FISCH Umbrella Fund

AN INVESTMENT COMPANY WITH VARIABLE CAPITAL (SICAV) UNDER LUXEMBOURG LAW

Sales Prospectus

No person is authorised to provide any information concerning the Fund other than that which is contained in this Sales Prospectus, the Key Investor Information Document, the documents referred to therein, and the latest annual and semi-annual reports to be distributed with this Sales Prospectus. The Sales Prospectus, the Key Investor Information Document and the respective annual and semi-annual reports are available free of charge from all distributors.

1 January 2022

Contents

Management and Administration

Registered Office of the Fund	15, rue de Flaxweiler L-6776 Grevenmacher
Board of Directors of the Fund	*Chairwoman**:*** Annemarie Arens Independent Director *Directors:* Dr. Pius Fisch Chairman of the Board of Directors of Fisch Asset Management AG, Zurich Angela Eder Head Products / Member of the Executive Board of Fisch Asset Management AG, Zurich Dr Frédéric Wagner, Luxembourg Independent Director
Management Company and Domiciliary Agent	Universal-Investment-Luxembourg S.A. 15, rue de Flaxweiler L-6776 Grevenmacher
Management Board of the Management Company	Dr Sofia Harrschar Ludmila Careri Martin Groos Matthias Müller
Supervisory Board of the Management Company	*Chairman of the Supervisory Board* Michael Reinhard *Members* Frank Egloff Markus Neubauer
Investment Manager	Fisch Asset Management AG Bellerive 241 CH - 8034 Zurich
Depositary, fund administration and Registrar and Transfer agent, Principal Paying Agent	RBC Investor Services Bank S.A. 14, rue 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
Institution for distribution to private investors in Germany	Universal-Investment Gesellschaft mbH Theodor-Heuss-Allee 7060486 Frankfurt am Main
Tax representative and paying agent in Austria	Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft Zentrale Bregenz Hypo-Passage 1 A - 6900 Bregenz
Paying agent in Belgium	RBC INVESTOR SERVICES BELGIUM SA 37, boulevard du Roi Albert II, B-1030 Brussels
Paying agent in France	RBC INVESTOR SERVICES BANK FRANCE SA 105, rue Réaumur, F-75002 Paris
Paying agent in Liechtenstein	VP Bank AG 9490 Vaduz, LIECHTENSTEIN (FL-0001.007.080-0) represented by VP Fund Solutions (Liechtenstein) AG 9490 Vaduz, LIECHTENSTEIN (FL-0002.000.772-7)
Representative in Spain	Allfunds Bank, S.A.U. Calle de los Padres Dominicos 7 ES - Madrid 28050
Auditor of the Fund and auditor of the Management Company	PricewaterhouseCoopers 2, rue Gerhard Mercator L-2182 Luxembourg

Sales Prospectus

The Fund

FISCH UMBRELLA FUND (the "Fund") is an investment company with variable capital *(société d'investissement à capital variable*, SICAV) in the form of a public limited company under Luxembourg law. The Fund is subject to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended (the "Law of 2010"). In the absence of specific provisions in the Law of 2010, the provisions of the Law of 10 August 1915 on commercial companies shall apply. The Fund has been established for an indefinite period of time and operates as a so-called externally managed investment company. Its registered office is located at 15, rue de Flaxweiler, L-6776 Grevenmacher. The Fund is registered in the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B220850. The Articles of Association have been filed with the Luxembourg Trade and Companies Register and are 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 a special fund (*fonds commun de placement*) by EXPERTA MANAGEMENT AG, which was renamed FISCH FUND SERVICES AG with effect from 31 December 2006 (hereinafter the "Management Company"). 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.

The Key Investor Information Document(s) ("KIID(s)") is/are available to investors free of charge prior to the purchase of units.

The Fund is not limited in time or amount. The unitholders participate in the Fund assets in the amount of their units. The assets of the respective sub-funds are segregated from each other so that each sub-fund is treated separately and consequently has its own deposits, surpluses and deficits as well as its own costs.

Investors may invest in various sub-funds (hereinafter "sub-funds"), which are each distinguished by their specific investment policy. The Board of Directors of the Fund may decide for one or more sub-funds to issue units of different classes ("unit classes"). Unit classes may be distinguished by various features, such as a specific distribution or accumulation policy, a specific fee structure or hedging strategies, as determined in each case by the Board of Directors of the Fund. If unit classes are created which are denominated in currencies other than the reference currency, the risk of currency fluctuations may be partially mitigated through the use of instruments and other techniques. The objective of reducing currency fluctuations, as defined in the Annex for each sub-fund, is to be achieved with a hedge ratio of between 95% and 105%. However, it cannot be guaranteed that this investment objective will be achieved.
The General Meeting of the Fund shall take decisions regarding the use of income. For distributing unit classes it may, if this is proposed by the Board of Directors, decide on distributions within the legal limits, or it may authorise the Board of Directors to decide on distributions.

In respect of each unit class that is entitled to distribution, the Board of Directors may, in accordance with the legal provisions, decide on the payment of interim dividends.

Distributions may be paid out in any currency and at such time and place as the Board of Directors may from time to time determine.

The Board of Directors may decide to make distributions in kind instead of cash distributions, subject to the terms and conditions which it has established.

Distributions may be provided per sub-fund from net interest and dividend income, as well as from realised capital gains after deduction of realised capital losses and after deduction of the sub-fund's expenses.

Any declared distribution which has not been claimed by the entitled party within five years of allocation may no longer be claimed and will be forfeited in favour of the sub-fund(s) with the relevant unit class(es).
No interest will be paid on distributions that are declared by the Fund and made available for the benefit of the entitled party.

The investment policy of each sub-fund is set out in the Appendices of this Sales Prospectus. The Board of Directors of the Fund shall determine the investment policy of each sub-fund and shall have the right to add further sub-funds or to dissolve existing sub-funds. Unitholders will be informed of this by means of an updated Sales Prospectus.

The capital of the Fund is stated in Swiss francs. It is calculated as the sum of the net asset values of the sub-funds, although the sub-funds may be denominated in other currencies. It must be at least the equivalent of EUR 1.25 million.

The fees which are charged by the Management Company for various services and deducted from the respective unit classes as well as the unit classes themselves are listed in Annexes I (Fees) and II (Unit Classes). Annexes I and II form part of the Appendices of the Sales Prospectus. Annex II contains the unit classes issued as of the effective date of this version of the Sales Prospectus (see cover page for the date). The Fund is authorised to create new unit classes and to close existing unit classes at any time by means of a resolution of the Board of Directors. The list of currently issued unit classes may differ from the list in Annex II and is available at www.universal-investment.com and from the Management Company free of charge.

The objective of the investment policy of each sub-fund is to achieve an appropriate level of performance in the respective sub-fund's currencies (as defined in the Appendices of the Sales Prospectus). The net asset value of the units is calculated, the accounts are kept, and the investment result of the sub-fund is reported in the currency of the respective sub-fund. From the investor's point of view, this is the currency in which he/she wishes to measure the investment result. The currency of the respective sub-fund does not have to be identical to the currency in which the investments are made.

Unit classes denominated in foreign currencies are generally currency-hedged. These unit classes aim to minimise the impact of exchange rate fluctuations between the currency of the unit class and the reference currency of the sub-fund. The Management Company reserves the right to suspend the currency hedging, or to only partially hedge the exchange rate fluctuations between the currency of the unit class and the reference currency of the sub-fund.

The Management Company manages the assets of the individual sub-funds by means of a fund management system which evaluates the opportunities and risks on the capital markets on the basis of a wide range of information sources and translates these into specific investment decisions.

In order to invest the assets of the sub-funds on the basis of carefully weighing up the opportunities and risks, the Management Company may appoint an investment advisor or an investment manager for each sub-fund, which will then be specified for the respective sub-fund in the Appendices of the Sales Prospectus.

The Investment Manager monitors the financial markets, analyses the investments of the Fund's assets and, on its own behalf and for the account of the sub-fund, makes daily investment and trading decisions and selects brokers and dealers for purchases and sales. The Investment Manager is under the supervision, control and responsibility of the Management Company and makes its decisions taking into account the investment objectives and investment limits of the Fund and the investment policy of the respective sub-fund.

The performance of the units is significantly influenced by price changes on the securities markets. There is no guarantee that the objectives of the investment policy will be achieved.

The following sub-funds are currently offered to investors:

FISCH UMBRELLA FUND – FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND
FISCH UMBRELLA FUND – FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND
FISCH UMBRELLA FUND – FISCH CONVERTIBLE GLOBAL DYNAMIC FUND
FISCH UMBRELLA FUND – FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND
FISCH UMBRELLA FUND – FISCH CONVERTIBLE GLOBAL IG FUND
FISCH UMBRELLA FUND – FISCH BOND GLOBAL CHF FUND
FISCH UMBRELLA FUND – FISCH BOND EM CORPORATES DEFENSIVE FUND
FISCH UMBRELLA FUND – FISCH BOND EM CORPORATES OPPORTUNISTIC FUND
FISCH UMBRELLA FUND – FISCH BOND EM HIGH YIELD FUND
FISCH UMBRELLA FUND – FISCH BOND GLOBAL HIGH YIELD FUND
FISCH UMBRELLA FUND – FISCH BOND GLOBAL CORPORATES FUND
FISCH UMBRELLA FUND – FISCH BOND GLOBAL IG CORPORATES FUND
FISCH UMBRELLA FUND – FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND
FISCH UMBRELLA FUND – FISCH ABSOLUTE RETURN GLOBAL FIXED INCOME FUND

The rights and obligations of the unitholders of one sub-fund are separate from the rights and obligations of the unitholders of the other sub-funds. The Fund forms a single legal entity. Each sub-fund is treated as a separate entity in relation to third parties and as regards the relationships of the unitholders to each other. Each sub-fund is accordingly liable exclusively for its own liabilities.

The Fund and the Management Company are subject to the Law of 12 November 2004, the Grand-Ducal Regulation of 1 February 2010 and Regulation No 12-02 of 14 December 2012, as amended, on the fight against money laundering and terrorist financing, as well as the Law of 27 October 2010 on enhancing the anti-money laundering and counter-terrorist financing legal framework, which implements the resolutions of the United Nations Security Council and the acts adopted by the European Union on prohibitions and restrictive measures in financial matters with respect to certain persons, entities and groups in connection with the fight against terrorist financing.

Dissolution and liquidation of the Fund or sub-funds

The Fund may be dissolved at any time by a decision of the General Meeting, subject to the quorum and majority requirements laid down in Article 33 of the Articles of Association.

The dissolution of the Fund must be proposed by the Board of Directors to the General Meeting as soon as the capital of the Fund has fallen below two-thirds of the minimum capital laid down in Article 6.2 of the Articles of Association. In this case, the Meeting shall decide without a quorum and by a simple majority of the units that are present or represented at that meeting. The dissolution of the Fund must also be proposed by the Board of Directors to the General Meeting as soon as the capital of the Fund has fallen below one quarter of the minimum capital specified in Article 6.2 of the Articles of Association, in which case the Meeting shall decide without a quorum and the Fund shall be dissolved if one-quarter of the votes present vote in favour of dissolution.

Notice of such General Meetings shall be given in such a manner as to enable the relevant meeting to be held within forty days after it has been ascertained that the net assets of the Fund have fallen below one third or one quarter of the minimum capital, as applicable.

After the dissolution of the Fund, its liquidation shall be carried out by one or more liquidators, who/which may be natural persons or legal entities and are appointed by the General Meeting, which shall also decide on their powers and remuneration.

If for any reason the value of the assets of a sub-fund falls below a level which the Board of Directors considers to be the minimum level below which the sub-fund can no longer be managed in an economically efficient manner, or if there is a change in the economic or political situation affecting the relevant sub-fund, the Board of Directors may decide to compulsorily redeem all the units of the relevant unit class(es) of that sub-fund at their net asset value on the Valuation Day on which such decision takes effect (taking into account the prices as well as the costs that have actually been incurred in connection with the realisation of the assets). The Fund will notify the unitholders of the affected unit class(es) prior to the effective date of the compulsory redemption. The relevant notification will specify the reasons for and the procedure for the redemption. The Fund will notify unitholders in accordance with the law.

Unless otherwise decided in the interests of the unitholders or in the interests of ensuring equal treatment of all unitholders, unitholders of the sub-fund concerned may continue to request the redemption or conversion of their units free of charge prior to the effective date of such compulsory redemption.

Without prejudice to the powers conferred on the Board of Directors as specified above, the General Meeting of unitholders of the unit class or unit classes issued in a sub-fund may decide to redeem all the units of such unit class(es) issued in such sub-fund in return for the payment of their net asset value on the Valuation Day on which this decision takes effect (taking into account the prices as well as the costs that have actually been incurred in connection with the realisation of the assets). No quorum shall be required for such a meeting, and the decisions may be taken by a simple majority of the units present or represented at such meeting.

Any assets which could not be paid out to their entitled parties on the occasion of such a redemption shall be transferred to the *Caisse de Consignation* for the benefit of the entitled parties.

All units so redeemed shall be cancelled.

Merger of the Fund or sub-funds

The Fund or a sub-fund may participate in cross-border or domestic mergers as either a transferring or absorbing UCITS (as further defined 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 the effective date and time of the merger.

N.B.:

The German text of this Sales Prospectus, the Articles of Association and of other documents and publications shall prevail.

The detailed Sales Prospectus of the FISCH UMBRELLA FUND including all the Appendices for all sub-funds is available free of charge at the registered office of the Management Company and from the Representative in Switzerland.

US persons, Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

The Fund is not registered under the United States Investment Company Act of 1940, as amended, nor under any similar or equivalent statutory regime introduced in any other jurisdiction, except as set forth in this Sales Prospectus / Issuing Document. The units of the Fund have not been registered under the United States Securities Act of 1933, as amended, or under any equivalent law adopted in any other jurisdiction, except as set forth in this Sales Prospectus. The units may not be offered for sale, sold, transferred or delivered in the United States of America or any of its territories or possessions or to US Persons (as defined for the purposes of the US federal securities, commodities and tax laws, including Regulation S under the 1933 Act) (collectively, "US Persons"), except as part of transactions which do not violate applicable law. No documents relating to the Fund may be circulated in the United States of America.

On 28 March 2014 the Grand Duchy of Luxembourg concluded an Intergovernmental Agreement with the United States of America (IGA; hereinafter: Luxembourg-USA IGA) to promote tax honesty in the international context and with respect to the US information and reporting requirements known as the Foreign Account Tax Compliance Act (FATCA). The provisions of the Luxembourg-US IGA were implemented in the Luxembourg Law of 24 July 2015 concerning FATCA. Under the FATCA rules, the Fund qualifies as a reportable financial institution and is required to periodically report information to the relevant authorities regarding financial accounts held directly or indirectly by specified US persons ("Specified US Persons"). The Fund intends to comply with the FATCA provisions in order to be considered FATCA-compliant, and therefore to not be subject to the 30% withholding tax on certain types of income from US sources.

In order to ensure compliance with the FATCA provisions, the Fund or its Management Company is authorised to:

- demand information and documentation (e.g. FATCA self-disclosure, evidence of tax residency/domicile, provision of any Global Intermediary Identification Number (GIIN) or other valid evidence of the investor's registration with the IRS or a corresponding exemption) in order to determine an investor's FATCA status;
- provide information regarding an investor and his investment in the Fund to the Luxembourg tax authorities if such an investment is a reportable account according to FATCA rules;
- submit information concerning payments to non-participating financial institutions to the Luxembourg tax authorities;
- deduct the appropriate US withholding tax from certain payments to an investor in accordance with the FATCA rules;
- provide personal information to the direct paying agent in relation to certain income from US sources for withholding tax and reporting purposes in connection with such a payment.

