6.19%	6.31%	-0.12%
Return 1 Year		1.08%	0.82%	0.25%
Annualized Return 3 Years		3.87%	3.03%	0.84%
Annualized Return 5 Years		2.39%	1.70%	0.69%
Annualised Return since Inception (01.03.2003)		5.72%	4.75%	0.97%
Volatility 3 Years		4.95%	5.01%	-0.05%
Sharpe Ratio 3 Years		0.85	0.67	0.18

## Track Record of the Sustainable Strategy

### Performance (indexed)



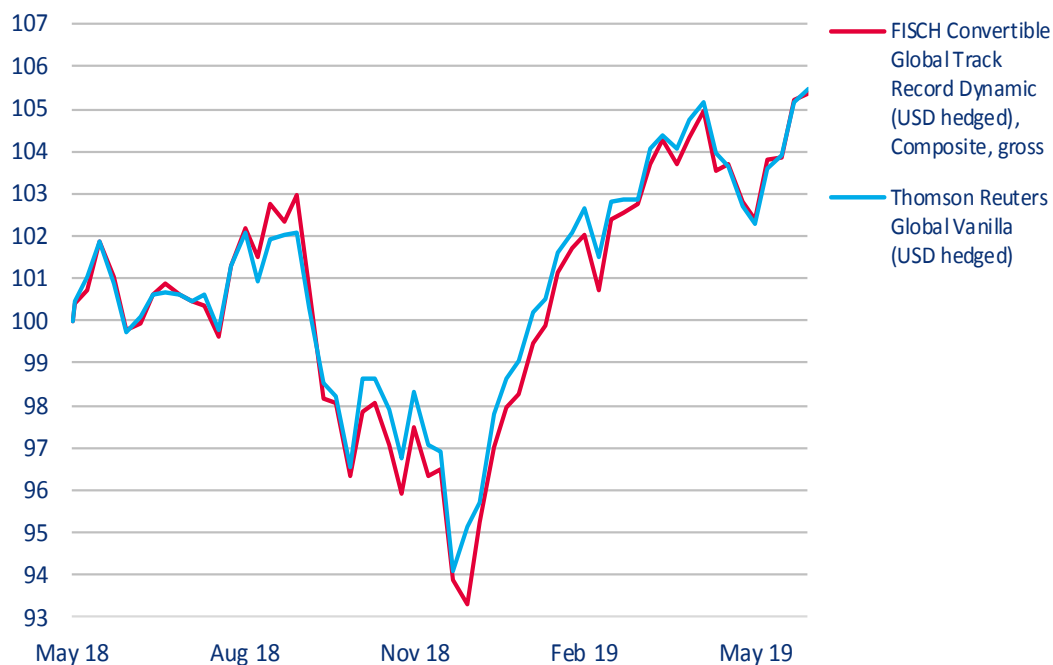
**Sustainable**  
 FISCH Convertible  
 Global Track Record  
 Sustainable  
 (EUR hedged), gross  
 Composite

**Benchmark**  
 15.05.2009 -  
 31.03.2011 Thomson  
 Reuters Global Focus  
 Investment Grade  
 (EUR hedged) from  
 01.04.2011 Thomson  
 Reuters Global Focus  
 (EUR hedged)

Key Figures - EUR	Sustainable	Benchmark	Relative
Month to Date Return	1.81%	2.41%	-0.61%
Quarter to Date Return	1.80%	0.42%	1.38%
Year to Date Return	9.04%	6.31%	2.74%
Return 1 Year	3.73%	0.82%	2.91%
Annualized Return 3 Years	4.98%	3.03%	1.96%
Annualized Return 5 Years	2.89%	1.70%	1.18%
Annualised Return since Inception (15.05.2009)	6.26%	5.80%	0.46%
Volatility 3 Years	4.97%	5.01%	-0.04%
Sharpe Ratio 3 Years	1.07	0.67	0.40

