FISCH Umbrella Fund

an open-ended investment company (SICAV) incorporated under Luxembourg law

Sales Prospectus

No one is authorised to provide information about the fund that is not contained in this Sales Prospectus, the Key Investor Information, the documents mentioned therein or the latest annual and semi-annual reports distributed with this Sales Prospectus. The Sales Prospectus, the Key Investor Information and the relevant annual and semi-annual reports can be obtained from all distributors free of charge.

April 2019

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Management and Administration

Board of Directors of the fund	*Chair:* Annemarie Arens Independent Board Member *Members:* Dr Pius Fisch Chair of the Board of Directors Fisch Asset Management AG, Zurich Angela Eder Partner, Legal & Compliance Fisch Asset Management AG, Zurich Dr Frédéric Wagner, Luxembourg Executive Director FISCH FUND SERVICES AG
Management company	FISCH FUND SERVICES AG 5, rue Heienhaff L-1736 Senningerberg
Board of Directors of the management company	*Chair:* Dr Pius Fisch Chair of the Board of Directors Fisch Asset Management AG, Zurich *Members:* Angela Eder Partner, Legal & Compliance Fisch Asset Management AG, Zurich Dr Frédéric Wagner, Luxembourg
Directors of the management company	Angela Eder Dr Frédéric Wagner Thomas Liebsch
Investment manager	Fisch Asset Management AG Bellerive 241 CH-8034 Zurich
Depositary bank, central administration and registrar and transfer agent	RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette
Representative and paying agent in Switzerland	RBC Investor Services Bank S.A. Esch-sur-Alzette, Zurich branch Bleicherweg 7 CH-8027 Zurich
Information centre and paying agent in Germany	Marcard, Stein & Co AG Ballindamm 36 D-20095 Hamburg
Tax representative and paying agent in Austria	Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft Zentrale Bregenz Hypo-Passage 1 A-6900 Bregenz
Auditor of the fund and the management company	PricewaterhouseCoopers 2, rue Gerhard Mercator L-2182 Luxembourg

Sales Prospectus

The Fund

FISCH UMBRELLA FUND (hereinafter the “fund”) is an open-ended investment company (*société d’investissement à capital variable*, SICAV) in the form of a public limited company under Luxembourg law. The fund complies with Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended (the “Law of 2010”). Insofar as the Law of 2010 does not provide for any special regulations, the provisions of the Law of 10 August 1915 on commercial companies apply. The fund has been established for an indefinite period and carries out its activities as an externally managed investment company. Its registered office is at 5, rue Heienhaff, L-1736 Senningerberg. The fund is already registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*). The articles of association are filed with the Luxembourg Trade and Companies Register and published in the *Recueil Electronique des Sociétés et Associations* (RESA).

The fund was originally established under the name EXPERTA FUND in accordance with Part I of the Luxembourg Law of 30 March 1988 on undertakings for collective investment as an investment fund (*fonds commun de placement*) by EXPERTA MANAGEMENT AG, renamed FISCH FUND SERVICES AG (hereinafter the “management company”) with effect from 31 December 2006. The fund was converted into an investment company on 1 January 2018. Its financial year begins on 1 January and ends on 31 December of each calendar year.

Key Investor Information Document(s) (“KIID(s)”) will be provided to investors free of charge in a timely manner prior to the purchase of units. The fund offers investors the opportunity to invest in an investment company governed by Luxembourg law.

The fund’s duration and total assets are unlimited. The unitholders participate in the fund’s assets in proportion to their unit holdings. The relationship of the unitholders with the respective subfunds is organised such that each subfund is treated separately, and consequently has its own deposits, deficits and surpluses, and its own expenses.

The investor is offered different subfunds (hereinafter the “subfunds”), which invest in assets according to their specific investment strategy; liquid assets may be held in the form of sight and time deposits and short-dated papers. The fund’s Board of Directors may decide, for one or more subfunds, to issue units in different unit classes (“unit classes”). Unit classes can differ in terms of various characteristics, for example a specific distribution or accumulation policy, a specific fee structure or hedging strategies, as determined by the fund’s Board of Directors.

The fund’s general meeting decides how proceeds are to be used. On the proposal of the Board of Directors, it can decide to pay out dividends for distribution unit classes within the legal limits, or authorise the Board of Directors to do so.

The Board of Directors may decide to pay out interim dividends for distribution classes, in accordance with the legal provisions.

Dividends may be paid out at the discretion of the Board of Directors in any currency and at the time and place determined by the Board from time to time.

In accordance with the conditions and in the manner it has determined, the Board of Directors may decide to make distributions in kind instead of cash distributions.

Distributions may be made for each subfund out of the net interest income and dividend income and also from realised capital gains, after deduction of realised capital losses and after deduction of the costs of the subfund.

Any dividend payout declared that is not claimed by the beneficiary within five years of allocation can no longer be claimed and is forfeited to the corresponding class(es) of the relevant subfund.
No interest is paid on distributions declared by the fund and made available to beneficiaries.

The investment strategy of each subfund can be found in the appendices to this Sales Prospectus. The fund’s Board of Directors defines the investment strategy of each subfund and has the right to add further subfunds or close existing subfunds. The unitholders will be informed of this by means of an updated Sales Prospectus.

The fund's capital is expressed in Swiss francs. It is taken from the total net asset value of the subfund; the subfund may be denominated in other currencies. It must correspond to at least the equivalent of EUR 1.25 million.

The fees charged by the management company to the respective unit classes for the various services provided and the unit classes are stated in Appendix I (Fees) and Appendix II (Unit classes). Appendices I and II are part of the Sales Prospectus. Appendix II contains the unit classes issued at the time this version of the Sales Prospectus came into force (see cover sheet for date). The fund is authorised, subject to the decision of the Board of Directors, to issue new unit classes or close existing unit classes at any time. The list of unit classes currently issued may differ from the list in Appendix II and can be viewed at www.fischfundservices.lu and can be obtained free of charge from the management company.

The object of the investment strategy of the individual subfunds is to achieve an appropriate performance in the currencies of the subfund concerned (as defined in the appendices to the Sales Prospectus). The net asset value of the units is calculated, the accounts are kept and the investment result of the subfund is reported in the currencies of the subfund concerned. From the investor's perspective, it is the currency in which they would like investment performance to be measured. The currency of a subfund does not have to be the same as the currency in which investments are made.

The management company manages the assets of the individual subfunds using a fund management approach which evaluates the opportunities and risks in the capital markets on the basis of a wide range of information sources and translates these into concrete investment decisions.

In order to invest the assets of the subfunds whilst carefully weighing up the opportunities and risks, the management company may appoint an investment advisor or investment manager for each subfund who is then named in the appendices to the Sales Prospectus for the subfund concerned.

The investment manager monitors the financial markets, analyses the composition of the fund assets, takes day-to-day investment and trading decisions in its own name and for the account of the subfund and chooses brokers and dealers for buying and selling. The investment manager acts under the supervision, control and responsibility of the management company and takes decisions with due observance of the investment objectives and investment limits of the fund and the investment strategy of the subfund concerned.

The performance of the units is essentially determined by price changes in the securities markets. There is no guarantee that the objectives of the investment strategy will be achieved.

The following subfunds are offered to investors at the present time:

FISCH UMBRELLA FUND – FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND
FISCH UMBRELLA FUND – FISCH BOND GLOBAL CHF FUND
FISCH UMBRELLA FUND – FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND
FISCH UMBRELLA FUND – FISCH CONVERTIBLE GLOBAL DYNAMIC FUND
FISCH UMBRELLA FUND – FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND
FISCH UMBRELLA FUND – FISCH BOND EM CORPORATES DEFENSIVE FUND
FISCH UMBRELLA FUND – FISCH BOND EM CORPORATES OPPORTUNISTIC FUND
FISCH UMBRELLA FUND – FISCH BOND GLOBAL HIGH YIELD FUND
FISCH UMBRELLA FUND – FISCH BOND GLOBAL CORPORATES FUND
FISCH UMBRELLA FUND – FISCH MULTIASSET MANTAPLUS FUND
FISCH UMBRELLA FUND – FISCH MULTIASSET MANTA FUND

The rights and obligations of unitholders in relation to a subfund are separate from the rights and obligations of unitholders in relation to the other subfunds. The fund forms a legal entity. In relation to third parties and in the relationships of unitholders with one another, each subfund is treated as a separate entity. This being so, each subfund is liable only for its own obligations.

Dissolution and liquidation of the fund or subfund

On the decision of the general meeting, taking quorums and majorities into consideration as set out in Article 33 of the articles of association, the fund may be dissolved at any time.

The dissolution of the fund must be proposed by the Board of Directors to the general meeting as soon as the fund's capital falls below two-thirds of the minimum capital required under Article 6.2 of the articles of association. In this case, the meeting reaches a decision without regard to quorum and by a simple majority of units present or represented at the meeting. The dissolution of the fund must also be proposed by the Board of Directors to the general meeting as soon as the fund's capital falls below one-quarter of the minimum capital required under Article 6.2 of the articles of association. In this case, the meeting takes a decision without regard to quorum and the fund is dissolved if one-quarter of votes present at the meeting vote for dissolution.
This general meeting must be convened so that the corresponding meeting can be held within forty days of it being ascertained that the fund's net asset value has fallen below one-third or one-quarter of the minimum capital requirement.

After the fund is dissolved, it is liquidated by one or more liquidators, who may be natural or legal persons and be appointed by the general meeting, which also decides on their powers and compensation.

If for any reason the value of the assets of a subfund falls below a value deemed by the Board of Directors to be the minimum value, below which the subfund can no longer be managed in an economically efficient manner, or if there is a change in the economic or political situation that affects the relevant subfund, the Board of Directors can decide to make a compulsory repurchase of all units in the affected class(es) of the subfund at their net asset value on the valuation day on which the decision comes into effect (taking account of prices and actual costs incurred in connection with realisation of the assets). The fund will inform unitholders of the affected class(es) before the compulsory repurchase comes into effect. The corresponding notice will state the reasons and procedure for the repurchase. The fund will inform unitholders in accordance with the legal requirements.

Subject to a further decision in the interests of unitholders or in the interests of ensuring equal treatment of all unitholders, unitholders of the affected subfund may demand the redemption or conversion of their units free of charge before the compulsory repurchase comes into effect.

Irrespective of the powers conferred on the Board of Directors in the above provisions, the general meeting of unitholders of the class(es) issued in a subfund may resolve to redeem all of the shares in these classes issued in this subfund in return for payment of their net asset value on the valuation day on which this resolution enters into force (taking account of the market prices and costs actually incurred in connection with the realisation of the assets). There is no quorum requirement for a meeting of this kind and resolutions may be adopted by a simple majority of units present or represented at the meeting.

Assets that on the occasion of such a redemption cannot be paid out to beneficiaries will be transferred to the *Caisse de Consignation* in favour of the beneficiaries.

All units redeemed in this way are cancelled.

Merger of the fund or subfund

The fund or a subfund may take part in cross-border or domestic mergers either as a transferring or receiving UCITS (as set out in Article 29.1.2 of the articles of association) in accordance with the articles of association and the Law of 2010. The Board of Directors is responsible for determining when the merger comes into effect.

Important:

The German text of this Sales Prospectus, the articles of association and other documents and publications is authoritative.

The addresses of the management company and of the representative in Switzerland and in Austria are listed under "Management and Administration".

The detailed Sales Prospectus of FISCH UMBRELLA FUND with all appendices relating to all subfunds can be obtained free of charge from the registered office of the management company and from the representative in Switzerland.

US persons/FATCA regulations

The fund has not been registered under the current version of the US Investment Company Act of 1940 nor under the current version of the US Securities Act of 1933.

The units may not be offered or sold either directly or indirectly to “US persons” (see definition below), unless the operation in question does not constitute a violation of the laws of the United States of America.

A “US person” is any natural or legal person resident, incorporated or liable to taxation in the United States of America, its territories or possessions or any area subject to its jurisdiction, as well as any other person so defined in Regulation S of the US Securities Act of 1933 (as amended).

Where a unitholder changes their status with regard to US regulations and becomes a US person, they must return their units within 30 days of this change of status. Should the fund determine that a person prohibited from holding units, whether alone or in conjunction with third parties, is a beneficial owner of such units, the fund may proceed with the compulsory repurchase of all units in the possession of such unitholders.

Notice for investors concerning the automatic exchange of information

In Directive 2014/107/EU of 9 December 2014 of the Council on the mandatory automatic exchange of (tax) information and the Common Reporting Standard ("CRS"), a reporting and due diligence standard developed by the OECD for the international, automatic exchange of information on financial accounts, the automatic exchange of information is implemented in accordance with the intergovernmental agreements and the Luxembourg regulations (Law of 18 December 2015 on the Automatic Exchange of Financial Account Information in the Field of Taxation).

The automatic exchange of information will be implemented in Luxembourg for the first time in the 2016 tax year.

For this purpose, financial institutions subject to the reporting obligations will provide information about the investors and the reportable registers to the Luxembourg tax authority (*"Administration des Contributions Directes*") on an annual basis; the latter will in turn forward the information to the tax authorities of the countries in which the investor(s) is (are) domiciled for tax purposes.

The following specific information will be reported:

- name, address, tax identification number, countries of domicile as well as date and place of birth of every person subject to the reporting obligation,
- register number,
- register balance or value,
- capital gains credited including sales proceeds.

The reportable information for a specific tax year, which must be sent to the Luxembourg tax authority by 30 June of the following year, will be exchanged between the financial authorities concerned by 30 September of that year; this will start in September 2017, based on the data for 2016.

Management company

With effect from 1 January 2018, the fund's Board of Directors has appointed FISCH FUND SERVICES AG as management company and assigned to it all aspects of management in accordance with the Management Company Agreement.

The management company FISCH FUND SERVICES AG was established on 17 May 1995 under the name EXPERTA MANAGEMENT AG as a public limited company in accordance with the laws of the Grand Duchy of Luxembourg for an indefinite period and entered in the Luxembourg Trade and Companies Register under number B-51063. The registered office of the management company is located at 5, rue Heienhaff, L-1736 Senningerberg. The share capital of the management company is two hundred and seventy-five thousand euros (EUR 275,000) and is divided into eleven thousand (11,000) units with a par value of twenty-five euros (EUR 25) per unit. The financial year ends on 31 December of each year.

The articles of association of the management company were published for the first time on 16 June 1995 in the *Mémorial C, Recueil des Sociétés et Associations* (Mémorial), the Official Gazette of the Grand Duchy of Luxembourg. The latest changes were published in the Mémorial on 5 November 2013.

The management company can perform all transactions and adopt measures that are related to its objects, whilst observing the limits defined in Section 15 of the Law of 2010 and the Law of 10 August 1915 on Commercial Companies including amendments.

The management company is responsible for the management of the fund. In the fund's Management Company Agreement, it is tasked in particular with the asset management, risk management, distribution, administrative duties and domiciliation of the fund. It may take all necessary management action on account of the fund and exercise all rights directly and indirectly associated with the fund's assets.

When performing its tasks, the management company acts independently of the depositary bank and exclusively in the interest of the investors.

The management company fulfils its obligations with the due diligence of a paid agent.

The management company can, under its own responsibility, delegate one or more of its tasks to third parties in the interest of efficient business management.

The delegation of tasks must not reduce the effectiveness of supervision by the management company in any way. In particular, the delegation of tasks must not prevent the management company from acting in the interests of the investors.

The management company, its employees, representatives and/or affiliated companies can act as a member of the Board of Directors, investment advisor, investment manager, central administration, registrar and transfer agent or in any other way as service provider to the fund. The management company has appropriate structures for avoiding possible conflicts of interest. If conflicts of interest cannot be prevented, the management company will identify, manage, observe and, where they exist, disclose them. The management company is aware that conflicts of interest may arise due to the various activities it performs itself with respect to the administration of the fund. The management company has adequate and appropriate structures and control mechanisms in accordance with the Law of 2010 and the applicable administrative provisions of the CSSF; in particular, it acts in the best interests of the fund. The conflicts of interest that may arise from the delegation of tasks are described in the principles concerning the handling of conflicts of interest. The management company has published this on its website at www.fischfundservices.lu. Where the investors' interests are affected by the occurrence of a conflict of interests, the management company will disclose the nature and sources of the existing conflict of interests on its website. In relation to the outsourcing of tasks to third parties, the management company ascertains that such third parties have taken the necessary and equivalent measures to comply with all requirements for organisation and avoidance of conflicts of interest as laid down in the applicable Luxembourg laws and regulations; it also monitors compliance with these requirements.

The fund and the management company may terminate the Management Company Agreement in writing subject to a notice period of 12 months without giving reasons. The fund may also terminate the Management Company Agreement in writing with immediate effect if this is necessary to protect the interests of unitholders.

The investment manager

The management company is authorised to delegate the management of the assets of the fund, under its supervision and responsibility, to an investment manager.

The appendices to the Sales Prospectus indicate which investment managers have been appointed for which subfunds. The resulting fees incurred by the subfunds are stated in Appendix I to the Sales Prospectus. If the investment manager receives further remuneration in addition to these expenses, such as a performance fee, this will also be stated in Appendix I to the Sales Prospectus.

The depositary bank

The fund has appointed RBC Investor Services Bank S.A. ("**RBC"**), with its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and principal paying agent of the fund (the "depositary bank"), with responsibility for

(a) the custody of the assets,
(b) monitoring obligations,
(c) monitoring of cash flows

in accordance with the legal provisions and the Amended and Restated Depositary Bank and Principal Paying Agent Agreement, concluded between the fund, the management company and RBC (the "**Depositary Bank and Principal Paying Agent Agreement**").

RBC is registered with the Luxembourg Trade and Companies Register (RCS) under number B-47192 and was established in 1994 under the name "First European Transfer Agent". RBC holds a banking licence in accordance with the provisions of the Luxembourg Law of 5 April 1993 relating to the financial sector and specialises in depositary bank, fund management and related services. As at 31 October 2015, the equity capital amounted to EUR 983,781,177.

The depositary bank was authorised by the fund to delegate its depositary bank tasks (i) with respect to other assets to agents and (ii) with regard to financial instruments to sub-depositaries, and to open accounts with sub-depositaries.

An up-to-date description of the depositary bank tasks delegated by the depositary bank as well as an up-to-date list of all agents and sub-depositaries can be obtained from the depositary bank on request or at the following link: http://gmi.rbcits.com/rt/gss.nsf/Royal+Trust+Updates+Mini/53A7E8D6A49C9AA285257FA8004999BF? opendocument

When performing its duties in accordance with the legal provisions and the Depositary Bank and Principal Paying Agent Agreement, the depositary bank will act in an honest, fair, professional and independent manner and in the sole interest of the fund and the unitholders.

The depositary bank will:

- ensure that the sale, issue, redemption, payment and cancellation of units carried out on behalf of the fund is done so in accordance with the legal provisions and the articles of association of the fund;
- ensure that the value of the units is calculated in compliance with the legal provisions and the articles of association of the fund;
- comply with the instructions of the fund or the management company acting on behalf of the fund, unless they breach any legal provisions or the articles of association of the fund;
- ensure that in the case of transactions involving assets of the fund the transaction value is transferred to the fund within the customary periods;
- ensure that the fund's income is used in compliance with the legal provisions and the articles of association of the fund.

The depositary bank will also ensure that the cash flows are professionally managed in accordance with the legal provisions and the Depositary Bank and Principal Paying Agent Agreement. In particular, the depositary bank ensures that all payments made by investors or on behalf of investors for the subscription of fund units are received and that all fund monies are booked to cash accounts that:

a) are opened in the fund's name or in the name of the depositary bank acting for the fund;

b) are opened at a place specified in Article 18 para. 1 a), b) and c) of Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of the said Directive ("Directive 2006/76/EC") and

c) are held in accordance with the principles laid down in Article 16 of Directive 2006/73/EC.

If the cash accounts are opened in the name of the depositary bank acting for the fund, neither cash destined for the institution specified in b) nor cash destined for the depositary bank itself may be booked to such accounts.

The fund's assets are entrusted to the depositary bank for safekeeping as follows:

a) The following applies to financial instruments that may be accepted for safekeeping:

i. the depositary bank holds in safekeeping all financial instruments that can be entered in an account for financial instruments in the securities deposit and all financial instruments that can be physically handed over to the depositary bank;

ii. the depositary bank ensures that financial instruments that can be entered in an account for financial instruments in the securities deposit are registered in the books of the depositary bank in separate accounts in accordance with the principles specified in Article 16 of Directive 2006/73/EC, such accounts having been opened in the name of the fund or the management company acting for the fund, such that the financial instruments can be clearly identified at all times as instruments owned by the fund in accordance with prevailing law.

b) The following applies to other assets:

i. the depositary bank checks whether the fund is the owner of the assets concerned by ascertaining, on the basis of the information or documents presented by the fund or the management company and, where available, based on external evidence, whether the fund is the owner;

ii. the depositary bank keeps records of the assets where it has ascertained that the fund is the owner and keeps its records up to date.

The depositary bank sends a comprehensive list of all the fund's assets to the management company and the fund on a regular basis.

The assets held in safekeeping by the depositary bank are not reused for its own account by the depositary bank or by a third party to which the depositary bank function was transferred. Reuse is deemed to be any transaction of assets held in safekeeping, including transfer, pledging, sale and lending.