The Common Reporting Standard (CRS) according to Directive 2014/107/EU has been implemented in the Luxembourg Law of 18 December 2015 concerning the automatic exchange of information on financial accounts in tax matters (hereinafter: CRS Law). Under the current Luxembourg CRS rules, the Fund qualifies as a Luxembourg financial institution and is required to collect information about investors' financial accounts and, if necessary, to report it to the competent authorities.

Each investor declares his/its willingness to provide the Fund with appropriate self-certification and any other relevant documents (e.g. IRS form W-8) for FATCA and CRS purposes. In the event of a change in the information provided, the investor must notify the Fund without delay (i.e. within 30 days) by submitting a corresponding updated form.
If the Fund is required to pay any withholding tax or to undertake reporting, or if it suffers any other loss, as a result of an investor's failure to comply with FATCA or CRS, the Company reserves the right, without prejudice to any other rights, to claim damages from the investor concerned.
For questions regarding FATCA/CRS and the FATCA status of the Fund, investors and potential investors are advised to contact their financial, tax and/or legal advisor

The Management Company

The Fund is managed by Universal-Investment-Luxembourg S.A. (the "Management Company"), which is subject to the provisions of Section 15 of the Law of 2010.

Universal-Investment-Luxembourg S.A., a public limited company incorporated under the laws of the Grand Duchy of Luxembourg, was established in Luxembourg on 17 March 2000 for an indefinite period. It has its registered office at 15, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg, and is registered in the Luxembourg Trade and Companies Register under number B 75014.

The Articles of Association of the Management Company were published in Mémorial C, Recueil des Sociétés et Associations ("Mémorial") (replaced by the Recueil électronique des sociétés et associations – hereinafter "RESA") on

3 June 2000 and registered in the Luxembourg Trade and Companies Register (R.C.S. Luxembourg). The Articles of Association of the Management Company were last amended by resolution of the General Meeting of Universal-Investment-Luxembourg S.A. on 5 December 2019. The amendment to the Articles of Association was published in RESA on 29 January 2020 and lodged with the Luxembourg Trade and Companies Register.

The Management Company has three Supervisory Board members who make up the Supervisory Board. The Management Company also has a Management Board consisting of three members appointed by the Supervisory Board who, in accordance with the provisions of the Law of 2013 and within the limits of their powers under the Articles of Association, are entrusted with the execution of day-to-day management, and who represent the Management Company vis-à-vis third parties (the "Management Board"). The Management Board ensures that the Management Company and the respective service providers perform their duties in accordance with the relevant laws and guidelines and this Sales Prospectus. The Management Board will report to the Supervisory Board on a regular basis or as required. The Supervisory Board exercises continuous control over the management of the Management Company by the Management Board without itself being authorised to manage the Company on a day-to-day basis, and it does not represent the Management Company vis-à-vis third parties.

The purpose of the Management Company is to launch and/or manage undertakings for collective investment in transferable securities ("UCITS") that are governed by Directive 2009/65/EU, as amended, and/or undertakings for collective investment ("UCIs") within the meaning of the Laws of 2010 and of 13 February 2007 on specialised investment funds, as amended (the "Law of 2007"), and to carry out all activities connected with the launch and management of such UCITS and/or UCIs. The purpose of the Management Company is also the launching and/or management of Luxembourg and/or foreign Alternative Investment Funds ("AIFs") that are authorised in accordance with Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers ("AIFM Directive"). The management of AIFs includes at least the asset management functions for AIFs that are set out in number (1)(a) and/or (b) of Annex I of the AIFM Directive and, to the extent possible, the other tasks that are set out in point (2) of Annex I of the AIFM Directive. The Management Company may also undertake the administration of companies pursuant to the Law of 15 June 2004, as amended (SICAR Law), and of special purpose vehicles (sociétés de participation financière) which qualify as 100% participations of the UCIs and AIFs that are managed pursuant to paragraphs 1 and 2.

The Management Company may undertake any other transactions and take any other measures which may further any interest or otherwise be conducive or useful to its business activities, provided that they comply with Chapter 15 of the 2010 law, the Law of 2007, and/or the Law of 2013.

Furthermore, the Management Company may provide administrative services to securitisation companies within the meaning of the Law of 22 March 2004, as amended.

The names and sales documents of all the funds managed by the Management Company are available at the registered office of the Management Company.

The amounts made available to the Fund are used to purchase securities and other legally permissible assets in accordance with the investment policy that is set out in the Sales Prospectus.

Due to the various counterparties involved, there is a potential risk of conflicts of interest when the Fund concludes securities financing transactions. The Management Company has a policy in place to deal with such potential conflicts of interest (where relevant).

The Management Company is subject to the regulatory requirements applicable to management companies according to Chapter 15 of the Law of 2010 with regard to the structuring of its remuneration system. The Management Company has set out the detailed structure in a remuneration guideline. This is compatible with and facilitates the risk management procedure established by the Management Company, and it neither encourages the taking of risks that are incompatible with the risk profiles and the Management Regulations or Articles of Association of the funds that are managed by it, nor does it prevent the Management Company from acting according to its duty in the best interests of the Fund. The remuneration policy accords with the business strategy, objectives, values and interests of the Management Company and of the UCITS managed by it and of the investors in such UCITS, and includes measures to prevent conflicts of interest.

The Management Company's remuneration system is reviewed at least once a year by the remuneration committee of the Universal-Investment Group in order to ensure that it is appropriate and complies with all legal requirements. It comprises fixed and variable remuneration elements.

Performance-based remuneration is paid out over a period of several years in order to ensure that the payment of the remuneration is based on the longer-term performance of the managed investment funds and their investment risks. The setting of ranges for overall remuneration ensures that there is no significant dependence on variable remuneration, and that the ratio between variable and fixed remuneration is reasonable. In addition to the aforementioned remuneration elements, employees of the Management Company can receive voluntary employer benefits in kind, other such benefits and retirement benefits.

Further details of the Management Company's current remuneration policy have been published online at www.universal-investment.com/de/Verguetungssystem-Luxemburg. This includes a description of the calculation methods for remunerations and payments to specific employee groups, as well as information concerning the persons responsible for allocation, including the composition of the remuneration committee. A hard copy of the information will be made available free of charge by the Management Company on request.

In accordance with the provisions of point 394 of CSSF Circular 18/698 and Article 23 of CSSF Circular 10-4, Universal-Investment-Luxembourg S.A. delegates the exercising of the voting rights attaching to the listed units belonging to the Fund to the external service provider XX, which will exercise these voting rights within the framework of the voting policy of the Management Company without receiving instructions.

The Investment Manager

The Management Company is authorised to delegate the management of the Fund assets to an investment manager under its supervision and responsibility.

The Appendices to the Sales Prospectus specify which investment manager has been appointed for which sub-fund. The fees incurred by the sub-fund as a result are set out in Annex I of the Appendices to the Sales Prospectus. If the Investment Manager also receives additional remuneration out of the assets of sub-funds, such as a performance fee ("Performance Fee"), this will also be disclosed in Annex I of the Appendices to the Sales Prospectus.

The Depositary

The Fund has appointed RBC Investor Services Bank S.A. ("**RBC**"), which has its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as the Depositary and Principal Paying Agent (the "Depositary") of the Fund, with responsibility for

(a) the custody of assets,
(b) monitoring duties,
(c) the 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 on the financial sector, and it specialises in depositary management, fund accounting and related services. As at 31 October 2020 its equity capital was approximately EUR 1,282,320.

The Depositary has been authorised by the Fund to delegate its custody duties (i) in respect of other assets to agents and (ii) in respect of financial instruments to sub-custodians, and to open sub-custodian accounts with such sub-custodians.

Upon request, an up-to-date description of the custodial duties delegated by the Depositary as well as an up-to-date list of all agents and sub-custodians is available from the Depositary or via the following link: https://www.rbcits.com/en/gmi/global-custody/updates/view.page?id=3392

In the performance of its duties according to the legal regulations and the Depositary Bank and Principal Paying Agent Agreement, the Depositary shall act honestly, fairly, professionally, independently and in the sole interest of the Fund and the unitholders.

The Depositary will:

- ensure that the sale, issue, redemption, payment for and cancellation of units carried out on behalf of the Fund are carried out in accordance with the legal provisions and the Fund's Articles of Association;

- ensure that the calculation of the value of the units is carried out in accordance with the legal provisions and the Fund's Articles of Association;

- comply with the instructions of the Fund or the Management Company acting on behalf of the Fund, unless they contravene legal provisions or the Fund's Articles of Association;

- ensure that, in the case of transactions involving assets of the Fund, the countervalue is transferred to the Fund within the usual time limits;

- ensure that the income of the Fund is used in accordance with the legal provisions or the Fund's Articles of Association.

The Depositary will also ensure that cash flows are properly monitored in accordance with legal requirements and the Depositary Bank and Principal Paying Agent Agreement. In particular, the Depositary shall ensure that all payments made by or on behalf of investors when subscribing for units in the Fund have been received, and that all monies in the Fund have been credited to cash accounts which:

a) are opened in the name of the Fund or in the name of the Depositary acting on behalf of the Fund;

b) are opened with an entity referred to in Article 18(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 that Directive ("Directive 2006/76/EC"), and

c) are managed 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 acting on behalf of the Fund, neither monies belonging to the entity referred to in point (b) nor monies belonging to the Depositary itself shall be booked to such accounts.

The assets of the Fund are entrusted to the Depositary for custody as follows:

a) for financial instruments that may be held in custody, the following applies:

i. the Depositary shall hold in custody all financial instruments which may be booked in a financial instruments account within the safe custody account, and all financial instruments which may be physically delivered to the Depositary;

ii. the Depositary shall ensure that financial instruments which may be booked in a financial instruments account within the safe custody account are registered in the books of the Depositary in separate accounts that have been opened in the name of the Fund or of the Management Company acting on behalf of the Fund, in accordance with the principles laid down in Article 16 of Directive 2006/73/EC, so that the financial instruments can at all times be clearly identified as instruments owned by the Fund in accordance with applicable law.

b) The following applies to other assets:

i. the Depositary verifies whether the Fund is the owner of the assets concerned by determining whether the Fund is the owner on the basis of the information or documents provided by the Fund or the Management Company and, where available, on the basis of external evidence;

ii. the Depositary keeps records of the assets for which it has satisfied itself that the Fund is the owner, and it keeps its records up to date.

The Depositary shall regularly provide the Management Company and the Fund with a comprehensive list of all the Fund's assets.

The assets held in custody by the Depositary shall not be reused by the Depositary, or by any third party to which the custody function has been delegated, for its own account. Reuse is defined as any transaction relating to assets held in custody, including transfer, pledging, sale and loan.

The assets held in custody by the Depositary may only be reused provided that

a) the reuse of the assets is for the account of the Fund,

b) the Depositary complies with the Fund's instructions,

c) the reuse benefits the Fund and is in the interests of the unitholders, and

d) the transaction is covered by high-quality liquid collateral received by the Fund pursuant to a title transfer agreement.

The market value of the collateral must at all times be at least as high as the market value of the reused assets plus a loading.

In the event of the insolvency of the Depositary to which custody of Fund assets has been delegated, the Fund's assets held in custody will not be distributed to or used for the benefit of the creditors of that Depositary.

The Depositary may outsource the custody tasks to another company (sub-custodian), subject to the statutory conditions. The sub-custodians may in turn outsource the custody tasks assigned to them, subject to the statutory conditions.
From time to time conflicts of interest may arise between the Depositary and the delegated agents, for example if an appointed delegated agent is an affiliated company that provides other custodian services to the Fund in return for remuneration. On the basis of the applicable laws and regulations, the Depositary continuously investigates any potential conflicts of interest that may arise during the carrying out of its duties. Any potential conflict of interest that is identified will be dealt with in accordance with RBC's Conflicts of Interest Policy, which in turn is subject to the applicable laws and regulations governing financial institutions as set out in the Luxembourg Law of 5 April 1993 on the financial sector.

Furthermore, conflicts of interest may potentially arise when services are provided by the Depositary and/or its affiliates to the Fund, the Management Company and/or other parties. For example, the Depositary and/or its affiliates may act as depositary, custodian and/or administrator for other funds. It is therefore possible that conflicts of interest or potential conflicts of interest may arise between the Depositary (or one of its affiliates) and the Fund, the Management Company and/or other funds for which the Depositary (or one of its affiliates) acts in the course of its business.

RBC has adopted a Conflict of Interest Policy which is operated with the objective of:

- identifying and analysing situations that could potentially involve a conflict of interest;
- identifying, managing and monitoring conflicts of interest
  - by implementing a functional and hierarchical sub-division which ensures that business activities are carried out independently of the Depositary's tasks;
  - by implementing preventive measures to avoid any activity that may potentially lead to conflicts of interest, e.g.:
    - RBC, and any third party to whom Depositary functions have been delegated, decline any appointment as an investment manager.
    - RBC declines any delegation of compliance and risk management functions.
    - RBC has put an effective escalation procedure in place in order to ensure that regulatory breaches are reported to the Compliance Department, which in turn reports material breaches to company management and the Board of Directors.
    - RBC has a specialised, in-house audit department that independently and objectively performs risk assessments and evaluates the adequacy and efficiency of internal control procedures and administrative processes.

Based on the above, RBC confirms that conflicts of interest are identified, managed and monitored.

The aforementioned current Conflicts of Interest Policy is available upon request from the Depositary or via the following link: https://www.rbcits.com/AboutUs/CorporateGovernance/p_InformationOnConflictsOfInterestPolicy.aspx

The Depositary is liable to the Fund and its unitholders for any loss caused by the Depositary or by any third party to whom the custody of financial instruments held in custody has been delegated.

In the event of the loss of a financial instrument held in custody, the Depositary shall without delay return a financial instrument of the same type to the Fund or shall refund an equivalent amount. The Depositary shall not be liable according to the Law of 2010 and the applicable Regulations if it can prove that the loss is attributable to external events which are reasonably considered to be beyond its control and the consequences of which could not have been avoided despite all reasonable efforts to the contrary.

The Depositary shall also be liable to the Fund and the unitholders for any other loss suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its legal obligations.

The liability of the Depositary shall not be affected by any outsourcing.

Unitholders may enforce the liability of the Depositary directly or indirectly via the Fund, provided that this does not lead to a duplication of rights of recourse or to unequal treatment of unitholders.

Fund administration

Pursuant to the Administration Agency Agreement the Management Company has delegated its duties as fund administrator ("fund administration") to RBC Investor Services Bank S.A. (the "Bank"), which has its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette.

Fund administration includes the keeping of the Fund's books in accordance with generally accepted accounting principles and Luxembourg legislation; the regular calculation of the net asset value of the units under the supervision of the Fund and the Management Company; the drawing up of the annual and semi-annual accounts of the Fund; and the preparation, together with the auditor, of the annual and semi-annual reports in accordance with Luxembourg legislation and the regulations of the Luxembourg supervisory authority.

As compensation for the services rendered, the Fund Administrator receives a fee which is payable monthly, is calculated based on the average net assets of the Fund, and is included in a global fee as specified in Annex I of the Appendices to the Sales Prospectus.

Registrar and Transfer Agent

The Management Company has outsourced its duties as Registrar and Transfer Agent of the Fund (the "Registrar and Transfer Agent") to the Bank. The contract has been concluded for an indefinite period and may be terminated by either party by giving ninety days' written notice.

