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»Global Convertible Bonds Opportunistic Strategy

Product Report 31 December 2019

Contents

The Fisch product report is intended for professional investors 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 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.). Costs and commissions result in a decrease of the achieved performance.

Summary

Strategy

Opportunistic, global convertible bonds

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.

Performance Summary as of 31.12.2019

Key Figures	Strategy	Benchmark	Relative
Month to Date Return	2.17%	2.02%	0.15%
Quarter to Date Return	3.79%	4.39%	-0.60%
Year to Date Return	9.40%	9.77%	-0.37%
Annualised Return since Inception (01.02.2010)	4.83%	4.28%	0.55%

Strategy Global convertible bonds, opportunistic CHF hedged, gross

Benchmark Thomson Reuters Global Focus CHF hedged

Launch Since 1st of February 2010, the Global Convertible Bonds Opportunistic Strategy has been implemented relative to the mentioned benchmark Thomson Reuters Index.

»Security selection decisive in 2019

Manager Report

Stephanie Zwick
Lead Portfolio Manager

Ute Heyward
Senior Portfolio Manager

Market Overview

Global equity and credit markets performed very positively in December. On the other hand, things were rather quiet in interest rate markets. November's positive trend thus continued, further improving what was already a very solid trend for the whole of 2019. It was striking to note the uniform global development both in developed markets and in emerging markets. The reasons for this were the ongoing combination of moderate economic growth and, at the same time, very loose monetary policy. Then there was the partial deal in the trade conflict between the US and China, as well as greater clarity in the UK in relation to Brexit and the newly elected parliament. Currency markets were very quiet, with the US dollar generally trending lower. This lessened the level of stress in many emerging markets and increased the scope for the relevant central banks to cut interest rates or inject liquidity. This had a very positive effect on financial markets in China in particular. The generally stable environment worldwide was also confirmed by various leading indicators. For example, the price of copper rose sharply on the back of strong demand. In addition, various monetary aggregates sent very positive signals, which historically always correlated with better financial markets and also, in the medium term, higher economic growth. However, there were slightly more muted signals from a previously very strong transport sector. Various indices for shipping rates as well as container traffic took a breather, but at a high level. Ongoing euphoric investor sentiment continued to sound a note of caution. Although this is a short-term development and the longer-term expectations for the investment environment remain rather conservative, such a high level of sentiment is problematic.

The global economy is again trending upwards after a lull. In particular, we are seeing a stabilisation in Europe and China. Both fundamental and monetary indicators are improving. Inflation remains low and is therefore not a threat to central banks' very loose monetary policy. Our model's scores for equity markets have slightly increased compared with November, and thus remain well inside positive territory, especially for China and various other emerging markets. The reasons for the improvement were a pick-up in the global money supply as well as a rebound in various economic indicators. Thus, the combination of positive monetary and fundamental factors – which is good for financial markets – remains intact, additionally supported by the easing of tensions in the trade conflict. However, short-term sentiment indicators point towards a high risk of a temporary correction. Credit markets are also being supported by the current monetary and fundamental environment. However, much of this has already been priced in. While the expected return remains positive thanks to the carry, pure price movements are likely to hover in neutral territory. The distinct pick-up in the money supply, along with better economic numbers, is likely to lead to a reflation of the financial system in the medium term, which is what the central banks are seeing to achieve. The fact that the price of gold has been robust for some time already confirms this development. Although the current trend in interest rates in Europe and Japan is still downward (and neutral in the US), a reversal may occur at any time, which is why our positioning is neutral. Momentum in the US dollar has slackened slightly. On the one hand, the euro and the yuan are benefiting from the easing of tensions in the trade conflict; on the other hand, the US central bank is pumping up to USD 60 billion into the money market every month in order to prevent liquidity shortages. Thus, the environment for the US dollar is negative overall.

Portfolio

Financial markets performed much better than expected in 2019. A series of risk factors that investors were apprehensive about at the beginning of the year did not take effect or did so to a lesser extent. These included the global economy sliding into recession, a hard Brexit and a sustained escalation of the trade conflict between the US and China. Unlike in previous cycles, the central banks took early action on this occasion: the US central bank lowered its key rate no fewer than three times, while the European Central Bank relaunched its asset purchase programme. The decisiveness as well as lower interest rates put equity investors in the mood for buying, and convertible bonds accordingly benefited from the higher prices.

The strategy (gross, CHF hedged) launched into a year-end rally last month and closed December with a positive performance in absolute terms. For the full year, too, the strategy generated a solid gain of 9.4% but fell slightly short of the index. The main performance driver was again the North American region and its technology sector in particular that left the other sectors trailing in its wake. The strategy fared very well until late summer. When, in September, an unexpectedly strong sector rotation set in, the strategy lost ground on the benchmark index. While previously strongly performing momentum stocks suffered price falls, value securities made considerable gains. The strategy recovered again in the fourth quarter and participated in the year-end rally. Over the year as a whole the regional overweight in Europe cost us but successful security selection more than made up for this. The overweight in the industrial sector was also a detractor, which was also more than compensated for by good stock selection. However, the positioning in the energy sector was a detractor both in terms of asset allocation and stock selection. Overall, 2019 was a year in which security selection was decisive.

Over the course of the year, we significantly increased equity exposure from 32% to 50%. This decision was based on our view that equity markets were likely to continue to rise. We expect a positive economic environment for 2020 as well, from which equity markets should benefit. For that reason, our equity exposure remains overweight versus the benchmark. In terms of credit exposure, our positioning remains much more defensive than the benchmark index.

The new issue pipeline remained very healthy throughout the year and finally exceeded the USD 100 billion mark once again. Despite low interest rates, the positive equity market environment suggests that issuance will remain brisk.

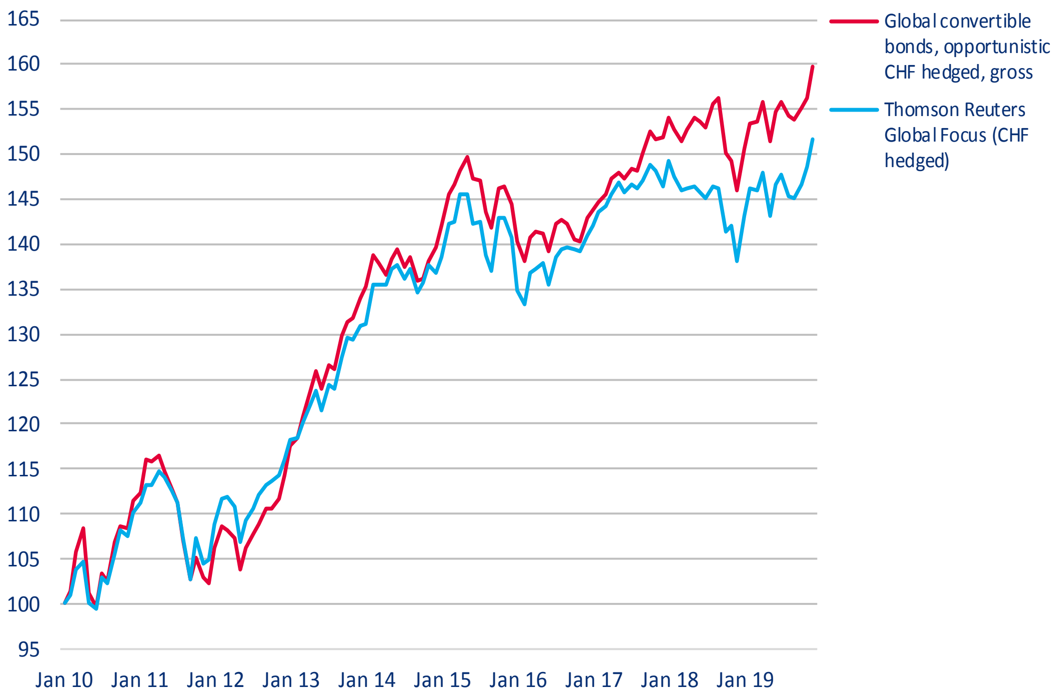
Portfolio

Performance analysis of the Strategy

Performance

Performance (indexed)

The Global Convertible Bonds Opportunistic Strategy has been implemented relative to the mentioned benchmark Thomson Reuters index since 1st February 2010.