## Track Record of the Dynamic Strategy

### Performance (indexed)



**Strategy**  
Global convertible bonds, dynamic USD hedged, gross

**Benchmark**  
Thomson Reuters Global Vanilla USD hedged

Key Figures - USD	Dynamic	Benchmark	Relative
Month to Date Return	2.87%	3.08%	-0.21%
Quarter to Date Return	2.53%	2.54%	-0.01%
Year to Date Return	10.68%	10.53%	0.14%
Return 1 Year	5.59%	5.77%	-0.19%
Annualised Return since Inception (15.05.2009)	4.96%	5.07%	-0.11%



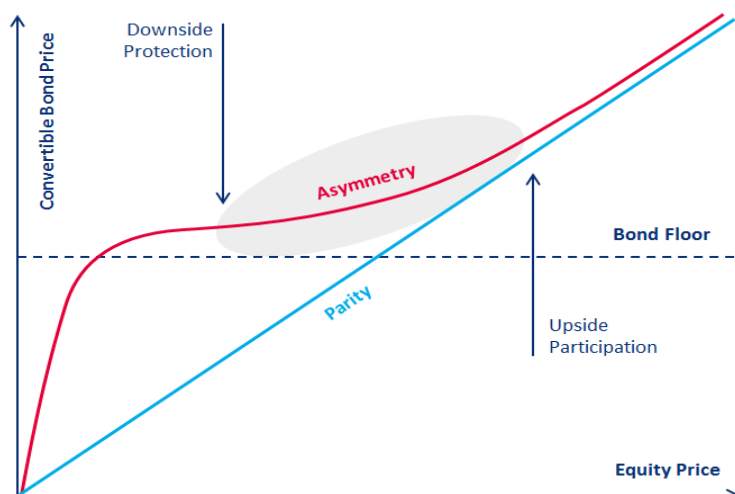
**» *Convertible bonds have shown very attractive returns relative to the bond and equity markets, together with a significantly lower volatility than equities.***

## Convertible Bond Market

### Characteristics of Convertible Bonds

A convertible bond is a combination of a bond (=debt security) and a conversion right (=call option) into a fixed number of shares. This option provides asymmetric participation in share price movements. Rising share prices have a stronger impact on the price trend of a convertible than to falling share prices because the bond floor limits the decline in the convertible bond's value. The asymmetry of a convertible is at its peak in the hybrid area (a delta of 0.4 to 0.6).

#### Asymmetry



Source Fisch Asset Management

### Advantages of Convertible Bonds

#### Automatic Timing Effects

The equity exposure of a convertible adapts automatically to changes in share price. Exposure increases as share prices rise and declines as share prices fall, which has an automatic risk-reducing effect. Through this asymmetry, the convertible bond becomes more equity-like as share prices rise and provides downside protection as share prices fall. This protection stems from the fact that the bond will be repaid at 100% at maturity, assuming there is no default.

#### Risk Premiums

An investor who buys a convertible bond simultaneously acquires four special risk premiums that promise above-average returns in the medium term: a liquidity premium (a convertible is often less liquid than a straight bond and a separate call option), a premium due to the long maturity of the call option, a credit risk premium on the option and a growth premium since convertibles are often issued by relatively small companies from growth industries. Given that a convertible bond combines all these risk premiums in one instrument, investors usually receive a package discount (because of the above-mentioned liquidity premium).