In its capacity as Registrar and Transfer Agent, the Bank is responsible for processing subscription and redemption requests and for maintaining the register of units.

As compensation for the services rendered, the Bank receives a fee payable which is payable monthly and is included in a global fee as specified in Annex I of the Appendices to the Sales Prospectus.

In its capacity as Registrar and Transfer Agent, the Bank is responsible for taking appropriate measures to comply with the anti-money laundering provisions of the relevant laws of the Grand Duchy of Luxembourg and to adhere to and implement the circulars of the Luxembourg supervisory authority ("*Commission de Surveillance du Secteur Financier*").

These measures may result in the Bank requesting any necessary documents for the identification of future or existing unitholders. The Bank may request any information and documents which is/are necessary to establish the identity of the unitholder, of the beneficial owner, of a representative, and of other persons connected with the investment. Furthermore, the Bank is responsible for taking the necessary measures to verify the origin of the investment amounts, as well as for documenting the background of transactions if the legal requirements are met.

Until the due diligence requirements for the identification of potential and existing unitholders have been fulfilled, the Management Company as well as the Bank reserve the right to refuse to issue units or to accept units through securities transfers. This also applies to payouts in the event of the redemption of units. These payments will only be made after full compliance with due diligence obligations. In all these cases, neither the Bank nor the Management Company may be held liable for any interest on arrears, any costs incurred, or any other form of compensation.

In the event of default or insufficient proof of identification, the Bank as well as the Management Company may take appropriate measures as they see fit.

Issue, redemption, conversion and distribution of units

The Board of Directors is authorised at any time and without limitation to issue new fully paid-up units without conferring on existing unitholders any preferential rights in respect of the units to be issued. The Board of Directors may limit the frequency of the issue of units in a sub-fund; in particular, the Board of Directors may decide that units in a sub-fund will be issued only during one or more specified periods or at any other frequency in accordance with the provisions set out in the Appendices to the Sales Prospectus.

The initial issue of units within a unit class or sub-fund of the Fund will be at an initial issue price that will be specified in the Sales Prospectus. After the initial issue, units are issued at the net asset value per unit as determined on the Valuation Day in accordance with the provisions of Article 12 of the Articles of Association, according to the terms and conditions laid down by the Board of Directors, plus an issuing commission for the benefit of the institutions responsible for distributing the units, as described in the Appendices to the Sales Prospectus for each sub-fund. The issue price is stated in the currency of the relevant unit class and is payable in that currency.
In addition, the issue price in certain countries will be increased by any issue taxes, stamp duties and other charges applicable in those countries. Payment of the issue price must be made within the period specified in the Appendices to the Sales Prospectus following the applicable Valuation Day.

Following the initial issue of units in a unit class or sub-fund of the Fund, the Fund will ensure that investors subscribe at a price that is unknown to them by setting a cut-off time for subscription requests. Subscription requests received by the Management Company by the acceptance deadline of the respective sub-fund on each banking day will be settled at the issue price of the following Valuation Day. Subscription applications received after the acceptance deadline of the respective sub-fund on a banking day will be settled according to the terms of the second following Valuation Day. Certain unit classes have minimum subscription requirements which may be waived at the discretion of the Management Company.

The Board of Directors may delegate to any Director or fully authorised representative, or to any other person who is duly authorised to do so, the task of receiving subscription applications and payments towards the price of units that are to be newly issued, and of issuing the units to the corresponding subscribers. The Fund may issue units against contributions in kind of securities and other legally permitted assets which must be in accordance with the investment policy of the relevant sub-fund, subject to the conditions imposed by Luxembourg legislation, and in particular the obligation to have a valuation report drawn up by an auditor appointed by the Fund. In addition, the Management Company or an agent is required to register the ultimate beneficial owners of the Fund in the Luxembourg register of beneficial owners in accordance with the provisions of the Luxembourg Law of 13 January 2019 on the register of beneficial owners *(registre des bénéficiaires effectifs*) ("RBE Law"). As a result, certain beneficial owners who meet the conditions of this RBE Law are entered in this register which is also open to the public. The Management Company or its agent will contact the beneficial owners concerned prior to the entry being made in the register.

Each unitholder may demand that the Fund redeems all or some of its/his units within the legally specified limits and the limits specified in the Articles of Association.

The redemption price shall be equal to the net asset value per unit of the relevant unit class as determined in accordance with Article 12, less expenses and commissions (if any) at the rate specified in the Appendices to the Sales Prospectus (redemption price). The redemption price may be rounded up or down to the nearest hundredth or unit of the currency of the relevant unit class as determined by the Board of Directors.

The Fund ensures that unitholders redeem their units at a price that is unknown to them by setting a cut-off time for redemption requests. Redemption requests which are received by the Management Company by the acceptance deadline of the respective sub-fund on each banking day will be settled at the redemption price of the following Valuation Day. Redemption requests received after the acceptance deadline of the respective sub-fund on a banking day will be settled according to the terms of the second following Valuation Day.

The redemption price will be paid within the period specified in the appendices to the Sales Prospectus, provided that the redemption documents have been received by the Fund or its agents.

If a redemption request would result in the number or net asset value of the units held by a unitholder in a unit class falling below a number or value determined by the Board of Directors, the Fund may require such unitholder to offer for redemption all the units belonging to the relevant unit class.

On any Valuation Day, the Board of Directors is not obliged to redeem more than 10% of the units in issue at that date. If on any Valuation Day the Fund receives redemption requests for a number of units greater than that number, the Board of Directors reserves the right to defer the redemption of units in excess of 10% of the units in issue at that time until the fourth Valuation Day thereafter. These redemption requests will be given priority over requests that are received later. Redemption requests submitted on the same Valuation Day will be treated equally in relation to each other.

All redeemed units will be cancelled.

Any unitholder may request the conversion of units held by him/it in one unit class into units of another unit class of the same sub-fund or of another sub-fund, subject to restrictions imposed by the Board of Directors, in particular with regard to the frequency, terms and conditions of such conversion requests and, in particular, with regard to the payment of such costs and charges as the Board of Directors may specify. Any applicable conditions, restrictions, charges and expenses relating to such conversion requests will be set out in the Appendices to the Sales Prospectus.

The conversion of units of one sub-fund into another sub-fund may trigger a procedure pursuant to Article 12.7 of the Articles of Association (see also paragraph 7 in the section "Calculation of the net asset value"). The conversion of units of one unit class into another unit class of the same sub-fund does not trigger such a procedure.

The Fund will ensure that unitholders may only submit conversion requests to exchange their units for units at a price which is unknown to them. To this end, the Fund shall set a cut-off date for conversion requests. Conversion requests received by the Management Company by the acceptance deadline of the respective sub-fund on each banking day will be settled at the redemption price of the following Valuation Day. Conversion requests received after the acceptance deadline of the respective sub-fund on a bank working day will be settled according to the terms of the second following Valuation Day.

If a conversion of units would result in the number or net asset value of units held by a unitholder in a unit class falling below a number or value determined by the Board of Directors, the Fund may require such unitholder to convert all the units belonging to the relevant unit class.

Units which have been converted into units of another unit class will be cancelled.

The Board of Directors of the Fund is authorised to create new unit classes in the sub-funds at any time. Unit classes may differ in terms of currency, distribution type, investor category and fee structure. Detailed information on unit classes can be found in Annex II.

The designation of the unit classes is made up of a combination of the following abbreviations:

Abbreviations for the group of investors

A	private investors
B	institutional investors
M	institutional investors who have concluded a management fee agreement with the Management Company or the Investment Manager
R	All investors; no retrocessions or reimbursements are paid in the R unit classes. Private investors may only purchase these unit classes through distributors. The unit classes are intended for distribution by distributors who/which, by virtue of applicable laws or contractual agreements, may not collect retrocessions or reimbursements. Payments from the management fee of the R unit classes to third parties are permitted provided that the recipients of the payments are not subject to any statutory provisions (within the EU, in particular the absence of conflicts of interest pursuant to the MiFID II Directive) or contractual agreements that prohibit such payments.
F, G, H, V	Institutional investors; no retrocessions and/or reimbursements are paid in the unit classes. Furthermore, the unit classes are intended for distribution by distributors which, by virtue of applicable laws or contractual agreements, may not collect retrocessions or reimbursements. Payments from the management fee of these unit classes to third parties are permitted provided that the recipients of the payments are not subject to any statutory provisions (within the EU, in particular the absence of conflicts of interest pursuant to the MiFID II Directive) or contractual agreements that prohibit such payments.

Abbreviations for the currency of the unit class

C	CHF
D	USD
E	EUR
P	GBP

Other abbreviations

2	distributing (no figure means accumulating)
Q	without a performance fee (to distinguish from similar unit classes with a performance fee)
Z	with duration management* (in accordance with ESMA opinion on share classes dated 30 January 2017 (ESMA34-43-296), unit class BZC in the FISCH Bond EM Corporates Defensive Fund was closed to subscriptions as of 30 July 2018)
L	units of these unit classes may only be acquired with the prior consent of the Management Company and within a limited period of time. The period during which units may be acquired shall be determined by the Board of Directors.

* The Investment Manager may enter into duration management transactions in the duration-managed unit classes. The change in duration will result in a change in interest rate risk. The objective is to shorten or lengthen the duration of the relevant unit classes in relation to the duration of the overall portfolio. The Investment Manager will determine the extent of the change in duration. Duration is managed exclusively by means of interest rate futures. In a market environment of rising interest rates, the average duration of the portfolio can be shortened by selling interest rate futures with the result that the negative effect of rising interest rates on the portfolio is reduced. In a market environment of falling interest rates, the resulting fundamentally positive effect can be increased by buying interest rate futures.

Units in the Fund are issued in the name of the unitholder. Registered units will generally be issued in uncertificated form, evidenced by a confirmation that is issued via the Depositary upon the issue or conversion of units following payment of the issue price to the Depositary. Registered certificates may be issued at the express request of the unitholder. In this case, the units will be allotted down to thousandths of a unit and registered in an investment account in the name of the unitholder that is held with the Registrar and Transfer Agent. The Board of Directors of the Fund may, in addition or alternatively, provide for securitisation in global certificates.

Each unit entitles the holder to one vote at general meetings of the Fund. Fractions of units do not confer voting rights but in the event of the liquidation of the relevant sub-fund or the liquidation of the Fund they do entitle the unitholder to participate in the liquidation proceeds.

The Fund has not listed the units on any stock exchange or regulated market.

The Management Company intends, in accordance with applicable laws, to appoint distributors (the "Distributor") to distribute the units of the Fund in all countries in which the distribution of such units is permitted.

The distributors are entitled to retain for themselves the applicable issuing commission for the units that they distribute, or to waive all or part of it. Payments will be made through the Management Company and the paying agents. Distribution agreements with the distributors are concluded for an indefinite period of time and may be terminated in writing by the contracting parties subject to a notice period as specified in the various distribution agreements.

In connection with the legal provisions for combating money laundering, it is pointed out that the subscriber of units must identify himself/herself. This may be done vis-à-vis the Management Company itself, the Registrar and Transfer Agent, or the intermediary receiving the subscriptions. The Registrar and Transfer Agent will monitor compliance with anti-money laundering regulations in accordance with the relevant laws of the Grand Duchy of Luxembourg for all subscriptions prior to the registration of a unitholder, and it will request any necessary documents or take any appropriate measures.

The Registrar and Transfer Agent, the Fund and the Management Company or persons appointed by them may disclose information about investors to external parties. Such appointed persons include FISCH Asset Management AG, the appointed distributors, or any other person who is appointed to provide fund services. The entitlement to disclose information about investors also relates in particular to the data processing activities that the Registrar and Transfer Agent has outsourced as part of its obligations. The investor agrees that, subject to the application of local laws and/or regulations, information relating to the investor may be stored and used outside Luxembourg and may therefore be subject to review by regulatory and tax authorities within and outside Luxembourg. If information about investors is transferred to countries that offer a lower level of protection than the data protection rules that are applicable in Luxembourg, the party responsible for this (Registrar and Transfer Agent, Fund, or Management Company) is legally obliged to take appropriate measures.

The Fund draws investors' attention to the fact that any investor may only assert his investor rights in their entirety directly against the Fund if the investor is himself/herself registered in his/her own name in the Fund's unit register. In cases where an investor has invested in the Fund through an intermediary which undertakes the investment in its name but on behalf of the investor, not all investor rights can necessarily be enforced directly by the investor against the Fund. Investors are advised to obtain information about their rights.

The Management Company shall ensure that information intended for unitholders is published in accordance with the legal requirements. The net asset values and the issue and redemption prices may be obtained on any Valuation Day from the registered office of the Management Company or of the Depositary, and from the paying agents, the information agents and the distributors.

After the launch of a sub-fund, units are generally acquired at the issue price on the applicable Valuation Day after the subscription application has been submitted, plus any dilution protection for the benefit of the sub-fund in question and any issuing commission for the benefit of the distributor. In principle, registered units will be made available through the Depositary in the form of unit confirmations upon payment of the purchase price to the Depositary.

Subscriptions for which the subscription amount is not received within six banking days after the receipt of the subscription will be automatically cancelled, without any previous renewed request for payment, based on a standing instruction from the Management Company.

Calculation of the net asset value

1. General information
   - 1.1 The Fund, each sub-fund and each unit class has a net asset value which is stated in the respective designated currency. The currency of the Fund is the Swiss franc. The respective net asset value is determined in accordance with the provisions of Luxembourg law, the Articles of Association and the Sales Prospectus, under the supervision of the Depositary, but at least twice a month.
   - 1.2 All calculated net asset values may be rounded up or down to the nearest hundredth of a unit or to the unit of the relevant currency at the discretion of the Board of Directors. For those sub-funds or unit classes for which the net asset value as well as the issue or redemption price is stated in other currencies as well as the currency of the respective sub-fund, the information is provided in those currencies on the basis of the same exchange rates that are used for the calculation of the net asset value in the currency of the respective sub-fund or unit class.
2. Net asset value of the Fund
   - 2.1 The net asset value of the Fund is calculated as the sum of the net asset values of the sub-funds within the meaning of point 3. For the purpose of this calculation, the net asset values of each sub-fund, if not denominated in Swiss francs, will be converted into that currency and added together.
3. Net asset value per sub-fund

3.1 The net asset value of a sub-fund corresponds to the total assets less the total liabilities of the sub-fund.

4. Net asset value per unit class
   4.1 The net asset value of a unit class corresponds to that part of the net asset value of the respective sub-fund which is attributable to the respective unit class on the basis of the units in circulation 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 unit class that is determined in accordance with point 4 by the number of units in the unit class concerned.

6. Valuation of assets
   6.1 The assets of each sub-fund are valued as follows:
      6.1.1 Securities listed on an official stock exchange are valued at the last available price. Securities for which this price is not in line with the market are valued at the mean price between the bid and ask price. If a security is listed on more than one stock exchange, the last available price on the stock exchange which is the primary market for that security shall be used;
      6.1.2 securities that are actively traded on another regulated market which is recognised, open to the public and operates regularly are valued at the last available price on that market;
      6.1.3 If these respective prices are not in line with the market, these securities, as well as the other legally permissible assets, will be valued at the respective market value as determined in good faith by the Management Company or the person appointed by the Board of Directors on the basis of the probably realisable sale value;
      6.1.4 In the case of money market instruments, the valuation price is successively adjusted to the redemption price on the basis of the net acquisition price with the addition of the resulting yield. In the event of significant changes in market conditions, the valuation bases are adjusted to the new market yields;
      6.1.5 Liquid assets are valued at their nominal value plus accrued interest;
      6.1.6 The market value of securities and other investments denominated in a currency other than the currency of the relevant sub-fund will be converted at the same exchange rate that is used for the calculation of the net asset value of the relevant sub-fund;
      6.1.7 Investment units are valued at the last determined and available redemption price; and
      6.1.8 OTC derivatives are valued at their respective market value as determined in good faith by the Board of Directors based on the probably realisable sale value.