The assets held in safekeeping by the depositary bank may only be reused if

a) the assets are reused for the account of the fund,

b) the depositary bank follows the instructions of the fund,

c) reuse is for the benefit of the fund and in the interests of the unitholders and

d) the transaction is covered by high-quality liquid collateral received by the fund in accordance with an agreement on transfer of title.

The market value of the collateral must at all times be at least equivalent to the market value of the reused assets plus a supplement.

In the event of the insolvency of the depositary bank to which the safekeeping of fund assets was transferred, the fund assets held in safekeeping are not distributed to the creditors of this depositary bank or used for their benefit.

The depositary bank may outsource depositary tasks to a different entity (sub-depositary) subject to legal conditions. The sub-depositaries may in turn outsource the depositary tasks assigned to them subject to legal conditions.

From time to time, conflicts of interest may arise between the depositary bank and the agents if, for example, an appointed agent is a group company that provides other custody services to the fund in return for a fee. On the basis of the applicable laws and regulations, the depositary bank continuously investigates potential conflicts of interest that may arise during the execution of its function. Each potential conflict of interests identified is dealt with in accordance with RBC's guidelines on conflicts of interest, which are in turn subject to the applicable laws and regulations for financial institutions pursuant to the Luxembourg Law of 5 April 1993 on the financial sector.

Furthermore, potential conflicts of interest may arise if services are provided by the depositary bank and/or its group companies for the fund, the management company and/or other parties. For example, the depositary bank and/or its group companies may act as depositary bank, custodian bank and/or administrator for other funds. It is therefore possible that conflicts of interest or potential conflicts of interest between the depositary bank (or one of its group companies) and the fund, the management company and/or other funds for which the depositary bank (or one of its group companies) is acting may arise when performing its business activities.

RBC has introduced guidelines on conflicts of interest with the aim of:

- identifying and analysing situations that may potentially involve a conflict of interests;
- identifying, dealing with and monitoring conflicts of interest;
  - implementing a functional, hierarchical sub-division to ensure that business activities are performed independently of depositary bank tasks;
  - implementing preventative measures to avoid any activity that may potentially lead to conflicts of interest, such as:
    - RBC and any third party to which depositary bank duties have been delegated will refuse any investment management role.
    - RBC will decline any transfer of compliance and risk management duties.
    - RBC has established an effective escalation process to ensure that regulatory breaches are reported to the Compliance department, which in turn reports material breaches to the company management and Board.
    - RBC has its own specialised Audit department that performs risk assessments independently and objectively as well as evaluates internal control procedures and administrative processes in terms of suitability and efficiency.

Based on the aforementioned, RBC confirms that no potential conflict of interests has been identified.

The latest version of the aforementioned Conflicts of Interest Policy can be obtained from the depositary bank on request or at the following link: https://www.rbcits.com/AboutUs/CorporateGovernance/p_InformationOnConflictsOfInterestPolicy.aspx

The depositary bank is liable to the fund and its unitholders for loss by the depositary bank or a third party to which the safekeeping of financial instruments was assigned.

In the event of loss of a financial instrument held in safekeeping, the depositary bank will immediately return to the fund a financial instrument of the same type or refund a corresponding amount. In accordance with the Law of 2010 and the applicable regulations, the depositary bank is not liable if it can prove that the loss is due to external events that cannot reasonably be controlled and whose consequences could not have been avoided despite all reasonable efforts.

In addition, the depositary bank is liable to the fund and the unitholders for all other losses suffered by the latter due to intentional or negligent non-fulfilment of the statutory obligations of the depositary bank.

The depositary bank's liability is unaffected by any outsourcing.

Via the fund, unitholders can hold the depositary bank directly or indirectly liable, provided that this does not lead to either the duplication of recourse or the unequal treatment of unitholders.

Central administration

The management company has transferred its tasks as central administration body for the fund ("central administration agent") to RBC Investor Services Bank S.A. ("the bank"), with its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, under a central administration agreement. The agreement was concluded for an indefinite period and can be terminated by either party with ninety days' written notice.

In its role as central administration agent, the bank is appointed to keep the accounts of the fund in accordance with generally recognised accounting principles and Luxembourg law; to perform regular calculation of the net asset value of the units under the supervision of the fund and the management company, to prepare the annual and semi-annual accounts of the fund and present the annual and semi-annual reports to the auditor in accordance with Luxembourg law and the regulations of the Luxembourg Supervisory Authority; and to perform all other tasks falling within the scope of central administration.

As remuneration for its services, the central administration agent receives a monthly fee which is calculated on the basis of the average net asset value of the fund and included in a global fee as stated in Appendix I to the Sales Prospectus.

Registrar and transfer agent

The management company has transferred its duties as registrar and transfer agent for the fund ("registrar and transfer agent") to the bank under a central administration agreement. The agreement was concluded for an indefinite period and can be terminated by either party with ninety days' written notice.

In its role as registrar and transfer agent, the bank is responsible for handling subscription and redemption orders and administering the unit register.

As remuneration for its services, the bank receives a monthly fee which is included in a global fee as stated in Appendix I to the Sales Prospectus.

In its role as registrar and transfer agent, the bank is also responsible for ensuring that suitable measures are taken to comply with the regulations on the prevention of money laundering according to the relevant laws of the Grand Duchy of Luxembourg and to observe and implement the Circulars of the Luxembourg Supervisory Authority ("*Commission de Surveillance du Secteur Financier*").

These measures may result in the bank requesting documents necessary for the identification of future investors. For example, a private client may be asked to provide a certified copy of his ID card or passport. These certifications may be issued, for example, by the embassy, the consulate, a notary, a police official or any other duly authorised body. Institutional clients may be asked to provide a certified copy of the extract from the commercial register showing all name changes or the articles of association, as well as a list of all unitholders with certified copies of their ID cards or passports.

Until the potential investors or transferees have been finally identified by the bank, in its role as registrar and transfer agent, the latter reserves the right to refuse the issue of units or the acceptance of units through securities transfers. This also applies to payments upon the redemption of units. Such payments will only be made after the identification obligation has been fully complied with. In all such cases, the bank cannot be held liable for possible late payment interest, expenses incurred or other compensation.

In case of delay or inadequate proof of identification, the bank may take such measures as it sees fit in its capacity as registrar and transfer agent.

Depending on the subscription or transfer order, detailed identification of the party placing the order is not necessarily required if the order is carried out by a financial institution or an authorised financial service provider which is established in a country that observes equivalent regulations to those required under the Luxembourg Law on anti-money laundering and terrorist financing and the requirements defined by the "Financial Action Task Force (FATF)". The list of countries which recognise the requirements of the FATF can be obtained on request from the registered office of the bank or via the Internet at www.fatf-gafi.org/countries/.

Issue, redemption and conversion of units and distribution

The Board of Directors is authorised to issue new, fully paid-up units at any time and without limitation, without giving existing unitholders a preferential right with regard to the units to be issued. The Board of Directors may limit the issue frequency of units in a subfund. In particular, the Board of Directors may decide that units in a subfund can only be issued during one or more specific periods or at any other rate in accordance with the provisions set out in the appendices to the Sales Prospectus.

The initial issue of units of a particular class or subfund of the fund is at an initial issue price specified in the Sales Prospectus. Following the initial issue, units are issued at the net asset value per unit as set out in the provisions of Article 12 of the articles of association, on the valuation day in accordance with the conditions and terms determined by the Board of Directors, plus an issue commission described in the appendices to the Sales Prospectus for the subfund concerned in favour of the institution acting as distributor of the fund units. The issue price is denominated in the currencies of the relevant unit classes and payable in any currency.
In addition, in certain countries the issue price may be increased to cover locally applicable sales taxes, stamp duties and other charges. The issue price must be paid within the period specified in the appendices to the Sales Prospectus after the respective valuation day.

Following the initial issue of units of a particular class or subfund of the fund, the fund ensures that investors subscribe at an unknown price by setting a deadline for subscription orders. Subscription orders received before the deadline for the respective subfund on a bank business day by the management company are settled at the issue price of the next valuation day. Subscription orders received after the deadline for the respective subfund on a bank business day are settled at the terms applicable to the next but one valuation day.

The Board of Directors may assign to any Board member or general representative or any other duly authorised person the task of receiving subscription orders and payments at the unit price of newly issued units, as well as issuing units to the corresponding subscribers. The fund can issue units against contributions in kind of securities and other legally admissible assets, which must correspond to the investment policy of the relevant subfund. In this case, the conditions set out in Luxembourg law and in particular the obligation to provide a value appraisal by an auditor appointed by the fund must be observed.

All unitholders can request the redemption of all or part of their units within the limits of the law and the articles of association.

The redemption price corresponds to the net asset value per unit of the corresponding class, as specified in Article 12, less costs and (if applicable) commissions, at the rate determined in the appendices to the Sales Prospectus (redemption price). The redemption price may be rounded up or down by the Board of Directors to the nearest one-hundredth or the nearest unit of the currency of the corresponding class, in accordance with regulations.

The fund ensures that unitholders redeem their units at an unknown price by setting a deadline for redemption orders. Redemption orders received by the management company before the deadline for the respective subfund on a bank business day are settled at the redemption price of the next valuation day. Redemption orders received after the deadline for the respective subfund on a bank business day are settled at the terms applicable to the next but one valuation day.

The redemption price will be paid within the period stated in the appendices to the Sales Prospectus, provided that the fund or its authorised representative has received the redemption documentation.

If a redemption order results in the number or net asset value of units held by a unitholder in a given class falling below a particular number or value determined by the Board of Directors, the fund may oblige the unitholder to offer all of the units belonging to the corresponding class for redemption.

In addition, the Board of Directors can – if on a particular valuation day the redemption and conversion orders submitted exceed a particular threshold determined by the Board of Directors in view of the number of outstanding units in a given class – decide to postpone the redemption or conversion of all or some of these units for a specific period and under the conditions determined by the Board of Directors with regard to the interests of the fund. These orders for the redemption or conversion of units are processed on the valuation day following this period with priority over orders submitted later this valuation day.

All units redeemed are cancelled.

Any unitholder can apply for units held by them in a particular class to be converted into units of another class in the same subfund or another subfund; the Board of Directors may impose restrictions with regard to the frequency, terms and conditions of such conversion orders, in particular the payment of costs and charges, the amount of which it will determine. Conditions, restrictions, costs and charges with regard to conversion orders of this kind are set out in the appendices to the Sales Prospectus.

The conversion of units of one subfund into a different subfund may trigger a procedure as stated in Article 12.7 of the articles of association (see also point 7 in the section "Calculation of the net asset value"). The conversion of units from one class into a different class of the same subfund does not trigger this procedure.

The fund ensures that unitholders can only place conversion orders so that they convert their units into units at an unknown price. For this purpose, the fund determines a deadline for conversion orders. Conversion orders received by the management company before the deadline for the respective subfund on a bank business day are settled at the redemption price of the next valuation day. Conversion orders received after the deadline for the respective subfund on a bank business day are settled at the terms applicable to the next but one valuation day.

If the conversion of units results in the number or net asset value of units held by a unitholder in a given asset class falling below a particular number or value determined by the Board of Directors, the fund may oblige the unitholder to convert all of the units belonging to the corresponding class.

Units that were converted into units of another class are cancelled.

The fund's Board of Directors is authorised to issue new unit classes in the subfund at any time. The unit classes may differ in terms of their currency, method of distribution, investor category and fee structure. Detailed information about the unit classes is provided in Appendix II.

The names of the unit classes consist of a combination of the following abbreviations: Abbreviations for the investor group

A retail investors
B institutional investors (with the exception of the BC2 unit class in the FISCH MultiAsset Manta Fund)
M institutional investors that have concluded an agreement on management fees with the management company or the investment manager
R all investors; no retrocession fees and/or refunds are paid for these classes. These unit classes can only be offered to retail investors by distributors. The unit classes are eligible for independent distributors as well as for distributors providing non-independent investment services and which, according to individual fee arrangements with their clients, are not allowed to receive and retain any commissions (within the European Union as defined by MiFID II)
V distributors; no retrocession fees and/or refunds are paid for these unit classes. The unit classes are eligible for independent distributors as well as for distributors providing non-independent investment services and which, according to individual fee arrangements with their clients, are not allowed to receive and retain any commissions (within the European Union as defined by MiFID II)

Abbreviations for the currency of the unit class
E EUR
C CHF
D USD
P GBP

Other abbreviations
2 distributing (no number means reinvesting)
Q no performance fee (to differentiate from similar unit classes with a performance fee)
Z with duration control
L Units of these classes can only be acquired with the prior approval of the Board of Directors and within a limited period of time. The period within which units may be acquired is determined by the Board of Directors.
G with higher minimum initial subscription and reduced management fee

In the unit classes with duration control, the investment manager may initiate trades to control the duration of the respective unit class. The change of the duration results in a change of the interest rate risk. The aim is to shorten or extend the duration of the relevant unit classes in proportion to the duration of the entire portfolio. The investment manager may determine to what extent the duration will be amended. The control of the duration will be executed through interest futures only. In a market environment of rising interest rates, the average duration of the portfolio may be shortened by selling interest rate futures, with the result that the negative impact of rising interest rates on the portfolio is reduced. In a market environment of falling interest rates, the essentially positive effect resulting therefrom may be increased by buying interest rate futures.

The fund units are registered units.

Registered units are always issued in uncertificated form, evidenced by a unit confirmation made out at the time of issue or conversion of units via the depositary bank, after payment of the issue price to the latter. Registered certificates may be issued at the express request of the unitholder. In this case, the units are allocated in fractions of up to one thousandth of a unit and entered in an investment account in the name of the unitholder at the registrar and transfer agent. The fund's Board of Directors may additionally or alternatively securitise the units in the form of global certificates.

Each unit entitles the holder to one vote at the fund's general meetings. Fractions of units do not carry any voting rights but do entitle the holder to participate in the event of the liquidation of the subfund concerned, or in the case of the liquidation of the fund, to participate in the liquidation proceeds.

The fund has not listed the units on a stock exchange or a regulated market.

The management company intends, in accordance with the applicable laws, to appoint distributors (the "distributor") to distribute the fund units in all countries where the distribution of these units is permitted.

The distributors are entitled to retain for themselves the issue commission applicable to the units distributed by them or to waive it either wholly or partially. Payments are made through the management company or through paying agents. Distribution agreements are concluded with distributors for an indefinite period and may be terminated by the parties in writing, observing the notice period specified in the different distribution agreements.

In connection with the legal requirements for the prevention of money laundering, attention is drawn to the fact that the subscribers of units must identify themselves. They may identify themselves to the management company itself, the registrar and transfer agent or the intermediary which received the subscriptions. For all subscriptions, before a unitholder is registered, the registrar and transfer agent will monitor observance of the requirements for the prevention of money laundering in accordance with the relevant laws of the Grand Duchy of Luxembourg, and request any necessary documents or take appropriate measures.

The registrar and transfer agent, the fund and the management company, or any persons appointed by them, may pass on information about investors to external persons. These appointed persons include the promoter of the fund, the designated distributors, or any other person that has been charged with the provision of fund services. In particular, the authorisation to disclose information about investors also affects data processing activities, which the registrar and transfer agent has outsourced as part of its duties. Investors accept that, subject to the application of local laws and/or regulations, information about them may be stored and used outside Luxembourg. As such, this information may be subject to inspection by supervisory and tax authorities outside Luxembourg. If information about investors is passed on to countries which offer a lower level of protection than the data protection regulations applicable in Luxembourg, the responsible party (registrar and transfer agent, fund or management company) is legally required to take appropriate action.

The fund draws investors' attention to the fact that any investor can exercise their rights, in their entirety, directly against the fund only if their own names are entered in the unit register of the fund. In cases where an investor invests in the fund through an intermediary which makes the investment in its own name but on behalf of the investor, it may not be possible for the investor to exercise all investor rights directly against the fund. Investors are advised to take advice on their rights.

The management company will ensure that information intended for the unitholders is published in accordance with the legal requirements. The net asset value as well as issue and redemption prices can be obtained on any valuation day from the registered office of the management company, the depositary bank or the paying agents, information centres and distributors. In addition, prices for all unit classes of the subfund are published daily on the electronic platform www.fundinfo.com. In addition, unit prices may be announced in at least one national newspaper in those countries where the units are distributed to the public.

Once a subfund has been launched, units will be purchased at the issue price on the valuation day in question after the subscription order has been submitted, plus any anti-dilution protection in favour of the relevant subfund and any issue commission payable to the distributor. Registered shares are generally made available via the depositary bank in the form of unit confirmations after payment of the purchase price to the depositary bank.

Subscriptions for which the subscription amount is not received within six bank business days of receipt of the subscription application will be cancelled on the basis of a standing instruction of the management company, automatically and without first making another request for payment.

Calculation of the net asset value

1. General
   1.1 The fund, every subfund and every class has a net asset value that is expressed in the respective specified currency. The fund's currency is the Swiss franc. The respective net asset value is determined at least twice a month in accordance with Luxembourg law, the articles of association and the Sales Prospectus, under the supervision of the depositary bank.

1.2 All net asset values calculated may be rounded up or down to the nearest one-hundredth of a unit or the unit of the respective currency as determined by the Board of Directors. For subfunds or classes for which the net asset value and the issue and redemption price are stated in other currencies besides the currency of the subfund concerned, values are stated in those currencies on the basis of the same exchange rates as those used for calculation of the net asset value in the currency of the relevant subfund or class.

2. Net asset value of the fund
2.1 The net asset value of the fund is calculated on the basis of the total net asset value of the subfund within the meaning of point 3. For the purposes of this calculation, the net asset value of each subfund, if not denominated in Swiss francs, is converted into Swiss francs and added to the total.

3. Net asset value per subfund
3.1 The net asset value of a subfund corresponds to the total assets less the total liabilities of the subfund.

4. Net asset value per class
4.1 The net asset value of a class corresponds to the share of the net asset value of the respective subfund that is attributable to the respective class on the basis of outstanding units on the valuation day.

5. Net asset value per unit
5.1 The net asset value per unit is calculated by dividing the net asset value per class determined in accordance with point 4 by the number of units in this class.

6. Valuation of assets
6.1 The assets of each subfund are valued as follows:
6.1.1 securities listed on an official securities exchange are valued at the last available price. Securities for which this price is not in line with market conditions are valued at the mid-rate between the buying and selling price. If a security is listed on multiple securities exchanges, the price is deemed to be the last available price quoted on the principal market for that security;
6.1.2 securities that are actively traded on another regulated, recognised, publicly accessible and professionally operated market are valued at the last available price on that market;
6.1.3 if these prices are not fair market prices, these securities as well as other legally admissible assets are valued at the market value determined by the management company or a person appointed by the Board of Directors, in good faith and on the basis of the value likely to be realised upon sale;
6.1.4 in the case of money market papers, the valuation price will be progressively adjusted to the redemption price, based on the net acquisition price, whilst keeping the resulting investment return constant. In the event of significant changes in market conditions, the basis of valuation will be brought into line with the new market yields;
6.1.5 liquid assets are valued at their face value plus any accrued interest;
6.1.6 the market value of securities and other assets that are denominated in a currency other than the currency of the subfund concerned are converted at the same exchange rate that is used to calculate the net asset value of the corresponding subfund;
6.1.7 investment fund units are valued at the last calculated and available redemption price; and
6.1.8 OTC derivatives are valued at the market value determined by the Board of Directors, in good faith and on the basis of the value likely to be realised upon sale.

7. The transaction costs, taxes, bid-offer spreads, etc. incurred by a subfund from subscriptions and redemptions may lead to a loss of value in the subfund, referred to as dilution. In order to prevent this dilution for the purpose of equal treatment of unitholders, the fund may introduce procedures that aim to ensure equal treatment of unitholders (swing pricing, upfront fee in favour of the subfund, etc.). If such a procedure is permitted for a subfund, this is stated in the appendices to the Sales Prospectus for the respective subfund.

8. The fund may temporarily apply other suitable valuation principles for the total fund assets and for the assets of a subfund or class if the above-mentioned valuation criteria appear impossible or inexpedient due to exceptional circumstances.

In exceptional circumstances, further valuations may be carried out on the same day; such valuations will be valid for units issued or redeemed thereafter.

9. The following applies in general:
9.1 each fund unit to be repurchased is treated as an issued and existing unit until the valuation day determined by the Board of Directors for valuation, and its price is regarded as a liability of the fund from this point until payment of the price;
9.2 each unit to be issued by the fund on the basis of subscription orders received is regarded as issued on the valuation day determined by the Board of Directors for valuation, and its price is treated as a receivable of the fund until payment is received; and
9.3 all investments, cash balances and other assets of a subfund expressed in a currency other than that of the subfund are valued on the basis of the applicable exchange rate at the time and on the date that the net asset value per unit is determined.
9.4 If the fund has entered into an agreement on the valuation day with the aim of:
(i) acquiring an asset, the amount to be paid for this asset is treated as a liability of the fund, and the value of the asset as an asset of the fund;
(ii) selling an asset, the amount to be received for this asset is regarded as an asset of the fund and the

asset to be provided is no longer recognised on the assets side of the fund's balance sheet;
in addition, the value will be estimated by the fund if the exact nature of the consideration or of the corresponding asset is unknown on the valuation day.