## Advantages in Special Market Situations

### Protection during Rising Interest Rates

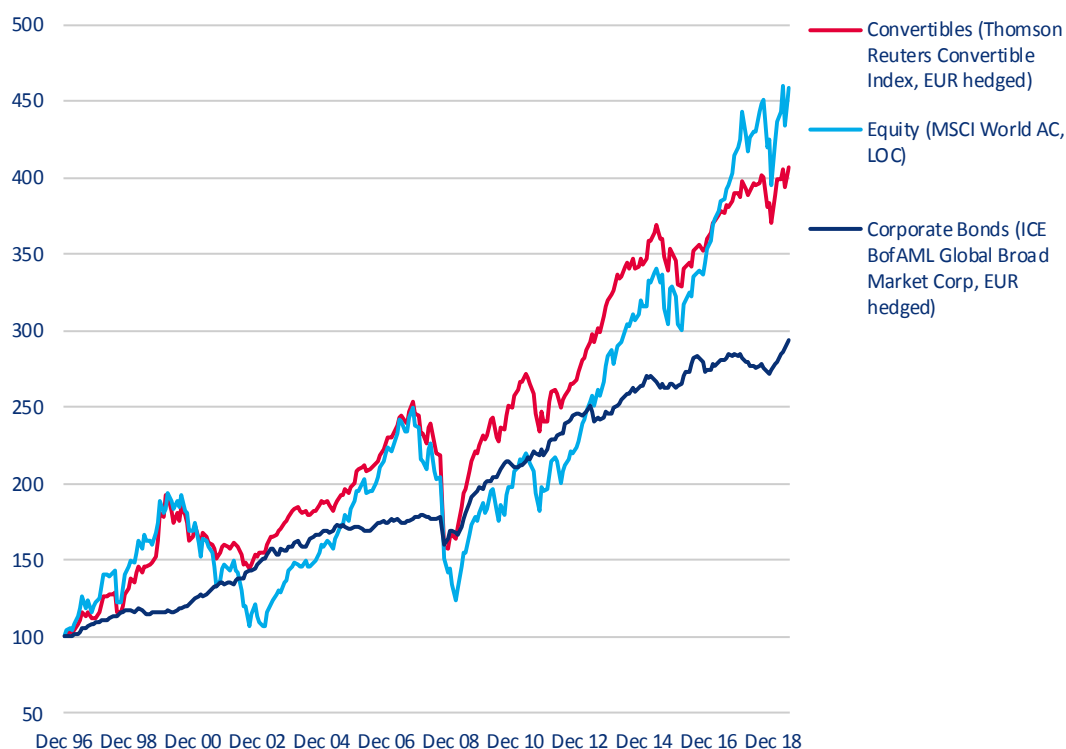
In times of rising interest rates, especially due to positive economic prospects, convertible bonds have the advantage that they lose less value than straight bonds or can even manage to produce positive returns. This is attributable to the generally shorter duration, to the value of the conversion right and to the investor’s implied put option on the bond component at conversion (exotic bond put).

### Protection in falling equity markets (volatility effects)

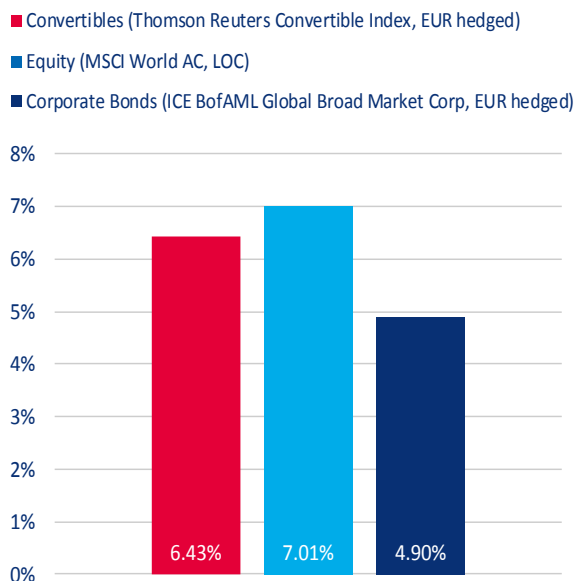
When share prices fall sharply, market volatility generally rises significantly. The conversion right corresponds to a call option, which increases in value in response to market volatility. Through this negative correlation of equity markets and volatility, convertible bonds offer an additional reduction of downside risk in phases of market stress.