7. The transaction costs, tax charges, bid-ask spreads, etc. incurred by a sub-fund as a result of subscriptions and redemptions may result in a loss of value in the sub-fund, which is referred to as dilution. In order to prevent such dilution for the purpose of the equal treatment of unitholders, the Fund may introduce procedures which are intended to ensure equal treatment of unitholders (swing pricing, up-front fee in favour of the sub-fund, etc.). If such a procedure is permitted for a sub-fund, this will be stated in the Appendices to the Sales Prospectus for the relevant sub-fund.

8. The Fund is entitled to temporarily apply other appropriate valuation principles for the total Fund assets and the assets of a sub-fund or unit class if the aforementioned valuation criteria appear to be impossible or inappropriate due to extraordinary events. In the event of extraordinary circumstances, further valuations may be carried out within a single day which will be applied for the units which are to be subsequently issued or redeemed.

9. The following therefore applies as a general rule:
   9.1 Each unit of the Fund which is to be redeemed is treated as an issued and existing unit until such time on the Valuation Day as the Board of Directors may specify for the purposes of valuation, and its price shall be treated as a liability of the Fund from that time onwards until the price is paid;
   9.2 Each unit to be issued by the Fund in response to subscription requests received is deemed to have been issued as at the time on the Valuation Day that is specified by the Board of Directors for valuation purposes, and its price will be treated as a receivable of the Fund until payment is received; and
   9.3 All investments, cash balances and other assets of a sub-fund that are stated in a currency other than that in which the sub-fund is denominated shall be valued based on the exchange rates that are applicable on the date and at the time when the net asset value per unit is determined.
   9.4 If on a Valuation Day the Fund has concluded a contract with the purpose of:
      (i) acquiring an asset, the amount payable for that asset is treated as a liability of the Fund and the value of the asset is treated as an asset of the Fund;
      (ii) disposing of an asset, the amount to be received for that asset is considered to be an asset of the Fund and the asset to be supplied is no longer recognised in the assets of the Fund;

      and the value is estimated by the Fund if the exact nature of the consideration or of the corresponding asset is not known as at the Valuation Day.

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

The Fund may suspend the calculation of the net asset value per unit and the issue, redemption and conversion of units of one unit class into another unit class in the circumstances described below:

- during any period when any stock exchange or market on which a significant portion of the Fund's securities is listed is closed (other than ordinary Sundays or public holidays), or when trading on such stock exchange or market has been suspended or restricted;
- in emergency situations if the Management Company is unable to dispose of assets or if it is impossible for it to freely transfer the countervalue of investment purchases or sales or to properly undertake the calculation of the net asset value.

Any such suspension will be announced by the Fund if it considers it appropriate to do so, and will be notified to unitholders who have submitted a subscription, redemption or conversion request in respect of units for which the calculation of net asset value has been suspended.

During the suspension of the calculation of net asset value, requests for the subscription, redemption or conversion of units may be revoked provided that such a revocation is received by the Fund prior to the expiry of such suspension period.

Prevention of market timing and late trading practices

The practices of market timing and late trading are not permitted.

Market timing is the method of arbitrage whereby an investor systematically subscribes and redeems or converts units of the same Fund within a short period of time by taking advantage of time differences and imperfections or weaknesses in the valuation system for the net asset value of the Fund.

The Fund reserves the right to reject subscription or conversion requests originating from an investor who/which is suspected of using such practices and, where appropriate, to take the necessary measures to protect the Fund's other investors.

Late trading means the acceptance of a subscription, conversion or redemption request after the deadline for accepting requests on the day in question, and its execution at a price corresponding to the net asset value on the day in question.

As a general rule, subscription, conversion or redemption must be carried out at a net asset value that is unknown to the investor.

General investment principles, investment restrictions and ESG approach

The sub-funds of the FISCH UMBRELLA FUND invest their assets worldwide. They follow a defensive, dynamic or opportunistic investment policy based on fundamental financial analysis criteria. A focus on quality and longer-term considerations take precedence over short-term, risky profit optimisation. The investment objective of the Fund is partly determined by the name of the sub-funds.

For sub-funds that are not explicitly labelled as "sustainable", ESG issues are taken into account in the fundamental assessment of securities and issuers, but are not binding in the investment decision process:

— Evaluation of ESG issues to determine risk;

— Active engagement of both issuers;

— Assessment of whether a problem leads to the exclusion of an issuer from investment considerations or justifies a higher risk premium.

The sub-funds may be invested worldwide. Specific sectors or countries are systematically excluded only if they are subject to economic sanctions.

The following table provides an overview of the factors for implementing ESG issues in the investment process:

SFDR* Art.	Sub-fund	Consideration of sustainability risks	Exclusions	Best-in-class / best-of-class
6	FISCH Convertible Global Defensive Fund	✓		
6	FISCH Convertible Global Opportunistic Fund	✓		
6	FISCH Convertible Global Dynamic Fund	✓		
8	FISCH Convertible Global Sustainable Fund	✓	✓	✓
6	FISCH Convertible Global IG Fund	✓		
6	FISCH Bond Global CHF Fund	✓		
6	FISCH Bond EM Corporates Defensive Fund	✓		
6	FISCH Bond EM Corporates Opportunistic Fund	✓		
6	FISCH Bond EM High Yield Fund	✓		
6	FISCH Bond Global High Yield Fund	✓		
6	FISCH Bond Global Corporates Fund	✓		
6	FISCH Bond Global IG Corporates Fund	✓		
6	FISCH Absolute Return Global Multi Asset Fund	(✓)		
6	FISCH Absolute Return Global Fixed Income Fund	✓		

* SFDR= Regulation (EU)2019/2088 on sustainability-related disclosures in the financial services sector.

(✓) represents indirect consideration in the case of target funds and direct investments managed by the Investment Manager.1. ESG assessment

Issuer research is conducted at the discretion of the Investment Manager based on publicly available information, issuer publications, and third-party research.

2. ESG assessment

The Investment Manager will undertake an absolute classification of the issuer in terms of ESG risks and classify the issuer as “low risk”, “medium risk” or “high risk”. This classification is part of the fundamental valuation.

3. Consideration of sustainability risks

a) SFDR Art. 6 sub-funds

Inclusion of sustainability risks in the investment process

As part of the investment process, the relevant financial risks are included in the investment decision and assessed on an ongoing basis. At the same time, consideration is also given to the relevant sustainability risks as defined in Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter the “Disclosure Regulation”) which may have a material adverse effect on the return of an investment.

Sustainability risk is defined as an environmental, social or governance event or condition the occurrence of which could have a significant adverse impact on the value of the investment. Sustainability risks may therefore lead to a material deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment. If sustainability risks are not already taken into account in the investment valuation process, they may have a material adverse effect on the expected/estimated market price and/or liquidity of the investment and therefore on the return of the sub-fund. Sustainability risks can have a significant impact on all known risk types and may be a contributing factor to the materiality of these risk types.

When selecting assets for the sub-fund, in addition to the objectives and investment strategies, the influence of the risk indicators, including sustainability risks, is also assessed.

The assessment of risk quantification includes aspects of sustainability risks and relates these to other factors (in particular price and expected return) in the investment decision.

In general, risks (including sustainability risks) are already taken into account in the investment valuation process (price indication) on the basis of the potential material impacts of risks on the sub-fund's return. Nevertheless, depending on the asset and due to external factors, negative impacts on the sub-fund's return may result.

An SFDR Art. 6 sub-fund is not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product that has sustainable investments as its aim (Article 9).

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Explanations of any adverse sustainability impacts pursuant to Article 7(1) of the Disclosure Regulation will be included in this Sales Prospectus and in the Fund's annual reports as from 30 December 2022.

b) SFDR Art. 8 sub-fund

Inclusion of sustainability risks in the investment process

As part of the investment process, the relevant financial risks are included in the investment decision and assessed on an ongoing basis. At the same time, consideration is also given to the relevant sustainability risks as defined in Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter the "Disclosure Regulation") which may have a material adverse effect on the return of an investment.

Sustainability risk is defined as an environmental, social or governance event or condition the occurrence of which could have a significant adverse impact on the value of the investment. Sustainability risks may therefore lead to a material deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment. If sustainability risks are not already taken into account in the investment valuation process, they may have a material adverse effect on the expected/estimated market price and/or liquidity of the investment and therefore on the return of the sub-fund. Sustainability risks can have a significant impact on all known risk types and may be a contributing factor to the materiality of these risk types.

When selecting assets for the investment fund, in addition to the objectives and investment strategies, the influence of the risk indicators, including sustainability risks, is also assessed.

The assessment of risk quantification includes aspects of sustainability risks and relates these to other factors (in particular price and expected return) in the investment decision.

In general, risks (including sustainability risks) are already taken into account in the investment valuation process (price indication) on the basis of the potential material impacts of risks on the investment fund's return. Nevertheless, depending on the asset and due to external factors, negative impacts on the investment fund's return may result arising from sustainability risks.

For more information on how sustainability risks are incorporated into the investment process and the extent to which they can impact returns, please visit Universal-Investment's website.

An SFDR Art. 8 sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of the Disclosure Regulation.

The Investment Manager's analysts assess the impact of material, sector-dependent sustainability risks (for example, CO2 emissions, biodiversity and land use, product safety and quality, occupational health and safety, labour relations, corporate governance, and corruption & instability) on the issuer's business risks and regulatory risks, cash flow and stability, and on valuation (premium or discount compared to comparable issuers). If particular ESG risks are material to the investment decision, the Investment Manager will deepen its analysis and, if necessary, engage in dialogue with the issuer. Its intention in doing so is to better assess ESG risk and, if necessary to exert a risk-mitigating influence on the issuer's ESG guidelines. The Investment Manager shall monitor and document that the issuer is taking the necessary steps. If, in the opinion of the Investment Manager, the management of an issuer is not prepared to address and mitigate the main ESG risks that have been identified, and if risk assessment is still difficult and/or weak governance is not improving or is deteriorating, the ESG Committee of the Investment Manager may exclude the issuer from the investment universe.

Explanations of any adverse sustainability impacts pursuant to Article 7, 1. of the Disclosure Regulation will be included in this Sales Prospectus and in the Fund's annual reports as from 30 December 2022.4. Exclusion

For example, issuers are excluded which derive substantial turnover from the defence and armaments industries (5%, or 0% for controversial weapons), nuclear energy (5%), coal mining (5%) and/or oil sands processing (5%), genetic engineering (0% medicine, 0% agriculture), tobacco (5%), or adult entertainment (5%), as are issuers that violate human rights.

5. Best-in-class/best-of-class

Issuers are rated using a combination of the rating of the issuer itself (best-in-class) and the industry rating (best-of-class).

The adverse effects of investment decisions on sustainability factors depend on numerous factors and are not assessed due to, among other factors, limited data availability and a lack of standardised assessment models.

The Board of Directors of the Fund determines the investment policy of each sub-fund. More detailed information on the currency, the investments and the objectives can be found for the relevant sub-fund in the Appendices to this Sales Prospectus.

The benchmarks are used to compare performance. A portion of the investments of the sub-funds will correspond to the components of the benchmark. However, the Investment Manager may, at its discretion, invest in securities and financial instruments that are not included in the relevant benchmark. The risk and return profile of the sub-fund is comparable to the relevant benchmark.

1. The investments of the Fund or of each individual sub-fund consist exclusively of:

   1.1 securities and money market instruments that are listed or traded on a regulated market (as defined in the Law of 2010);

   1.2 securities and money market instruments that are traded on another regulated market in a Member State of the European Union which is recognised, open to the public and operates regularly;

   1.3 securities and money market instruments which are officially listed on a stock exchange in a state outside the European Union or are traded on another regulated market in a state outside the European Union which is recognised, open to the public and operates regularly;

   1.4 securities and money market instruments from new issues, provided that

      - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange outside the European Economic Area or on another regulated market which is recognised, open to the public and operates regularly, and provided that the choice of such stock exchange or market is provided for in the Fund's Articles of Association;

      - the admission is obtained at the latest prior to the expiry of one year after the issue.

2. Units of UCITS authorised according to Directive 2009/65/EC and/or of other UCIs within the meaning of the first and second indents of Article 1(2) of Directive 2009/65/EC which have their registered office in a Member State of the European Union or in a third country, provided that

   2.1. such other UCIs are authorised under laws which make them subject to supervision which is considered by the CSSF to be equivalent to that laid down in Community law, and that there is a sufficient guarantee of cooperation between authorities,

   2.2. the level of protection of the unitholders of the other UCIs is equivalent to the level of protection of the unitholders of the Fund, and, in particular, the rules regarding the segregated safekeeping of assets, borrowing, lending and short selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC,

   2.3. the business operations of the other UCIs is the subject of annual and semi-annual reports that permit an assessment of the assets and liabilities, as well as the income and transactions, over the reporting period,

   2.4. the UCITS or the other UCIs whose units are to be acquired may, according to its formation documents, invest in aggregate no more than 10% of its assets in units of other UCITS or UCIs,

3. sight deposits or callable deposits with credit institutions, with a term of no more than 12 months, provided that the credit institution concerned has its registered office in a Member State of the European Union, or if the registered office of the credit institution is situated in a non-Member State and it is subject to prudential rules which are considered by the CSSF to be equivalent to those laid down in Community law,

4. derivative financial instruments, including equivalent cash-settled instruments, which are traded on a regulated market referred to in points 1.1., 1.2. and 1.3. of this section “General investment principles and investment restrictions” and/or derivative financial instruments which are not traded on a stock exchange (“OTC derivatives”), provided that

   4.1. the underlying assets are instruments within the meaning of points 1 to 5 of this section “General investment principles and investment restrictions” or financial indices, interest rates, exchange rates or currencies in which the Fund may invest in accordance with the investment objectives set out in the Articles of Association,

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

   4.3. the OTC derivatives are subject to a reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed out at the Fund’s initiative at any time by means of an offsetting transaction at a reasonable fair market value,

5. money market instruments which are not traded on a regulated market and which fall within the definition of Article 1 of the Law of 2010, provided that the issue or issuer of such instruments is itself subject to regulations on the protection of deposits and investors, and provided that such instruments are:

   5.1. issued or guaranteed by a central, regional or local authority or by the central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a non-Member State or, in the case of a Federal State, by one of the members of the federation, or by a public international body to which one or more Member States belong, or

   5.2. issued by a company whose securities are traded on the designated regulated markets listed under the above 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 subject to prudential supervision in accordance with criteria defined by Community law, or by an institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or

   5.4. issued by other issuers belonging to a category that is approved by the CSSF, provided that investments in such instruments are subject to investor protection rules which are equivalent to those laid down in points 5.1., 5.2. or 5.3. of this section “General investment principles and investment restrictions”, and provided that the issuer is either a company with equity capital of at least ten million euros (10,000,000 euros) which prepares its annual financial statements in accordance with the provisions of the Fourth Directive 78/660/EEC, or an entity which, within a group of companies comprising one or more listed companies, is responsible for the financing of that group, or an entity which seeks to finance the securitisation of liabilities by using a credit line granted by a bank.