Strategy
Global convertible bonds, opportunistic CHF hedged, gross

Benchmark
Thomson Reuters Global Focus CHF hedged

Key Figures - CHF	Strategy	Benchmark	Relative
Month to Date Return	2.17%	2.02%	0.15%
Quarter to Date Return	3.79%	4.39%	-0.60%
Year to Date Return	9.40%	9.77%	-0.37%
Return 1 Year	9.40%	9.77%	-0.37%
Annualized Return 3 Years	3.74%	2.47%	1.27%
Annualized Return 5 Years	2.71%	2.07%	0.65%
Annualised Return since Inception (01.02.2010)	4.83%	4.28%	0.55%
Volatility 3 Years	4.84%	5.11%	-0.27%
Sharpe Ratio 3 Years	0.92	0.63	0.30
Max Drawdown 3 Years	-8.11%	-9.56%	1.45%

Strategy
Global convertible bonds, opportunistic EUR hedged, gross

Benchmark
Thomson Reuters Global Focus EUR hedged

Key Figures - EUR	Strategy	Benchmark	Relative
Month to Date Return	2.21%	2.04%	0.16%
Quarter to Date Return	3.86%	4.46%	-0.60%
Year to Date Return	9.69%	10.11%	-0.42%
Return 1 Year	9.69%	10.11%	-0.42%
Annualized Return 3 Years	4.01%	2.81%	1.19%
Annualized Return 5 Years	3.01%	2.52%	0.49%
Annualised Return since Inception (01.02.2010)	5.14%	4.65%	0.49%
Volatility 3 Years	4.84%	5.12%	-0.28%
Sharpe Ratio 3 Years	0.90	0.62	0.28
Max Drawdown 3 Years	-7.97%	-9.31%	1.33%

Strategy
Global convertible bonds, opportunistic USD hedged, gross

Benchmark
Thomson Reuters Global Focus USD hedged

Key Figures - USD	Strategy	Benchmark	Relative
Month to Date Return	2.44%	2.23%	0.20%
Quarter to Date Return	4.52%	5.04%	-0.53%
Year to Date Return	12.88%	13.10%	-0.22%
Return 1 Year	12.88%	13.10%	-0.22%
Annualized Return 3 Years	6.69%	5.15%	1.53%
Annualised Return since Inception (18.12.2013)	5.15%	4.44%	0.71%
Volatility 3 Years	4.83%	5.11%	-0.28%
Sharpe Ratio 3 Years	0.97	0.62	0.35
Max Drawdown 3 Years	-7.05%	-7.15%	0.10%

Strategy
Global convertible bonds, opportunistic EUR hedged, CHF hedged, USD hedged, gross

Benchmark
Thomson Reuters Global Focus EUR hedged, CHF hedged, USD hedged

Key Figures - Calendar Year	2014	2015	2016	2017	2018
EUR Strategy	4.32%	3.82%	-0.73%	6.43%	-3.63%
EUR Benchmark	4.74%	3.60%	0.58%	4.39%	-5.45%
CHF Strategy	4.27%	3.45%	-1.01%	6.19%	-3.89%
CHF Benchmark	4.58%	2.78%	0.15%	3.99%	-5.74%
USD Strategy	4.30%	4.26%	0.80%	8.61%	-0.95%
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 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)

	Return [%]		Average Weight [%]		Contribution [%]		Asset Allocation [%]	Security Selection [%]	Total Attribution [%]
Region	**PF**	**BM**	**PF**	**BM**	**PF**	**BM**			
Europe	9.17	7.45	39	31	3.49	2.47	-0.36	0.58	0.21
Japan	-0.97	2.11	8	13	0.04	0.27	0.03	-0.16	-0.13
Asia	6.21	9.29	13	17	0.43	1.41	-0.08	-0.13	-0.21
North America	20.82	20.11	34	35	6.47	6.86	-0.24	-0.02	-0.27
Others	54.84	51.57	3	3	1.32	1.35	0.00	-0.06	-0.05
Cash	0.00	0.00	3	0	0.00	0.00	-0.17	0.00	-0.17
Total	**11.75**	**12.37**	**100**	**100**	**11.75**	**12.37**	**-0.83**	**0.21**	**-0.62**

*Portfolio returns are local returns within the Global Convertible Bonds Opportunistic 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			
Utilities	7.46	0.63	5	6	0.25	0.03	-0.03	0.23	0.20
Industrials	11.50	7.54	14	9	1.63	0.64	-0.43	0.59	0.16
Materials	13.26	11.34	10	9	1.29	1.05	-0.05	0.17	0.11
Communications	13.53	11.02	7	14	0.67	1.48	0.03	0.00	0.03
Consumer Discretionary	17.79	17.46	14	13	2.59	2.45	0.12	-0.09	0.03
Financials	3.80	6.06	10	14	0.31	0.91	0.34	-0.31	0.03
Consumer Staples	-3.53	-3.97	3	2	-0.01	-0.14	-0.18	0.18	0.00
Technology	25.76	24.61	19	20	4.44	4.79	-0.20	0.02	-0.18
Health Care	8.60	10.58	9	9	0.79	0.91	-0.07	-0.20	-0.27
Energy	-1.78	5.42	5	4	-0.22	0.22	-0.17	-0.40	-0.57
Cash	0.00	0.00	3	0	0.00	0.00	-0.17	0.00	-0.17
Total	**11.75**	**12.37**	**100**	**100**	**11.75**	**12.37**	**-0.82**	**0.20**	**-0.62**

*Portfolio returns are local returns within the Global Convertible Bonds Opportunistic 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, respectively its regional sub-indices, 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 such that the profile of the convertible bond is no longer balanced. 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	30.35%	28.20%	20.11%	35.49%
Europe	23.86%	21.07%	7.45%	31.23%
Asia	18.98%	17.91%	9.29%	17.02%
Japan	18.48%	3.06%	2.11%	13.31%
Others	N/A	46.46%	51.57%	2.94%
Total	**26.24%**	**21.40%**	**12.37%**	**100%**

*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	108

Top 10 Positions	Weight
TESLA INC/2%/15.05.2024	2.70%
SIKA AG/0.15%/05.06.2025	2.58%
STMICROELECTRON/0.25%/03.07.2024	2.47%
MICROCHIP TECH/1.625%/15.02.2027	2.10%
CELLNEX TELECOM/1.5%/16.01.2026	2.06%
SPLUNK INC/0.5%/15.09.2023	1.78%
SONY CORP/0%/30.09.2022	1.69%
ADIDAS AG/0.05%/12.09.2023	1.69%
MICHELIN/0%/10.11.2023	1.65%
SAFRAN SA/0%/21.06.2023	1.56%

Top 5 Overweights	Weight
STMICROELECTRON/0.25%/03.07.2024	1.72%
SONY CORP/0%/30.09.2022	1.69%
MICHELIN/0%/10.11.2023	1.25%
ADIDAS AG/0.05%/12.09.2023	1.21%
SIKA AG/0.15%/05.06.2025	1.20%

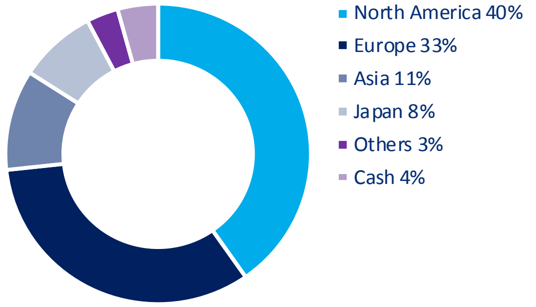
Top 5 Underweights	Weight
AMERICA MOVIL(KPN)/0%/28.05.2020	-2.34%
CHINA EVERGRANDE/4.25%/14.02.2023	-1.51%
TESLA MOTORS INC/1.25%/01.03.2021	-1.23%
TESLA INC/2.375%/15.03.2022	-0.97%
LIBERTY MEDIA/1.375%/15.10.2023	-0.94%

5 Best Positions by Underlyer (YTD)	Absolute		Relative
MICROCHIP TECH/ST/USD	0.95%	CELLNEX TELECOM/ST/EUR	0.55%
CELLNEX TELECOM/ST/EUR	0.85%	WAYFAIR INC- A/ST/USD	0.42%
TESLA MOTORS/ST/USD	0.80%	KBR INC/ST/USD	0.27%
STMICROELECTRONI/ST/EUR	0.58%	SIBANYE GOLD LTD/ST/ZAR	0.26%
WAYFAIR INC- A/ST/USD	0.53%	CONMED CORP/ST/USD	0.26%