Suspension of net asset value calculation and the issue, redemption and conversion of units

The fund may suspend the calculation of the net asset value per unit as well as the issue, redemption and conversion of units in a particular class into those of another class under the following circumstances:

- during a period in which an exchange or market on which a substantial proportion of the securities of the fund are listed is closed (except on ordinary Sundays or public holidays), or where trading on this exchange or market has been suspended or restricted;
- in emergency situations, where the management company is unable to access the assets or cannot freely transfer the transaction value of purchases or sales or properly calculate the net asset value.

A suspension of this kind is disclosed by the fund when it deems this appropriate and communicated to unitholders who have placed a subscription, redemption or conversion order in respect of units whose net asset value calculation is being suspended.

While net asset value calculation is suspended, orders for the subscription, redemption or conversion of units may be revoked, provided that any such revocation is received by the fund before the end of the suspension period.

Prevention of market timing and late trading practices

Market timing and late trading practices are not permitted.

Market timing is an arbitrage method whereby the investor systematically subscribes and redeems or converts units of one and the same fund within a short time period, taking advantage of time differences or imperfections or deficiencies in the method of determination of the fund's net asset value.

The fund reserves the right to reject subscription and conversion requests from an investor who is suspected of using such practices and, where appropriate, to take the steps necessary to protect the other investors in the fund.

Late trading means the acceptance of a subscription, conversion or redemption request after the period for acceptance of requests has expired on the day concerned, and its execution at a price corresponding to the net asset value on the day concerned.

In general, subscription, conversion or redemption must be at a net asset value unknown to the investor.

General investment principles and investment restrictions

The subfunds of the FISCH UMBRELLA FUND invest in global assets. They follow a dynamic investment strategy based on fundamental criteria of financial analysis. A focus on quality and longer-term factors take precedence over short-term optimisation of returns with greater risk exposure. The investment goal of the fund is partly determined by the name of the subfund.

The fund's Board of Directors defines the investment strategy of each subfund. More detailed information concerning the currency, investment objectives and goals can be found in the appendices to this Sales Prospectus relating to the subfund concerned.

The investments of the fund and/or of each individual subfund consist exclusively of:

1.

1.1 Securities and money market instruments which are listed or traded on a regulated market (as defined by the Law of 2010);

1.2 Securities and money market instruments which are traded on another recognised, regulated, publicly accessible and professionally operated market of a Member State of the European Union;

1.3 Securities and money market instruments which are officially listed on a securities exchange of a country outside the European Union or traded on another regulated, recognised, publicly accessible and professionally operated market of a country outside the European Union;

1.4 Securities and money market instruments from new issues, where:

- the conditions of issue provide an undertaking that an application will be submitted for admission to an official listing on a securities exchange outside the European Economic Area or on another regulated, recognised, publicly accessible and professionally operated securities market, and provided that the choice of this exchange or this market is covered by the articles of association of the fund;

- such admission is approved no later than 12 months from when the securities are first issued.

2. Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1 para. 2, first and second bullet points of Directive 2009/65/EC, having their registered office in a Member State of the European Union or a third country, provided that:

   2.1. such other UCIs are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between the authorities is sufficiently ensured,

   2.2. the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of the fund, and in particular that the rules on asset segregation, borrowing, lending and short-selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC,

   2.3. the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period,

   2.4. the UCITS or other UCIs whose units are to be purchased may not, under its articles of association, invest more than 10% of its assets in total in units of other UCITS or other UCIs.

3. Sight deposits or deposits available at up to 12 months' notice held with credit institutions, provided that the credit institution concerned has its registered office in a Member State of the European Union or – where the registered office of the credit institution according to the articles of association is located in a third country – it is subject to supervisory regulations considered by the CSSF to be equivalent to those of Community law,

4. Financial derivative instruments, including equivalent cash-settled instruments, which are traded on one of the regulated markets referred to under points 1.1, 1.2 and 1.3 of this section "General investment principles and investment restrictions", and/or financial derivative instruments which are traded over the counter ("OTC derivatives"), provided that

   4.1. the underlying assets consist of instruments covered by points 1 to 5 of this section "General investment principles and investment restrictions" or financial indices, interest rates, foreign exchange rates or currencies in which the fund may invest according to the investment objectives stated in its articles of association,

   4.2. the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the CSSF, and

   4.3. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by a netting transaction at any time at the fund's initiative.

5. Money market instruments which are not traded on a regulated market and which fall under the definition of Article 1 of the Law of 2010, provided that the issue or issuer of these instruments is governed by regulations providing protection for investors and investments and on condition that such instruments are:

   5.1. issued or guaranteed by a central government, a regional or local authority or the central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-EU country or, if it is a federal state, a Member State of the federation, or by an international public institution to which one or more Member States belong, or

   5.2. issued by a company whose securities are traded on the regulated markets referred to under points 1.1, 1.2 and 1.3 of this section "General investment principles and investment restrictions", or

   5.3. issued or guaranteed by an institution which is subject to supervision according to the criteria established under Community law, or are issued or guaranteed by an institution which is subject to and abides by supervisory regulations which in the opinion of the CSSF are at least as strict as those under Community law, or

   5.4. issued by other issuers belonging to a category approved by the CSSF, provided that such instruments are subject to investor protection regulations of equal weight to those stipulated in points 5.1, 5.2 or 5.3 of this section "General investment principles and investment restrictions" and provided that the issuer is an enterprise with shareholders' equity of at least ten million euros (EUR 10,000,000) which prepares its annual accounts in accordance with the requirements of the Fourth Directive 78/660/EEC, or is an entity within a group of companies comprising one or more companies listed on an official stock exchange which is responsible for the financing of that group, or is an entity which is to finance the securitisation of liabilities through use of a credit line granted by a bank.

6. The fund may:

   6.1. invest up to 10% of its assets in securities and money market instruments other than those mentioned in point 1 of this section "General investment principles and investment restrictions";

   6.2. acquire movable and immovable assets that are essential for the direct pursuit of its business;

   6.3. not acquire precious metals or certificates representing them.

7. The fund may in addition hold liquid assets.

8. The fund will ensure that the overall exposure relating to derivative instruments does not exceed the net asset value of its portfolio.

   The exposure calculation takes into account the market value of the underlying securities, the default risk, future foreseeable market developments and the liquidation period of the positions. This also applies to the following sub-paragraphs.

   As part of its investment strategy and within the limits laid down in point 9.5 of this section “General investment principles and investment restrictions”, the fund may invest in derivatives, provided that the exposure to the underlying assets does not in aggregate exceed the limits laid down in point 9 of this section “General investment principles and investment restrictions”. The investment limits laid down in point 9 of this section “General investment principles and investment restrictions” are disregarded in the case of investments in index-based derivatives.

   If a derivate is embedded in a security or money market instrument, it will be taken into account when complying with the requirements of this section.

9.

9.1. The fund may invest no more than 10% of its assets in securities or money market instruments of one and the same institution. The fund may invest no more than 20% of its assets in deposits at one and the same institution. The default risk for transactions of the fund with OTC derivatives may not exceed 10% of the assets if the counterparty is a credit institution within the meaning of point 3 of this section “General investment principles and investment restrictions”, or 5% of its assets in other cases.

9.2. The total value of the securities and money market instruments of issuers in which the fund invests more than 5% of its assets must not exceed 40% of its assets. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

   Notwithstanding the individual upper limits stated in point 9.1 of this section “General investment principles and investment restrictions”, the fund may invest a maximum of 20% of its assets in a single entity in a combination of the following:

   a) securities or money market instruments issued by that institution and/or
   b) deposits at that institution and/or
   c) OTC derivatives purchased from that institution.

9.3. The limit laid down in the first sentence of point 9.1 of this section “General investment principles and investment restrictions” will be raised to a maximum of 35% if the securities or money market instruments are issued or guaranteed by an EU Member State, its local authorities, a third country or a public international body to which one or more Member States belong.

9.4. The limit laid down in the first sentence of point 9.1 of this section “General investment principles and investment restrictions” will be raised to a maximum of 25% in the case of bonds when these are issued by a credit institution that has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

   If the fund invests more than 5% of its assets in the bonds referred to in the first paragraph of point 9.4 of this section “General investment principles and investment restrictions”, issued by a single issuer, the total value of these investments may not exceed 80% of the fund’s assets.

9.5. The securities and money market instruments referred to in points 9.3. and 9.4 of this section “General investment principles and investment restrictions” will not be taken into account for the purpose of applying the investment limit of 40% referred to in point 9.2.

   The limits mentioned in points 9.1, 9.2, 9.3 and 9.4 of this section “General investment principles and investment restrictions” may not be accumulated; therefore, investments made in accordance with points 9.1, 9.2, 9.3 and 9.4 of this section “General investment principles and investment restrictions” in securities or money market instruments of a single entity, in deposits with the entity, or in derivatives of the entity may on no account exceed 35% of the fund’s assets.

   Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting standards, will be regarded as a single entity for the purpose of calculating the limits specified in this section.

   The fund may cumulatively invest up to 20% of its assets in securities and money market instruments of one and the same group of companies.

10. The fund may, in accordance with the principle of risk diversification, invest up to 100% of its assets in different securities and money market instruments issued or guaranteed by an EU Member State or its local authorities, a country within the OECD or public international bodies of which one or more EU

Member States are members.

The fund must hold securities from at least six different issues, with securities from one and the same issue accounting for no more than 30% of the total fund assets.

11.

11.1. The fund may invest in units of other UCITS and/or other UCIs as referred to in point 2 of this section "General investment principles and investment restrictions".

For the purpose of applying this investment limit, each subfund of a fund comprising several subfunds within the meaning of Article 181(5) of the Law of 17 December 2010 is to be considered a separate issuer, provided that the segregation of the liability of the subfunds in relation to third parties is assured.

11.2. In principle, the fund may invest a maximum of 10% of the assets of each subfund in units of other UCITS or other UCIs.

11.3 In cases where the fund has acquired units of another UCITS and/or other UCI, the investments in such UCITS or other UCI may be disregarded for the purpose of applying the limits mentioned in point 9 of this section "General investment principles and investment restrictions".

11.4. If a rule differing from point 11.2 of this section "General investment principles and investment restrictions" is stated in the appendices of a subfund's Sales Prospectus under B. Investment Instruments, the following stipulations will apply:

- The fund may invest up to 100% of the subfund's assets in units of other UCITS for the subfund in question;

- The fund may invest no more than 30% of assets of the subfund in question in units of UCIs other than UCITS;

- The fund may acquire for the subfund in question units of other UCITS and/or other UCIs, as referred to in point 2 of this section “General investment principles and investment restrictions”, provided that it invests no more than 20% of the subfund’s assets in units of a single UCITS or other UCI. For the purpose of applying this investment limit, each subfund of a fund comprising several subfunds within the meaning of Article 181(5) of the Law of 17 December 2010 is to be considered a separate issuer, provided that the segregation of the liability of the subfunds in relation to third parties is assured.

11.5. If the fund acquires units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by a company to which the management company is related as a result of joint management or control or a direct or indirect shareholding of more than 10% of the capital or votes, the management company or other company may not charge an issue or redemption fee and only apply a reduced management fee of up to 0.25% per annum for these other UCITS and/or UCIs.

Where the fund invests a substantial part of its assets in units of other UCITS and/or other UCIs, the Sales Prospectus will indicate the maximum amount of the management fees to be carried by the fund itself and also by the other UCITS and/or other UCIs in which it intends to invest.

11.6 Taking into consideration the other applicable stipulations of point 12 of this section “General investment principles and investment restrictions”, each subfund may subscribe to, acquire and/or hold units of one or more other subfunds of the fund (“target subfunds”), subject to the condition that:

- the target funds do not themselves invest in the subfunds in question; and

- the proportion of the assets in which the target funds are able to invest in the units of other target subfunds does not exceed a total of 10%; and

- voting rights carried by units in the target subfund are suspended for as long as units in the subfund concerned are held, without prejudice to the proper execution of bookkeeping and reporting; and

- the value of these units is not included in the calculation of the total net assets of the fund as long as these units are held by the subfund provided that the checking of the minimum net assets of the fund pursuant to the Law of 17 December 2010 is affected.

If a subfund subscribes to, acquires and/or holds units of one or more of the fund's other subfunds, this will be included in the appendices to the Sales Prospectus of the respective subfund under B. Investment Instruments.

12.

12.1. The fund may not acquire any shares carrying voting rights and that would enable it to exercise significant influence over the management of an issuer.

12.2. Furthermore, the fund may acquire no more than:

a) 10% of the non-voting shares of any single issuer

b) 10% of the debt securities of any single issuer

c) 25% of the units of any single UCITS and/or other UCI

d) 10% of the money market instruments of any single issuer.

The limits laid down under b), c) and d) may be disregarded if the gross amount of the debt securities or money market instruments or the net amount of the units issued cannot be calculated at the time of acquisition.

12.3. Clauses 12.1 and 12.2 do not apply to

a) securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

b) securities and money market instruments issued or guaranteed by a country outside the European Union;

c) securities and money market instruments issued or guaranteed by public international bodies of which one or more EU Member States are members;

d) shares held by the fund in the capital of a company incorporated in a country outside the European Union investing its assets mainly in securities of issuers domiciled in that country, where under the legislation of that country such a holding represents the only way in which the fund can invest in the securities of issuers of that country. However, this derogation will only apply if, in its investment policy, the company of the country outside the European Union observes the limits laid down in points 9, 11 and points 12.1 and 12.2 of this section “General investment principles and investment restrictions”. If the limits defined in points 9 and 11 of this section “General investment principles and investment restrictions” are exceeded, point 13 below applies mutatis mutandis.

13.

13.1. The fund need not comply with the limits laid down in this section when exercising subscription rights attached to securities or money market instruments that form part of its assets.

While ensuring observance of the principle of risk diversification, the Member States may allow recently authorised funds to derogate from points 9, 10, and 11 of this section “General investment principles and investment restrictions” for six months following the date of their authorisation.

13.2. If the limits referred to in point 13.1 are exceeded by the fund unintentionally or as a result of the exercise of subscription rights, the fund must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of unitholders.

13.3. If the issuer is a legal entity with multiple subfunds, where the assets of a subfund are exclusively reserved for the investors in such subfund and for those creditors whose claim has arisen in connection with the creation, operation and liquidation of that subfund, each subfund is to be considered as a separate issuer for the purposes of the application of the risk diversification rules under points 9 and 11 of this section “General investment principles and investment restrictions”.

14.

14.1. The fund may not take out any loans.

The fund may however acquire foreign currencies through a "back-to-back" loan.

14.2. Notwithstanding point 14.1, the fund may take out loans of up to 10% of its assets, provided that they are short-term loans.

15.

15.1. Without prejudice to the application of points 1–8 of this section “General investment principles and investment restrictions”, the fund may not grant loans or act as guarantor for third parties.

15.2. Point 15.1 will not prevent the subfund from acquiring securities, money market instruments or other financial instruments referred to in points 2, 4 and 5 of this section “General investment principles and investment restrictions” that are not fully paid-up.

15.3. The management company may not pledge or encumber the fund’s assets, nor transfer or assign them as collateral, unless this is required as part of a permitted transaction. Such collateral agreements apply in particular to OTC transactions.

16. The fund may not engage in the short-selling of securities, money market instruments or other financial instruments referred to in points 2, 4 and 5 of this section “General investment principles and investment restrictions”.

The management company may make suitable disposals and, with the consent of the fund’s Board of Directors, make changes to the investment restrictions and other parts of the Sales Prospectus, and adopt additional investment restrictions in order to comply with conditions in any country in which units are or will be sold.

The restrictions referred to above relate to the date of acquisition of the securities. If the percentages are subsequently exceeded due to price changes or for reasons other than additional purchases, the management company will immediately seek to restore compliance with the specified limits, taking due account of the interests of unitholders.

Investment techniques and instruments

(1) General provisions

Derivatives, techniques and instruments may be used for investment purposes, for the efficient management of the fund assets, to hedge against currency, interest rate and price risks and to protect against other risks.

The purposes for which derivatives, techniques and instruments may be used are indicated in the appendices to the Sales Prospectus for each subfund. This applies in particular to the securities financing transactions referred to in the section “General information on securities financing transactions and total return swaps”.
Techniques and instruments which include securities or money market instruments must not bring about a change of the stated investment objective of the respective subfund or be associated with much higher risks in comparison with the original risk strategy described in the Sales Prospectus.

All income from techniques and instruments for the purposes of efficient portfolio management, less direct and indirect operating costs, must to be paid to the respective subfund.

The counterparty limit with respect to techniques and instruments for efficient portfolio management must, along with the counterparty limit for transactions in OTC derivatives, meet the counterparty limit of 5% or 10% stated in point 9.1 of this section “General investment principles and investment restrictions”.

The fund’s strategy is to allow all income arising from techniques for efficient portfolio management to be allocated to the respective subfund or the respective unit class. The management company follows the same strategy for direct and indirect operating costs which arise from techniques for efficient portfolio management as for income, provided that these costs can be quantified and attributed to a subfund or unit class. The annual report of the fund contains information on the identity of the legal entity to which these costs and fees are paid and whether such legal entity belongs to the management company, depositary bank or investment manager.

If derivatives are used, the provisions mentioned above in the section “General investment principles and investment restrictions” must be observed. In addition, the provisions of point 2 below in the section “Investment techniques and instruments” concerning risk management procedures for derivatives must be taken into consideration.

It is permitted to make investments not denominated in freely convertible currencies. In addition to foreign exchange risks these are also associated with exchange risks, that is to say there is a risk that government regulations or rules of the respective central bank suddenly limit the exchange. Such limitations may again have an effect on the exchange rate.

(2) Risk management process

Within the framework of the fund, a risk management process is used which allows the management company to monitor and measure the risk associated with the investment positions and their contribution to the overall risk profile of the investment portfolio. In relation to OTC derivatives, a process is used in this context that allows accurate and independent assessment of the risk associated with a derivative.

Commitment approach
The following limits and restrictions apply to subfunds using the commitment approach in respect of derivatives: The risk associated with derivatives may not exceed 100% of the subfund’s net assets. Consequently, the overall risk associated with the subfund’s investments may be up to 200% of the subfund’s net assets. The overall risk entered into by a subfund may not be increased by more than 10% as a result of temporary borrowing; therefore, the overall risk may not under any circumstances exceed 210% of the subfund’s net assets.

Value-at-risk (VaR) approach
VaR is a means of measuring the potential loss that a subfund may suffer due to market risk and is expressed as the maximum possible loss based on a confidence level of 99% over a period of one month. The holding period for derivatives for the purpose of calculating the total risk amounts to one month (20 bank business days). Subfunds which make use of the VaR approach are required to publish their anticipated leverage (see appendices to the Sales Prospectus). In connection with this, the leverage is a criterion for the usage of all derivatives and is equal to the sum of the nominal value of the derivatives used. At the time of calculation it is not ascertained whether a specific derivative raises or reduces investor risk and the fluctuating sensitivity of the fictitious derivative commitment to market movements is not taken into consideration; this does not therefore at times reflect the real investor risk of the subfund.

The VaR is calculated using an absolute or relative approach. Further information on this topic can be found in the subfunds’ respective appendices to the Sales Prospectus.

Absolute VaR
The VaR approach measures the VaR of a subfund as a percentage of the net asset value based on an absolute limit of 20%. The absolute VaR is generally a suitable approach if there is no direct reference portfolio or a benchmark index, such as for absolute return funds.

Relative VaR
The relative VaR approach compares the VaR of a subfund with the VaR of a benchmark index or reference portfolio which does not include any derivatives. The relative VaR of a subfund is expressed as a multiple of a benchmark index or reference portfolio and may not exceed twice the VaR of the benchmark index or reference portfolio.

The management company will ensure that the fund’s overall exposure relating to derivative instruments does not exceed the net asset value of its portfolio. The exposure calculation takes into account the market value of the underlying securities, future foreseeable market developments and the liquidation period of the positions.

(3) Derivatives

Each subfund may, in accordance with the respective investment policy described in more detail in the Sales Prospectus, and provided that it is not expressly forbidden, use derivatives for hedging purposes and for efficient portfolio management.

Each subfund may invest in any derivatives of assets that are permitted to be acquired for the subfund or of financial indices, interest rates, exchange rates or currencies. This includes in particular options, financial futures contracts and swaps as well as combinations thereof. These can be used not only for hedging purposes but also as part of the respective subfund’s investment strategy.

In particular, the conditions and limits must be in line with the provisions of point 4 of the section “General investment principles and investment restrictions”. Furthermore, the stipulations concerning the risk management procedure for derivatives must be taken into consideration.

Collateral and reinvestment of collateral

(1) For the purposes of derivative OTC transactions and techniques and instruments for efficient portfolio management, the fund may, within the framework of the strategy outlined in this section, receive collateral in order

to reduce its counterparty risk. In each case the counterparty limits stated above must be followed. The following section sets forth the principles applied for the respective subfund in order to manage collateral. All assets received as a result of techniques and instruments for efficient portfolio management are to be considered collateral within the meaning of this section.

(2) General rules

Collateral received for the respective subfund may be used for the purpose of reducing the counterparty risk to which the subfund is exposed if it meets the requirements set forth in the applicable laws, provisions and the CSSF Circular, in particular as regards liquidity, valuation, quality in connection with the insolvency of issuers, correlation, risks in connection with the management of collateral, and enforceability.