## Historical performance Comparison

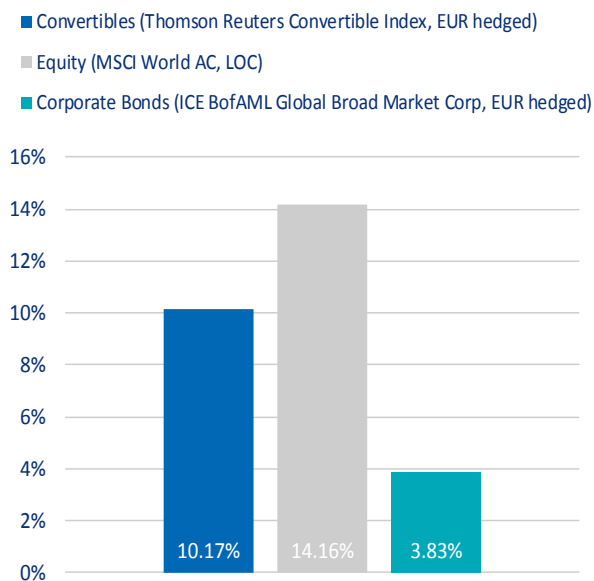
Performance Chart (indexed)



### Return p.a.



### Risk p.a.



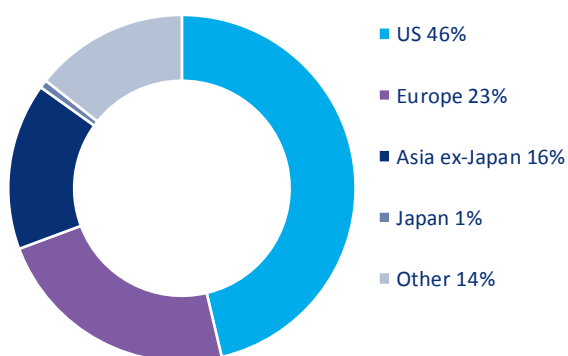
Since the inception of the relevant indices (1996), convertible bonds have demonstrated very attractive returns relative to bond and equity markets, plus significantly lower volatility than equities.

## Convertible Bond Market

The size of the convertible bond universe is approximately USD 500 billion, and convertibles have an average credit rating of about BB+. Most convertible bonds are issued in the USA and Europe. Issuers are very frequently from growth industries. By offering investors a conversion right, the issuers lower the required interest payments on a bond.

## Issuing Activity

### Regional as of 28.06.2019



### Annual convertible bonds issuance in USD bn

Year	USA	Europe	Asia ex-Japan	Japan	Others	Total
1999	41.0	35.0	4.3	9.0	4.7	94.1
2000	67.3	33.8	6.8	5.1	10.0	123.0
2001	101.9	48.4	8.8	4.4	2.0	165.5
2002	55.9	23.7	11.2	7.9	2.1	100.8
2003	96.1	50.8	17.0	12.6	3.6	180.1
2004	50.7	19.9	22.1	18.3	5.8	116.9
2005	44.3	18.5	13.3	4.7	3.8	84.5
2006	74.9	22.9	18.5	13.9	6.9	137.0
2007	102.3	41.4	33.9	10.6	14.8	203.0
2008	69.3	18.5	11.2	8.9	6.1	114.0
2009	38.5	38.3	12.9	4.8	9.5	104.1
2010	37.5	21.3	26.6	4.8	13.1	103.4
2011	25.3	15.5	20.4	4.5	6.9	72.6
2012	23.0	21.5	7.4	3.7	5.9	61.5
2013	46.1	29.5	9.6	6.9	4.3	96.5
2014	49.0	26.6	9.3	8.8	4.1	97.8
2015	35.4	23.1	7.9	7.7	8.0	82.0
2016	36.3	27.7	7.3	4.3	2.2	77.9
2017	41.2	23.6	24.5	6.6	4.5	100.4
2018	47.6	14.5	19.4	5.9	9.9	97.2
2019 (Ann.)	41.9	20.8	14.1	0.7	13.0	90.6

Source Thomson Reuters, June 2019

» *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

Fisch Asset Management is an asset manager specialising in select investment strategies. It offers convertible bond, corporate bond and absolute return solutions. Its objective is to create added value for long-term investors through active management. The company’s core strength lies in its long experience in the fields of credit and momentum.