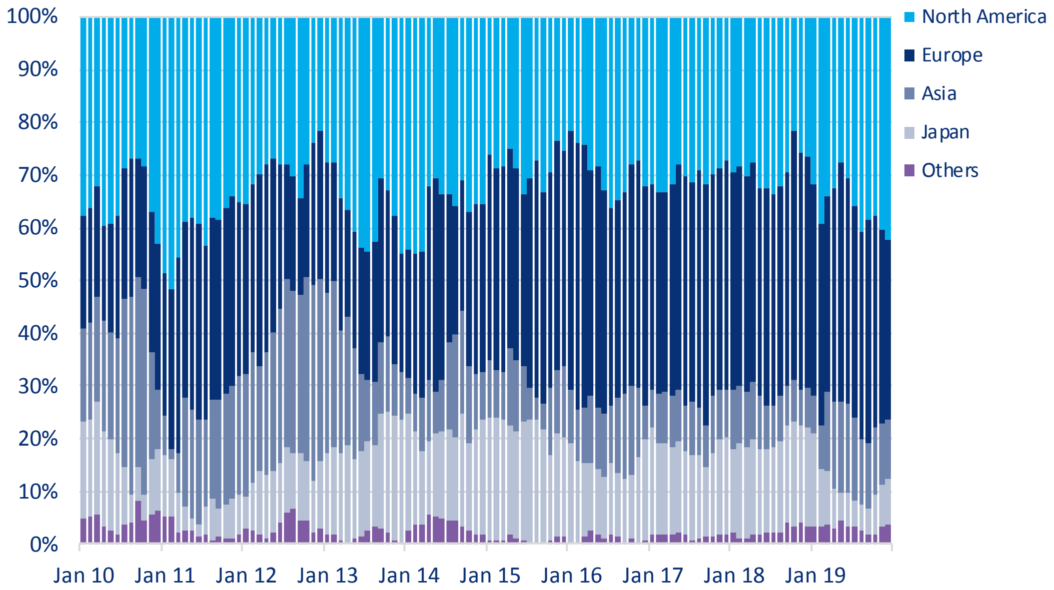
5 Worst Positions by Underlyer (YTD)	Absolute		Relative
HERBALIFE LTD/ST/USD	-0.18%	TESLA MOTORS/ST/USD	-0.38%
WIRECARD AG/ST/EUR	-0.17%	MERCADOLIBRE INC/ST/USD	-0.34%
TRANSOCEAN LTD/ST/USD	-0.15%	SEA LTD-ADR/ST/USD	-0.34%
DASSAULT AVIATIO/ST/EUR	-0.11%	DISH NETWORK-A/ST/USD	-0.31%
NUTANIX INC - A/ST/USD	-0.10%	COUNTRY GARDEN/ST/HKD	-0.31%

Regions

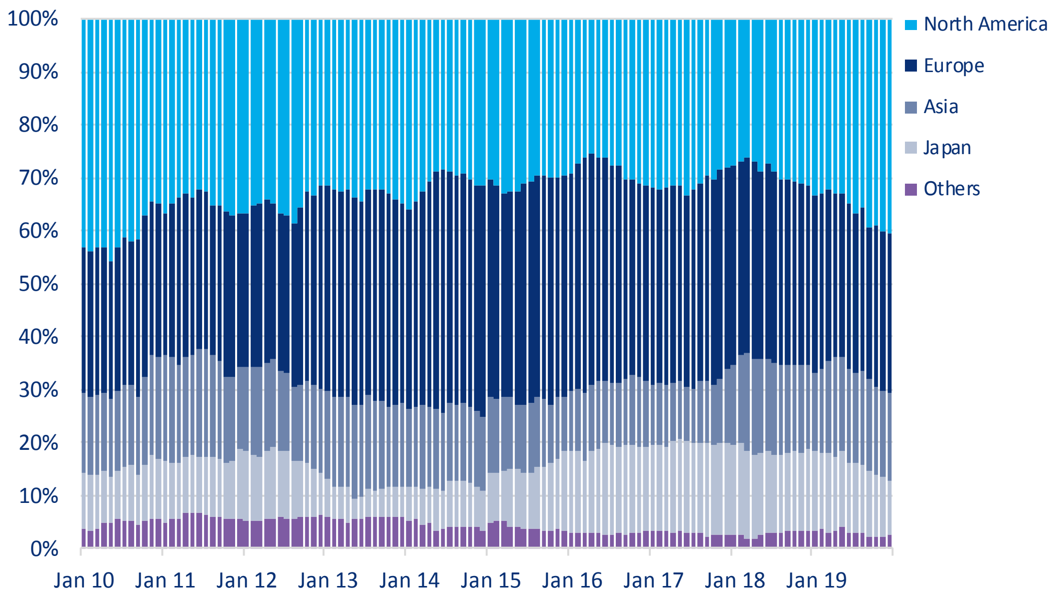
Regional Allocation	Weight	Relative
North America	40.29%	-0.06%
Europe	33.00%	2.77%
Asia	10.81%	-6.05%
Japan	8.24%	-1.67%
Others	3.37%	0.73%
Cash	4.28%	4.28%
Total	**100%**	**0%**



Monthly Regional Allocation (Portfolio)

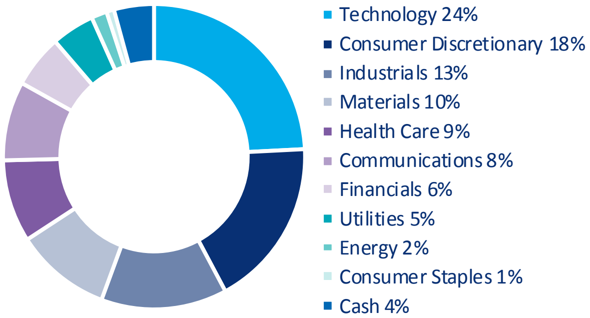


Monthly Regional Allocation (Benchmark)



Sectors

Sector Allocation	Weight	Relative
Technology	24.21%	1.48%
Consumer Discretionary	17.96%	3.11%
Industrials	13.49%	5.11%
Materials	10.21%	1.24%
Health Care	8.75%	1.40%
Communications	8.40%	-6.70%
Financials	5.61%	-7.53%
Utilities	4.61%	-0.10%
Energy	1.67%	-1.69%
Consumer Staples	0.81%	-0.60%
Cash	4.28%	4.28%
Total	**100%**	**0%**



Equity Sensitivity

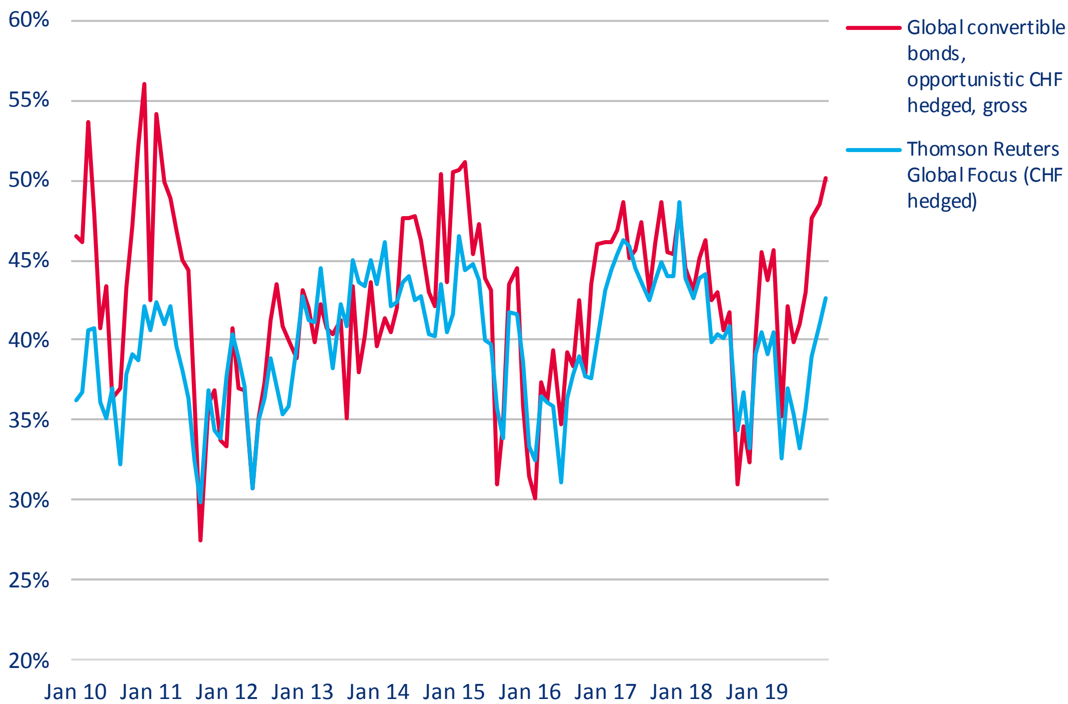
The **delta** (also known as the hedge ratio) of a convertible bond indicates by how much the absolute value of the convertible (e.g. in EUR, USD or CHF) changes if the underlying equity package rises or falls by one unit (EUR, USD or CHF). For percentage observations and aggregation at the portfolio 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).

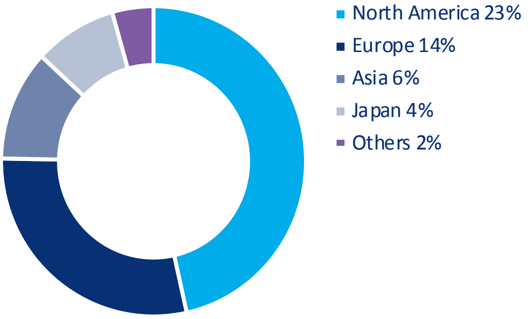
The **beta-adjusted equity sensitivity** also takes into account the beta of the underlying equity. If the underlying equity moves more strongly (high beta) or less strongly (low beta) than the overall market, the equity sensitivity is adjusted accordingly.