(3) Admissible collateral

In accordance with the applicable laws, provisions and the CSSF Circular, the admissible collateral is described in the corresponding parts of the Sales Prospectus.

(4) Scope of the collateral

If required by law, or at the discretion of the management company, collateral needs to be received, the management company will determine the required scope of the collateral for OTC derivative transactions and techniques and instruments for efficient portfolio management for the respective subfund according to the nature and characteristics of the transactions carried out, the creditworthiness and identity of the counterparty plus the respective market conditions.

(5) Haircut strategy

Collateral received is valued on each valuation day and applying available market prices and taking into consideration reasonable valuation discounts established by the management company for each type of asset of the respective subfund based on the haircut strategy of the management company. This strategy reflects several factors depending on the collateral received, such as the credit rating of the counterparty, maturity, currency and price volatility of the assets. In principle, a haircut is not applied to cash collateral received.

Type of collateral	Discount
Liquid assets	Up to 0%
Units of a UCI investing in money market instruments which calculates the net asset value on a daily basis and with a rating of AAA or equivalent	Up to 5%
Units of a UCITS which primarily invests in the bonds/shares listed in points 3 (c) and (d) above	Up to 10%
Bonds issued or guaranteed by first-class (investment grade rated) issuers with appropriate liquidity, or	Up to 15%
Shares admitted to or traded on a regulated market in a Member State of the European Union or on a stock exchange of an OECD member country provided that such shares are included in a recognised index	Up to 20%

(6) Reinvestment of collateral

During the term of the transaction, non-cash collateral cannot be sold, reinvested or pledged. Cash collateral received can only

- be invested as sight deposits with credit institutions in accordance with Article 41(1)(f) of the Law of 2010;
- be invested in high quality government bonds;
- be invested in money market funds with a short maturity structure in accordance with the definition in the CESR's guidelines on a common definition of European money market funds.

Reinvested cash collateral will be diversified in accordance with the diversification conditions for non-cash collateral.

General information on securities financing transactions and total return swaps

General

According to Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "**SFTR**"), the fund must meet certain transparency requirements if its subfunds are permitted to engage in securities financing transactions or total return swaps.

The following are classified as securities financing transactions:
- repurchase agreements;
- securities lending transactions; and
- buy/sell-back transactions or sell/buy-back transactions.

The fund will only carry out securities lending transactions.

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

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

As a rule, for the full duration of securities lending transactions, the management company must receive collateral for the subfund concerned with a market value that is, at all times, at least equal to the market value of the lent securities. Such collateral must meet the requirements specified in Circular CSSF 14/592. The collateral is held in custody either by the depositary bank or its delegate.

All securities, money market instruments and investment fund units transferred for the purposes of securities lending transactions may be returned at any time and all securities lending transactions entered into may be ended at any time. When entering into a securities lending transaction, it must be agreed that, at the end of the lending transaction, securities, money market instruments and investment fund units of similar type, quality and quantity are returned to the subfund within the usual execution time. All securities, money market instruments and investment fund units transferred to a single borrower or to group enterprises may not exceed 10% of the net asset value of the subfund. Where securities lending transactions are settled via a securities lending system organised by a financial institution, the securities transferred to a borrower may not exceed 10% of the net asset value of the subfund.

For the purpose of effecting securities lending transactions, the fund may lend directly or via a securities lending system organised by a financial institution. Where securities lending transactions are facilitated and executed via a securities lending system organised by a financial institution, it is possible to dispense with the provision of collateral as the conditions of this system are such that the protection of the interests of investors is assured.

On 1 January 2018, the fund appointed RBC Investor Services Trust Toronto, with its registered office at 155 Wellington Street West, 10th Floor, Toronto, ON M5V 3L3, Canada, as the exclusive Securities Lending Agent (hereinafter the "**Agent**").

The Agent has an organised securities lending system in place and will act as sub-custodian and collateral manager for the collateral. Prior to 1 January 2018, a corresponding agreement was already in place between the management company, acting for the account of the fund, and the Agent.

Criteria for the selection of borrowers

Borrowers are generally credit and financial services institutions registered in an EU Member State, another contracting party to the EEA Agreement or a third country whose prudential rules the CSSF considers equivalent to those under EU law. There is no minimum credit rating criterion for selecting borrowers, since collateral is mandatory for these transactions.

The Agent compiles a list of the counterparties to which securities, money market instruments and investment fund units may be lent. The most important selection criteria are experience in the securities lending business, settlement efficiency and credit rating. The counterparties on the Agent's list do not have to meet any minimum rating criterion. The Agent may also put unrated counterparties on the list. The Agent may only lend securities, money market instruments and investment fund units to the counterparties named on the Agent's list. The list may be changed from time to time and may be viewed by investors on request. Once a year, the management company checks the Agent's list in relation to legal status, country of origin and credit rating.

Admissible collateral: Value and quality

As part of its securities lending programme, the Agent ensures that its counterparties provide collateral of adequate value and adequate quality. This collateral must take the form of:

(i) cash invested according to the supervisory requirements;

(ii) gold certificates issued by first-class credit institutions, i.e. Gold Bullion Securities, which do not entail the physical delivery of gold to the fund, in which no derivative is embedded and which are listed or traded (i) on a regulated market (as defined in the Law of 2010), (ii) on another regulated market in a Member State of the European Union that is recognised, open to the public and properly organised, on a securities exchange in a country outside the European Union or (iv) on another regulated market in a country outside the European Union that is recognised, open to the public and properly organised;

(iii) securities issued or guaranteed by an OECD member country, by its regional authorities or by supranational institutions and organisms of a regional or global community;

(iv) a first demand guarantee issued by first-class financial institutions not affiliated with the counterparty or the fund;

(v) securities listed or traded on an exchange/trading platform recognised by an OECD member country;

(vi) securities with a minimum rating of A1 or equivalent; and/or

(vii) convertible bonds, provided that the convertible bond concerned has an investment grade rating at least.

There is no restriction on the residual maturity of the collateral.

Strategies employed by the Agent for collateral diversification and correlation

The criterion of sufficient diversification with respect to issuer concentration is deemed to have been met if the subfund receives collateral with a maximum exposure to a single issuer of 20% of the net asset value of the subfund. If the subfund receives collateral from various counterparties, the individual items of collateral are totalled to calculate the limit of 20% per issuer. Notwithstanding this, the collateral may consist entirely of transferable securities and money market instruments issued or guaranteed by an OECD member country, its local authorities or supranational institutions (to which one or more EU Member States belong). In any case, however, the subfund should receive securities from at least six different issues and the securities from any one issue should not account for more than 30% of the net asset value of the subfund.

The collateral must be issued by an entity that is independent of the counterparty. The aim is for the collateral and the counterparty not to have a high correlation. However, investors should note that, historically, in a difficult market environment the correlation between various issuers increases inordinately regardless of the type of security.

Valuation

Both the collateral and the lent securities, money market instruments and investment fund units are monitored and valued by the Agent on a daily basis. If daily valuation is not possible due to unusual market conditions, the valuation is done in accordance with customary market practice. At no time may the market value of all the collateral fall below 102% (105% in the case of equities) of the market value of the borrowed securities, money market instruments and investment fund units. Accordingly, the Agent may request additional collateral (variation margin) from the counterparties on a daily basis.

Additional risks

For the duration of the transaction, the management company has no option to dispose of lent assets. Late delivery of the borrowed assets by the borrower may restrict the subfund's ability to fulfil redemption requests.

If the lent asset loses value over the term of the transaction and if the management company wishes to sell the asset as a whole, it must cancel the lending transaction and wait out the normal execution cycle to transfer the lent assets to the subfund portfolio before a sell order may be issued, as a result of which the subfund may incur a loss in the intervening time.

The subfunds are exposed to the credit risk of the borrower. The credit risk can be mitigated by accepting suitable collateral. Even though the borrower is obliged to furnish collateral representing at least the market value of the lent assets plus any income on same and a customary market premium and, in addition, must furnish additional collateral if its financial circumstances deteriorate, there is a risk of the subfund being underhedged due to changes in the value of the collateral and/or the lent assets. Furthermore, there is a risk of the borrower failing to fulfil its obligation to furnish additional collateral, with the result that the existing claim for return is not fully covered in the event of borrower default. In such cases, there is a counterparty risk in the amount of the shortfall.

In the event of borrower default, the Agent is obliged to procure an asset equivalent in value to that borrowed or to refund the market value for the subfund's account. Agent default would, in most cases, result in a loss of the securities lending business income.

The correlation between various securities can change considerably within a very short period of time. Historically, securities with a low correlation in a normal market environment can have a high correlation in a challenging market environment.

If received collateral is held in custody by an institution other than the fund's depositary bank (e.g. the Agent), there is also the risk that it cannot be sold immediately or fully in the event of borrower default.

To the extent that the fund or a subfund receives cash collateral for a subfund's account, there is a default risk associated with the applicable account-holding credit institution; for instance, the Agent.

Custody of the assets and of the collateral received

The collateral and the assets of the subfund are held in custody by the depositary bank in accordance with the legal provisions, regulations, the CSSF Circulars (esp. Circular 16/644) and the provisions of this Prospectus. The depositary bank may delegate the custody of assets and collateral to third parties. Such delegation is subject to the conditions to the applicable laws, regulations, CSSF Circulars and the provisions of the Depositary Bank Agreement. Such delegation does not affect the liability of the depositary bank.

The collateral received by the fund in respect of securities lending transactions is held in custody by the Agent in its capacity as sub-custodian. The Agent may sub-delegate the custody of collateral to third parties. Such delegation is subject to the conditions to the applicable laws and regulations and the provisions of the Depositary Bank Agreement.

The lent assets are held in custody as the borrower sees fit.

Reuse of collateral

Collateral may neither be reused by the depositary bank, the Agent nor by its delegate for its own account.

Costs and attribution of the income from securities lending transactions

Securities lending transactions incur direct and indirect costs, which are charged to the respective subfund's assets. These costs may arise for third parties and for parties related to the management company or depositary bank. The costs incurred as well as the beneficiaries are listed in the annual report of the fund.

70% of the income from securities lending goes to the respective subfund. The Agent retains 30% of the income for carrying out the securities lending programme and to cover all the costs that arise in the process. The management company, which is not affiliated with the Agent, receives no portion of the income.

Maximum percentage of the subfund's assets that may be used

All (100%) of the securities, money market instruments and investment fund units of a subfund may be transferred to borrowers for an indefinite period for the purposes of one or more securities lending transactions.

Differing provisions may be made in the appendices to the Sales Prospectus of the individual subfunds.

Percentage of subfund assets that is expected to be used

As a general rule, the management company expects 30% of subfund assets to be used for securities lending transactions. However, this is only an estimate; the actual figure may be higher or lower from case to case.

Differing provisions may be made in the appendices to the Sales Prospectus of the individual subfunds.

Risk management process

The derivative investment risk for the FISCH MultiAsset MantaPlus Fund and FISCH MultiAsset Manta Fund subfund is assessed using the VaR (value at risk) approach in accordance with supervisory regulations.

For all other subfunds, the risk associated with investments in derivatives is assessed using the commitment approach, in accordance with supervisory regulations.

Important information on risk levels

The fund is authorised, subject to the principle of risk diversification in respect of the investment limits provided under the articles of association, to invest up to 100% of the assets in the securities of various issuers.

The respective subfunds are exposed to much higher risk levels compared with traditional investments as a result of the use of options and financial futures contracts and other techniques and instruments for the efficient management of the assets of the respective subfunds. In particular, warrants involve a high level of risk, since even a low investment of capital in warrants and other derivatives may involve sharp price fluctuations ("leverage effect").

1. Investors are informed that the following risks may be associated with derivatives:

   a) the fixed-term rights purchased may expire or reduce in value;

   b) it may not be possible to determine the risk of loss and the risk of loss may also exceed any collateral provided;

   c) it may not be possible to conduct transactions intended to exclude or limit the risk or it may be possible to do so only at a loss-making market price;

   d) the risk may increase when the considerations arising from such transactions or income from such transactions are denominated in a foreign currency;

   e) the risk of insolvency or payment default of a counterparty (counterparty risk);

   f) if the subfunds are able to conduct OTC derivative transactions (e.g. non-exchange traded futures and options, forwards and swaps), they are subject to a high credit and counterparty risk which the fund attempts to reduce by means of collateral contracts;

   g) the management company may conduct transactions on OTC markets on behalf of the respective subfund which expose the subfund to the risk of the insolvency of its counterparties and the risk associated with their ability to meet the contractual conditions. In the event of the bankruptcy or insolvency of a counterparty, the subfund may experience delays in the settlement of positions and suffer considerable losses, including reductions in the value of the assets chosen during the period the subfund tries to enforce its claims, failure to achieve profits during this period and expenses which occur in connection with the enforcement of these rights. There is also the possibility that the above contracts and derivative techniques may, for example, be terminated as a result of bankruptcy, infringements of the law or by a change in the taxation or accounting legislation to the stipulations of the contract when concluded.

2. Asset-backed securities (ABS) are used to securitise payment claims against a special purpose entity set up solely for the purpose of the ABS transaction. The payment claims are backed by assets that are transferred to the special purpose entity or by other instruments held by it (e.g. credit linked notes) and are essentially available to the holders of the ABS as a basis for covering the liability.

ABS are complex, structured securities, the potential risks of which can only be assessed following in-depth analysis. A universally applicable evaluation of ABS is impossible due to their heterogeneous nature. Explicit reference is made to the poorer secondary market liquidity of ABS compared with government and corporate bonds.
The following risks should be highlighted in relation to investing in ABS compared with conventional securities:

a) ABS investors are subject to legal as well as financial and operating risks. There is a risk that full access to the claims or, if applicable, the collateral provided will not be possible and/or payments from the claims are not passed on or are passed on late to investors, i.e. the relevant subfund of the fund. Besides the credit risk stemming from the pool of claims, there are credit risks in relation to external parties (in particular, guarantors, administrators, paying agents, depositary banks, etc.) as well as counterparty risk for futures and other derivatives.

b) A particular feature of ABS is the redemption risk associated with the transaction and the risk of premature redemptions by debtors of the special purpose entity. They can be passed on directly to some or all ABS investors as premature redemption or lead to increased credit, market and complexity risk within the transaction due to reinvestment at the level of the special purpose entity and therefore increase the overall risk of the ABS investment.

c) In many cases the scale of credit, market and complexity risk in relation to ABS can only be gauged through scenario analysis. Precise forecasts are possible only for short periods of time. But the fact that asset-backed transactions usually span several years creates significant risk for investors.

d) Currency risk in relation to asset-backed transactions arises in particular if cash inflows to the special purpose entity (the claims) are denominated in different currencies from the cash outflows (the redemption of the ABS). In this event there is a currency risk in relation to the conversion rates of the currencies on the asset and liability side of the special purpose entity and in addition a conversion and transfer risk in relation to each individual currency that is not the domestic currency of the special purpose entity.

3. Contingent convertible bonds ("CoCo bonds") are hybrid securities issued by credit institutions and that are usually converted automatically upon the occurrence of certain predefined conditions (e.g. the debtor falling short of a specified equity ratio) and without the consent of the investor, i.e. the corresponding subfund, from debt into equity (usually shares) or expire worthless. CoCo bonds are not standardised securities and may be structured in very different ways. CoCo bonds generally exhibit the following specific risks:

a) Trigger level risk: trigger levels vary depending on the issuer and determine the level of conversion risk. This is dependent on the difference between the equity ratio and the trigger level.

b) Default of coupon payments: coupon payments may be suspended by the borrower without reason, at any time and for as long as required.

c) Risk of change in capital structure: CoCo bonds are not a part of the traditional capital hierarchy and CoCo bond investors can suffer earlier and greater losses than shareholders.

d) Maturity risk: CoCo bonds are issued with an unlimited term and may only be terminated with the agreement of the relevant authority at a predefined level.

e) Unknown risks: this instrument is new and there is no empirical data on its behaviour in a difficult market environment.

f) Income/valuation risk: CoCo bonds frequently pay an attractive premium, which is down to the greater risk associated with the security.

4. Distressed securities are bonds for which interest payments have been discontinued and the market price of the debt security is less than 40% of the redemption price. Distressed securities bear the specific risk of becoming worthless in the event of the bankruptcy of the issuing company, resulting in a loss for the subfund concerned.

5. Furthermore, the respective subfund may suffer losses by reinvesting cash collateral or cash funds from derivatives. Such losses may result from a decline in the value of assets acquired with cash collateral. A decline in the value of assets acquired with cash collateral has the effect of reducing the amount of the collateral available to the respective subfund to repay the counterparty after the end of the transaction. In this case, the respective subfund is required to bear the difference in value between the collateral originally received and the amount actually available to repay the counterparty as a result of which the respective subfund will incur a loss.

6. The fund receives collateral for derivative transactions and securities financing transactions.

a) The value of derivatives or lent securities, money market instruments and investment fund units may rise.

In that event, the received collateral may no longer be sufficient to fully cover the fund's claims for delivery/return against the counterparty.

b) The fund may invest cash collateral in blocked accounts, in high quality sovereign bonds or in money market funds with a short maturity structure. However, the credit institution holding the bank deposits may default. The value of sovereign bonds and money market funds may fall. At the end of the transaction, the invested collateral may no longer be available in full, although the fund must return the original value for the subfund concerned. In that event, the subfund must bear the loss on the collateral.

Tax treatment

Tax treatment of the fund

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

Tax treatment of investors with regard to income from units

Investors not resident in the Grand Duchy of Luxembourg or who have no permanent establishment there are not required to pay income, inheritance or wealth tax on their units or income from units in the Grand Duchy of Luxembourg. The relevant national tax regulations are applicable for such investors.

Prospective investors should familiarise themselves with the laws and regulations concerning the purchase, ownership and redemption of units and seek professional advice if necessary.

Information and publications

The annual general meeting is held in accordance with the provisions of Luxembourg law at the place specified in the convening notice on the last Wednesday of May. If this day is a public or bank holiday in Luxembourg, the general meeting will take place on the next working day. Additional regulations are specified in the articles of association.

The audited annual reports will be made available to unitholders no later than the end of April and the unaudited semi-annual reports no later than the end of August at the registered office of the management company and at the paying agents, information centres and distributors, and will be sent to them on request.

All notices to unitholders will, where legally required, be published in the RESA and in the "Luxemburger Wort" or another Luxembourg daily newspaper, and sent to the addresses recorded in the unit register. Other announcements relating to the fund appear on the Fundinfo fund platform (www.fundinfo.com).

Prospective unitholders should familiarise themselves with the laws and regulations concerning the subscription, purchase, ownership and sale of units applicable in their country of residence and seek professional advice if necessary.

In addition, the following documents may be obtained by unitholders or prospective unitholders free of charge from the registered office of the management company and from the registered offices of the representatives in Switzerland and Austria and from the information centre in Germany during normal business hours:

- the Sales Prospectus
- the articles of association of the fund
- the Key Investor Information Documents
- the Depositary Bank and Principal Paying Agent Agreement between the fund, the management company and RBC Investor Services Bank S.A.
- the Central Administration Agreement between the fund, the management company and RBC Investor Services Bank S.A.
- the Asset Management Agreement between the fund, the management company and Fisch Asset Management AG, and
- the annual and semi-annual reports.

Investors can obtain information on the management company's principles and strategies governing the exercise of voting rights stemming from the assets held for the fund on the website www.fischfundservices.lu free of charge.

When executing decisions on the purchase or sale of assets, the fund and the management company act in the best interests of the investment assets. You can find information on the principles laid down in relation to this on the website www.fischfundservices.lu.

Investors can contact the management company in writing or online with questions, comments or complaints. Information on the complaints procedure can be accessed free of charge on the management company's website www.fischfundservices.lu.

Information on contributions received by the management company from third parties or paid to third parties may be obtained free of charge from the management company at any time.

The management company has set out and applies a remuneration policy and practice that meet the legal requirements, in particular the principles laid down in Article 111ter of the Law of 2010. This is compatible with and supports the risk management procedures laid down by the management company, and neither encourages the acceptance of risks that are not compatible with the risk profiles or the articles of association of the funds managed by it, nor prevents the management company from acting in the best interests of the fund.

Remuneration policy and practice cover fixed and variable elements of compensation.

Remuneration policy and practice apply to the categories of employees including management, risk-bearers, employees with control functions and employees who due to their overall remuneration are in the same income bracket as the management and risk-bearers whose activities exert a material influence on the risk profiles of the management company or the funds it manages.

The remuneration policy of the management company is consistent with solid, effective risk management and fits with the business strategy, objectives, values and interests of the management company and the UCITS it manages as well as their investors. Compliance with the remuneration principles including their implementation is checked once a year. Fixed and variable elements of overall remuneration are appropriately balanced. Performance-related compensation is based on the qualifications and skills of the employee as well as on the responsibility and contribution to value added of the position to the management company.

Details on the currency remuneration policy, including a description of how the remuneration and the other bonuses are calculated, and the identity of the persons in charge of the allocation of remuneration and other bonuses, including the composition of the remuneration committee, if any, can be accessed free of charge on the management company's website www.fischfundservices.lu. On request, investors will be sent a hard-copy version free of charge.