Founded in Zurich in 1994 by two brothers, Kurt Fisch and Dr Pius Fisch, Fisch Asset Management has made a name for itself as an independent asset manager and as a global leader in convertible bonds.



**Dr. Pius Fisch**  
Founder

We view our corporate culture, which includes transparency, open communication, mutual respect, team spirit and entrepreneurial incentives, as the basis for our long-term success. We are proud of the tremendous success that Fisch has achieved over the past 25 years thanks to this enduring corporate philosophy.

Fisch Asset Management has recorded a strong rise in assets under management in the past years. As of 28.06.2019 the assets under management amount to CHF 10.55 bn.

## Our offering

Actively managed mutual fund and segregated account solutions in three asset classes:

<p><b>Convertible bonds (since 1994)</b></p> <p>We manage four different global strategies (Defensive, Opportunistic, Dynamic and Sustainable) covering the entire spectrum with a range of risk profiles.</p>	<p><b>Corporate bonds (since 2006)</b></p> <p>We manage five strategies (Global High Yield, Global Corporates, Emerging Market Corporates Defensive, Emerging Market Corporates Opportunistic and Bond CHF Investment Grade).</p>	<p><b>Absolute Return (since 2009)</b></p> <p>We manage two strategies (Absolute Return Fixed Income and Absolute Return Multi Asset).</p>
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## Investment Team

Investment Team		At Fisch since	Years of			Research Responsibility
Function	Investment experience		Industry experience			
<b>Portfolio Management Convertible Bonds</b>						
Stephanie Zwick	Head Convertible Bonds, Senior PM	2010	9	16	-	
Dr. Klaus Göggelmann	Senior PM/Analyst	2007	20	35	North America / Financials	
Ute Heyward	Senior PM/Analyst	2011	13	17	North America / Communications, Healthcare	
Roland Hotz	Senior PM	2001	18	42	-	
Stefan Meyer	Senior PM/Analyst	2008	25	25	Asia / Information Technology	
Filip Adamec	PM/Analyst	2016	13	14	Global Credit / Materials, Energy / Yield Monitor	
Gerrit Bahlo	PM/Analyst	2018	6	8	Europe / Consumer Disc. & Staples	
Leonardo Spangaro	PM/Analyst	2015	4	8	Japan / Industrials, Utilities	
<b>Portfolio Management Corporate Bonds</b>						
Meno Stroemer	Head Portfolio Management, Head Corporate Bonds, Senior PM/Analyst	2014	19	27	Central Europe, Middle East, Africa	
Philipp Good	Senior PM, CEO	2007	17	24	-	
Hannes Boller	Senior PM/Analyst	2008	11	14	Asia	
Theodore Holland	Senior PM/Analyst	2018	12	12	Central Europe, Middle East, Africa	
Peter Jeggli	Senior PM/Analyst	2005	32	32	North America	
Kyle Kloc	Senior PM/Analyst	2016	19	19	North America, Europe	
Oliver Reinhard	Senior PM/Analyst	2013	11	18	Europe	
Sergio Coviello	PM/Analyst	2012	4	7	Global	
Maria Stäheli	PM/Analyst	2018	8	14	Europe	
<b>Portfolio Management Absolute Return</b>						
Reto Baumgartner	Head Absolute Return, Senior PM	2005	14	14	Asset Allocation	
Robert Koch	Senior PM	2016	12	12	Asset Allocation	
Vlad Balas	PM	2010	9	11	Asset Allocation	
Dzemo Fazli	PM	2012	7	7	Asset Allocation	
Dr. Olivier Schmid	Senior PM	2012	14	14	Trends	
Dr. Patrick Wirth	Senior PM	2015	14	21	Trends	
Bilgi Sakarya	Senior Product Specialist	1996	30	32	Trends	
<b>Investment Office</b>						
Beat Thoma	CIO	2000	27	34	Asset Allocation	
Kurt Fisch	Founder	1994	35	41	Asset Allocation	
Marco Müller	Senior Analyst	2007	22	26	Quantitative Analysis	
Martin Haycock	CB Senior Product Specialist/Analyst	2015	24	24	Quantitative Analysis	
<b>Credit Research Fisch</b>						
Atish Suchak	Senior Analyst	2017	18	18	Global	
Magashlin Chetty	Senior Analyst	2019	12	16	Global	
Nissant Naganathi	Analyst	2013	1	6	Global	
Daniela Savoia	Analyst	2018	6	8	Latin America	
<b>Credit Research Independent Credit View (I-CV)</b>						
Daniel Pfister	Senior Analyst, CEO I-CV	2005	32	32	Credit Analysis	
Gabriele Baur	Senior Analyst	2013	32	32	Credit Analysis	
Michael Dawson-Kropf	Senior Analyst	2016	25	25	Credit Analysis	
Christian Fischer	Senior Analyst	2007	12	19	Credit Analysis	
René Hermann	Senior Analyst	2009	19	19	Credit Analysis	
Dr. Kurt Hess	Senior Analyst	2009	28	28	Credit Analysis	
Thomas Isler	Senior Analyst	2012	33	33	Credit Analysis	
Fabian Keller	Senior Analyst	2014	15	15	Credit Analysis	
Marc Meili	Senior Analyst	2010	7	9	Credit Analysis	
Robin Schmidli	Senior Analyst	2012	10	10	Credit Analysis	
Guido Versondert	Senior Analyst	2011	24	24	Credit Analysis	
Ernst Zbinden	Senior Analyst	2005	43	43	Credit Analysis	
Patrick Kunz	Analyst	2018	1	1	Credit Analysis	
<b>Investment Professionals Overview</b>						
		Count	At Fisch	Investment experience	Industry experience	
PMs		10	11	14	19	
PM/Analysts		14	6	14	18	
Analysts		21	8	21	22	
<b>Total</b>		<b>45</b>	<b>8</b>	<b>17</b>	<b>20</b>	