Equity Sensitivity	Portfolio	Benchmark
Delta	63.29%	57.07%
Equity Exposure	50.16%	42.65%
Equity Exposure Beta Adjusted	52.71%	46.17%

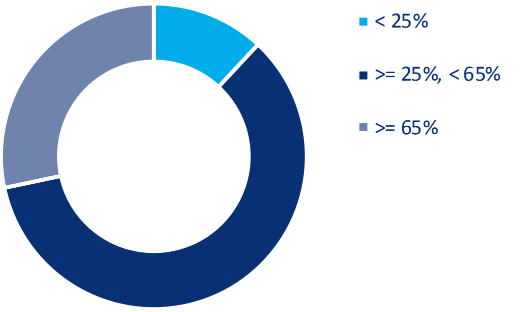
Historical Equity Sensitivity (Equity Exposure)



Equity Exposure Allocation	Weight	Relative
North America	23.33%	1.25%
Europe	14.44%	5.22%
Asia	5.79%	-1.56%
Japan	4.41%	2.08%
Others	2.20%	0.53%
Total	**50.16%**	**7.51%**



Equity Exposure Allocation	Weight	Relative
< 25%	11.93%	-12.07%
>= 25%, < 65%	59.75%	3.62%
>= 65%	28.31%	8.45%
Total	**100%**	**0%**



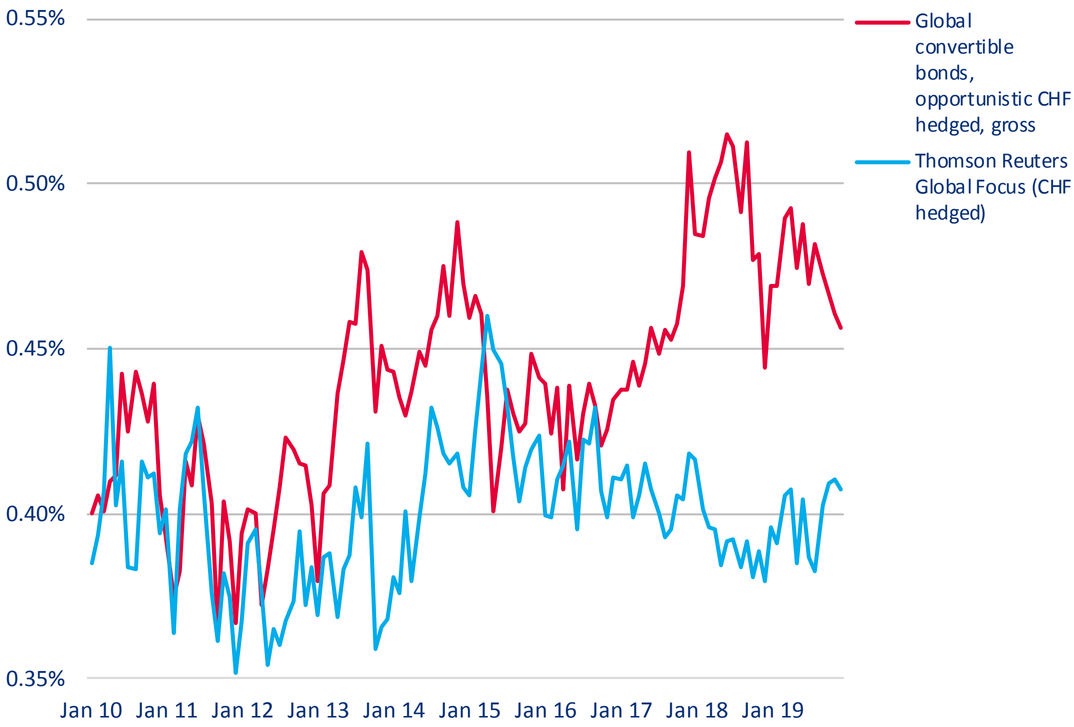
Volatility Sensitivity

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	Portfolio	Benchmark
Vega	0.46%	0.41%
Implied Volatility	31.05%	32.50%

Historical Volatility Sensitivity (Vega)



Interest rate sensitivity

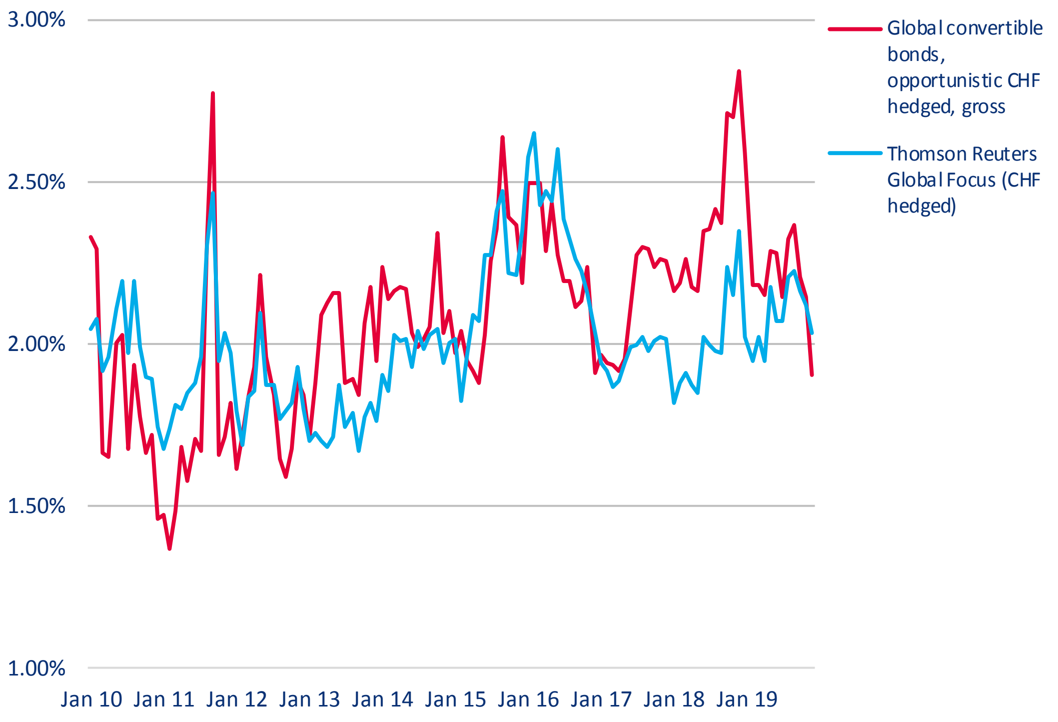
The **modified duration** of a convertible bond expresses the interest rate sensitivity of the bond component. Since this figure does not take into account any possible right to put the bond back to the issuer or the conversion right, however, the figure is misleading in the case of convertible bonds.

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	Portfolio	Benchmark
Duration	4.63%	4.25%
Effective Duration (Rho)	1.90%	2.03%

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.

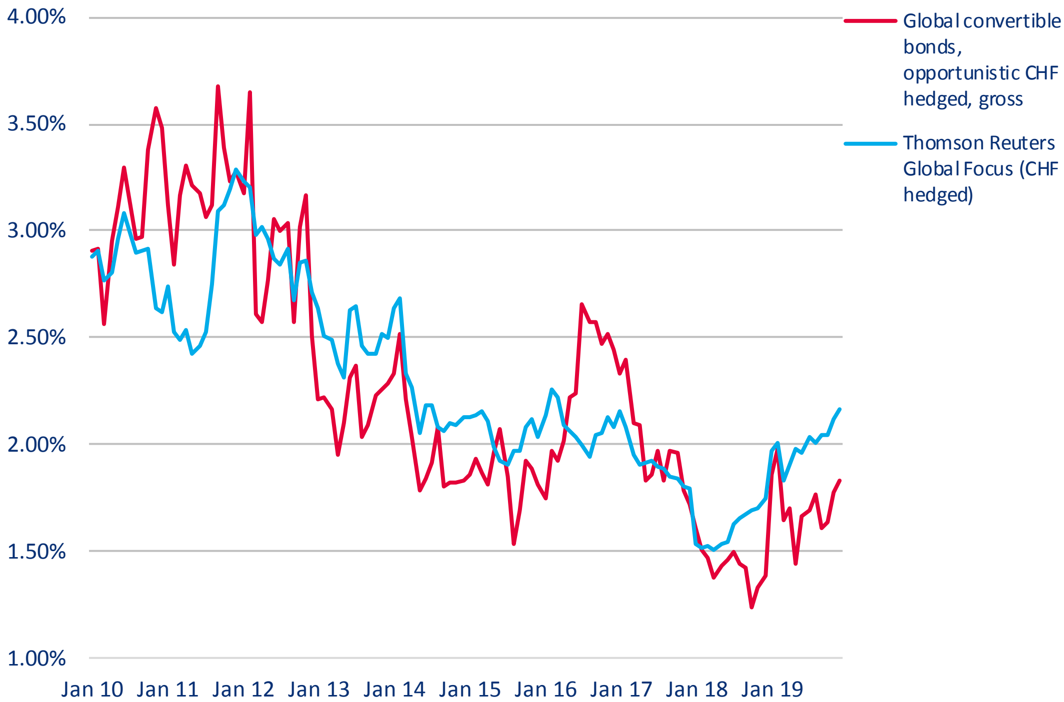
If a convertible bond (or its issuer) does not have an official rating, an **implied rating** can be ascertained. The implied rating is a measure of how the issuer quality is rated by the market. Implied ratings react much more quickly than official ratings to changes in credit quality or new information.