Costs of the fund

The fees charged by the management company to the fund assets for the various services provided are stated in Appendix I to the Sales Prospectus.

In addition to the aforementioned fees, the following costs may be charged to the subfund's assets or the respective unit class:

1. all taxes levied on the fund assets, its income and expenses chargeable to the fund;
2. industry-standard fees for the issue, redemption and conversion of units, transactions in securities and other assets and rights of the fund and for their safekeeping;
3. costs and fees for services in connection with the usage of techniques and instruments for efficient portfolio management as well as OTC derivatives;
4. the fees of the depositary bank's correspondents abroad and their processing fees;
5. fees for paying agents, distributors and representation in other countries;
6. charges for enrolment and registration at all registration authorities and stock exchanges, costs of stock market listing and publication in newspapers;
7. costs of preparation, printing, deposit and publication of contracts and other documents;
8. costs of preparation, translation, printing and distribution of regular publications and other documents required by law or regulations;
9. costs of preparation and distribution of reports for investors which are required by law or regulations;
10. costs of preparation and printing of unit certificates;
11. costs for rating of subfunds by recognised rating firms;
12. costs of legal advice incurred by the management company or the depositary bank where they act in the interest of unitholders;
13. fees of auditors and legal advisors;
14. costs of distributing notices to unitholders.

Advertising costs and fees not mentioned above that are not directly connected with the offering or distribution of the units are not carried by the fund.

All recurring costs and fees will first be deducted from investment income, then from realised capital gains and finally from the respective subfund's assets. The costs of launching further subfunds will be written off from the assets of those subfunds over a period not exceeding five years from the launch date.

Costs of individual subfunds, where they concern these subfunds alone, will be charged to them; otherwise the costs which concern the whole fund will be charged to the individual subfunds in proportion to their net assets.

Additional information for investors

A. Switzerland

(1) Representative and paying agent

Under an agreement between the management company, the depositary bank and RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, the latter has been appointed as representative and paying agent of the fund in Switzerland.

Sales prospectuses for the entire fund and the subfunds, Key Investor Information, the articles of association and annual and semi-annual reports can be obtained free of charge from the representative and from any other paying agents.

Announcements relating to the fund appear on the Fundinfo fund platform (www.fundinfo.com).

Prices for all unit classes of the subfund are published daily on the digital platform www.fundinfo.com, if necessary in other Swiss and foreign newspapers and in digital media. The net asset value of the units is published with the remark "excluding commissions".

(2) Place of performance and jurisdiction

For units distributed in Switzerland, the place of performance and jurisdiction is established at the registered office of the representative. All communications in this regard should be sent to the address of the representative (Bleicherweg 7, CH-8027 Zurich).

(3) Hedging of currency risk

Currency hedging transactions relating to a unit class carry a potential risk that obligations resulting from currency hedging transactions could affect the NAV of the other unit classes.

(4) Payment of retrocessions and refunds (discounts)

The management company and its agents may pay retrocessions as compensation for distribution activities in or from Switzerland.

Retrocessions are not deemed *refunds*, even if some or all of them are ultimately passed on to the investors.

The recipients of the retrocessions ensure transparent disclosure and voluntarily notify the investor free of charge of the amount of compensation they could receive for the sale.

Upon request, the recipients of the retrocessions will disclose the actual amounts received for distributing the fund to the respective investors.

In connection with distribution in or from Switzerland, the management company and its agents may on request pay refunds directly to investors. Refunds are used to reduce the fees or costs attributable to the investors concerned. Refunds are permitted provided that they

- are paid from management company or investment manager fees and are not, therefore, an additional burden on the fund assets;
- are granted on the basis of objective criteria;
- are granted equally to all investors meeting the objective criteria and requesting refunds, provided that the timeframe is the same.

The objective criteria for the granting of refunds by the management company or investment manager include, for example:

- the volume subscribed by the investor or total volume held by them in the collective investment scheme or, if applicable, in the promoter's product range;
- the level of fees generated by the investor;
- the investment behaviour practised by the investor (e.g. investment period);
- the willingness of the investor to provide support in the launch phase of a collective investment scheme;
- cooperation or links in terms of capital, management or strategy with the management company, its agents or the depositary bank.

At the investor's request, the management company and the investment manager will disclose the corresponding amount of the refunds free of charge.

B. Austria

The following statements apply to potential purchasers in the Republic of Austria, expanding and supplementing this Sales Prospectus with regard to distribution in the Republic of Austria:

(1) Paying agent and tax representative

The paying agent of the fund in Austria is Vorarlberger Landes- und Hypothekenbank AG, with its registered office at Hypo-Passage 1, A-6900 Bregenz. Units can be purchased and redeemed via the paying agent.

(2) No Austrian supervisory authority

Neither the fund nor the investment manager is subject to supervision by the Federal Ministry of Finance or the financial markets supervisory authority or to any other government supervision by an Austrian authority.

(3) Right to cancel under the Consumer Protection Act

For Austrian investors, Sections 3 and 3a of the Consumer Protection Act in conjunction with Section 12 para. 2 (2) of the Securities Supervision Act are applicable.

(4) Availability of information and publications

The Sales Prospectus, the Key Investor Information, the articles of association and the annual and semi-annual reports of the fund can also be obtained free of charge from the Austrian paying agent. Issue and redemption prices can also be obtained from those bodies.

(5) Authority of German text

The German text of this Sales Prospectus, the articles of association and other documents and publications is authoritative.

(6) Necessary documents relating to this Sales Prospectus

The latest available annual report of the fund and (if more recent) the latest available semi-annual report of the fund must be enclosed with this Sales Prospectus. The Sales Prospectus is only valid in conjunction with these documents.

(7) Announcements

Notices to unitholders, including those concerning changes to the terms and conditions, are published in the Official Gazette of the “Wiener Zeitung”. The management company may also place additional notices in other newspapers and periodicals of its choosing.

(8) Special notice

Prospective and existing unitholders domiciled in Austria for tax purposes are urged to seek professional advice about the tax implications of investing.

C. Federal Republic of Germany

The paying agent and information centre for the fund in Germany is Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg (the “German paying agent and information centre”).

Applications for the redemption and conversion of units may be submitted to the German paying agent and information centre. Proceeds of redemption, any distributions and other payments to unitholders can, at their request, be paid through the German paying agent and information centre.

The Sales Prospectus, the Key Investor Information, the articles of association of the fund, the annual and semi-annual reports – all in paper form – as well as the net asset value per unit and the issue, redemption and any conversion prices may be obtained free of charge from the German paying agent and information centre. The issue and redemption prices are also published on every trading day on www.fundinfo.com.

Any notices to unitholders can be obtained from the German paying agent and information centre and are published in the Federal Republic of Germany on www.fundinfo.com.

Furthermore, all documents and information referred to in the above section "Information and publications" are available to investors free of charge at the German paying agent and information centre.

Special risks arising from new tax reporting requirements for Germany:

The management company is required, if requested, to supply the German tax authorities with evidence demonstrating, for example, the correctness of the declared basis for taxation. The calculation of this basis may be interpreted in different ways, and it is not possible to guarantee that the German tax authorities will accept the management company’s calculation method in every significant respect. Moreover, investors must be aware that, in the event that past errors come to light, corrections may not be generally made with retroactive effect but in principle are only applied to the current financial year. Consequently, such corrections may adversely affect or benefit those investors who receive a distribution or to whom capital growth accrues in the current financial year.

Appendices to the Sales Prospectus

FISCH UMBRELLA FUND –
FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

Deadline for subscriptions/redemptions: 13.00 CET	
Subfund currency:	EU
Available currency unit classes:	see Appendix II to the Sales Prospectus
Launch date of the sub-	1 June

Investment strategy

A. Investment principles

The subfund FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND ("the subfund") invests in global assets. It follows a dynamic investment strategy based on fundamental criteria of financial analysis. A focus on quality and longer-term factors take precedence over short-term optimisation of returns with greater risk exposure. The investment goal is determined by the name of the subfund.

B. Investments

The subfund may invest in any of the following assets, subject to the general investment restrictions:

a) At least two-thirds of the subfund's assets are invested globally and in all currencies in convertible bonds, convertible notes, bonds with warrants and convertible preference shares and other convertible securities that are traded on a recognised and regulated market that is open to the public for trading on a regular basis.

b) A maximum of one-third of the subfund's assets can be invested globally and in all currencies in bonds, notes and similar fixed and variable-income securities that are traded on a recognised and regulated market that is open to the public for trading on a regular basis.

c) Subject to the relevant investment restrictions, the subfund may use derivative financial instruments for efficient portfolio management or for hedging and investment purposes. Derivative financial instruments are used for purposes including management of various risks, such as currency risk, market risk, interest risk (duration) and credit risk.

d) The liquid assets in the subfund can be held in any of the convertible currencies in which the fund's investments are made, and the subfund's investment performance may therefore also be influenced by exchange rate movements. The subfund may also hold call and time deposits with banks. These may only be of an accessory nature, however.

e) A maximum of 10% of the subfund's assets may be invested in equities, other equity-like instruments (co-operative shares, participation certificates) and profit-sharing certificates.

f) Subject to the relevant investment restrictions, the subfund may invest a maximum of 10% of its assets in financial instruments (such as notes) which are not traded on a regulated market.

C. Investment objectives

The subfund's investment objective is to increase the value of the investments in equity-linked securities, while at the same time ensuring the investor's capital is as secure as possible. As explained under the heading "Investments", the subfund invests primarily in convertible bonds, convertible notes, bonds with warrants and convertible preference shares.

Profile of the typical investor

The subfund is targeted at retail and institutional investors who would like to participate in the performance of global equity markets with limited risk exposure. The subfund caters especially to Swiss occupational pension schemes and retail investors looking for investments that take into consideration the specific requirements of Swiss pension funds regarding investment policy, reporting, portfolio composition, disclosure obligations, etc.

Risk profile

The value of the subfund can rise or fall. No guarantee can be given that the goals of the investment strategy will be achieved.

Risk management process

The risk associated with investments in derivatives is assessed using the commitment approach, in accordance with regulatory requirements.

Investment manager

On 31 December 2006 the management company signed an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the "investment manager") entrusting it with the management of the subfund's assets. This agreement was replaced on 1 January 2018 by an investment management agreement between the fund, the management company and the investment manager.

Fisch Asset Management AG was established on 11 July 1994 and its registered office is located at Bellerive 241, CH-8034 Zurich. Its share capital is CHF 502,837.50.

The object of the company is asset management. The investment manager is entitled to remuneration for the duties performed, payable out of the assets of that particular subfund. Details of the level of remuneration, as well as the method of calculation and payment, can be found below under the heading "Costs".

Net asset value, issue and redemption price

(1) The net asset value, as well as the issue and redemption price of each fund unit, is specified in the currency of the subfund, the euro (EUR), and calculated by the management company under the depositary bank's supervision on every day that banks are open for business in Luxembourg (hereinafter "valuation day").

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

(2) The issue price is the net asset value per unit valid at the time of payment, pursuant to Article 12 of the articles of association, plus an issue commission of max. 3% in favour of the institution acting as distributor of the fund units.

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

(3) The minimum subscription and issue commission also apply in the case of the delivery of securities or other assets.

(4) The redemption price for all unit classes is the net asset value per unit pursuant to Article 12 of the articles of association. The redemption price must be paid within three bank business days following the respective valuation day.

Costs and unit classes

Information about the fees charged by the management company to the respective unit classes of the subfund for the various services provided is given in Appendix I to the Sales Prospectus.

A list of the unit classes issued at the time this version of the Sales Prospectus came into force (see cover sheet for date) can be found in Appendix II to the Sales Prospectus. The fund's Board of Directors is authorised to issue new unit classes or close existing unit classes at any time. The list of unit classes currently issued may differ from the list in Appendix II and can be viewed at www.fischfundservices.lu and can be obtained free of charge from the management company.

FISCH UMBRELLA FUND –
FISCH BOND GLOBAL CHF FUND

Deadline for subscriptions/redemptions:	13.00 CET
Subfund currency:	CH
Available currency unit classes:	see Appendix II to the Sales Prospectus
Launch date of the sub-	1 November 1999

Investment strategy

A. Investment principles

The subfund FISCH BOND GLOBAL CHF FUND ("the subfund") invests its assets mainly in bonds issued by private and public entities. It follows a dynamic investment strategy based on fundamental criteria of financial analysis. A focus on quality and longer-term factors take precedence over short-term optimisation of returns with greater risk exposure.

B. Investments

The subfund may invest in any of the following assets, subject to the general investment restrictions:

a) At least two-thirds of the subfund's assets can be invested in bonds, notes and similar fixed and variable-income securities issued by private and public institutions that are traded on a recognised and regulated market that is open to the public for trading on a regular basis.

b) A maximum of 30% of the subfund's assets are invested in convertible bonds, convertible notes, bonds with warrants and convertible preference shares and other convertible securities.

c) Subject to the relevant investment restrictions, the subfund may use derivative financial instruments for efficient portfolio management or for hedging and investment purposes. Derivative financial instruments are used for purposes including management of various risks, such as currency risk, market risk, interest risk (duration) and credit risk.

d) The liquid assets in the subfund can be held in any of the convertible currencies in which the fund's investments are made, and the subfund's investment performance may therefore also be influenced by exchange rate movements. The subfund may also hold call and time deposits with banks. These may only be of an accessory nature, however.

e) A maximum of 10% of the subfund's assets may be invested in equities, other equity-like instruments (cooperative shares, participation certificates) and profit-sharing certificates.

f) Subject to the relevant investment restrictions, the subfund may invest a maximum of 10% of its assets in financial instruments (such as notes) which are not traded on a regulated market.

g) At least 50% of the subfund's assets are held in investments denominated in Swiss francs.

C. Investment objectives

The subfund's investment objective is to increase the value of the investments in bonds, while at the same time ensuring the investor's capital is as secure as possible. As explained under the heading "Investments", the subfund invests primarily in bonds issued by private and public institutions.

Profile of the typical investor

The subfund caters especially to Swiss occupational pension schemes and retail investors looking for investments that take into consideration the specific requirements of Swiss pension funds regarding investment policy, reporting, portfolio composition, disclosure obligations, etc.

Risk profile

The value of the subfund can rise or fall. No guarantee can be given that the goals of the investment strategy will be achieved.

Risk management process

The risk associated with investments in derivatives is assessed using the commitment approach, in accordance with regulatory requirements.

Investment manager

On 31 December 2006 the management company signed an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the "investment manager") entrusting it with the management of the subfund's assets. This agreement was replaced on 1 January 2018 by an investment management agreement between the fund, the management company and the investment manager.

Fisch Asset Management AG was established on 11 July 1994 and its registered office is located at Bellerive 241, CH-8034 Zurich. Its share capital is CHF 502,837.50.

The object of the company is asset management. The investment manager is entitled to remuneration for the duties performed, payable out of the assets of that particular subfund. Details of the level of remuneration, as well as the method of calculation and payment, can be found below under the heading "Costs".

Net asset value, issue and redemption price

(1) The net asset value, as well as the issue and redemption price of each fund unit, is specified in the currency of the subfund, the Swiss franc (CHF), and calculated by the management company under the depositary bank's supervision on every day that banks are open for business in Luxembourg (hereinafter "valuation day").

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

(2) The issue price is the net asset value per unit valid at the time of payment, pursuant to Article 12 of the articles of association, plus an issue commission of max. 3% in favour of the institution acting as distributor of the fund units.

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

(3) The redemption price for all unit classes is the net asset value per unit pursuant to Article 12 of the articles of association. The redemption price must be paid within three bank business days following the respective valuation day.

(4) The minimum subscription and issue commission also apply in the case of the delivery of securities or other assets.

Costs and unit classes

Information about the fees charged by the management company to the respective unit classes of the subfund for the various services provided is given in Appendix I to the Sales Prospectus.

A list of the unit classes issued at the time this version of the Sales Prospectus came into force (see cover sheet for date) can be found in Appendix II to the Sales Prospectus. The fund's Board of Directors is authorised to issue new unit classes or close existing unit classes at any time. The list of unit classes currently issued may differ from the list in Appendix II and can be viewed at www.fischfundservices.lu and can be obtained free of charge from the management company.

FISCH UMBRELLA FUND –
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

Deadline for subscriptions/redemptions:	13.00 CET
Subfund currency:	CH
Available currency unit classes:	see Appendix II to the Sales Prospectus
Launch date of the sub-	1 November 1999

Investment strategy

A. Investment principles

The subfund FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND invests in global assets. It follows a dynamic investment strategy based on fundamental criteria of financial analysis. A focus on quality and longer-term factors take precedence over short-term optimisation of returns with greater risk exposure.

B. Investments

The subfund may invest in any of the following assets, subject to the general investment restrictions:

a) At least two-thirds of the subfund’s assets are invested globally and in all currencies in convertible bonds, convertible notes, bonds with warrants and convertible preference shares and other convertible securities that are traded on a recognised and regulated market that is open to the public for trading on a regular basis.

b) A maximum of one-third of the subfund's assets can be invested globally and in all currencies in bonds, notes and similar fixed and variable-income securities that are traded on a recognised and regulated market that is open to the public for trading on a regular basis.

c) Subject to the relevant investment restrictions, the subfund may use derivative financial instruments for efficient portfolio management or for hedging and investment purposes. Derivative financial instruments are used for purposes including management of various risks, such as currency risk, market risk, interest risk (duration) and credit risk.

d) The liquid assets in the subfund can be held in any of the convertible currencies in which the fund’s investments are made, and the subfund’s investment performance may therefore also be influenced by exchange rate movements. The subfund may also hold call and time deposits with banks. These may only be of an accessory nature, however.

e) A maximum of 10% of the subfund’s assets may be invested in equities, other equity-like instruments (cooperative shares, participation certificates) and profit-sharing certificates.

f) Subject to the relevant investment restrictions, the subfund may invest a maximum of 10% of its assets in financial instruments (such as notes) which are not traded on a regulated market.

C. Investment objectives

The subfund’s investment objective is to increase the value of the investments in equity-linked securities, while at the same time ensuring the investor’s capital is as secure as possible. As explained under the heading “Investments”, the subfund invests primarily in convertible bonds, convertible notes, bonds with warrants and convertible preference shares.

Profile of the typical investor

The subfund is targeted at retail and institutional investors who would like to participate in the performance of global equity markets with limited risk exposure. The subfund caters especially to Swiss occupational pension schemes and retail investors looking for investments that take into consideration the specific requirements of Swiss pension funds regarding investment policy, reporting, portfolio composition, disclosure obligations, etc.

Risk profile

The value of the subfund can rise or fall. No guarantee can be given that the goals of the investment strategy will be achieved.

Risk management process

The risk associated with investments in derivatives is assessed using the commitment approach, in accordance with regulatory requirements.

Investment manager

On 31 December 2006 the management company signed an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the "investment manager") entrusting it with the management of the subfund's assets. This agreement was replaced on 1 January 2018 by an investment management agreement between the fund, the management company and the investment manager.

Fisch Asset Management AG was established on 11 July 1994 and its registered office is located at Bellerive 241, CH-8034 Zurich. Its share capital is CHF 502,837.50.

The object of the company is asset management. The investment manager is entitled to remuneration for the duties performed, payable out of the assets of that particular subfund. Details of the level of remuneration, as well as the method of calculation and payment, can be found below under the heading "Costs".

Net asset value, issue and redemption price

(1) The net asset value, as well as the issue and redemption price of each fund unit, is specified in the currency of the subfund, the Swiss franc (CHF), and calculated by the management company under the depositary bank's supervision on every day that banks are open for business in Luxembourg (hereinafter "valuation day").

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

(2) The issue price is the asset value per unit valid at the time of payment, pursuant to Article 12 of the articles of association of the subfund, plus an issue commission of max. 3% in favour of the institution acting as distributor of the fund units.

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

(3) The redemption price for all unit classes is the net asset value per unit pursuant to Article 12 of the articles of association. The redemption price must be paid within three bank business days following the respective valuation day.

(4) The minimum subscription and issue commission also apply in the case of the delivery of securities or other assets.

Costs and unit classes

Information about the fees charged by the management company to the respective unit classes of the subfund for the various services provided is given in Appendix I to the Sales Prospectus.

A list of the unit classes issued at the time this version of the Sales Prospectus came into force (see cover sheet for date) can be found in Appendix II to the Sales Prospectus. The fund's Board of Directors is authorised to issue new unit classes or close existing unit classes at any time. The list of unit classes currently issued may differ from the list in Appendix II and can be viewed at www.fischfundservices.lu and can be obtained free of charge from the management company.

FISCH UMBRELLA FUND –
FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

Deadline for subscriptions/redemptions:	13.00 CET
Subfund currency:	US
Available currency unit classes:	see Appendix II to the Sales Prospectus
Launch date of the sub-	31 May 2018

Investment strategy

A. Investment principles

The subfund FISCH CONVERTIBLE GLOBAL DYNAMIC FUND invests in global assets. The investment universe ranges from low-quality high-yield convertible bonds to very high-delta convertible bonds. It follows a dynamic investment strategy based on fundamental criteria of financial analysis. A focus on quality and longer-term factors take precedence over short-term optimisation of returns with greater risk exposure.