6. A sub-fund may:

6.1. invest a maximum of 10% of its assets in securities and money market instruments other than those referred to in point 1 of this section “General investment principles and investment restrictions”;

6.2. acquire movable and immovable property that is essential for the direct undertaking of its activities;

6.3. not acquire precious metals or certificates relating to them;

7. A sub-fund may also hold cash and cash equivalents.

8. Each sub-fund shall ensure that the overall exposure relating to derivatives does not exceed the total net value of its portfolio.

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

Each sub-fund may, as part of its investment strategy and within the limits set out in point 9.5 of this section “General investment principles and investment restrictions”, invest in derivatives provided that the overall exposure of the underlying assets does not exceed the investment limits that are specified in point 9 of this section “General investment principles and investment restrictions”. The investment limits referred to in point 9 of this section
“General investment principles and investment restrictions” do not have to be taken into account when investing in index-based derivatives.

If a derivative is embedded in a security or money market instrument, it must be taken into account for the purposes of compliance with the requirements of this section.

9.

9.1. A sub-fund may invest no more than 10% of its assets in transferable securities or money market instruments issued by a single entity. A sub-fund may not invest more than 20% of its assets in deposits made with a single institution. The risk of default on a sub-fund’s OTC derivative transactions may not exceed 10% of its 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 transferable securities and money market instruments of the issuers in each of which a sub-fund invests more than 5% of its assets may not exceed 40% of the value of its assets. This limit does not apply to deposits and OTC derivative transactions undertaken with financial institutions which are subject to prudential supervision.

Notwithstanding the individual limits set out in point 9.1. of this section “General investment principles and investment restrictions”, a sub-fund may not invest more than 20% of its assets in a combination of the following with a single institution:

a) securities or money market instruments issued by that institution, and/or
b) deposits made with that institution, and/or
c) OTC derivatives acquired by that institution.

9.3. The maximum limit specified in the first sentence 1 of point 9.1. of this section “General investment principles and investment restrictions” is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union or its local authorities, by a non-Member State, or by public international bodies of which one or more Member States are members.

9.4. The maximum limit specified in the first sentence 1 of point 9.1. of this section “General investment principles and investment restrictions” is raised to a maximum of 25% if certain bonds are issued by a credit institution which has its registered office in a Member State and which is subject to special public supervision in accordance with statutory provisions designed to protect the holders of such bonds. In particular, the income from the issue of such bonds must be invested in accordance with the legal provisions in assets which throughout the term of the bonds provide adequate cover for the liabilities resulting from them and which are primarily intended for the repayment of capital and interest that becomes due if the issuer defaults.

If a sub-fund invests more than 5% of its assets in debt securities within the meaning of the first sub-paragraph of point 9.4. of this section “General investment principles and investment restrictions” that are issued by a single issuer, the total value of these investments must not exceed 80% of the value of the sub-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” are not taken into account when applying the investment limit of 40% laid down in point 9.2.

The limits specified in points 9.1, 9.2, 9.3 and 9.4 of this section “General investment principles and investment restrictions” must not be added together; therefore, in accordance with points 9.1, 9.2, 9.3 and 9.4 of this section “General investment principles and investment restrictions”, investments made in transferable securities or money market instruments issued by a single institution or in deposits made with this institution or in derivatives of the same may in no case exceed 35% of the assets of the sub-fund.

Companies which belong to the same group of companies for the purposes of drawing up consolidated accounts within the meaning of Directive 83/349/EEC or according to recognised international accounting rules shall be regarded as a single institution for the purpose of calculating the investment limits that are specified in this section.

A sub-fund may cumulatively invest up to 20% of its assets in transferable securities and money market instruments issued by the same group of companies.

10. In accordance with the principle of risk spreading, a sub-fund may invest up to 100% of its assets in securities and money market instruments of various issues issued or guaranteed by a Member State of the European Union or its local authorities, by a State within the OECD, or by public international bodies of which one or more Member States of the European Union are members.

A sub-fund must hold securities issued within at least six different issues, and the securities from any single issue may not exceed 30% of the total amount of the Fund's assets.

11.

11.1. A sub-fund may acquire 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 sub-fund of a fund with multiple sub-funds within the meaning of Article 181(5) of the Law of 17 December 2010 is considered to be an independent issuer, provided that the segregation of the liability of the sub-funds in relation to third parties is ensured.

11.2. In principle, the Fund may invest no more than 10% of the corresponding sub-fund assets in units of other UCITS or other UCIs for each sub-fund.

11.3 In cases where the Fund has acquired units of another UCITS and/or another UCI, the investment assets of the UCITS or other UCI concerned need not be taken into account in relation to the limits referred to in point 9 of this section “General investment principles and investment restrictions”.

11.4 If the Appendices to the Sales Prospectus of a sub-fund contain a provision under B. Investments that deviates from point 11.2. of this section “General investment principles and investment restrictions”, the following provisions shall apply:

- A sub-fund may invest up to 100% of the sub-fund’s assets in units of other UCITS and/or other UCIs within the meaning of point 2 of this section “General investment principles and investment restrictions”;
- A sub-fund may invest no more than 30% of the sub-fund assets concerned in units of other UCIs within the meaning of point 2 of this section “General investment principles and investment restrictions”;
- A sub-fund may acquire units of other UCITS and/or other UCIs within the meaning of point 2 of this section “General investment principles and investment restrictions”, provided that the sub-fund invests no more than 20% of its assets in units of a single UCITS or other UCI. For the purpose of applying this investment limit, each sub-fund of a Fund with multiple sub-funds within the meaning of article 181(5) of the Law of 17 December 2010 is considered to be an independent issuer, provided that the segregation of the liability of the sub-funds in relation to third parties is ensured;

11.5 If a sub-fund acquires units of other UCITS and/or other UCIs which are managed, directly or indirectly, by the same Management Company or by a company with which the Management Company is linked by common management or control, or by a direct or indirect holding of more than 10% of the capital or votes, the Management Company or the other company may not charge any issue or redemption commissions and may only charge a reduced management fee (maximum 0.25% p.a.) for these other UCITS and/or UCIs.

If a sub-fund invests a significant portion of its assets in units of other UCITS and/or other UCIs, the Sales Prospectus will state the maximum level of management fees to be borne by the sub-fund itself as well as by the other UCITS and/or other UCIs in which it intends to invest.

11.6 Subject to the other applicable provisions of point 12 of this section “General investment principles and investment restrictions”, each sub-fund may subscribe to, acquire and/or hold units of one or more other sub-funds of the Fund (“target sub-funds”) on condition that:

- the target sub-funds, for their part, do not invest in the sub-fund concerned; and
- the proportion of the assets which the target sub-funds may in turn invest in units of other target sub-funds of the Fund does not exceed 10% in total; and
- voting rights attached to units in the target sub-funds will be suspended for as long as the units are held by the sub-fund concerned, without prejudice to proper accounting and reporting procedures; and
- the value of these units is not included in the calculation of the net assets of the Fund as a whole for as long as these units are held by the sub-fund, insofar as the verification of the minimum net assets of the Fund as provided for by the Law of 17 December 2010 is concerned.

If a sub-fund subscribes for, acquires and/or holds units of one or more other sub-funds of the Fund, this is allowed for in the Appendices to the Sales Prospectus of the relevant sub-fund under B. Investments.

12.

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

12.2 Furthermore, the Fund may acquire a maximum of:

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

b) 10% of the debt securities of a single issuer;

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

d) 10% of the money market instruments of a single issuer

.

The investment limits specified in (b), (c) and (d) need not be complied with at the time of acquisition if, at that time, the gross amount of the debt securities or of the money market instruments, or the net amount of the units in issue, cannot be calculated.

12.3 Paragraphs 12.1. and 12.2. are not applicable

e) to transferable securities and money market instruments which are issued or guaranteed by a Member State of the European Union or by its local authorities;

f) to transferable securities and money market instruments issued or guaranteed by a state outside the European Union;

g) to transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;

h) to shares held by the Fund in the capital of a company incorporated in a state outside the European Union which invests its assets primarily in the transferable securities of issuers with their registered offices in that state, if under the legislation of that state such a holding represents the only way in which the Fund can invest in transferable securities of issuers located in that state. However, the exemption only applies on condition that the company within the state outside of the European Union complies in its investment policy with the limits laid down in points 9, 11 and 12.1 and 12.2 of this section “General investment principles and investment restrictions”. If the limits laid down in points 9 and 11 of this section “General investment principles and investment restrictions” are exceeded, point 13 shall apply mutatis mutandis;

13.

13.1. A sub-fund need not comply with the investment limits laid down in this section when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets.

Without prejudice to their obligation to ensure compliance with the principle of risk spreading, Member States may allow newly authorised funds to derogate from points 9, 10 and 11 of this section “General investment principles and limits” for a period of six months following their authorisation.

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

13.3. If the issuer is a legal entity with several sub-funds, where the assets of a sub-fund are exclusively liable for the claims of the investors in that sub-fund and for those of the creditors whose claims have arisen on the occasion of the creation, operation or liquidation of that sub-fund, each sub-fund is considered to be a separate issuer for the purpose of applying the risk spreading rules set out in points 9 and 11 of this section "General investment principles and investment restrictions".

14.

14.1. The Fund may not take out loans.

However, the Fund may acquire foreign currencies through a "back-to-back" loan.

14.2. Notwithstanding point 14.1, the Fund may borrow up to 10% of its assets, provided that the borrowings 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. does not preclude the acquisition by the sub-funds of transferable 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" which have not yet been fully paid up.

15.3. The Management Company may not pledge or encumber any assets of the Fund, assign them by way of security or transfer them by way of security unless required to do so as part of a permitted transaction. Such collateral agreements apply in particular to OTC transactions.

16. Short sales of transferable securities, money market instruments or other financial instruments referred to in points 2, 4, 5 of this section "General investment principles and investment restrictions" may not be made by the Fund. A maximum of 10% of the assets may be invested in investment instruments which are not traded on a regulated market, taking into account the investment restrictions.

The Management Company may enact appropriate decisions and, with the consent of the Board of Directors of the Fund, make changes to the investment restrictions and to other parts of this Sales Prospectus, and it may include such further investment restrictions as may be necessary to comply with the stipulated conditions in those countries in which units are or may be distributed.

The above restrictions relate to the point in time when the transferable securities are acquired. If the percentages are subsequently exceeded as a result of price developments or for reasons other than purchases, the Management Company shall without delay seek to bring the holdings back within the specified limits while taking into account the interests of the unitholders.

The ratings of the transferable securities are determined by the classifications of rating agencies as well as the market implied rating. In the case of market implied rating, the rating is calculated on the basis of the risk premium which a company has to pay for its bonds as compared to "risk-free liabilities" on the market. The market implied rating also applies if no rating from a rating agency is available. If two external ratings are available, the lower of the two available ratings will be used. If three external ratings are available, the second-best rating will be used. In the event of downgrades, the above rating requirements must be restored within three months. The investment policy of the individual sub-funds may specify different provisions.

Investment techniques and instruments

(1) General provisions

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

The Appendices to the Sales Prospectus specify for each sub-fund the purposes for which derivatives and techniques and instruments may be used. This applies in particular to the securities financing transactions described in the section "General Information on Securities Financing Transactions and Total Return Swaps".

Techniques and instruments involving transferable securities or money market instruments must not lead to a change in the declared investment objective of the respective sub-fund or be associated with significant additional risks compared to the original risk strategy described in the Sales Prospectus.

All income resulting from the techniques and instruments used for efficient portfolio management must be paid to the relevant sub-fund net of direct and indirect operational costs.

The counterparty limit in respect of efficient portfolio management techniques and instruments, together with the counterparty limit in respect of OTC derivative transactions, must comply with the counterparty limit of 5% and 10% respectively as referred to in point 9.1. of the section “General investment principles and investment restrictions”.

The Fund’s policy is to allocate all income arising from efficient portfolio management techniques to the relevant sub-fund or the relevant unit class. The Management Company follows the same policy for direct and indirect operational costs arising from efficient portfolio management techniques as it does for income, to the extent that these costs can be attributed to a sub-fund or to unit classes and are quantifiable. The annual report of the Fund shall include information on the identity of the entities to which such costs and fees are paid, and will state whether such entities are part of the Management Company, the Depositary or the Investment Manager.

If derivatives are used, the above provisions of the section “General investment principles and investment restrictions” must be observed. Furthermore, the provisions of risk management procedures for derivatives must be taken into account.

Investments may be made in currencies that are not freely convertible. In addition to exchange rate risks, this also gives rise to conversion risks, i.e. there is a risk that government regulations or rules of the central bank concerned may suddenly restrict conversion. Such restrictions may in turn have an impact on the exchange rate.

(2) Derivatives

Each sub-fund may use derivatives for hedging and efficient portfolio management purposes in accordance with the respective investment policy as further described in the Sales Prospectus, and unless explicitly excluded therein.

Each sub-fund may invest in any derivative instruments that are derived from assets that may be acquired for the sub-fund or from financial indices, interest rates, foreign exchange rates or currencies. In particular, this includes options, financial futures and swaps, and combinations thereof. These may not only be used for hedging purposes, but may also form part of the investment strategy of the respective sub-fund.

In particular, the conditions and limits must comply with the provisions set out in point 4 of the section “General investment principles and investment restrictions”. In addition, the provisions concerning risk management procedures for derivatives must be taken into account.

Collateral and reinvestment of collateral

(1) In relation to OTC derivative transactions and efficient portfolio management techniques and instruments, the Fund may receive collateral as part of the strategy set out in this section in order to reduce its counterparty risk. In each case it will be ensured that the above-mentioned counterparty limits are respected. The following section sets out the collateral management principles applicable to each sub-fund. All assets received in connection with the techniques and instruments for efficient portfolio management shall be considered to be collateral for the purposes of this section.

(2) General rules

Collateral received on behalf of the relevant sub-fund may be used to reduce the counterparty risk to which the sub-fund is exposed if it complies with the requirements listed in the applicable laws and regulations and in the circulars issued by the CSSF, in particular with regard to liquidity, valuation, quality in relation to the solvency of issuers, correlation, risks relating to the management of collateral, and enforceability.

(3) Eligible collateral

In accordance with the applicable laws and regulations and the circulars issued by the CSSF, the eligible collateral is described in the relevant sections of this Sales Prospectus.

(4) Scope of the collateral

To the extent that the acceptance of collateral is required by law or according to the Management Company, the Management Company will determine the necessary level of collateral for OTC derivative transactions and efficient portfolio management techniques for the relevant sub-fund, depending on the nature and characteristics of the transactions carried out, the creditworthiness and identity of the counterparties, and the respective market conditions.

(5) Strategy for valuation discounts (haircut strategy)
Collateral received will be valued on a daily valuation basis by using available market prices and taking into account appropriate valuation haircuts which are determined by the Management Company for each type of asset of the respective sub-fund based on the Management Company’s haircut strategy. This strategy takes into account several factors depending on the collateral received, such as the credit quality of the counterparty and

the maturity, currency and price volatility of the assets. In principle, a haircut is not applied to cash collateral received.

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

(6) Collateral reinvestment

During the term of the transaction, non-cash collateral received (non-cash collateral) may not be sold, reinvested or pledged. Cash collateral received can only be used for the following purposes:

- investment as sight deposits with credit institutions in accordance with Article 41 (1) (f) of the Law of 2010;
- investment in high-quality government bonds;
- investment in money market funds with a short maturity structure as defined in the CESR guidelines on a Common Definition of European Money Market Funds.

Newly invested cash collateral must be diversified in accordance with the diversification requirements for non-cash collateral.