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

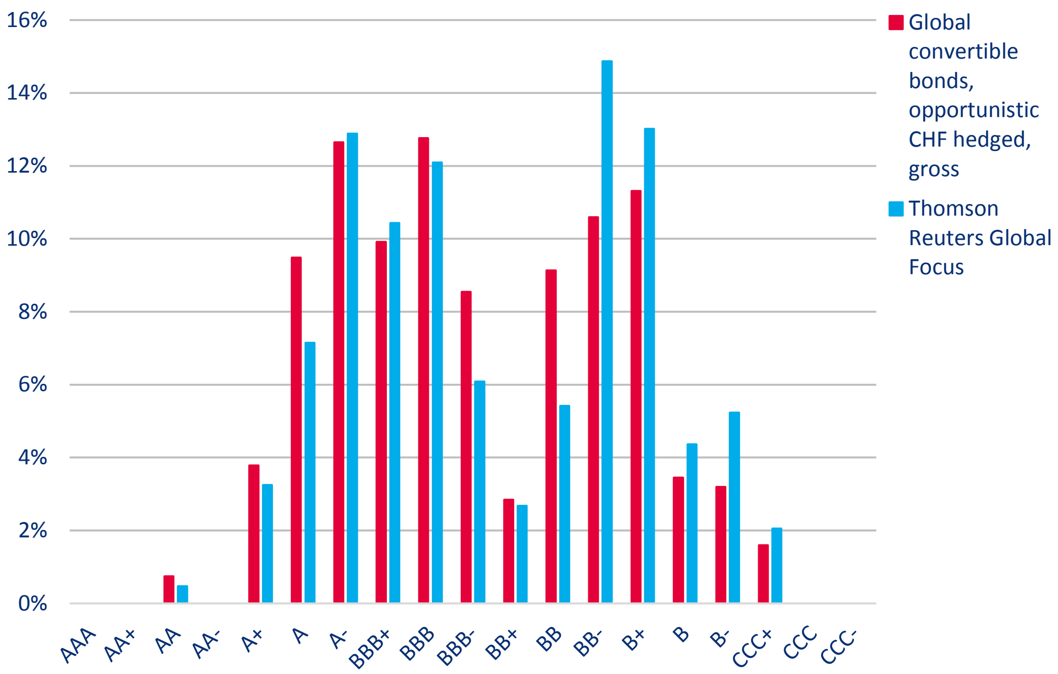
Omicron measures the sensitivity of the convertible price to changes in the credit spread. It is expressed as the percentage increase (or decrease) in the convertible price for a one percentage point narrowing (or widening) of the credit spread.

Credit Risk	Portfolio	Benchmark
Credit Spread	1.83%	2.17%
Implied Rating	BBB-	BBB-
Official Rating else Implied Rating	BBB-	BB+
Omicron	2.36%	2.33%

Historical Credit Spread



Rating Allocation Portfolio (Official/Implied Rating)



Investment Grade vs High Yield Allocation	Strategy	Benchmark
Investment Grade	57.88%	52.37%
High Yield	42.12%	47.63%
Total	**100%**	**100%**

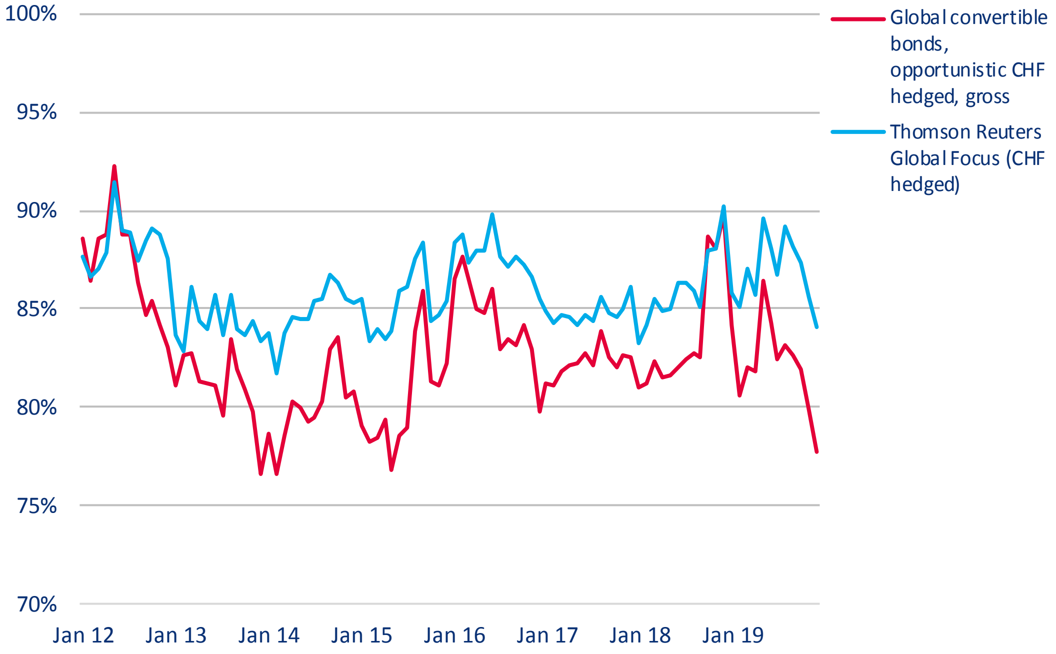
Bond Floor

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	Portfolio	Benchmark
Bond Floor	78.71%	84.11%

Historical Bond Floor



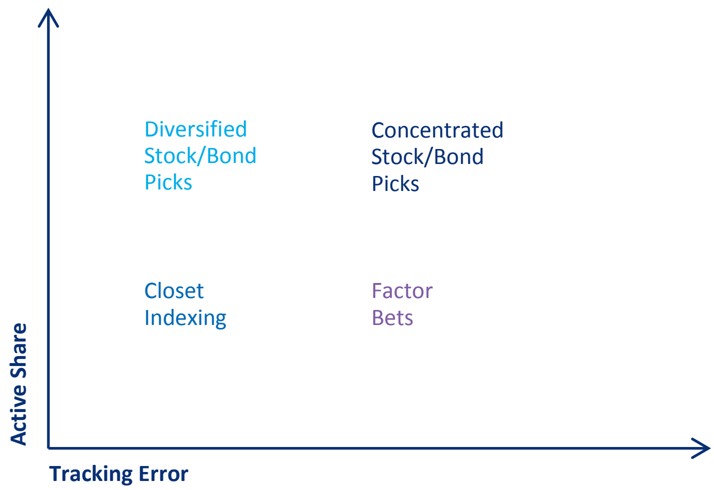
Active Share and Tracking Error

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 constituent 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.

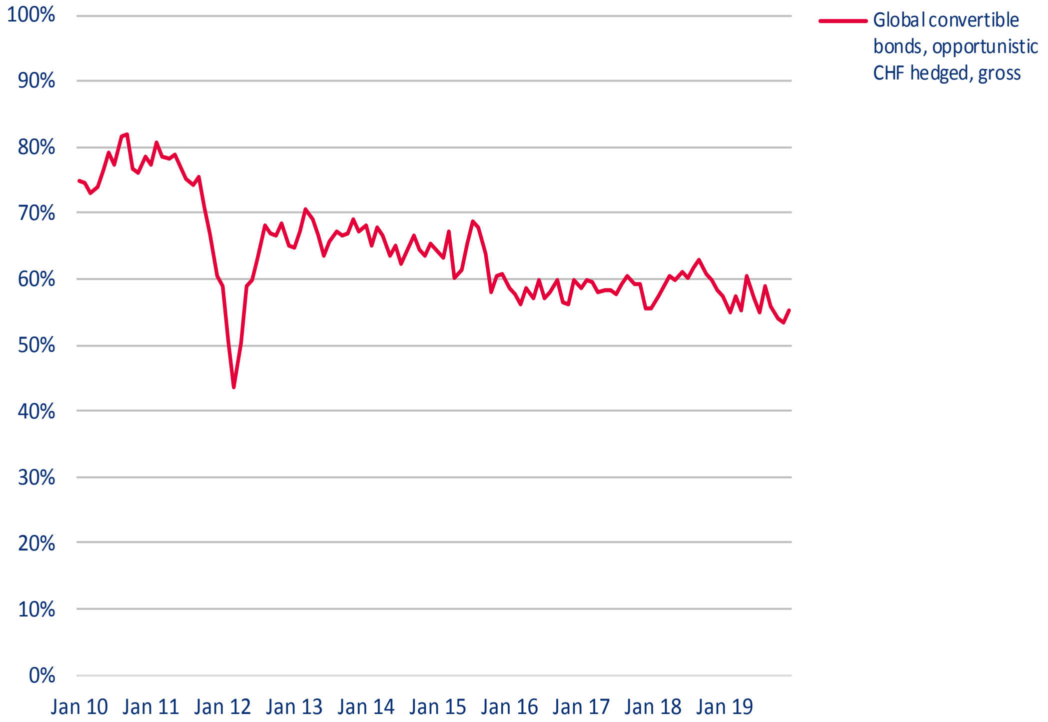
Cremers and Petajisto[1] compare these two metrics for measuring active management. Tracking error focuses on factor timing, which involves bets on systematic risk factors. In contrast to this, active share looks at the individual stock/bond picks. Based on the two metrics, Cremers and Petajisto distinguish 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 and 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	1.33%
Annualized Tracking Error 3 Years	1.61%
Annualized Tracking Error since Strategy Start (01.02.2010)	2.30%
Active Share	55.32%