B. Investments

The subfund may invest in any of the following assets, subject to the general investment restrictions:

a) At least two-thirds of the subfund's assets are invested globally and in all currencies in convertible bonds, convertible notes, bonds with warrants and convertible preference shares and other convertible securities that are traded on a recognised and regulated market that is open to the public for trading on a regular basis.

b) A maximum of one-third of the subfund's assets can be invested globally and in all currencies in bonds, notes and similar fixed and variable-income securities that are traded on a recognised and regulated market that is open to the public for trading on a regular basis.

c) Subject to the relevant investment restrictions, the subfund may use derivative financial instruments for efficient portfolio management or for hedging and investment purposes. Derivative financial instruments are used for purposes including management of various risks, such as currency risk, market risk, interest risk (duration) and credit risk.

d) The liquid assets in the subfund can be held in any of the convertible currencies in which the fund's investments are made, and the subfund's investment performance may therefore also be influenced by exchange rate movements. The subfund may also hold call and time deposits with banks. These may only be of an accessory nature, however.

e) Subject to the relevant investment restrictions, the subfund may invest a maximum of 10% of its assets in distressed securities. Distressed securities are those for which interest payments have been suspended and the market price of the debt security is less than 40% of the redemption price.

f) A maximum of 10% of the subfund's assets may be invested in equities, other equity-like instruments (cooperative shares, participation certificates) and profit-sharing certificates.

g) Subject to the relevant investment restrictions, the subfund may invest a maximum of 10% of its assets in financial instruments (such as notes) which are not traded on a regulated market.

C. Investment objectives

The subfund's investment objective is to increase the value of the investments in equity-linked securities, while at the same time ensuring the investor's capital is as secure as possible. As explained under the heading "Investments", the subfund invests primarily in convertible bonds, convertible notes, bonds with warrants and convertible preference shares.

Profile of the typical investor

The subfund is targeted at investors who would like to participate in the performance of global equity markets. As a result of investing in high-yield securities and the long-term oriented investment strategy, investors must be willing to accept a much higher degree of risk and a longer investment horizon than for an average bond fund which invests mostly in the investment grade segment.

Risk profile

The value of the subfund can rise or fall. No guarantee can be given that the goals of the investment strategy will be achieved. Furthermore, the subfund may invest in securities from lower-quality issuers that do not have a rating or have a rating in the non-investment grade segment, and in some cases are also classed as distressed securities. Such investments normally have a higher yield but also have a greater credit risk compared with investments in first-class bonds.

Risk management process

The risk associated with investments in derivatives is assessed using the commitment approach, in accordance with regulatory requirements.

Investment manager

On 31 December 2006 the management company signed an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the “investment manager”) entrusting it with the management of the subfund’s assets. This agreement was replaced on 1 January 2018 by an investment management agreement between the fund, the management company and the investment manager.

Fisch Asset Management AG was established on 11 July 1994 and its registered office is located at Bellerive 241, CH-8034 Zurich. Its share capital is CHF 502,837.50.

The object of the company is asset management. The investment manager is entitled to remuneration for the duties performed, payable out of the assets of that particular subfund. Details of the level of remuneration, as well as the method of calculation and payment, can be found below under the heading “Costs”.

Net asset value, issue and redemption price

(1) The net asset value, as well as the issue and redemption price of each fund unit, is specified in the currency of the subfund, the US dollar (USD), and calculated by the management company under the depositary bank’s supervision on every day that banks are open for business in Luxembourg (hereinafter “valuation day”).

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

(2) The issue price is the asset value per unit valid at the time of payment, pursuant to Article 12 of the articles of association of the subfund, plus an issue commission of max. 3% in favour of the institution acting as distributor of the fund units.

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

(3) The redemption price for all unit classes is the net asset value per unit pursuant to Article 12 of the articles of association. The redemption price must be paid within three bank business days following the respective valuation day.

(4) The minimum subscription and issue commission also apply in the case of the delivery of securities or other assets.

Costs and unit classes

Information about the fees charged by the management company to the respective unit classes of the subfund for the various services provided is given in Appendix I to the Sales Prospectus.

A list of the unit classes issued at the time this version of the Sales Prospectus came into force (see cover sheet for date) can be found in Appendix II to the Sales Prospectus. The fund's Board of Directors is authorised to issue new unit classes or close existing unit classes at any time. The list of unit classes currently issued may differ from the list in Appendix II and can be viewed at www.fischfundservices.lu and can be obtained free of charge from the management company.

FISCH UMBRELLA FUND –
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

Deadline for subscriptions/redemptions:	13.00 CET
Subfund currency:	EU
Available currency unit classes:	see Appendix II to the Sales Prospectus
Launch date of the sub-	15 May 2009

Investment strategy

A. Investment principles

The subfund FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND ("the subfund") invests in global assets. It follows a dynamic investment strategy based on fundamental criteria of financial analysis and is committed to sustainability principles. A focus on quality and longer-term factors take precedence over short-term optimisation of returns with greater risk exposure. The investment goal is determined by the name of the subfund.

B. Investments

The subfund may invest in any of the following assets, subject to the general investment restrictions:

a) At least two-thirds of the subfund's assets are invested globally and in all currencies in convertible bonds, convertible notes, bonds with warrants and convertible preference shares and other convertible securities that are traded on a recognised and regulated market that is open to the public for trading on a regular basis.

b) A maximum of one-third of the subfund's assets can be invested globally and in all currencies in bonds, notes and similar fixed and variable-income securities that are traded on a recognised and regulated market that is open to the public for trading on a regular basis.

c) At least 80% of the subfund's assets are held in sustainable investments. A maximum of 10% of the subfund's assets can be held in investments which do not have a sustainability rating. Up to 10% of the assets may also be invested in investments that are not sustainable.

d) Subject to the relevant investment restrictions, the subfund may use derivative financial instruments for efficient portfolio management or for hedging and investment purposes. Derivative financial instruments are used for purposes including management of various risks, such as currency risk, market risk, interest risk (duration) and credit risk.

e) The liquid assets in the subfund can be held in any of the convertible currencies in which the fund's investments are made, and the subfund's investment performance may therefore also be influenced by exchange rate movements. The subfund may also hold call and time deposits with banks. These may only be of an accessory nature, however.

f) A maximum of 10% of the subfund's assets may be invested in equities, other equity-like instruments (co-operative shares, participation certificates) and profit-sharing certificates.

g) Subject to the relevant investment restrictions, the subfund may invest a maximum of 10% of its assets in financial instruments (such as notes) which are not traded on a regulated market.

C. Investment objectives

The subfund's investment objective is to increase the value of the investments in equity-linked securities, while at the same time ensuring the investor's capital is as secure as possible and upholding the commitment to sustainability principles. As explained under the heading "Investments", the subfund invests primarily in convertible bonds, convertible notes, bonds with warrants and convertible preference shares.

D. Sustainability

The subfund focuses on investments in countries, organisations and companies that make a positive contribution to sustainable development. These countries stand out because of their prudent and efficient use of environmental and social resources. Organisations integrate sustainability when using resources and also measure their performance against sustainable criteria. The companies invested in stand out because they have adopted environmentally aware, eco-efficient management and the proactive management of relations with key stakeholders (e.g. employees, customers, investors, shareholders, government) as important components of their business strategy. Individual countries, organisations and industries can be excluded.

Profile of the typical investor

The subfund is targeted at retail and institutional investors who would like to participate in the performance of global equity markets with a limited risk exposure while at the same time adhering to sustainability principles.

Risk profile

The value of the subfund can rise or fall. No guarantee can be given that the goals of the investment strategy will be achieved.

Risk management process

The risk associated with investments in derivatives is assessed using the commitment approach, in accordance with regulatory requirements.

Investment manager

On 1 March 2009 the management company signed an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the "investment manager") entrusting it with the management of the subfund's assets. This agreement was replaced on 1 January 2018 by an investment management agreement between the fund, the management company and the investment manager.

Fisch Asset Management AG was established on 11 July 1994 and its registered office is located at Bellerive 241, CH-8034 Zurich. Its share capital is CHF 502,837.50.

The object of the company is asset management. The investment manager is entitled to remuneration for the duties performed, payable out of the assets of that particular subfund. Details of the level of remuneration, as well as the method of calculation and payment, can be found below under the heading "Costs".

Net asset value, issue and redemption price

(1) The net asset value, as well as the issue and redemption price of each fund unit, is specified in the currency of the subfund, the euro (EUR), and calculated by the management company under the depositary bank's supervision on every day that banks are open for business in Luxembourg (hereinafter "valuation day").

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

(2) The issue price is the net asset value per unit valid at the time of payment, pursuant to Article 12 of the articles of association, plus an issue commission of max. 3% in favour of the institution acting as distributor of the fund units.

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

(3) The minimum subscription and issue commission also apply in the case of the delivery of securities or other assets.

(4) The redemption price for all unit classes is the net asset value per unit pursuant to Article 12 of the articles of association. The redemption price must be paid within three bank business days following the respective valuation day.

Costs and unit classes

Information about the fees charged by the management company to the respective unit classes of the subfund for the various services provided is given in Appendix I to the Sales Prospectus.

A list of the unit classes issued at the time this version of the Sales Prospectus came into force (see cover sheet for date) can be found in Appendix II to the Sales Prospectus. The fund's Board of Directors is authorised to issue new unit classes or close existing unit classes at any time. The list of unit classes currently issued may differ from the list in Appendix II and can be viewed at www.fischfundservices.lu and can be obtained free of charge from the management company.

FISCH UMBRELLA FUND –
FISCH BOND EM CORPORATES DEFENSIVE FUND

Deadline for subscriptions/redemptions: 13.00 CET	
Subfund currency:	EU
Available currency unit classes:	see Appendix II to the Sales Prospectus
Launch date of the sub-	31 May 2010

Investment strategy

A. Investment principles

The subfund FISCH BOND EM CORPORATES DEFENSIVE FUND (the "subfund") invests its assets in global securities mainly of private issuers from emerging markets. It follows a dynamic investment strategy based on fundamental criteria of financial analysis. A focus on quality and longer-term factors take precedence over short-term optimisation of returns with greater risk exposure. Risks are minimised by careful screening and a broad spread of issuers.

B. Investments

The subfund may invest in any of the following assets, subject to the general investment restrictions:

a) The subfund invests worldwide in debt securities, bonds, notes and similar fixed and variable-rate securities issued by government, public, private and public-private issuers. Within this framework, a maximum of 5% of the subfund's assets may be invested in asset-backed securities.

b) The subfund invests exclusively in investment grade securities.

The investments are assessed using the ratings provided by ratings agencies as well as the market-implied rating. In the case of the market-implied rating, the rating is calculated based on the risk premium a company has to pay for its bonds compared with "risk-free liabilities" on the market. The market-implied rating also applies where there is no rating available from a ratings agency.

If a security loses its investment grade rating, it must be sold within three months.

c) The subfund invests at least 50% of its assets in securities issued by issuers which have their registered office and/or conduct the majority of their business in emerging markets.

Emerging markets are countries in Asia (ex Japan), the Middle East, Eastern Europe, Africa or Latin America.

d) The subfund invests at least 50% of its assets in debt securities, bonds, notes and similar fixed and variable-rate securities issued by private and public-private issuers. In addition, the subfund may invest in debt securities, bonds, notes and similar fixed and variable-rate securities of government and public sector issuers.

e) Subject to the relevant investment restrictions, the subfund may use derivative financial instruments for efficient portfolio management or for hedging and investment purposes. Derivative financial instruments are used for purposes including management of various risks, such as currency risk, market risk, interest risk (duration) and credit risk.

f) The liquid assets in the subfund can be held in any of the convertible currencies in which the fund's investments are made, and the subfund's investment performance may therefore also be influenced by exchange rate movements. The subfund may also hold call and time deposits with banks. These may only be of an accessory nature, however.

g) Up to 20% of the subfund's assets may be invested in convertible bonds or bonds combined with warrants. A maximum of 5% of the subfund's assets may be invested in contingent convertible bonds (CoCo bonds).

h) A maximum of 10% of the subfund's assets may be invested in equities, other equity-like instruments (co-operative shares, participation certificates) and profit-sharing certificates.

i) Subject to the relevant investment restrictions, the subfund may invest a maximum of 10% of its assets in financial instruments which are not traded on a regulated market.

C. Investment objectives

The investment objective of the FISCH Bond EM Corporates Defensive Fund is mainly to generate the highest possible current income in the relevant reference currency taking into consideration stable value. To this end, the subfund may invest in the securities of issuers which have their registered office or conduct the majority of their business in emerging markets in particular, as long as they have an investment grade rating.

Profile of the typical investor

The subfund is suitable for retail and institutional investors who, based on a value approach, want to participate in the performance of capital markets in order to pursue their specific investment objectives.

Risk profile

The value of the subfund can rise or fall. No guarantee can be given that the goals of the investment strategy will be achieved. The subfund may acquire without restriction fixed or variable-rate securities issued by issuers which have their registered office or conduct the majority of their business in emerging market countries. "Emerging Markets" is generally understood to mean the markets of countries still in transition towards modern industrialised nations which therefore present both strong potential but also increased risk.

Risk management process

The risk associated with investments in derivatives is assessed using the commitment approach, in accordance with regulatory requirements.

Investment manager

On 31 May 2010 the management company signed an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the "investment manager") entrusting it with the management of the subfund's assets. This agreement was replaced on 1 January 2018 by an investment management agreement between the fund, the management company and the investment manager.

Fisch Asset Management AG was established on 11 July 1994 and its registered office is located at Bellerive 241, CH-8034 Zurich. Its share capital is CHF 502,837.50.

The object of the company is asset management. The investment manager is entitled to remuneration for the duties performed, payable out of the assets of that particular subfund. Details of the level of remuneration, as well as the method of calculation and payment, can be found below under the heading "Costs".

Net asset value, issue and redemption price

(1) The net asset value, as well as the issue and redemption price of each fund unit, is specified in the currency of the subfund, the euro (EUR), and calculated by the management company under the depositary bank's supervision on every day that banks are open for business in Luxembourg (hereinafter "valuation day").

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

(2) The issue price is the net asset value per unit valid at the time of payment, pursuant to Article 12 of the articles of association, plus an issue commission of max. 3% in favour of the institution acting as distributor of the fund units.

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

(3) The minimum subscription and issue commission also apply in the case of the delivery of securities or other assets.

(4) The redemption price for all unit classes is the net asset value per unit pursuant to Article 12 of the articles of association. The redemption price must be paid within three bank business days following the respective valuation day.

Costs and unit classes

Information about the fees charged by the management company to the respective unit classes of the subfund for the various services provided is given in Appendix I to the Sales Prospectus.

A list of the unit classes issued at the time this version of the Sales Prospectus came into force (see cover sheet for date) can be found in Appendix II to the Sales Prospectus. The fund's Board of Directors is authorised to issue new unit classes or close existing unit classes at any time. The list of unit classes currently issued may differ from the list in Appendix II and can be viewed at www.fischfundservices.lu and can be obtained free of charge from the management company.

FISCH UMBRELLA FUND –
FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

Deadline for subscriptions/redemptions: 13.00 CET	
Subfund currency:	EU
Available currency unit classes:	see Appendix II to the Sales Prospectus
Launch date of the sub-	30 June

Investment strategy

A. Investment principles

The subfund FISCH BOND EM CORPORATES OPPORTUNISTIC FUND ("the subfund") invests its assets in global securities mainly of private issuers from emerging markets. The investment universe ranges from low-quality high-yield bonds, including distressed securities, to investment grade securities, including government bonds. It follows a dynamic investment strategy based on fundamental criteria of financial analysis. A focus on quality and longer-term factors take precedence over short-term optimisation of returns with greater risk exposure. Risks are minimised by careful screening and a broad spread of issuers.

B. Investments

The subfund may invest in any of the following assets, subject to the general investment restrictions:

a) The subfund invests worldwide in debt securities, bonds, notes, convertible bonds and similar fixed and variable-rate securities issued by government, public, private and public-private issuers. Within this framework, a maximum of 5% of the subfund's assets may be invested in asset-backed securities.

b) The subfund invests at least 50% of its assets in securities issued by issuers which have their registered office and/or conduct the majority of their business in emerging markets.

Emerging markets are countries in Asia (ex Japan), the Middle East, Eastern Europe, Africa or Latin America.

c) The subfund invests at least 50% of its assets in debt securities, bonds, notes, convertible bonds and similar fixed and variable-rate securities issued by private and public-private issuers. In addition, the subfund may invest in debt securities, bonds, notes, convertible bonds and similar fixed and variable-rate securities of government and public-sector issuers.

d) Subject to the relevant investment restrictions, the subfund may use derivative financial instruments for efficient portfolio management or for hedging and investment purposes. Derivative financial instruments are used for purposes including management of various risks, such as currency risk, market risk, interest risk (duration) and credit risk.

e) The liquid assets in the subfund can be held in any of the convertible currencies in which the fund's investments are made, and the subfund's investment performance may therefore also be influenced by exchange rate movements. The subfund may also hold call and time deposits with banks. These may only be of an accessory nature, however.

f) Up to 30% of the subfund's assets may be invested in convertible bonds or bonds combined with warrants. A maximum of 5% of the subfund's assets may be invested in contingent convertible bonds (CoCo bonds).

g) A maximum of 20% of the subfund's assets may be invested in distressed securities. Distressed securities are those for which interest payments have been suspended and the market price of the debt security is less than 40% of the redemption price.

h) A maximum of one third of the assets of the subfund may be invested in money market instruments that are recognised by the supervisory authority as securities and denominated in a freely convertible currency.

i) A maximum of 10% of the subfund's assets may be invested in equities, other equity-like instruments (cooperative shares, participation certificates) and profit-sharing certificates.

j) A maximum of 10% of the subfund’s assets may be invested in other UCITS and UCIs in accordance with the articles of association, on the condition that the investment policy of the target funds closely matches the above-mentioned investment policy.

k) Subject to the relevant investment restrictions, the subfund may invest a maximum of 10% of its assets in financial instruments which are not traded on a regulated market.

C. Investment objectives

The investment objective of the FISCH Bond EM Corporates Opportunistic Fund is mainly to generate the highest possible current income in the relevant reference currency taking into consideration stable value. For this purpose, the subfund invests in particular in securities of issuers which have their registered office or conduct the majority of their business in emerging markets and also in high-yield securities.

Profile of the typical investor

The subfund is suitable for private and institutional investors who want to participate in the performance of capital markets in order to pursue their specific investment objectives. As a result of investing in high-yield bonds and the long-term oriented investment strategy, investors must be willing to accept a much higher degree of risk and a longer investment horizon than for an average bond fund which invests mostly in the investment grade segment.

Risk profile

The value of the subfund can rise or fall. No guarantee can be given that the goals of the investment strategy will be achieved. The subfund may acquire without restriction fixed or variable-rate securities issued by issuers which have their registered office or conduct the majority of their business in emerging market countries. “Emerging Markets” is generally understood to mean the markets of countries still in transition towards modern industrialised nations which therefore present both strong potential but also increased risk. Furthermore, the subfund may invest in securities from lower-quality issuers that do not have a rating or have a rating in the non-investment grade segment, and in some cases are also classed as distressed securities. Such investments normally have a higher yield but also have a greater credit risk compared with investments in first-class bonds.

Risk management process

The risk associated with investments in derivatives is assessed using the commitment approach, in accordance with regulatory requirements.

Investment manager

On 5 September 2012 the management company signed an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the “investment manager”) entrusting it with the management of the subfund’s assets. This agreement was replaced on 1 January 2018 by an investment management agreement between the fund, the management company and the investment manager.

Fisch Asset Management AG was established on 11 July 1994 and its registered office is located at Bellerive 241, CH-8034 Zurich. Its share capital is CHF 502,837.50.

The object of the company is asset management. The investment manager is entitled to remuneration for the duties performed, payable out of the assets of that particular subfund. Details of the level of remuneration, as well as the method of calculation and payment, can be found below under the heading “Costs”.

Net asset value, issue and redemption price

(1) The net asset value, as well as the issue and redemption price of each fund unit, is specified in the currency of the subfund, the euro (EUR), and calculated by the management company under the depositary bank's supervision on every day that banks are open for business in Luxembourg (hereinafter “valuation day”).

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

(2) The issue price is the net asset value per unit valid at the time of payment, pursuant to Article 12 of the articles of association, plus an issue commission of max. 3% in favour of the institution acting as distributor of the fund units.

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

(3) The minimum subscription and issue commission also apply in the case of the delivery of securities or other assets.

(4) The redemption price for all unit classes is the net asset value per unit pursuant to Article 12 of the articles of association. The redemption price must be paid within three bank business days following the respective valuation day.

Costs and unit classes

Information about the fees charged by the management company to the respective unit classes of the subfund for the various services provided is given in Appendix I to the Sales Prospectus.

A list of the unit classes issued at the time this version of the Sales Prospectus came into force (see cover sheet for date) can be found in Appendix II to the Sales Prospectus. The fund's Board of Directors is authorised to issue new unit classes or close existing unit classes at any time. The list of unit classes currently issued may differ from the list in Appendix II and can be viewed at www.fischfundservices.lu and can be obtained free of charge from the management company.