General information on securities financing transactions and total return swaps

General information

In accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and reuse and amending Regulation (EU) No. 648/2012 (the "**SFTR**"), the Fund must comply with certain transparency requirements to the extent that its sub-funds may undertake so-called securities financing transactions or total return swaps.

Securities financing transactions are considered to be:
- repurchase transactions;
- securities lending transactions; and
- buy/sell-back transactions or sell/buy-back transactions.

The Fund will only engage in securities lending transactions.

It is expected that securities lending will be used on a continuous basis while a sub-fund can expect fluctuations up and down as described below. The proportion of a sub-fund's net assets which is subject to securities lending transactions will normally fluctuate between 0% and 30%. Such fluctuations may depend on, but are not limited to, factors such as the total net assets of the sub-fund, borrower demand for securities from the underlying market, and seasonal trends in the underlying market. During periods when there is little or no market demand for the underlying securities, the proportion of the sub-fund's net assets that is subject to securities lending may be 0%, while there may also be periods of higher demand when this proportion may approach 30%.

A securities lending transaction is a transaction whereby one contracting party ("the lender") transfers securities, money market instruments and investment units on condition that the party borrowing the securities, money market instruments and investment units ("the borrower") will return equivalent securities at a later date or at the request of the lender.

To the extent permitted by the legal provisions, in particular CSSF Circular 08/356 of 4 June 2008 relating to the use of financial techniques and instruments, and within the limits laid down in that Circular, the Management Company and/or the Investment Manager may engage in securities lending transactions for the account of the relevant sub-fund, either for the purpose of achieving capital growth or income growth, or of reducing its costs or risks. The securities, money market instruments and investment units held in the sub-fund may accordingly be transferred to borrowers on a loan basis in return for payment of a fee in line with the market. The Management Company may not grant financial loans to third parties on behalf of the Fund.

The Fund must in principle receive collateral for the relevant sub-fund in the context of securities lending transactions for the entire duration, the market value of which must at all times be at least equal to the market value of the lent securities. Such collateral must fulfil the requirements laid down in CSSF Circular 14/592. The collateral is held in custody either by the Depositary or its agents.

All securities, money market instruments and investment units transferred within the scope of securities lending transactions may be transferred back at any time, and all securities lending transactions entered into may be terminated at any time. When a securities lending transaction is concluded it must be contractually agreed that once the lending transaction comes to an end, transferable securities, money market instruments and investment units of the same type, quality and quantity shall be returned to the Fund within the customary processing period. All transferable securities, money market instruments and investment units which are transferred to a single borrower or to affiliated companies must not exceed 10% of the net asset value of the sub-fund. If securities lending transactions are executed through a securities lending system organised by a financial institution, the securities transferred to a borrower may exceed 10% of the net asset value of the sub-fund.

For the purpose of undertaking securities lending transactions, the Fund may lend directly or through a securities lending system organised by a financial institution. When securities lending transactions are brokered and settled through a securities lending system organised by a financial institution, the provision of collateral may be waived since the conditions of such a system ensure that the interests of the investors are safeguarded.

The Fund appointed RBC Investor Services Trust Toronto, located at 155 Wellington Street West, 10th Floor, Toronto, ON M5V 3L3, Canada, as its exclusive securities lending agent ("**Agent**") with effect from 1 January 2018. The Agent has established an organised securities lending system and will act as sub-custodian and collateral manager in respect of the collateral. Prior to 1 January 2018, an agreement to this effect was already in place between the Management Company, acting on behalf of the Fund, and the Agent.

The Agent receives 25% of the total fees charged to borrowers, which includes all direct costs charged by the Agent. No other additional costs will be paid to the Agent or to any other company in connection with the activity. 75% of the income generated by securities lending flows into the respective sub-fund.

Criteria for the selection of borrowers

Borrowers are generally credit and financial services institutions established in a Member State of the EU, in another State that is party to the EEA Agreement, or in a third country whose prudential rules are considered by the CSSF to be equivalent to those laid down in EU law. A minimum credit rating as a prerequisite for the selection of borrowers is not required, since these transactions are subject to mandatory collateralisation.

The Agent draws up a list of counterparties to which transferable securities, money market instruments and investment units may be lent. The most important selection criteria are experience in the securities lending business, efficiency in processing, and creditworthiness. Counterparties on the Agent's list do not have to meet minimum rating requirements. The Agent may also add counterparties to the list that are not rated. The Agent may lend the transferable securities, money market instruments and investment units only to counterparties that are included in the Agent's list. The list may be amended from time to time and may be consulted by investors on request. The Management Company shall review the Agent's list at least once a year with regard to legal status, country of origin, and creditworthiness.

Accepted collateral: Value and quality

As part of its securities lending programme, the Agent shall ensure that its counterparties supply collateral of sufficient value and quality. These securities must be delivered in the form of:

(i) cash invested in accordance with regulatory requirements,

(ii) securities issued or guaranteed by a Member State of the OECD or its local authorities or by supranational institutions and bodies of a regional or global nature,

(iii) a security payable on first demand that is issued by first-class financial institutions that are not affiliated with the counterparty or the Fund,

(iv) securities listed or traded on a stock exchange/trading platform that is recognised by an OECD Member State,

(v) securities with a minimum rating of A-1 or equivalent, and/or

(vi) convertible bonds, provided that the convertible bond in question has a rating of at least investment grade.

The remaining maturity of the collateral is not limited.

Agent strategies for diversification and correlation of collateral

The criterion of sufficient diversification in terms of issuer concentration is deemed to be met if the sub-fund receives collateral where the maximum exposure to any single issuer does not exceed 20% of the sub-fund's net asset value. If the sub-fund receives collateral from different counterparties, the respective collateral will be aggregated to calculate the 20% limit per issuer. By way of derogation, the collateral may consist entirely of negotiable securities and money market instruments that are issued or guaranteed by an OECD Member State, its local authorities, or supranational institutions (of which at least one EU Member State is a member). However, in any event, the sub-fund shall receive securities from at least six different issues, and the securities of any single issue shall not constitute more than 30% of the sub-fund's net asset value.

The collateral must be issued by an institution that is independent of the counterparty. The objective is to ensure that the collateral and the counterparty are not highly correlated. However, investors are reminded that in a difficult market environment experience has shown that the correlation between different issuers increases massively, irrespective of the type of security.

Valuation

Both the collateral and the securities, money market instruments and investment units that are lent are monitored and valued on a daily basis by the Agent. If a daily valuation is not possible due to an exceptional market situation, the valuation will be carried out in accordance with standard market practice. The market value of all collateral may at no time fall below 102% (105% in the case of equities) of the market value of the lent securities, money market instruments and investment units. Accordingly, the Agent may require additional collateral (variation margin) from the counterparties on a daily basis.

Additional risks

The Fund and the Management Company have no power of disposal over lent assets during the term of the transaction. Late delivery of the lent assets by the borrower may result in a restriction of the sub-funds' ability to pay for redemption requests.

If the value of the lent asset decreases during the term of the transaction and the Management Company wishes to dispose of the asset in its entirety, it must terminate the loan transaction and wait for the normal settlement cycle in order to transfer the lent assets to the sub-fund's custody account before a sell order can be placed, which may result in a loss to the sub-fund during this period.

The sub-funds are exposed to the credit risk of the borrower. The extent of this credit risk can be reduced by accepting suitable collateral. Even though the borrower is obliged to provide collateral in an amount at least equal to the market value of the lent assets plus any income from those assets and a customary market premium, and must also provide additional collateral in the event of a deterioration in its economic circumstances, there is a risk that the sub-fund may be under-collateralised due to changes in the value of the collateral and/or the lent assets. There is also a risk that a borrower may fail to meet an additional funding obligation to provide collateral, with the result that the existing re-transfer claim is not fully secured in the event of default by the borrower. In such cases, there is a counterparty risk in the amount of the under-collateralisation.

In the event of default by the borrower, the Agent is obliged to procure for the account of the sub-fund the identical asset in the amount lent, or to replace the corresponding market value. In most cases, the default of the Agent would result in a loss of income from securities lending transactions.

The correlation between different securities can change significantly within a very short period of time. Experience has shown that securities that have a low correlation in a normal market environment can be highly correlated in a difficult market environment.

If received collateral is held in custody by an institution that is not the Fund's Depositary (e.g. by the Agent), there is also the risk that it may not be able to be sold immediately or in full if the borrower defaults.

To the extent that the Fund or a sub-fund receives cash collateral, there is a risk of default with respect to the relevant account-holding credit institution, including the Agent.

Custody of assets and collateral received

The assets of the sub-funds as well as the collateral are held in custody by the Depositary in accordance with the legal provisions, regulations, CSSF circulars (in particular circular 16/644) and the provisions of this Sales Prospectus. The Depositary may delegate the custody of the assets and the collateral to third parties, such delegation being subject to the conditions laid down in the applicable laws, regulations, CSSF circulars and the provisions of the Depositary Agreement. The liability of the Depositary shall not be affected by such a delegation.

Collateral received by the Fund in the context of securities lending transactions will be held by the Agent in its capacity as sub-custodian. The Agent may sub-delegate the custody of the collateral to third parties, such delegation being subject to the terms of the applicable laws and regulations and the provisions of the Depositary Agreement.

The lent assets shall be held in custody at the borrower's discretion.

Re-use of collateral

Collateral may not be reused by the Depositary or by the Agent or its delegates for its/their own account.

Costs and allocation of the returns generated by securities lending transactions

Securities lending transactions give rise to direct and indirect costs which are charged to the respective sub-fund assets. These costs may be incurred by third parties as well as by parties belonging to the Management Company or Depositary. The costs incurred in each case and the beneficiary parties are listed in the Fund's annual report.

75% of the income generated by securities lending flows into the respective sub-fund. 25% of the income is retained by the Agent for the implementation of the securities lending programme and in order to cover all the costs incurred in this connection. The Management Company, which is not affiliated with the Agent, does not receive a share of the income that is generated.

Maximum proportion of the sub-fund assets that can be used

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

Different information may be provided in the Appendices to the Sales Prospectus for the relevant sub-funds.

Share of the sub-fund's assets that is expected to be used

The Management Company expects that, as a rule, 30% of the sub-fund's assets will be subject to securities lending transactions. This is, however, only an estimated value which may be exceeded or fallen short of in individual cases.

Different information may be provided in the Appendices to the Sales Prospectus for the relevant sub-funds.

Risk management procedures

The Management Company has adopted a risk management procedure which describes all the framework conditions, processes, measures, activities and structures required for the efficient and effective implementation and further development of the risk management and risk reporting system. In accordance with the Law of 2010 and the applicable CSSF regulatory letters (CSSF Circular 11/512 of 30 May 2011 and ESMA Guidelines 10-788 of 28 July 2010), the Management Company reports regularly to the CSSF on the risk management procedure that is used. The CSSF's supervisory authority documents describe the conduct guidelines to be followed by undertakings for collective investment in transferable securities with regard to the application of a risk management procedure and the use of derivative financial instruments. In the CSSF's supervisory authority documents, funds that are subject to Part I of the Law of 2010 are required to provide supplementary information concerning the use of a risk management procedure within the meaning of Article 42 (1) of the Law of 2010 and concerning the use of derivative financial instruments within the meaning of Article 41 (1) g of that Law.

The risk management policies set out in the supervisory authority documents must, among other requirements, enable the measurement of the market risk (including overall risk) that may be material to the Funds in view of their investment objectives and strategies, the management styles or methods that are used to manage the Funds, and the valuation processes, and they may therefore have a direct impact on the interests of the shareholders of the managed funds.

For this purpose, the Management Company uses the following methods which are specified by legislation:

Commitment approach:
Under the commitment approach, derivative financial instrument positions are converted into their corresponding underlying equivalents by using the delta approach (for options). Netting and hedging effects between derivative

financial instruments and their underlyings are taken into account. The sum of these underlying equivalents may not exceed the total net value of the Company's portfolio.

VaR approach:
The Value-at-Risk (VaR) ratio is a mathematical and statistical concept that is used as a standard risk measure in the financial sector. The VaR indicates the loss level that will not be exceeded within a certain period of time (so-called holding period) subject to a certain level of probability (so-called confidence level).

Relative VaR approach
Under the relative VaR approach, the VaR (99% confidence level, 1-day holding period, 1-year observation period) of the Fund/sub-fund may not exceed the VaR of a derivative-free benchmark asset by more than a certain ratio (VaR limit ratio). In this context, the comparative assets are in principle an approximate reflection of the investment policy of the Fund/sub-fund.

Absolute VaR approach:
In the case of the absolute VaR approach, the VaR (99% confidence level, 1-day holding period, observation period 1-year) of the Fund/sub-fund may not exceed a certain ratio of the Fund/sub-fund assets.

Leverage:
Due to the leverage effect of derivatives, the value of the Fund's/sub-fund's assets can be influenced more strongly, both positively and negatively, than is the case with the direct acquisition of securities and other assets. In this respect, their use is associated with particular risks.

It should be noted that, irrespective of the maximum limit of market risk set by applicable legislation, the leverage effect derived from the relative VaR calculation may be higher, as its calculation is based on the sum of notionals of the derivatives held by the Fund/sub-fund. Any effects of reinvesting collateral in the case of repurchase agreements are taken into account. The actual leverage effect, on the other hand, is subject to fluctuations in the securities markets over time and may therefore also be higher due to exceptional market conditions.

Due to the method of calculating leverage using the sum of notionals method, the calculated leverage may be significant and may not necessarily be consistent with the investor's expectations of direct leverage. The expected leverage is therefore not a target value, but rather an expected value of the leverage that is used. Accordingly, the actual leverage effect may deviate from the stated expected value. Consequently, the stated expected leverage effect is not to be understood as a kind of investment limit beyond which some compensation payment must be made.

RISK FACTORS

An investment in units of the Fund involves risks. The following information is intended to inform investors about uncertainties and risks associated with investments and transactions in transferable securities, money market instruments, structured financial instruments and other derivative financial instruments. Unitholders should note that the price of units and any income from them may fall and rise, and that unitholders may not get back the full amount invested. Past performance is not necessarily indicative of future performance and units should be viewed as a medium to long-term investment. If the currency of the relevant sub-fund differs from the investor's currencies or if the currency of the relevant sub-fund differs from the currencies of the markets in which the relevant sub-fund invests, the prospect of additional losses (or the prospect of additional gains) for the investor will be greater than the usual investment risks.

No guarantee can be given that the objectives of the sub-fund's investment policy will be achieved. Depending on market conditions and the overall economic climate, it may become more difficult or even impossible to achieve the investment objectives. No representation or warranty, express or implied, is made as to the likelihood of achieving the investment objective for any sub-fund.

The investment results of each sub-fund are directly linked to the investment results of the underlying instruments held by that sub-fund. The ability of the sub-fund to achieve its investment objective will depend on the allocation of the sub-fund's investments among the underlying instruments and the potential of an underlying instrument to achieve its own investment objective. It is possible that an underlying instrument may not be able to implement its investment strategies effectively. As a result, an underlying instrument may not achieve its investment objective, and this would adversely affect the sub-fund's investment results.