Historical Active Share



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.

Scenario „Bull“	Movement	Portfolio
Equity Markets	25.00%	14.52
Credit Spreads	-1.80% HY/ -0.90% IG	2.88
Interest Rates	1.00%	-1.91
Volatility	-2.00%	-0.90
Coupon		0.32
Time Value		-0.36
Total*		**14.18**

Scenario „Bear“	Movement	Portfolio
Equity Markets	-25.00%	-10.75
Credit Spreads	1.80% HY/ 0.90% IG	-2.77
Interest Rates	-1.00%	2.20
Volatility	4.00%	1.90
Coupon		0.32
Time Value		-0.36
Total*		**-9.90**

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

»The opportunistic strategy invests in the most attractive convertible bonds worldwide. The aim of this broadly diversified strategy is to outperform the benchmark.

Investment Strategy | Track Record

Investment Objective

The investment objective of this strategy is to outperform the Thomson Reuters Global Focus Index 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. 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. 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.

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.

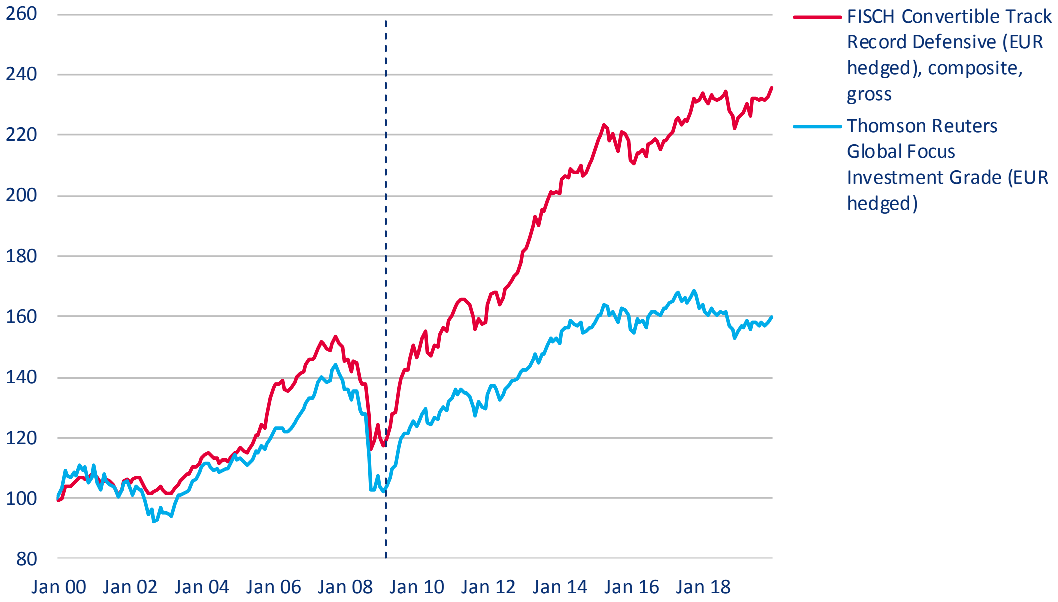
The **sustainable strategy** invests globally in convertible bonds issued by companies that are classified as sustainable. The sustainability approach is based on a combination of exclusion criteria and best-in-class/best-of-class criteria. The focus is on convertible bonds that exhibit high convexity, 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.

Track Record of the Defensive Strategy

Fisch has managed the Global Defensive strategy since 01.01.2000.

The Global Defensive strategy features a clear focus on down-side protection and has been managed relative to the Thomson Reuters Global Focus IG Index since 31.03.2009.

Performance (indexed)



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

Benchmark
Thomson Reuters Global Focus Investment Grade (EUR hedged)

Key Figures - EUR	Defensive	Benchmark	Relative
Month to Date Return	1.24%	1.09%	0.16%
Quarter to Date Return	1.56%	1.14%	0.42%
Year to Date Return	6.08%	4.29%	1.79%
Return 1 Year	6.08%	4.29%	1.79%
Annualized Return 3 Years	2.55%	-0.61%	3.16%
Annualized Return 5 Years	2.14%	0.42%	1.73%
Annualized Return 10 Years	4.60%	2.42%	2.17%
Annualised Return since Inception (01.01.2000)	4.37%	2.36%	2.01%
Volatility 3 Years	3.74%	4.14%	-0.40%
Sharpe Ratio 3 Years	0.77	-0.07	0.84

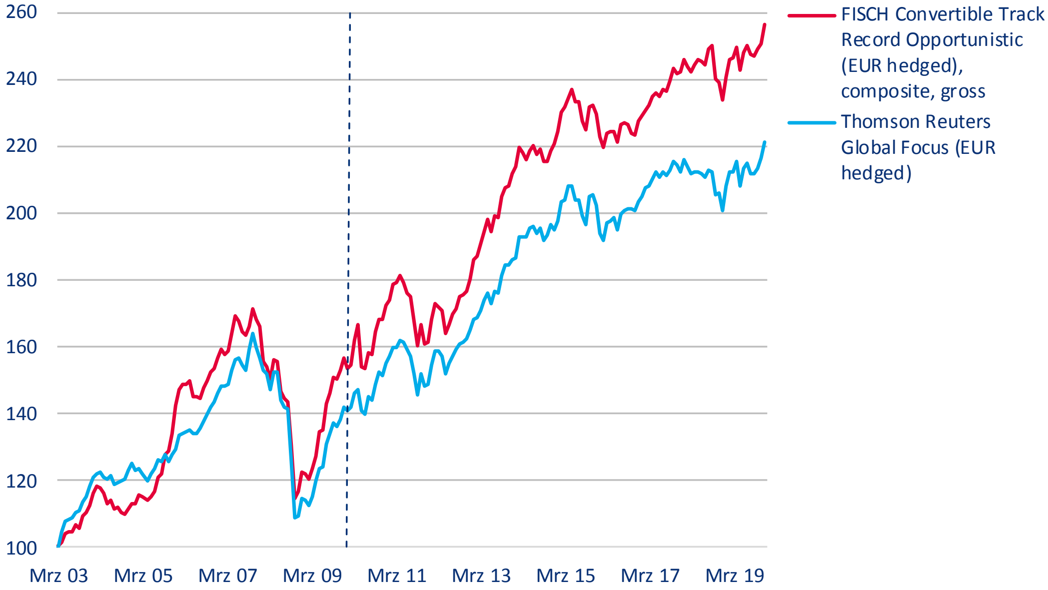
Note: Before 31.03.2009 the Global Defensive strategy was managed benchmark agnostic without the specific focus on downside protection.

Track Record of the Opportunistic Strategy

Fisch has managed the Global Opportunistic strategy since 01.03.2003.

The Global Opportunistic strategy features a clear focus on downside protection and has been managed relative to the Thomson Reuters Global Focus Index since 01.02.2010.