FISCH UMBRELLA FUND –
FISCH BOND GLOBAL HIGH YIELD FUND

Deadline for subscriptions/redemptions:	13.00 CET
Subfund currency:	EU
Available currency unit classes:	see Appendix II to the Sales Prospectus
Launch date of the sub-	23 January

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* The FISCH Bond Global High Yield Fund (the "subfund") functioned as the absorbing fund for the Swiss-based securities fund FISCH Bond Value Fund. The subfund was launched on 30 May 2014. The initial issue price of the subfund was the latest net asset value per unit of the corresponding unit class of the FISCH Bond Value Fund. The FISCH Bond Value Fund was subsequently liquidated in Switzerland. The latest net asset value of the FISCH Bond Value Fund was audited and approved by the Swiss auditors and the initial issue price of the subfund was audited and approved by the Luxembourg auditors.

The subfund has taken over the track record (performance) of the Swiss-based securities fund FISCH Bond Value Fund. Fisch Asset Management AG was the investment manager of the FISCH Bond Value Fund and also acts as the investment manager of the subfund. The track record refers to the period starting from October 2007. The subfund has the same investment strategy as the Swiss- based securities fund FISCH Bond Value Fund.

Investment strategy

A. Investment principles

The FISCH Bond Global High Yield Fund subfund invests in undervalued debt securities using a systematic top-down approach. When analysing securities, undervalued debt securities are sought and defined using a disciplined and long-term oriented fundamental analysis. The investment universe ranges from low-quality high-yield bonds, including distressed securities, to investment grade securities, including government bonds. It follows a dynamic investment strategy based on fundamental criteria of financial analysis. Longer-term factors take precedence over short-term optimisation of returns.

B. Investments

The subfund may invest in any of the following assets, subject to the general investment restrictions:

a) The subfund invests worldwide mainly in debt securities, bonds, notes, convertible bonds and similar fixed and variable-rate securities issued by government, public, private and public-private issuers. Within this framework, a maximum of 5% of the subfund's assets may be invested in asset-backed securities.

b) Subject to the relevant investment restrictions, the subfund may use derivative financial instruments for efficient portfolio management or for hedging and investment purposes. Derivative financial instruments are used for purposes including management of various risks, such as currency risk, market risk, interest risk (duration) and credit risk.

c) The liquid assets in the subfund can be held in any of the convertible currencies in which the fund's investments are made, and the subfund's investment performance may therefore also be influenced by exchange rate movements. The subfund may also hold call and time deposits with banks. These may only be of an accessory nature, however.

d) A maximum of 20% of the subfund's assets may be invested in distressed securities. Distressed securities are those for which interest payments have been suspended and the market price of the debt security is less than 40% of the redemption price.

e) Up to 30% of the subfund's assets may be invested in convertible bonds and in similar convertible securities. A maximum of 5% of the subfund's assets may be invested in contingent convertible bonds (CoCo bonds).

f) A maximum of one third of the assets of the subfund may be invested in money market instruments that are recognised by the supervisory authority as securities and denominated in a freely convertible currency.

g) A maximum of 10% of the subfund's assets may be invested in equities, other equity-like instruments (co-operative shares, participation certificates) and profit-sharing certificates.

h) A maximum of 10% of the subfund's assets may be invested in other UCITS and UCIs in accordance with the articles of association, on the condition that the investment policy of the target funds closely matches the above-mentioned investment policy.

i) Subject to the relevant investment restrictions, the subfund may invest a maximum of 10% of its assets in financial instruments which are not traded on a regulated market.

C. Investment objectives

The subfund's principal investment objective is to generate the highest possible current income in the relevant reference currency taking into consideration stable value. The subfund also invests for this purpose in particular in high-yield securities.

Profile of the typical investor

The subfund is suitable for retail and institutional investors who want to participate in the performance of worldwide capital markets in the high-yield sector in order to pursue their specific investment objectives. As a result of investing in high-yield bonds and the long-term oriented investment strategy, investors must be willing to accept a much higher degree of risk and a longer investment horizon than for an average bond fund which invests mostly in the investment grade segment.

Risk profile

The value of the subfund can rise or fall. No guarantee can be given that the goals of the investment strategy will be achieved. The securities of the subfund may originate from issuers of lower quality,
i.e. they do not have a rating or their rating is in the non-investment grade segment, and in some cases are also classed as distressed securities. Such investments normally have a higher yield but also have a greater credit risk compared with investments in first-class bonds.

Risk management process

The risk associated with investments in derivatives is assessed using the commitment approach, in accordance with regulatory requirements.

Investment manager

On 5 September 2012 the management company signed an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the "investment manager") entrusting it with the management of the subfund's assets. This agreement was replaced on 1 January 2018 by an investment management agreement between the fund, the management company and the investment manager.

Fisch Asset Management AG was established on 11 July 1994 and its registered office is located at Bellerive 241, CH-8034 Zurich. Its share capital is CHF 502,837.50.

The object of the company is asset management. The investment manager is entitled to remuneration for the duties performed, payable out of the assets of that particular subfund. Details of the level of remuneration, as well as the method of calculation and payment, can be found below under the heading "Costs".

Net asset value, issue and redemption price

(1) The net asset value, as well as the issue and redemption price of each fund unit, is specified in the currency of the subfund, the euro (EUR), and calculated by the management company under the depositary bank's supervision on every day that banks are open for business in Luxembourg (hereinafter "valuation day").

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

(2) The issue price is the net asset value per unit valid at the time of payment, pursuant to Article 12 of the articles of association, plus an issue commission of max. 3% in favour of the institution acting as distributor of the fund units.

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

(3) The minimum subscription and issue commission also apply in the case of the delivery of securities or other assets.

(4) The redemption price for all unit classes is the net asset value per unit pursuant to Article 12 of the articles of association. The redemption price must be paid within three bank business days following the respective valuation day.

Costs and unit classes

Information about the fees charged by the management company to the respective unit classes of the subfund for the various services provided is given in Appendix I to the Sales Prospectus.

A list of the unit classes issued at the time this version of the Sales Prospectus came into force (see cover sheet for date) can be found in Appendix II to the Sales Prospectus. The fund's Board of Directors is authorised to issue new unit classes or close existing unit classes at any time. The list of unit classes currently issued may differ from the list in Appendix II and can be viewed at www.fischfundservices.lu and can be obtained free of charge from the management company.

FISCH UMBRELLA FUND –
FISCH BOND GLOBAL CORPORATES FUND

Deadline for subscriptions/redemptions: 13.00 CET	
Subfund currency:	EU
Available currency unit classes:	see Appendix II to the Sales Prospectus
Launch date of the sub-	30 June

Investment strategy

A. Investment principles

The subfund FISCH BOND GLOBAL CORPORATES FUND ("the subfund") invests its assets worldwide mostly in investment grade corporate bonds. It follows a dynamic investment strategy based on fundamental criteria of financial analysis. A focus on quality and longer-term factors take precedence over short-term optimisation of returns with greater risk exposure. Risks are minimised by careful screening and a broad spread of issuers.

B. Investments

The subfund may invest in any of the following assets, subject to the general investment restrictions:

a) The subfund invests throughout the world at least 50% of its assets in debt securities, bonds, notes and similar fixed and variable-rate securities issued by private and public-private issuers. In addition, the subfund may invest in debt securities, bonds, notes and similar fixed and variable-rate securities of government and public sector issuers. Within this framework, a maximum of 5% of the subfund's assets may be invested in asset-backed securities.

b) The subfund invests at least 50% of its assets in investment grade securities.

The investments are assessed using the ratings provided by ratings agencies as well as the market-implied rating. In the case of the market-implied rating, the rating is calculated based on the risk premium a company has to pay for its bonds compared with "risk-free liabilities" on the market. The market-implied rating also applies where there is no rating available from a ratings agency.

If a security loses its investment grade rating, it must be sold within three months.

c) The subfund may also invest in high-yield securities of a low quality. These bonds have a lower rating than investment grade or may even be unrated.

d) Subject to the relevant investment restrictions, the subfund may use derivative financial instruments for efficient portfolio management or for hedging and investment purposes. Derivative financial instruments are used for purposes including management of various risks, such as currency risk, market risk, interest risk (duration) and credit risk.

e) The liquid assets in the subfund can be held in any of the convertible currencies in which the fund's investments are made, and the subfund's investment performance may therefore also be influenced by exchange rate movements. The subfund may also hold call and time deposits with banks. These may only be of an accessory nature, however.

f) A maximum of one third of the assets of the subfund may be invested in money market instruments that are recognised by the supervisory authority as securities and denominated in a freely convertible currency.

g) Up to 20% of the subfund's assets may be invested in convertible bonds or bonds combined with warrants. A maximum of 5% of the subfund's assets may be invested in contingent convertible bonds (CoCo bonds).

h) A maximum of 10% of the subfund's assets may be invested in equities, other equity-like instruments (co-operative shares, participation certificates) and profit-sharing certificates.

i) Subject to the relevant investment restrictions, the subfund may invest a maximum of 10% of its assets in financial instruments which are not traded on a regulated market.

C. Investment objectives

The investment objective of the FISCH Bond Global Corporates Fund is mainly to generate the highest possible current income in the relevant reference currency taking into consideration stable value. The subfund may for this purpose invest worldwide in corporate bonds of various qualities.

Profile of the typical investor

The subfund is suitable for institutional investors who want to participate in the performance of capital markets in order to pursue their specific investment objectives.

Risk profile

The value of the subfund can rise or fall. No guarantee can be given that the goals of the investment strategy will be achieved. The subfund may in particular acquire fixed or variable-rate securities

- issued by emerging market countries (markets in countries which are in the process of developing into modern industrial countries) and
- issued by issuers of lower quality, i.e. they have no rating or have a non-investment grade rating.

Such investments normally have a high yield but also carry a high risk.

Risk management process

The risk associated with investments in derivatives is assessed using the commitment approach, in accordance with regulatory requirements.

Investment manager

On 31 May 2010 the management company signed an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the "investment manager") entrusting it with the management of the subfund's assets. This agreement was replaced on 1 January 2018 by an investment management agreement between the fund, the management company and the investment manager.

Fisch Asset Management AG was established on 11 July 1994 and its registered office is located at Bellerive 241, CH-8034 Zurich. Its share capital is CHF 502,837.50.

The object of the company is asset management. The investment manager is entitled to remuneration for the duties performed, payable out of the assets of that particular subfund. Details of the level of remuneration, as well as the method of calculation and payment, can be found below under the heading "Costs".

Net asset value, issue and redemption price

(1) The net asset value, as well as the issue and redemption price of each fund unit, is specified in the currency of the subfund, the euro (EUR), and calculated by the management company under the depositary bank's supervision on every day that banks are open for business in Luxembourg (hereinafter "valuation day").

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

(2) The issue price is the net asset value per unit valid at the time of payment, pursuant to Article 12 of the articles of association, plus an issue commission of max. 3% in favour of the institution acting as distributor of the fund units.

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

(3) The minimum subscription and issue commission also apply in the case of the delivery of securities or other assets.

(4) The redemption price for all unit classes is the net asset value per unit pursuant to Article 12 of the articles of association. The redemption price must be paid within three bank business days following the respective valuation day.

Costs and unit classes

Information about the fees charged by the management company to the respective unit classes of the subfund for the various services provided is given in Appendix I to the Sales Prospectus.

A list of the unit classes issued at the time this version of the Sales Prospectus came into force (see cover sheet for date) can be found in Appendix II to the Sales Prospectus. The fund's Board of Directors is authorised to issue new unit classes or close existing unit classes at any time. The list of unit classes currently issued may differ from the list in Appendix II and can be viewed at www.fischfundservices.lu and can be obtained free of charge from the management company.

FISCH UMBRELLA FUND –
FISCH MULTIASSET MANTAPLUS FUND

Deadline for subscriptions/redemptions: 09.00 CET	
Subfund currency:	EU
Available currency unit classes:	see Appendix II to the Sales Prospectus
Launch date of the sub-	2 June

Investment strategy

A. Investment principles

The FISCH MULTIASSET MANTAPLUS FUND (the "subfund") invests its assets in a broad range of yield sources and risk classes throughout the world by means of direct and indirect investments. It follows a dynamic investment strategy based both on fundamental financial criteria and quantitative analysis. A focus on quality and longer-term factors take precedence over short-term optimisation of returns with greater risk exposure.

The systematic investment strategy is based on an asymmetrical risk profile and aims to achieve a balanced yield by means of optimised concepts of diversification, risk limitation and systematic usage of risk premia.

B. Investments

The subfund may invest worldwide in any of the following assets, subject to the general investment restrictions:

a) The subfund invests up to 100% of its assets worldwide in securities such as debt securities, bonds, notes, convertible bonds, bonds with warrants and similar fixed and variable-rate securities issued by government, public, supranational, private and public-private issuers.

b) A maximum of 60% of the subfund's assets may be invested in equities, other equity-like instruments (co-operative shares, participation certificates) and profit-sharing certificates.

c) Up to 100% of the assets of the subfund may be invested in money market instruments which are recognised by the supervisory authorities as securities.

d) The subfund may, pursuant to point 12.4 of the section "General investment principles and investment restrictions", invest up to 100% of its assets in other UCITS and up to 30% of its assets in UCIs. The subfund may invest a maximum of 20% of its assets in the units of a single UCITS or other UCIs.

As a result, costs may arise at the level of the fund concerned and also at the level of the subfund in accordance with Article 13 of the articles of association. The subfund will not invest in target funds that are subject to a management fee (excl. any performance fee) of more than 4% per annum.

Furthermore, the subfund intends, subject to the restrictions under point 12.6 of the section "General investment principles and investment restrictions", to invest in other subfunds of the FISCH Umbrella Fund.

e) Up to 30% of the subfund's assets may be invested in structured financial instruments. These structured financial instruments must qualify as securities in accordance with Article 41(1) of the amended Law of 17 December 2010 on Undertakings for Collective Investment as well as the applicable legal and administrative provisions expressing these stipulations (including Article 2 of the Grand-Ducal Regulation of 8 February 2008). Subject to applicable legislation, the structured financial instruments represent the underlying on a 1:1 basis and do not contain any derivative components.

The underlying instruments for these structured financial instruments include: equity securities, investment securities, debt securities and rights, such as equities, equity-like securities, participation and profit-sharing certificates, fixed and variable-rate bonds, borrowers' notes, convertible bonds, bonds with warrants, volatility investments, commodities and precious metals without physical delivery, exchange rates, currencies, interest rates, funds consisting of the stated underlying instruments as well as corresponding financial indices to the aforementioned underlying instruments. Financial indices to these aforementioned underlyings are permitted provided that such indices are sufficiently diversified.

The aforementioned funds must qualify as Undertakings for Collective Investment in Transferable Securities (UCITS) and/or Undertakings for Collective Investment (UCI) in accordance with Article 41(1)(e) of the amended Law of 17 December 2010 on Undertakings for Collective Investment.

f) Subject to the relevant investment restrictions, the subfund may employ techniques and instruments for efficient portfolio management, and use derivative financial instruments for hedging and investment purposes. Derivative financial instruments are used for purposes including management of various risks, such as currency risk, market risk, interest risk (duration) and credit risk.

g) The liquid assets in the subfund can be held in any of the convertible currencies in which the fund's investments are made, and the subfund's investment performance may therefore also be influenced by exchange rate movements. The subfund may also hold call and time deposits with banks. These may only be of an accessory nature, however.

h) Subject to the relevant investment restrictions, the subfund may invest a maximum of 10% of its assets in financial instruments which are not traded on a regulated market.

C. Investment objectives

The subfund aims to achieve a positive return over a three-year period, regardless of the market environment.

Profile of the typical investor

The subfund is targeted at retail and institutional investors who would like to benefit from the performance of various classes of assets in a diversified portfolio.

Risk profile

The value of the subfund can rise or fall. There is no guarantee that the objectives of the investment policy will be achieved or that the value of the assets will rise.

Risk management process

The risk associated with investments in derivatives is assessed using the VaR (value at risk) approach, in accordance with regulatory requirements.

This anticipated value of the leverage effect is between 0 and 2. The leverage effect expresses the ratio between the sum of the nominal value of the derivative financial instruments and the net asset value of the subfund and is based on historical data or, on initial launch, on a model portfolio. A higher leverage effect level may be reached in a specific market environment and in exceptional cases.

Investment manager

On 5 September 2012 the management company signed an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the "investment manager") entrusting it with the management of the subfund's assets. This agreement was replaced on 1 January 2018 by an investment management agreement between the fund, the management company and the investment manager.

Fisch Asset Management AG was established on 11 July 1994 and its registered office is located at Bellerive 241, CH-8034 Zurich. Its share capital is CHF 502,837.50.

The object of the company is asset management. The investment manager is entitled to remuneration for the duties performed, payable out of the assets of that particular subfund. Details of the level of remuneration, as well as the method of calculation and payment, can be found below under the heading "Costs".

Net asset value, issue and redemption price

(1) The net asset value, as well as the issue and redemption price of each fund unit, is specified in the currency of the subfund, the euro (EUR), and calculated by the management company under the depositary bank's supervision on every day that banks are open for business in Luxembourg (hereinafter "valuation day").

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

(2) The issue price is the net asset value per unit valid at the time of payment, pursuant to Article 12 of the articles of association, plus an issue commission of max. 3% in favour of the institution acting as distributor of the fund units.

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

(3) The minimum subscription and issue commission also apply in the case of the delivery of securities or other assets.

(4) The redemption price for all unit classes is the net asset value per unit pursuant to Article 12 of the articles of association. The redemption price must be paid within three bank business days following the respective valuation day.

Costs and unit classes

Information about the fees charged by the management company to the respective unit classes of the subfund for the various services provided is given in Appendix I to the Sales Prospectus.

A list of the unit classes issued at the time this version of the Sales Prospectus came into force (see cover sheet for date) can be found in Appendix II to the Sales Prospectus. The fund's Board of Directors is authorised to issue new unit classes or close existing unit classes at any time. The list of unit classes currently issued may differ from the list in Appendix II and can be viewed at www.fischfundservices.lu and can be obtained free of charge from the management company.

FISCH UMBRELLA FUND –
FISCH MULTIASSET MANTA FUND

Deadline for subscriptions/redemptions: 09:00 CET

Subfund currency:	CH
Available currency unit classes:	see Appendix II to the Sales Prospectus
Launch date of the sub-	17 December 2015

* The FISCH MultiAsset Manta Fund (the "**subfund**") functioned as the absorbing fund for the
Swiss-based FISCH Fund – Fisch MultiAsset Manta Fund. The subfund was launched on 17 December 2015. The initial issue price of the subfund was the latest net asset value per unit of the corresponding unit class of the Swiss-based FISCH Fund – FISCH MultiAsset Manta Fund. The Swiss-based FISCH Fund – FISCH MultiAsset Manta Fund was subsequently liquidated. The latest net asset value of the FISCH Fund – FISCH MultiAsset Manta Fund was audited and approved by the Swiss auditors and the initial issue price of the subfund was audited and approved by the Luxembourg auditors.

Fisch Asset Management AG was the investment manager of the Swiss-based FISCH Fund – FISCH MultiAsset Manta Fund and also acts as the investment manager of the subfund. The subfund has the same investment strategy as the Swiss-based FISCH Fund – FISCH MultiAsset Manta Fund.

Investment strategy

A. Investment principles

The subfund invests its assets in a broad range of yield sources and risk classes throughout the world by means of direct and indirect investments. It follows a dynamic investment strategy based on both fundamental financial criteria and quantitative analysis. A focus on quality and longer-term factors take precedence over short-term optimisation of returns with greater risk exposure.

The systematic investment strategy is based on an asymmetrical risk profile and aims to achieve a balanced yield by means of optimised concepts of diversification, risk limitation and systematic usage of risk premia.

B. Investments

The subfund may invest worldwide in any of the following assets, subject to the general investment restrictions:

a) The subfund invests up to 100% of its assets worldwide in securities such as debt securities, bonds, notes, convertible bonds, bonds with warrants and similar fixed and variable-rate securities issued by government, public, supranational, private and public-private issuers.

b) A maximum of 30% of the subfund's assets may be invested in equities, other equity-like instruments (cooperative shares, participation certificates) and profit-sharing certificates.

c) Up to 100% of the assets of the subfund may be invested in money market instruments that are recognised by the supervisory authority as securities.

d) The subfund may, pursuant to point 12.4 of the section "General investment principles and investment restrictions", invest up to 100% of its assets in other UCITS and up to 30% of its assets in UCIs. The subfund may invest a maximum of 20% of its assets in the units of a single UCITS or other UCIs.

e) As a result, costs may arise at the level of the fund concerned and also at the level of the subfund in accordance with Article 13 of the articles of association. The subfund will not invest in target funds that are subject to a management fee (excl. any performance fee) of more than 4% per annum.

f) Furthermore, the subfund intends, subject to the restrictions under point 12.6 of the section “General investment principles and investment restrictions”, to invest in other subfunds of the FISCH Umbrella Fund.

g) Up to 30% of the subfund's assets may be invested in structured financial instruments. These structured financial instruments must qualify as securities in accordance with Article 41(1) of the amended Law of 17 December 2010 on Undertakings for Collective Investment as well as the applicable legal and administrative provisions expressing these stipulations (including Article 2 of the Grand-Ducal Regulation of 8 February 2008). Subject to applicable legislation, the structured financial instruments represent the underlying on a 1:1 basis and do not contain any derivative components.