Risks associated with Fund units

Investment in Fund units is a form of investment characterised by the principle of risk diversification. However, it cannot be ruled out that such an investment may be associated with risks arising in particular from the investment policy of the Fund, the value of the assets contained in the Fund, and the unit transaction. Fund units are comparable to securities in terms of their opportunities and risks and, where applicable, in particular also in combination with instruments and techniques. If Fund units are denominated in foreign currencies, there are opportunities and risks associated with exchange rates. It should also be borne in mind that these units are subject to a so-called transfer risk. The purchaser of Fund units only makes a profit on the sale of his/her Fund units if their increase in value exceeds the issuing surcharge paid upon their purchase, taking into account the redemption fee. The issuing surcharge can reduce the result for the investor, or even lead to losses if the investment period is short. A risk of loss may be associated with the custody of assets, particularly abroad; this may result from insolvency, breach of the duty of care, or abusive conduct on the part of the Depositary or sub-custodian (custody risks). The Fund may be the victim of fraud or embezzlement or other criminal activities. Losses may be incurred as a result of misunderstandings or mistakes by employees of the Fund, the Management Company or external third parties, or the Fund may be damaged by external events such as natural disasters (operational risks).

Risks relating to the assets of the Fund

Market risk

The price or market performance of financial products depends, in particular, on that of the capital markets, which in turn is influenced by the general state of the global economy as well as the general economic and political conditions in individual countries. General price trends, particularly on stock markets, can also be affected by irrational factors such as mood swings, opinions and rumours.

Counterparty default risk

The Fund will be subject to the risk that a counterparty may be unable to settle transactions, whether due to insolvency, bankruptcy or other reasons.

Counterparty risk

In general, transactions in the OTC markets (in which futures and options contracts, credit default swaps, total return swaps and certain options on currencies and other derivative financial instruments are normally traded) are subject to less regulation and supervision than transactions that are concluded on organised securities exchanges. In addition, many of the protections afforded to market participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with OTC transactions. Therefore, a sub-fund concluding OTC transactions is subject to the risk that its direct counterparty will fail to perform its obligations under the transactions and that the sub-fund will incur losses. Counterparty risk increases for contracts with longer maturity periods because intervening events may prevent settlement, or if the sub-fund has directed its transactions to a single counterparty or a small group of counterparties. The sub-fund will only conclude transactions with counterparties that it considers to be creditworthy, and it may reduce the risk incurred in connection with such transactions by accepting letters of credit or collateral from certain counterparties. Furthermore, as the OTC market may be illiquid, it may not be possible to conclude a transaction or close out a position at the price at which they may be valued in the sub-fund.

Concentration risk

Risk may arise from a concentration of investments in particular assets or markets. In these cases, the Fund is particularly dependent on the performance of those assets or markets.

Liquidity risk

Liquidity risks arise when a particular security is difficult to sell. In principle, only securities that can be resold at any time should be acquired for a sub-fund. Nevertheless, it may be difficult to sell individual securities at the desired time during certain phases or in certain stock market segments. In addition, there is a risk that securities which are traded in a rather narrow market segment are subject to significant price volatility.

Company-specific risks

Company-specific risks refer to those risks that are directly and indirectly related to the Company itself. This includes in particular the situation of the Fund in the market environment, management decisions, and similar circumstances that directly affect the Fund. Other general conditions include, in particular, the rate of inflation, the level of base rates, tax and legal conditions, and general market psychology. It can be observed time and again that shares or entire stock markets are subject to considerable price fluctuations and valuation fluctuations without any change in the general situation.

Credit risk

Even with careful selection of the securities to be purchased, the credit risk, i.e. the risk of losses due to the insolvency/ unwillingness to pay of issuers (issuer risk), cannot be excluded. This can lead to price declines in the respective security that go beyond general market fluctuations.

Credit risk

The Fund may invest part of its assets in government and corporate bonds. If an issuer of bonds or debt instruments gets into financial or economic difficulties, this may affect the value of the bonds or debt instruments (which may fall to zero) and the payments made on these bonds or debt instruments (which may fall to zero). Due to the dependence on the creditworthiness of the issuer and the general market liquidity, volatility may increase.

Country risk

To the extent that the Fund concentrates on certain countries when carrying out its investment activities, this also means a reduction in risk diversification. As a result, the Fund is particularly dependent on the performance of individual or related countries or of the companies that are registered or operating in those countries.

Risks associated with investments in emerging markets

The political and economic situation in countries with emerging markets may be subject to significant and rapid changes. These countries may be less politically and economically stable than more developed countries and may be subject to significant price volatility risks. This instability is caused, among other factors, by authoritarian governments, involvement of the military in political and economic decisions, hostile relations with neighbouring states, ethnic and religious problems, etc. These factors, as well as unexpected political and social developments, may have an impact on the value of the Fund's investments in these countries and may also affect the availability of the investments. In addition, the payment of income from the redemption of units of a Fund which is invested in emerging markets may in some cases be delayed. As the securities markets in some of these countries are of very low maturity and tradable volumes may be limited, the Fund may experience increased illiquidity and a greater amount of administrative effort may be required prior to acquiring an investment.
Investments issued by companies domiciled in countries with emerging markets may be affected by the respective tax policies. At the same time, it should be noted that no provisions are made to safeguard existing standards. This means that tax regulations in particular can change at any time and without advance notice, and also, in particular, with retroactive effect. Such changes may in certain cases have adverse effects for investors.

Furthermore, the regulation of stock exchanges, financial institutions and issuers as well as government supervision may be less reliable than in developed countries. In certain circumstances, the clearing and settlement mechanisms in emerging markets may not be clearly organised. As a result, there is a risk that transactions may be listed late and the liquid assets or securities of the Fund/sub-fund may be at risk. The Fund/sub-fund and its unitholders bear these and similar risks associated with investments in such markets.

Emerging markets - custody risk
The Fund/sub-fund may invest in markets where custodial and/or settlement systems are not fully developed and the assets of the Fund/sub-fund which are traded in those markets, and transferred to correspondent banks in cases where this is required, may be exposed to risks for which the custodian is not liable.

Emerging markets - liquidity risk
The Fund/sub-fund may invest in markets with lower liquidity and higher volatility than the world's leading equity markets, which may result in greater price fluctuations of the units of the Fund/sub-fund. There is no guarantee that there will be a market for any asset acquired in an emerging market, and any such lack of liquidity may adversely affect the value or realisability of the investments.

Risks associated with equities

Experience shows that equities and equity-like securities (e.g. index certificates) are subject to large price fluctuations. They therefore offer opportunities for substantial price gains, but with comparable risks. Equity prices are mainly influenced by the earnings results of individual companies and sectors, as well as by macroeconomic developments and political prospects which determine the level of expectations on the securities markets and consequently the levels of interest rates.

Risks associated with fixed- and variable-interest securities and zero-coupon bonds

<u>Factors influencing changes in the prices of interest-bearing securities are primarily interest rate trends on the capital markets, which in turn are influenced by macroeconomic factors. When capital market interest rates rise, interest-bearing securities may experience price declines, whereas they can experience price increases when capital market interest rates fall. The price changes also depend on the term or remaining term of the interest-bearing securities. As a rule, interest-bearing securities with shorter maturities have lower price risks than interest-bearing securities with longer maturities. On the other hand, however, lower yields and higher reinvestment costs due to the more frequent maturities</u>

of the securities portfolios are generally accepted.

Variable-rate securities are subject to the risk of changes in interest rates to a lesser extent than fixed-rate securities.

One possible way of managing the change in interest rate risk is duration management. The duration is the weighted fixed-interest period of the capital employed. The higher the duration of a security, the more strongly the security reacts to changes in interest rates.

Due to their comparatively longer maturity and the absence of regular interest payments, securities without regular interest payments and zero-coupon bonds react to changes in interest rates to a greater extent than fixed-interest securities. In times of rising capital market interest rates, the tradability of such bonds may be limited.

Risks associated with profit participation certificates

In accordance with their terms of issue, profit participation certificates are either predominantly bond-like or equity-like in character. The risks of profit participation certificates are accordingly comparable with bonds or shares.

Risks associated with high-yield bonds and convertible bonds

Investments in high-yield bonds and convertible bonds ("high yields") are riskier and generally considered to be more speculative in nature. High-yields entail a higher credit risk, greater price volatility, and a higher risk of loss of the principal and current income than bonds with higher credit ratings. High-yields tend to be more sensitive to changes in macroeconomic conditions. The spread to government bonds generally widens during economic downturns and recessions and narrows during economic upturns. The higher coupon to be paid to holders of high-yield bonds is regarded as compensation for the higher level of risk assumed by these investors.

Risks associated with distressed securities

Distressed securities are securities for which interest payments have been suspended and the market price of the debt instrument is below 40% of the redemption price. These distressed securities entail the specific risk that a possible bankruptcy of the issuing company may render these securities worthless, resulting in a loss to the relevant sub-fund.

Special features of structured products

Certificates grant the investor an entitlement to payment of a redemption amount which is calculated according to a formula specified in the respective certificate terms and conditions and which depends on the price of the underlying asset on which the certificate is based.

For certain types of certificates, the so-called leverage effect ensures disproportionate risk-return ratios. Leverage is a multiplier effect; it arises from the fact that in the case of financial instruments only a fraction of the capital investment is paid in, but the investor participates fully in the price changes of the underlying. As a result, a given price movement is multiplied in relation to the capital invested and can lead to disproportionate gains, but also disproportionate losses.

Other potential risks of such instruments may result from, for example, complexity, non-linearity, high volatility, low liquidity, limited valuation opportunities, the risk of no return or even of a total loss of the invested capital, or counterparty risk.

Currency risks

If assets of the Fund are invested in currencies other than the respective currency of the sub-fund, the respective sub-fund will receive the income, repayments and proceeds from such investments in the respective currency. If the value of this currency falls in relation to the sub-fund currency, the value of the sub-fund assets also falls.
Sub-funds in which share classes are offered in a currency other than the base currency may be subject to positive or negative currency effects due to the time lag resulting from the necessary order processing and booking steps.

Currency hedging transactions

Currency hedging transactions serve to reduce exchange rate risks. However, since these hedging transactions can sometimes only partially hedge the assets of the Fund or provide only limited protection against exchange rate losses, it cannot be ruled out that changes in exchange rates may adversely affect the performance of the Fund's assets. Each sub-fund may hedge all or part of its currency exposure or may choose not to hedge at all.

The total or partial absence of currency hedging results in the unitholder being fully or partially exposed to fluctuations between the currencies of the investments and the currency of the asset class, which leads to positive or negative results irrespective of the performance of the investments.

In the case of currency hedging at unit class level, the aim is to minimise the impact of the exchange rate fluctuations between the unit class currency and the base currency of the sub-fund, while recognising that currency hedging will never be perfect. Unitholders may be exposed to risks relating to currencies other than the unit class currency and will also be exposed to risks associated with the hedging process itself, the instruments used, and the collateral received. The Management Company reserves the right to suspend the currency hedging, or to only partially hedge the exchange rate fluctuations between the currency of the unit class and the reference currency of the sub-fund.

Risks associated with derivatives

Derivatives may be concluded as exchange-traded contracts or as OTC contracts. Exchange-traded contracts generally have a high degree of standardisation, high liquidity, and a lower risk of counterparty default. In the case of contracts traded over the counter (OTC transactions), these characteristics are not always as pronounced (compare, inter alia, counterparty risk and liquidity risk).

Derivatives can be divided into those with a symmetrical risk profile, such as futures, forwards, forward exchange transactions, swaps, etc. and those with an asymmetrical risk profile, such as options, warrants and derivatives based on option rights, e.g. caps, floors, etc.
The use of options and financial futures contracts and other techniques and instruments for the efficient management of the respective sub-fund assets exposes the respective sub-fund to much higher risks compared to traditional investment options. Warrants in particular entail increased risks, since in connection with an investment in warrants, as in the case of other derivatives, even a small capital investment can lead to substantial price movements ("leverage effect").

It should be noted that the following risks may be associated with derivatives:

- The temporary rights acquired from derivatives may also become worthless at expiry or suffer a decline in value.
- Derivatives are associated with significant opportunities, but also with risks because in each case only a fraction of the respective contract size (margin) has to be paid immediately. If the Management Company's expectations are not met, the difference between the price used as a basis for the transaction and the market price must be borne by the respective sub-fund at the latest on the maturity date of the transaction. The level of the risk of loss is therefore unknown in advance and may even exceed any collateral that has been provided.
- Transactions in which the risks are excluded or are to be limited may not be possible, or may only be possible at a loss-generating market price.
- The risk of loss is increased if a loan is used to meet obligations arising from such transactions, or if the obligation arising from such transactions or the consideration to be claimed thereunder is denominated in foreign currency or a unit of account.
- There is a risk of insolvency or default by a counterparty (counterparty risk).
- To the extent that the sub-funds may conclude derivative OTC transactions (e.g. non-exchange traded futures and options, forwards, swaps) they are subject to an increased credit and counterparty risk, which the Fund seeks to reduce by concluding collateral management agreements.
- Furthermore, forward exchange transactions involve a market risk resulting from changes in exchange rates, interest rates or the corresponding underlying, e.g. changes in share prices.

Credit default swaps

Credit default swaps (CDS) are generally used to hedge credit risks that an investor or a fund incurs through the purchase of bonds or the granting of loans.
This is an agreement between two parties whereby the protection buyer makes premium payments to the protection seller over the term of the protection in order to compensate the protection buyer for losses in the future (credit default payment) if the issuer's credit rating deteriorates or if the issuer defaults (credit event).
The counterparties are first-class financial institutions specialising in such transactions.

Contingent convertible bonds (CoCos)

Contingent convertible bonds (CoCo bonds) are hybrid bonds which are issued by credit institutions and which upon the occurrence of certain pre-defined conditions (e.g. if the debtor's equity ratio falls below a certain level) are automatically converted from debt into equity (usually shares), or become worthless upon expiry, without the agreement of the investor, i.e. the corresponding sub-fund of the Fund. CoCo Bonds are not standardised securities and can be structured in very different ways. In contrast to convertible bonds and bonds with warrants, in the case of contingent convertible bonds conversion into shares or a full or partial capital write-down is usually mandatory if the issuer falls below the equity ratio. Contingent convertible bonds are usually issued by financial intermediaries, which may entail specific risks.

Investments in contingent convertible bonds may involve the following risks, among others:

Maturity extension risk
Some contingent convertible bonds are issued as perpetual instruments which can only be called at pre-determined levels with the approval of the competent authority.

Capital structure inversion risk
In contrast to the classic capital hierarchy, investors in contingent convertible bonds may suffer a capital loss even if this is not the case for equity holders.

Conversion risk
It may be difficult for the investment manager of the relevant sub-fund to assess how the securities will perform upon conversion. Upon conversion to equity, the investment manager may be required to sell these new equity units because no equity is permitted in the portfolio according to the investment policy of the respective sub-fund. This forced sale can in turn lead to liquidity problems in the case of securities.

Cancellation of coupon payments
In the case of some contingent convertible bonds, coupon payments can be cancelled by the issuer at any time and for any length of time.

Industry concentration risk
Investments in contingent convertible bonds may result in an increased industry concentration risk as these types of securities are issued by a limited number of banks.

Threshold risks
Thresholds are applied differently; they determine how high the conversion risk is depending on the distance between equity and the threshold. It may be difficult for the investment manager of the relevant sub-fund to predict the triggering event that will require debt to be converted into capital.

Valuation and depreciation risks
The value of contingent convertible bonds may need to be reduced due to a higher risk of over-valuation of this asset class in the relevant authorised markets. A sub-fund could therefore lose its entire investment or be forced to accept cash or securities whose value is less than the original investment.

Return/valuation risk
The often attractive yield of contingent convertible bonds attracts investors, but this can also be seen as a complexity premium.