Performance (indexed)



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

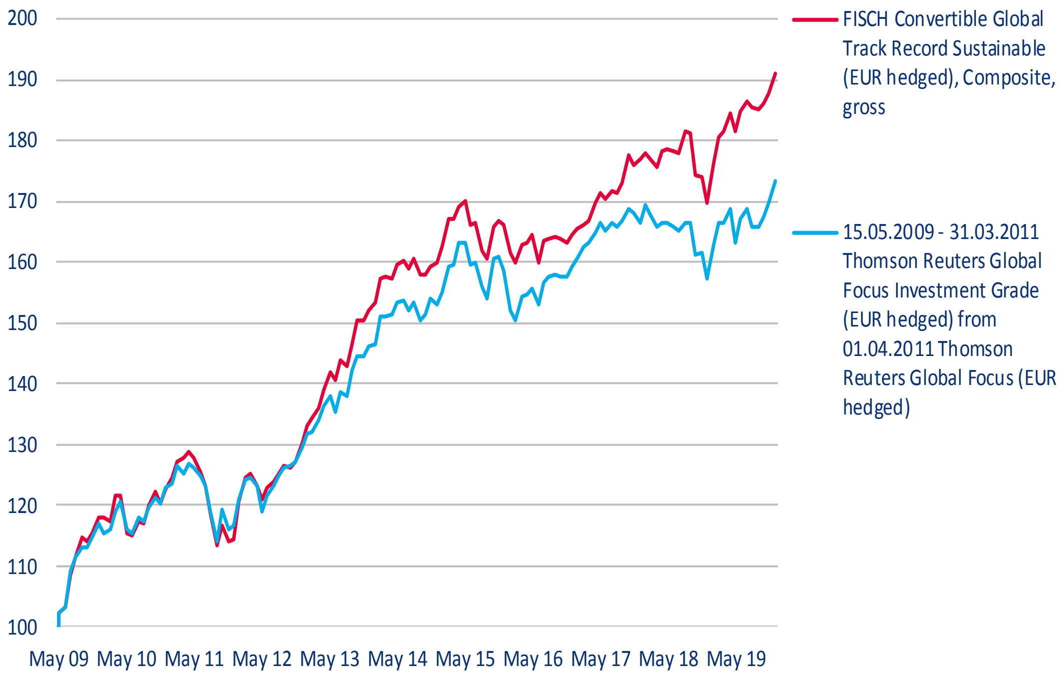
Benchmark
Thomson Reuters Global Focus (EUR hedged)

Key Figures - EUR	**Strategy**	**Benchmark**	**Relative**
Month to Date Return	2.21%	2.04%	0.16%
Quarter to Date Return	3.86%	4.46%	-0.60%
Year to Date Return	9.69%	10.11%	-0.42%
Return 1 Year	9.69%	10.11%	-0.42%
Annualized Return 3 Years	4.01%	2.81%	1.19%
Annualized Return 5 Years	3.01%	2.52%	0.49%
Annualised Return since Inception (01.02.2010)	5.14%	4.65%	0.49%
Volatility 3 Years	4.84%	5.12%	-0.28%
Sharpe Ratio 3 Years	0.90	0.62	0.28

Note: Before 01.02.2010 the Global Opportunistic strategy was managed relative to the Thomson Reuters Global Focus IG Index without the specific focus on downside protection.

Track Record of the Sustainable Strategy

Performance (indexed)



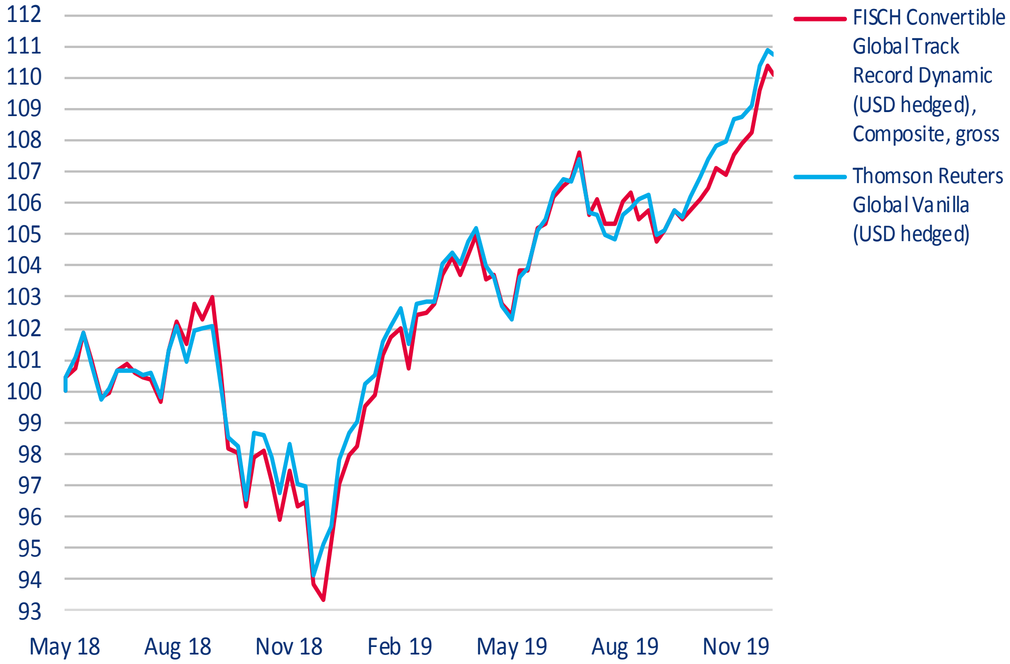
Sustainable
FISCH Convertible Track Record Sustainable (EUR hedged), gross Composite

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	1.85%	2.04%	-0.19%
Quarter to Date Return	3.23%	4.46%	-1.23%
Year to Date Return	12.67%	10.11%	2.56%
Return 1 Year	12.67%	10.11%	2.56%
Annualized Return 3 Years	5.13%	2.81%	2.32%
Annualized Return 5 Years	3.65%	2.52%	1.13%
Annualised Return since Inception (15.05.2009)	6.28%	5.86%	0.41%
Volatility 3 Years	4.92%	5.12%	-0.20%
Sharpe Ratio 3 Years	1.11	0.62	0.50

Track Record of the Dynamic Strategy

Performance (indexed)



Strategy
Global convertible bonds, dynamic USD hedged, gross (implemented in the portfolio FISCH Convertible Global Dynamic Fund)

Benchmark
Thomson Reuters Global Vanilla USD hedged

Key Figures - USD Hedged	Dynamic	Benchmark	Relative
Month to Date Return	2.38%	1.86%	0.53%
Quarter to Date Return	4.89%	5.33%	-0.44%
Year to Date Return	15.66%	16.04%	-0.38%
Return 1 Year	15.66%	16.04%	-0.38%
Return since Inception (31.05.2018)	10.09%	10.72%	-0.62%
Volatility 1 Year	6.05%	6.74%	-0.69%
Sharpe Ratio 1 Year	2.19	2.02	0.17

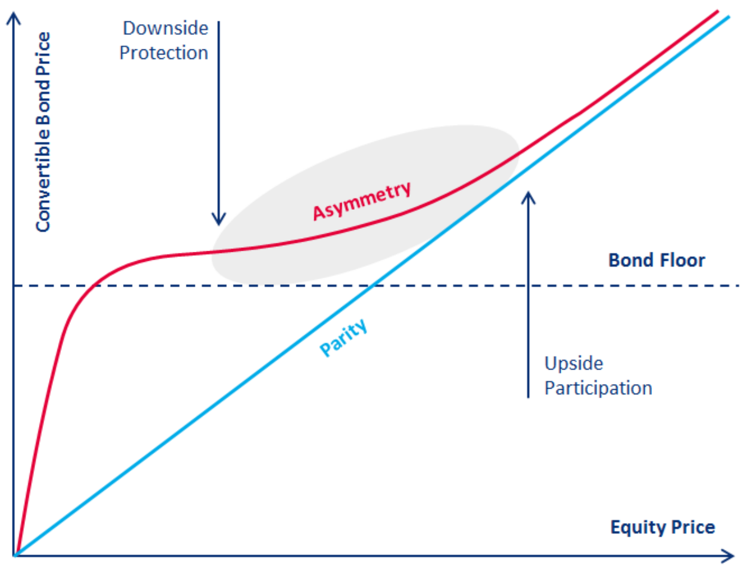
»Convertible bonds have shown very attractive returns relative to the bond and equity markets, together with a significantly lower volatility than equities.