The underlying instruments for these structured financial instruments include: equity securities, investment securities, debt securities and rights, such as equities, equity-like securities, participation and profit-sharing certificates, fixed and variable-rate bonds, borrowers' notes, convertible bonds, bonds with warrants, volatility investments, commodities and precious metals without physical delivery, exchange rates, currencies, interest rates, funds consisting of the stated underlying instruments as well as corresponding financial indices to the aforementioned underlying instruments. Financial indices to these aforementioned underlyings are permitted provided that such indices are sufficiently diversified.

The aforementioned funds must qualify as Undertakings for Collective Investment in Transferable Securities (UCITS) and/or Undertakings for Collective Investment (UCI) in accordance with Article 41(1)(e) of the amended Law of 17 December 2010 on Undertakings for Collective Investment.

h) Subject to the relevant investment restrictions, the subfund may employ techniques and instruments for efficient portfolio management, and use derivative financial instruments for hedging and investment purposes. Derivative financial instruments are used for purposes including management of various risks, such as currency risk, market risk, interest risk (duration) and credit risk.

i) The liquid assets in the subfund can be held in any of the convertible currencies in which the fund’s investments are made, and the subfund’s investment performance may therefore also be influenced by exchange rate movements. The subfund may also hold call and time deposits with banks. These may only be of an accessory nature, however.

j) Subject to the relevant investment restrictions, the subfund may invest a maximum of 10% of its assets in financial instruments which are not traded on a regulated market.

C. Investment objectives

The subfund aims to achieve a positive return over a two-year period, regardless of the market environment.

Profile of the typical investor

The subfund is targeted at retail and institutional investors who would like to benefit from the performance of various classes of assets in a diversified portfolio.

Risk profile

The value of the subfund can rise or fall. There is no guarantee that the objectives of the investment policy will be achieved or that the value of the assets will rise.

Risk management process

The risk associated with investments in derivatives is assessed using the VaR (value at risk) approach, in accordance with regulatory requirements.

This anticipated value of the leverage effect is between 0 and 2. The leverage effect expresses the ratio between the sum of the nominal value of the derivative financial instruments and the net asset value of the subfund and is based on historical data or, on initial launch, on a model portfolio. A higher leverage effect level may be reached in a specific market environment and in exceptional cases.

Investment manager

On 5 September 2012 the management company signed an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the "**investment manager**") entrusting it with the management of the subfund's assets. This agreement was replaced on 1 January 2018 by an investment management agreement between the fund, the management company and the investment manager.

Fisch Asset Management AG was established on 14 July 1994 and its registered office is located at Bellerive 241, CH-8034 Zurich. Its share capital is CHF 502,837.50.

The object of the company is asset management. The investment manager is entitled to remuneration for the duties performed, payable out of the assets of that particular subfund. Details of the level of remuneration, as well as the method of calculation and payment, can be found in Appendix I to the Sales Prospectus under the heading "Costs".

Net asset value, issue and redemption price

(1) The net asset value, as well as the issue and redemption price of each fund unit, is specified in the currency of the subfund, the Swiss franc (CHF), and calculated by the management company under the depositary bank's supervision on every day that banks are open for business in Luxembourg (hereinafter "**valuation day**").

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

(2) The issue price is the net asset value per unit valid at the time of payment, pursuant to Article 12 of the articles of association, plus an issue commission of max. 3% in favour of the institution acting as distributor of the fund units.

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

(3) The minimum subscription and issue commission also apply in the case of the delivery of securities or other assets.

(4) The redemption price for all unit classes is the net asset value per unit pursuant to Article 12 of the articles of association. The redemption price must be paid within three bank business days following the respective valuation day.

Costs and unit classes

Information about the fees charged by the management company to the respective unit classes of the subfund for the various services provided is given in Appendix I to the Sales Prospectus.

A list of the unit classes issued at the time this version of the Sales Prospectus came into force (see cover sheet for date) can be found in Appendix II to the Sales Prospectus. The fund's Board of Directors is authorised to issue new unit classes or close existing unit classes at any time. The list of unit classes currently issued may differ from the list in Appendix II and can be viewed at www.fischfundservices.lu and can be obtained free of charge from the management company.

Appendix to the Sales Prospectus

Appendix I – Fees

The fees stated below are charged by the management company to the respective unit classes of the subfund for the various services provided. In addition to these fees, the costs stated in Article 13 of the articles of association may be charged to the subfund assets.

1 . Management fees in favour of the investment manager

The investment manager receives a quarterly fee ("management fee") calculated on the basis of an annual percentage of the subfund's average total assets during the quarter in question. Each unit class has a different percentage rate in the different subfunds:

Name of subfund	Unit classes Maximum management fee p.a.							
	AE / AC / AD / AD2 / AE2 / AC2	**BE / BC / BD / BC2 / BE2 / BZC**	**BQE / BQC / BQD / BQ2**	**ME / MC**	**RE / RC / RD / RD2 / RC2 / RE2 / RP**	**VE / VC / VD /**	**VGE / VGC / VG2**	**LE / LC / LD**
FISCH Convertible Global Defensive Fund	1.50%	0.50%	0.75%	0%	1.00%		0.40%	-
FISCH Convertible Global Opportunistic Fund	1.50%	0.50%	0.75%	0%	-	-	0.45%	-
FISCH Convertible Global Dynamic Fund	1.50%	0.75%	-	-	-	-	-	0.35%
FISCH Convertible Global Sustainable Fund	1.50%	0.90%	-	0%	1.10%	0.80%	-	-
FISCH Bond Global CHF Fund	1.25%	0.50%	-	0%	-	-	-	-
FISCH Bond EM Corporates Defensive Fund	1.20%	0.60%	-	0%	0.90%	-	-	-
FISCH Bond EM Corporates Opportunistic Fund	-	0.75%	-	-	-	-	-	-
FISCH Bond Global Corporates Fund	1.20%	0.55%	-	-	-	-	0.35%	-
FISCH Bond Global High Yield Fund	1.20%	0.60%	-	0%	0.90%	-	0.45%	-
FISCH MultiAsset MantaPlus Fund	1.25%	0.70%	-	0%	-	-	-	-
FISCH MultiAsset Manta Fund	1.00%	0.50%	-	0%	-	-	-	-

The management fee in the ME/MC unit classes is not charged to the subfund assets; instead, the investor pays the individually agreed management fee to the management company.

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

2 . Performance fees in favour of the investment manager

In addition to the management fee, the investment manager for the subfunds and unit classes listed below is entitled to a performance fee equivalent to 10% of the profit on the net book value of each unit on reaching a high watermark and hurdle rate. The performance fee is calculated and any payment made at the end of every quarter. Entitlement to a performance fee exists only if the following conditions concerning the high watermark and hurdle rate are met on a cumulative basis:

- High watermark: the net book value per unit at the end of the quarter is higher than the previous high watermark. The previous high water mark matches the previous highest net book value per unit at the end of the quarter, which resulted in the payment of a performance fee.
  When a unit class is launched, the initial issue price is deemed the first high watermark. The high watermark continues for an indefinite period, i.e. losses from previous quarters are carried forward on an unlimited basis over a calendar year.
- Hurdle rate: The net book value per unit exceeded Libor +2% during the current calendar year.
  The hurdle rate of Libor +2% is recalculated every calendar year based on the official fixing of the Libor in the currency of the respective unit class, so that failure to meet it during a calendar year does not result in the difference being carried forward as a loss. If a unit class is launched during the year, the hurdle rate is calculated pro rata.

Subfunds and unit classes with performance fees

FISCH Convertible Global Defensive Fund:	BE, BC, BD, BE2
FISCH Convertible Global Opportunistic Fund:	BE, BC, BD, BE2

3 . Service fee in favour of depositary bank, central administration and registrar and transfer agents

The fee payable to the depositary bank, central administration agent, registrar and transfer agent ("service fee") can range from 0.045% p.a. of the net asset value (sum of the minimum percentage rate for the three services performed at subfund level) up to a maximum of 2% p.a. of the net asset value (sum of the maximum percentage rate for the three services performed at subfund level), subject to a minimum fee of EUR 39,200 p.a. (sum of the minimum amounts for the three services performed at subfund level).

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

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

The amount paid from the fund assets to the depositary bank, central administration agent, and registrar and transfer agent will be noted in the annual report.

4 . Management company fees

For the services it provides, the management company receives a fee from the subfund’s assets equivalent to a maximum of 0.05% p.a. of the subfund’s net assets (the “management company fee”).

Appendix II – Unit classes per subfund

Information about which unit classes are currently issued can be obtained at www.fischfundservices.lu or from the transfer agent and registrar.

The names of the unit classes consist of a combination of the following abbreviations:

Abbreviations for the investor group

A retail investors
B institutional investors (with the exception of the BC2 unit class in the FISCH MultiAsset Manta Fund)
M institutional investors that have concluded an agreement on management fees with the management company or the investment manager
R all investors; no retrocession fees and/or refunds are paid for these classes. These unit classes can only be offered to retail investors by distributors. The unit classes are eligible for independent distributors as well as for distributors providing non-independent investment services and which, according to individual fee arrangements with their clients, are not allowed to receive and retain any commissions (within the European Union as defined by MiFID II)
V distributors; no retrocession fees and/or refunds are paid for these unit classes. The unit classes are eligible for independent distributors as well as for distributors providing non-independent investment services and which, according to individual fee arrangements with their clients, are not allowed to receive and retain any commissions (within the European Union as defined by MiFID II)

Abbreviations for the currency of the unit class

E EUR
C CHF
D USD
P GBP

Other abbreviations

2 distributing (no number means reinvesting)
Q no performance fee (to differentiate from similar unit classes with a performance fee) Z with duration control
L Units of these classes can only be subscribed with the prior approval of the Board of Directors and within a limited period of time. The period within which units may be acquired is determined by the Board of Directors.
G with higher minimum initial subscription and reduced management fee

FISCH Convertible Global Defensive Fund						
Name of unit class	**Currency**	**ISIN**	**Investor group**	**Distribution policy**	**Minimum initial subscription**	**Launch date**
AE	EUR	LU0162829799	Retail investors	reinvesting	2,500	28/02/2003
AE2	EUR	LU0162829872	Retail investors	distributing	2,500	28/02/2003
AC	CHF	LU0476938021	Retail investors	reinvesting	2,500	14/01/2010
AD	USD	LU0402208283	Retail investors	reinvesting	2,500	12/12/2008
BE	EUR	LU0162831936	Institutional investors	reinvesting	250,000	28/02/2003
BE2	EUR	LU0909491952	Institutional investors	distributing	250,000	28/03/2013
BQE	EUR	LU1083847514	Institutional investors	reinvesting	250,000	31/07/2014
BC	CHF	LU0605323467	Institutional investors	reinvesting	250,000	31/03/2011
BD	USD	LU0402208523	Institutional investors	reinvesting	250,000	28/02/2013
BQC	CHF	LU1353174110	Institutional investors	reinvesting	250,000	29/01/2016
BQ2	EUR	LU1353173815	Institutional investors	distributing	25,000,000	29/01/2016
MC	CHF	LU0542657944	Institutional investors	reinvesting	10,000,000	29/04/2011
ME	EUR	LU1819957850	Institutional investors	reinvesting	10,000,000	15/05/2018
RC	CHF	LU1909146232	All investors	reinvesting	2,500	30/11/2018
RE	EUR	LU1746216917	All investors	reinvesting	2,500	08/01/2018
VG2	EUR	LU2038979105	Institutional investors	distributing	50‘000‘000	29/08/2019

FISCH Bond Global CHF Fund						
Name of unit class	**Currency**	**ISIN**	**Investor group**	**Distribution policy**	**Minimum initial subscription**	**Launch date**
AC	CHF	LU0102603379	Retail investors	reinvesting	5,000	18/08/2000
BC	CHF	LU0102602561	Institutional investors	reinvesting	500,000	01/11/1999
MC	CHF	LU1611490399	Institutional investors	reinvesting	10,000,000	16/05/2017

FISCH Convertible Global Opportunistic Fund						
Name of unit class	**Currency**	**ISIN**	**Investor group**	**Distribution policy**	**Minimum initial subscription**	**Launch date**
AC	CHF	LU0162832405	Retail investors	reinvesting	5,000	31/12/2003
AD	USD	LU0996292743	Retail investors	reinvesting	5,000	18/12/2013
AE	EUR	LU0476938294	Retail investors	reinvesting	5,000	14/01/2010
BC	CHF	LU0162832744	Institutional investors	reinvesting	500,000	28/02/2003
BD	USD	LU0996293121	Institutional investors	reinvesting	250,000	18/12/2013
BE	EUR	LU0542658082	Institutional investors	reinvesting	250,000	31/03/2011
BE2	EUR	LU0605324192	Institutional investors	distributing	250,000	01/04/2011
BQE	EUR	LU1083848751	Institutional investors	reinvesting	250,000	31/07/2014
MC	CHF	LU0428953698	Institutional investors	reinvesting	10,000,000	01/12/2010
VGC	CHF	LU2051220791	Institutional investors	reinvesting	25,000,000	16/09/2019

FISCH Convertible Global Dynamic Fund						
Name of unit class	**Currency**	**ISIN**	**Investor group**	**Distribution policy**	**Minimum initial subscription**	**Launch date**
AE	EUR	LU2049586535	Retail investors	reinvesting	100	02/09/2019
AC	CHF	LU2049585727	Retail investors	reinvesting	100	02/09/2019
BE	EUR	LU1816295411	Institutional investors	reinvesting	250,000	31/05/2018
BC	CHF	LU1816295502	Institutional investors	reinvesting	250,000	31/05/2018
BD	USD	LU1816295684	Institutional investors	reinvesting	250,000	31/05/2018
LE	EUR	LU1823589756	Institutional investors	reinvesting	3,000,000	31/05/2018
LC	CHF	LU1823589830	Institutional investors	reinvesting	3,000,000	31/05/2018

FISCH Convertible Global Sustainable Fund						
Name of unit class	**Currency**	**ISIN**	**Investor group**	**Distribution policy**	**Minimum initial subscription**	**Launch date**
AE	EUR	LU0428953425	Retail investors	reinvesting	2,500	15/05/2009
AC	CHF	LU0428953342	Retail investors	reinvesting	2,500	15/05/2009
AD	USD	LU0445341935	Retail investors	reinvesting	2,500	03/11/2009
BE	EUR	LU1130246231	Institutional investors	reinvesting	250,000	31/10/2014
BE2	EUR	LU1253562653	Institutional investors	distributing	250,000	30/06/2015
BC	CHF	LU1130246314	Institutional investors	reinvesting	250,000	31/10/2014
BD	USD	LU1130246405	Institutional investors	reinvesting	250,000	31/10/2014
RE	EUR	LU1915149808	All investors	reinvesting	2,500	28/12/2018
VE	EUR	LU1915149980	Institutional investors	reinvesting	10,000,000	28/12/2018
MC	CHF	LU1099412550	Institutional investors	reinvesting	10,000,000	20/08/2014
ME	EUR	LU1461846005	Institutional investors	reinvesting	10,000,000	29/07/2016

FISCH Bond EM Corporates Defensive Fund						
Name of unit class	**Currency**	**ISIN**	**Investor group**	**Distribution policy**	**Minimum initial subscription**	**Launch date**
AE	EUR	LU0504482315	Retail investors	reinvesting	100	31/05/2010
AE2	EUR	LU1398574027	Retail investors	distributing	100	29/04/2016
AC	CHF	LU0504482406	Retail investors	reinvesting	100	31/05/2010
AD	USD	LU0508301107	Retail investors	reinvesting	100	31/05/2010
BE	EUR	LU0504482588	Institutional investors	reinvesting	250,000	31/05/2010
BC	CHF	LU0504482661	Institutional investors	reinvesting	250,000	31/05/2010
BD	USD	LU0542658678	Institutional investors	reinvesting	250,000	30/11/2010
BE2	EUR	LU0562928027	Institutional investors	distributing	250,000	30/11/2010
BZC	CHF	LU0996294285	Institutional investors	reinvesting	250,000	18/12/2013
MC	CHF	LU1662787081	Institutional investors	reinvesting	10,000,000	31/08/2017
RE	EUR	LU1746216750	All investors	reinvesting	100	08/01/2018

FISCH Bond EM Corporates Opportunistic Fund						
Name of unit class	**Currency**	**ISIN**	**Investor group**	**Distribution policy**	**Minimum initial subscription**	**Launch date**
BE	EUR	LU1416321831	Institutional investors	reinvesting	250,000	30/06/2016
BC	CHF	LU1416321914	Institutional investors	reinvesting	250,000	30/06/2016
BD	USD	LU1416322136	Institutional investors	reinvesting	250,000	30/06/2016
BE2	EUR	LU1461846773	Institutional investors	distributing	250,000	29/07/2016

FISCH Bond Global High Yield Fund						
Name of unit class	**Currency**	**ISIN**	**Investor group**	**Distribution policy**	**Minimum initial subscription**	**Launch date**
AE2	EUR	LU1039931131	Retail investors	distributing	100	30/05/2014
AE	EUR	LU1569827170	Retail investors	reinvesting	100	28/02/2017
AC	CHF	LU1966010156	Retail investors	reinvesting	100	12/04/2019
AC2	CHF	LU1039931727	Retail investors	distributing	100	30/05/2014
AD	USD	LU1966010230	Retail investors	reinvesting	100	12/04/2019
AD2	USD	LU1966010313	Retail investors	distributing	100	12/04/2019
BC	CHF	LU1353175273	Institutional investors	reinvesting	250,000	29/01/2016
BE	EUR	LU1083847274	Institutional investors	reinvesting	250,000	31/07/2014
BE2	EUR	LU1816295767	Institutional investors	distributing	250,000	31/05/2018
BD	USD	LU1253563115	Institutional investors	reinvesting	250,000	30/06/2015
ME	EUR	LU1083847357	Institutional investors	reinvesting	5,000,000	31/07/2014
MC	CHF	LU1039932618	Institutional investors	reinvesting	5,000,000	30/05/2014
RC	CHF	LU1966010404	All investors	reinvesting	100	12/04/2019
RC2	CHF	LU1880995995	All investors	distributing	100	28/09/2018
RE	EUR	LU1966010669	All investors	reinvesting	100	12/04/2019
RE2	EUR	LU1882613612	All investors	distributing	100	28/09/2018
RD	USD	LU1966010743	All investors	reinvesting	100	12/04/2019
RD2	USD	LU1966010826	All investors	distributing	100	12/04/2019
RP	GBP	LU1966011048	All investors	reinvesting	100	12/04/2019
VGC	CHF	LU2079712274	Institutional investors	reinvesting	50,000,000	15/11/2019
VGE	EUR	LU2079712944	Institutional investors	reinvesting	50,000,000	15/11/2019

FISCH Bond Global Corporates Fund						
Name of unit class	**Currency**	**ISIN**	**Investor group**	**Distribution policy**	**Minimum initial subscription**	**Launch date**
AC	CHF	LU1461846260	Retail investors	reinvesting	100	29/07/2016
AD	USD	LU1461846344	Retail investors	reinvesting	100	29/07/2016
AE	EUR	LU1461846427	Retail investors	reinvesting	100	29/07/2016
AE2	EUR	LU1461846690	Retail investors	distributing	100	29/07/2016
BE	EUR	LU1075314754	Institutional investors	reinvesting	250,000	30/06/2014
BC	CHF	LU1075315488	Institutional investors	reinvesting	250,000	30/06/2014
BD	USD	LU1882613703	Institutional investors	reinvesting	250,000	28/09/2018
VGE	EUR	LU1975521581	Institutional investors	reinvesting	50,000,000	12/04/2019
VGC	CHF	LU1975522472	Institutional investors	reinvesting	50,000,000	12/04/2019

FISCH MultiAsset Manta Plus Fund						
Name of unit class	**Currency**	**ISIN**	**Investor group**	**Distribution policy**	**Minimum initial subscription**	**Launch date**
AE2	EUR	LU0997985303	Retail investors	distributing	500	02/06/2014
AC2	CHF	LU0997996508	Retail investors	distributing	500	02/06/2014
BE	EUR	LU1253562810	Institutional investors	reinvesting	500,000	30/06/2015
BC	CHF	LU0997999601	Institutional investors	reinvesting	500,000	02/06/2014
MC	CHF	LU0998002165	Institutional investors	reinvesting	10,000,000	02/06/2014
ME	EUR	LU1542194128	Institutional investors	reinvesting	10,000,000	30/12/2016

FISCH MultiAsset Manta Fund						
Name of unit class	**Currency**	**ISIN**	**Investor group**	**Distribution policy**	**Minimum initial subscription**	**Launch date**
AC2	CHF	LU1316411096	Retail investors	distributing	5,000	17/12/2015
AE2	EUR	LU1316412144	Retail investors	distributing	5,000	17/12/2015
BC2	CHF	LU1316411252	Institutional and retail investors	distributing	500,000	17/12/2015
BE	EUR	LU1316412573	Institutional investors	reinvesting	500,000	17/12/2015
MC	CHF	LU1316411682	Institutional investors	reinvesting	5,000,000	17/12/2015
ME	EUR	LU1542194805	Institutional investors	reinvesting	5,000,000	30/12/2016