## The Investment Team for Convertible Bonds



**Stefan Meyer, Senior Portfolio Manager, CFA, FRM, CMT, CAIA**  
**(25 years of investment experience)**

With Fisch Asset Management since 2008

**Research responsibility:** Security analysis focused on Asia / Information Technology

**Portfolio responsibility:** Lead Portfolio Manager of FISCH Convertible Global Sustainable Fund, JSS Bond Global Convertible Fund and mandate portfolios



**Filip Adamec, Portfolio Manager, CFA**  
**(13 years of investment experience)**

With Fisch Asset Management since 2016

**Research responsibility:** Focused on Global Credit / Materials, Energy / Yield Monitor

**Portfolio responsibility:** Portfolio Manager of the FISCH Convertible Global Dynamic Fund, JSS Bond Global Convertible Fund, FISCH Convertible Global Sustainable Fund and mandate portfolios



**Gerrit Bahlo, Portfolio Manager, CFA**  
**(6 years of investment experience)**

With Fisch Asset Management since 2018

**Research responsibility:** Security analysis focused on Europe / Consumer Disc. & Staples

**Portfolio responsibility:** Portfolio Manager of mandate portfolios



**Dr. Klaus Göggelmann, Senior Portfolio Manager, CFA**  
**(20 years of investment experience)**

With Fisch Asset Management since 2007

**Research responsibility:** Member of Investment Committee, security analysis focused on North America / Financials

**Portfolio responsibility:** Lead Portfolio Manager of FISCH Convertible Global Defensive Fund, FISCH Bond Global CHF Fund and mandate portfolios