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

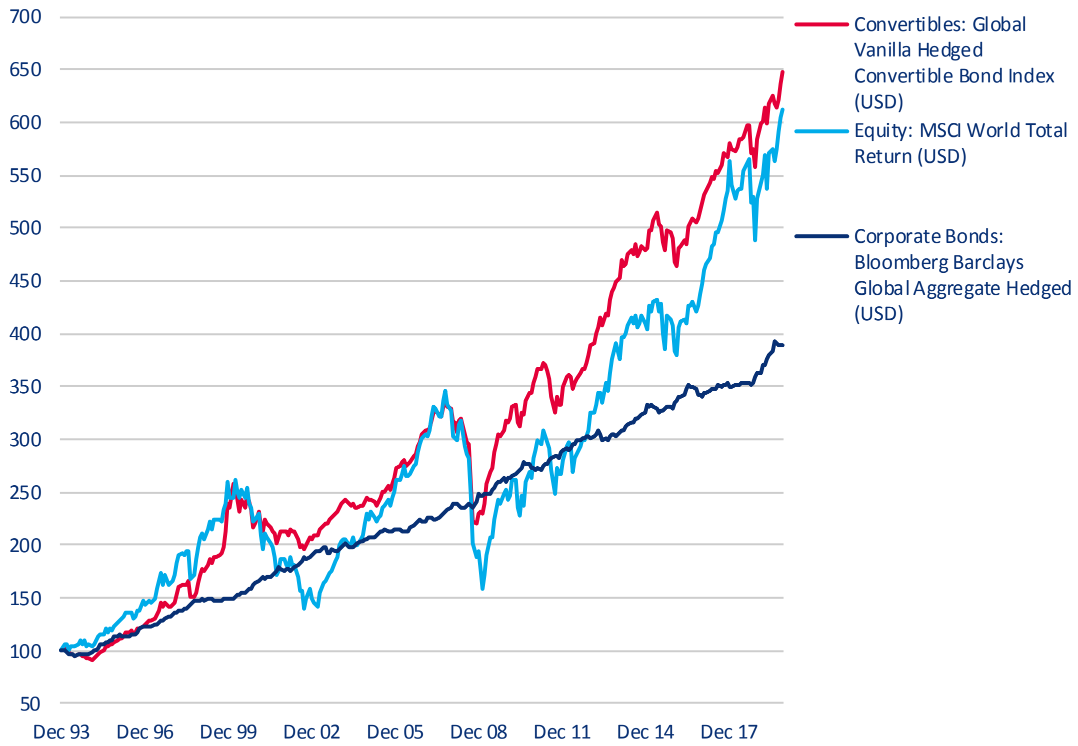
In times of rising interest rates, especially due to positive economic prospects, convertible bonds have the advantage that they lose less value than straight bonds or can even manage to produce positive returns. This is attributable to the generally shorter duration, to the value of the conversion right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

Protection in falling equity markets (volatility effects)

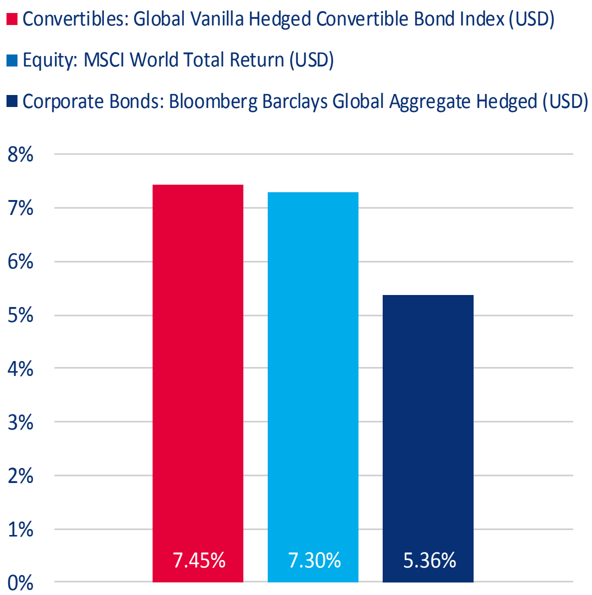
When share prices fall sharply, market volatility generally rises significantly. The conversion right corresponds to a call option, which increases in value in response to market volatility. Through this negative correlation of equity markets and volatility, convertible bonds offer an additional reduction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

Historical performance Comparison

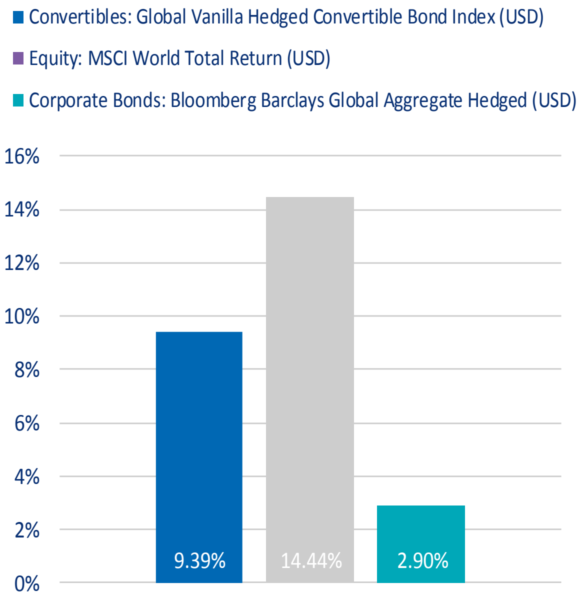
Performance Chart (indexed) (31.12.1993 - 31.12.2019)



Return p.a.
(31.12.1993 - 31.12.2019)



Risk p.a.
(31.12.1993 - 31.12.2019)



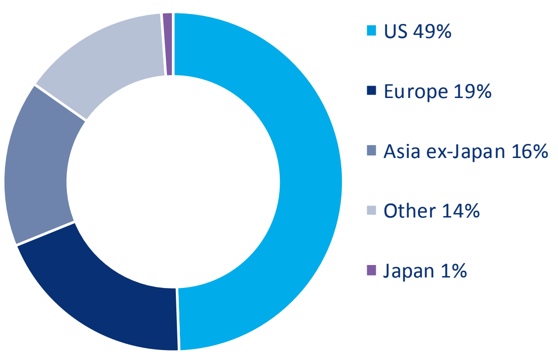
Since the inception of the relevant indices (1993), convertible bonds have demonstrated very attractive returns relative to bond and equity markets, plus significantly lower volatility than equities.

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 31.12.2019



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	47.5	14.6	19.4	5.8	9.9	97.3
2019 (Ann.)	54.2	21.3	17.4	1.2	15.5	109.5

Source Thomson Reuters, December 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

Dr. Pius 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.

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 31.12.2019 the assets under management amount to CHF 10.63 bn.

Our offering

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

Convertible bonds (since 1994)

We manage four different global strategies (Defensive, Opportunistic, Dynamic and Sustainable) covering the entire spectrum with a range of risk profiles.

Corporate bonds (since 2006)

We manage five strategies (Global High Yield, Global Corporates, Emerging Market Corporates Defensive, Emerging Market Corporates Opportunistic and Bond CHF Investment Grade).

Absolute Return (since 2009)

We manage two strategies (Absolute Return Fixed Income and Absolute Return Multi Asset).

Investment Team

Investment Team	Function	At Fisch since	Years of Investment experience	Years of Industry experience	Research Responsibility
Portfolio Management Convertible Bonds					
Stephanie Zwick	Head Convertible Bonds, Senior PM	2010	9	16	-
Dr. Klaus Göggelmann	Senior PM/Analyst	2007	20	35	North America, Financials, Utilities
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
Gerrit Bahlo	PM/Analyst	2018	6	8	Europe, Consumer Disc. & Staples, Energy
Leonardo Spangaro	PM/Analyst	2015	4	8	Japan, Industrials, Materials, Yield Monitor
Portfolio Management Corporate Bonds					
Meno Stroemer	Head Portfolio Management, Head Corporate Bonds, Senior PM/Analyst	2014	19	27	Emerging Markets
Theodore Holland	Senior PM/Analyst	2018	12	12	Emerging Markets
Peter Jeggli	Senior PM/Analyst	2005	32	32	North America, Europe (HY)
Kyle Kloc	Senior PM/Analyst	2016	19	19	North America, Europe (HY)
Oliver Reinhard	Senior PM/Analyst	2013	11	18	North America, Europe (IG)
Maria Stäheli	PM/Analyst	2018	8	14	North America, Europe (IG)
Sergio Coviello	PM/Analyst	2012	4	7	Global
Portfolio Management Absolute Return					
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
Investment Office					
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
Credit Research Fisch					
Atish Suchak	Senior Analyst	2017	18	18	High Yield (DM)
Filip Adamec	Senior Analyst	2016	13	14	High Yield (DM)
Nissant Naganathi	Analyst	2013	1	6	High Yield (DM)
Magashlin Chetty	Senior Analyst	2019	12	16	Asia
Daniela Savoia	Analyst	2018	6	8	Latin America
Credit Research Independent Credit View (I-CV)					
Daniel Pfister	CEO I-CV, Senior Analyst	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
Tomas Lehotsky	Analyst	2019	6	7	Credit Analysis
Patrick Kunz	Analyst	2018	1	1	Credit Analysis

Investment Professionals Overview	Count	Average years At Fisch	Average years Investment experience	Average years Industry experience
PMs	8	9	12	17
PM/Analysts	12	6	14	19
Analysts	21	8	18	20
Product Specialists	1	23	30	32
Total	**42**	**8**	**16**	**19**

The Investment Team for Convertible Bonds

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

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: Lead Portfolio Manager of mandate portfolios, Portfolio Manager of FISCH Convertible Global Defensive Fund and FISCH Convertible Global Sustainable Fund

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: -

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

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: Lead Portfolio Manager of mandate portfolios, Portfolio Manager of FISCH Convertible Global Dynamic Fund and FISCH Bond Global CHF Fund

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