**Ute Heyward, Senior Portfolio Manager, CAIA**  
**(13 years of investment experience)**

With Fisch Asset Management since 2011

**Research responsibility:** Security analysis focused on North America / Communications, Healthcare

**Portfolio responsibility:** Lead Portfolio Manager of the FISCH Convertible Global Dynamic Fund and mandate portfolios, Portfolio Manager of FISCH Convertible Global Opportunistic Fund





**Roland Hotz, Senior Portfolio Manager  
(18 years of investment experience)**

With Fisch Asset Management since 2001

**Research responsibility:** -

**Portfolio responsibility:** -



**Leonardo Spangaro, Portfolio Manager, CFA  
(4 years of investment experience)**

With Fisch Asset Management since 2015

**Research responsibility:** Security analysis focused on Japan / Industrials, Utilities

**Portfolio responsibility:** Portfolio Manager of FISCH Convertible Global Defensive Fund, FISCH Bond Global CHF Fund and mandate portfolios



**Stephanie Zwick, Head of Convertible Bonds, Senior Portfolio Manager,  
CFA (9 years of investment experience)**

With Fisch Asset Management since 2010

**Research responsibility:** -

**Portfolio responsibility:** Lead Portfolio Manager of FISCH Convertible Global Opportunistic Fund and mandate portfolios, Portfolio Manager of FISCH Convertible Global Defensive Fund

## Contact Person

For further information please visit our Homepage [www.fam.ch](http://www.fam.ch) or contact our Sales Team: [fisch\\_asset\\_management@fam.ch](mailto:fisch_asset_management@fam.ch), +41 44 284 24 24.

### Switzerland and Liechtenstein



**Mauro Gerli**  
Leiter Sales & Relationship  
Management Switzerland

+41 44 284 24 96  
[mauro.gerli@fam.ch](mailto:mauro.gerli@fam.ch)



**Gaëtan Croix**  
Senior Sales & Relationship  
Manager Switzerland

+41 44 284 28 16  
[gaetan.croix@fam.ch](mailto:gaetan.croix@fam.ch)



**Hanspeter Diem**  
Senior Sales & Relationship  
Manager Switzerland

+41 44 284 24 39  
[hanspeter.diem@fam.ch](mailto:hanspeter.diem@fam.ch)



**Moritz Natmessnig**  
Sales & Relationship  
Manager Switzerland

+41 44 284 28 36  
[moritz.natmessnig@fam.ch](mailto:moritz.natmessnig@fam.ch)

### Germany and Austria



**Sikandar Salam**  
Head of Sales &  
Relationship Management  
Germany and Austria

+41 44 284 28 09  
[sikandar.salam@fam.ch](mailto:sikandar.salam@fam.ch)



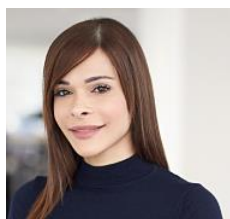
**Markus Becker**  
Senior Sales & Relationship  
Manager Germany

+49 174 317 76 65  
[markus.becker@fam.ch](mailto:markus.becker@fam.ch)



**Holger Leppin**  
Senior Sales & Relationship  
Manager Germany and  
Austria

+41 44 284 24 37  
[holger.leppin@fam.ch](mailto:holger.leppin@fam.ch)



**Sämira Grancagnolo**  
Sales & Relationship  
Manager Germany

+41 44 284 24 49  
[saemira.grancagnolo@fam.ch](mailto:saemira.grancagnolo@fam.ch)



**Brandon Bieberstein**  
Sales & Relationship  
Manager Germany

+41 44 284 24 74  
[brandon.bieberstein@fam.ch](mailto:brandon.bieberstein@fam.ch)

### International



**Dr. Hansjörg Herzog**  
Head of Sales &  
Relationship Management  
International

+41 44 284 24 40  
[hansjoerg.herzog@fam.ch](mailto:hansjoerg.herzog@fam.ch)



**Daniel Keller**  
Senior Sales & Relationship  
Manager International

+41 44 284 24 95  
[daniel.keller@fam.ch](mailto:daniel.keller@fam.ch)

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