Risks in connection with securities lending and repurchase agreements

In the event of a default by the counterparty to a securities lending or repurchase agreement, the sub-fund may suffer a loss such that the proceeds from the sale of the collateral held by the sub-fund in connection with the securities lending or repurchase agreement are less than the value of the delivered securities. In addition, the sub-fund may also suffer losses as a result of bankruptcy or similar proceedings against the counterparty to the securities lending or repurchase agreement, or as a result of any other type of default in the return of the securities, for example the loss of interest or the loss of the relevant security as well as default and enforcement costs in connection with the securities lending or repurchase agreement. It should be assumed that the use of an acquisition with a repurchase option or of a reverse repurchase agreement and a securities lending agreement will not have a material impact on the performance of the sub-fund. However, such use may have a significant positive or negative impact on the net asset value of the sub-fund.

Investments via nominees/intermediaries

Investors wishing to invest in a sub-fund through a nominee/intermediary investing in its own name but on behalf of the investor should ensure that they are fully aware of their rights and the means available to them for exercising those rights against the sub-fund when using the services of, or registering through, that nominee. Investors should seek external advice on this if necessary.

Legal and tax risks

Changes to tax regulations and the tax assessment of circumstances in the various countries in which the respective sub-fund holds assets, and in the countries in which the unitholders are domiciled and the country in which the respective sub-fund is domiciled, may have a negative impact on the tax situation of the respective sub-fund or its unitholders.

The legal and tax treatment of funds may change in unpredictable ways that cannot be influenced.

Compliance with statutory data protection provisions

The General Data Protection Regulation (GDPR) came into force on 25 May 2018 and replaces the previously applicable data protection laws in the European Union. The aim of the GDPR is to harmonise national data protection laws across the European Union while updating the law in order to adapt to new technological developments. The GDPR is automatically binding on companies which process personal data (data controller or data processor) in all Member States of the European Union, without the need for national implementation.

Compliance with current and future privacy, data protection and information security laws could have a significant impact on current and planned data protection and information security practices. This includes the collection, use, disclosure, storage and protection of personal data as well as some of the current and planned business activities of the Fund and the Management Company. Failure to comply with these laws may result in fines, penalties or other sanctions which may have a significant adverse effect on our operating result and overall business and reputation.

The investments of a sub-fund are subject to ESG risks

ESG risks refer to environmental, social or governance events or conditions, the occurrence of which could have actual or potential material adverse effects on the value of assets and/or the performance of the sub-funds.

The application of ESG criteria does not protect the performance of the individual sub-funds from ESG risks.

As a result of applying ESG criteria, securities may be excluded from the sub-funds or under-weighted compared to the benchmark. This may lead to greater deviations from the corresponding benchmark performance of a sub-fund.

Specific risks associated with investments in the sub-funds are described in the relevant Annex of this Sales Prospectus.

Potential conflicts of interest

The Fund and the Management Company maintain appropriate and effective organisational and administrative arrangements to take all reasonable steps to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and its unitholders.

If a member of the Board of Directors of the Fund or a member of the Management Board or the Supervisory Board of the Management Company has a personal interest in connection with a transaction of the Fund which is contrary to the interests of the Fund, that board member shall provide notification of such contrary personal interest and will not take part in any deliberations or voting in connection with the transaction concerned. The transaction concerned, as well as the personal interest of that member of the Board of Directors of the Fund or member of the Management Board or Supervisory Board of the Management Company, will be reported to the subsequent shareholders' Meeting or General Meeting. The above provisions shall not apply to decisions concerning daily transactions that are concluded based on normal conditions.

If a quorum cannot be reached due to a conflict of interest of one or more members of the Board of Directors of the Fund or one or more members of the Management Board or Supervisory Board, valid resolutions shall be passed by a majority of the members of the Board of Directors or members of the Management Board or Supervisory Board of the Management Company who are present or represented at such meeting.

No contract or other transaction between the Fund and any other company or undertaking shall be affected or invalidated by the fact that one or more members of the Board of Directors or members of the Management Board or Supervisory Board of the Management Company has/have a personal interest or are directors or officers, partners, associates, authorised signatories or employees of any other company or undertaking. A Member of the Board of Directors of the Fund or a Member of the Management Board or Supervisory Board who simultaneously performs functions as a managing director, member of the Management Board, member of the Board of Directors, member of the Supervisory Board or employee of another company or firm with which the Company concludes contracts or with which it otherwise enters into a business relationship shall not – for the sole reason of his affiliation with that company or firm – be prevented from expressing his opinion, casting his vote or undertaking any other action in respect of any matter relating to such a contract or transaction.

The Management Company, its employees, agents and/or affiliates may act as a director, investment advisor, fund manager, central administration agent or registrar and transfer agent, or otherwise act as service provider to the Fund or sub-fund. The function of the Depositary,, or of sub-custodians that are entrusted with custody functions, may also be performed by an affiliated company of the Management Company. The Management Company is aware that conflicts of interest may arise as a result of the various activities which it carries out itself in relation to the management of the Fund or sub-fund. The Management Company has sufficient and appropriate structures and control mechanisms in place in accordance with the Law of 2010 and the applicable CSSF administrative regulations; in particular, it acts in the best interest of the Funds or sub-funds and the investors and ensures that conflicts of interest are avoided. Any conflicts of interest arising from the delegation of tasks are described in the "Principles for dealing with conflicts of interest" which are published on the Management Company's website at www.universal-investment.com. If the interests of investors are adversely affected by the occurrence of a conflict of interest, the Management Company will disclose the nature or sources of the existing conflict of interest to investors by means of the Sales Prospectus. When outsourcing tasks to third parties, the Management Company ensures that the third parties have taken the necessary measures to comply with all the organisational and conflict of interest requirements as specified in the applicable Luxembourg laws and regulations, and that they monitor compliance with these requirements.

Benchmark Regulation

In accordance with the implementation of the Benchmark Regulation, the Fund obtains confirmation from the benchmark administrators that the benchmark administrators listed below have been included or have applied to be included in the benchmark register maintained by ESMA. The list of benchmark administrators included in the Benchmark Regulation register is available on ESMA's website at www.esma.europa.eu.

Sub-fund	Benchmark	Administrator
FISCH Convertible Global Defensive Fund	Refinitiv Global Focus Investment Grade Index	Refinitiv Benchmark Services (UK) Limited*
FISCH Convertible Global Opportunistic Fund	Refinitiv Global Focus	Refinitiv Benchmark Services (UK) Limited*
FISCH Convertible Global Dynamic Fund	Refinitiv Global Vanilla	Refinitiv Benchmark Services (UK) Limited*
FISCH Convertible Global Sustainable Fund	Refinitiv Global Focus	Refinitiv Benchmark Services (UK) Limited*
FISCH Convertible Global IG Fund	Refinitiv Convertible Bond Index - Global Inv. Grade	Refinitiv Benchmark Services (UK) Limited*
FISCH Bond Global CHF Fund	SBI® AAA-BBB	SIX Financial Information Ltd
FISCH Bond EM Corporates Defensive Fund	JPMorgan CEMBI Broad Diversified Investment Grade	JP Morgan Securities LLC
FISCH Bond EM Corporates Opportunistic Fund	JPMorgan CEMBI Broad Diversified	JP Morgan Securities LLC
FISCH Bond EM High Yield Fund	J.P. Morgan Corporate Broad EMBI Diversified High Yield Index Level (JBCDNOIG Index)	J.P. Morgan Securities LLC
FISCH Bond Global Corporates Fund	ICE BofAML Global Corporates & High Yield 20% CC	ICE Data Indices LLC
FISCH Bond Global IG Corporates Fund	Bloomberg Barclays Global Aggregate Corporate Index	Bloomberg Index Services Limited*
FISCH Bond Global High Yield Fund	ICE BofAML Global High Yield Index	ICE Data Indices LLC

* Benchmarks from the United Kingdom ("third country benchmarks") were included in the ESMA register before the end of the Brexit transition period due to a recognition or endorsement status granted by the United Kingdom; these third country benchmarks were deleted from the ESMA register on 31 December 2020. The BMR transition period up to 31 December 2021 also applies to those third country benchmarks that have been endorsed or recognised in the UK. Therefore, this removal from ESMA's register during the BMR transition period would have no impact on the ability of the regulated entities from the EU 27 to use these third country benchmarks that were endorsed or recognised in the UK before the end of the Brexit transition period. In the absence of an equivalence decision by the European Commission, these third country benchmarks that were previously endorsed or recognised in the UK will need to reapply for recognition or endorsement in the EU by the end of the BMR transition period on 31 December 2021 in order to be included in the ESMA register.

The Management Company maintains robust written plans setting out the actions that will be taken if the benchmark materially changes or ceases to be provided. Copies of a description of these plans are available on request and free of charge at the registered office of the Management Company.

Tax information

Tax treatment of the Fund

The Fund's assets are subject to an annual tax of 0.05% on the net assets of the individual sub-funds as reported at the end of each quarter, which is payable quarterly, although the portion of the assets invested in another Luxembourg investment fund is exempt from this tax. If a sub-fund or unit class is restricted for subscription by institutional investors, the net assets of such sub-fund or unit class will be subject to a reduced "*taxe d'abonnement*" of 0.01% per annum. No stamp duty or other tax is levied in Luxembourg on the issue of units, except for a one-off tax of EUR 75 that is payable when the Fund is set up. No tax is payable in Luxembourg on realised or unrealised capital gains on the assets of the Fund.

Tax treatment of income from units for the investor

Investors who are not resident in the Grand Duchy of Luxembourg or who do not maintain a permanent establishment there are also not required to pay income, inheritance or wealth tax on their units or income from units in the Grand Duchy of Luxembourg. The respective national tax regulations apply to them.

Prospective investors should inform themselves about laws and regulations that are applicable to the purchase, holding and redemption of units and seek advice as appropriate.

ATAD

The European Union has adopted Directive 2016/1164 to combat tax avoidance practices ("ATAD 1"). The Directive implements recommendations for action from the OECD's BEPS project. These include regulations on the taxation of hybrid mismatches, interest deduction restrictions, regulations on controlled foreign company taxation, and a general tax abuse regulation. Luxembourg has transposed ATAD 1 into national law and has applied these rules since 1 January 2019. ATAD 1 was supplemented by the amending directive of 29 May 2017 ("ATAD 2") in relation to hybrid arrangements with third countries. While ATAD 1 provided rules for certain hybrid mismatches between Member States, ATAD 2 extends the scope of the Directive to various other mismatches between Member States and to mismatches between Member States and third countries. The requirements of ATAD 2 have also been transposed into national law in Luxembourg and will be applied as from 1 January 2020. An exception to this are the rules on so-called reverse hybrid mismatches, which Member States will only have to apply in national law as from 1 January 2022. The impact of the BEPS Action Plan and ATAD 1 and ATAD 2 may result in additional tax charges at the Fund level which may reduce the value of the Fund's investment.

DAC6

In 2017 the European Commission proposed new transparency obligations for intermediaries such as tax advisers, auditors, banks and lawyers who design and market tax arrangements for their clients. On 13 March 2018 EU Member States reached a political agreement on new transparency rules for such intermediaries. As a result, the EU Directive on Administrative Cooperation in the field of Taxation (2011/16/EU) was amended by EU Directive 2018/822. Accordingly, users and intermediaries have to report information on cross-border tax arrangements to their competent tax authority as part of new reporting obligations ("DAC6"). This information is subject to an automatic exchange of information among EU Member States. These rules require affected intermediaries and subsidiary users to report the details of relevant arrangements that were put in place after 25 June 2018. There is a possibility that the new disclosure requirements will impact transparency, disclosure and/or reporting with respect to the Fund and its investments, as well as investor participation in the Fund.

Information and publications

The Annual General Meeting is held in accordance with the provisions of Luxembourg law on the last Wednesday in May at the place specified in the convening notice. If this day is a statutory holiday or bank holiday in Luxembourg, the General Meeting shall be held on the next following working day. Additional regulations are listed in the Articles of Association.

The annually audited reports are made available to unitholders at the latest by the end of April, and the unaudited semi-annual reports at the latest by the end of August, at the registered office of the Management Company and at the paying, information and distribution agents, and they are sent out upon request.

Information, in particular notices to investors, is published on the Management Company's website at www.universal-investment.com. In addition, in cases prescribed by law for the Grand Duchy of Luxembourg, notices are also published in RESA and in a Luxembourg daily newspaper and, if necessary, in another daily newspaper with sufficient circulation.

Prospective unitholders should inform themselves of, and if necessary take advice regarding, the laws and regulations that are applicable at their place of residence to the subscription, purchase, holding and sale of units.

In addition, the following documents are available free of charge during normal business hours for unitholders or potential unitholders at the registered office of the Management Company as well as at the respective registered office of the Representative in Switzerland and in Austria, and from the information agent in Germany:

- the Sales Prospectus,
- the Articles of Association of the Fund,
- the Key Investor Information Document,
- the Depositary and Principal Paying Agent Agreement between the Fund, the Management Company and RBC Investor Services Bank S.A.,
- the Administration Agency Agreement between the Fund, the Management Company and RBC Investor Services Bank S.A.,
- the Investment Manager Agreement between the Fund, the Management Company and Fisch Asset Management AG, and
- the annual and semi-annual reports.

The Fund and the Management Company shall act in the best interests of the investment fund when executing decisions concerning the acquisition or disposal of assets. Information on the principles laid down in this respect can be found on the website
https://www.universal-investment.com/de/permanent-seiten/profil/luxemburg/regulatorische-informationen

Investors may contact the Management Company in writing and electronically to notify any questions, comments and complaints. Information on the complaints procedure is available free of charge on the website of the Management Company at https://www.universal-investment.com/de/permanent-seiten/profil/luxemburg/regulatorische-informationen.

Costs of the Fund

The fees deducted from the Fund assets by the Management Company for various services are set out in Annex I of the Appendices to the Sales Prospectus.

In addition to the above fees, the following costs may be charged to the sub-fund assets or the respective unit class:
1. any taxes levied on the Fund assets, its income and expenses;
2. customary bank charges for the issue, redemption and conversion of units, for transactions in securities and other assets and rights of the Fund, and for their custody;
3. costs and fees for services relating to the use of techniques and instruments for efficient portfolio management as well as for OTC derivatives;
4. the remuneration of the Depositary's correspondents abroad and their processing fees;
5. the remuneration of the paying agents and of the distributors and representatives abroad;
6. fees for applications to and registration with any registration authorities and stock exchanges, and the costs of stock exchange listings and publication in newspapers;
7. costs of preparing, printing, filing and publishing contracts and other documents, such as the costs of producing and disseminating ESG labels, seals and audit reports;
8. costs of preparing, translating, printing and distributing the periodical publications and other documents that are required by law or regulations;
9. costs of preparing and distributing reports for investors as required by law or regulations,
10. costs of preparing and printing share certificates;
11. costs for the rating of sub-funds by recognised rating firms;
12. the costs of legal advice incurred by the Management Company or the Depositary when acting in the interests of the unitholders;
13. fees of the auditors and legal advisors;
14. the costs of distributing notices to unitholders, and all other costs associated with the implementation of new regulatory requirements;
15. costs for the provision of analysis material or services by third parties in relation to one or more financial instruments or other assets or in relation to the issuers or potential issuers of financial instruments, or which are closely connected with a specific industry or a specific market, up to […]% p.a. of the average value of the net assets of the (sub-)fund within a financial year, which is calculated based on the values on each Valuation Day;

advertising expenses and fees which are not mentioned above and are not directly related to the offering or distribution of the units are not to be borne by the Fund.

All recurring costs and fees are charged first to investment income, then to realised capital gains, and finally to the respective sub-fund assets. The costs of launching additional sub-funds will be written off from the assets of those sub-funds over a period not exceeding 5 years as from the date of launch.

the costs of the individual sub-funds, insofar as they relate to them separately, are charged to them; otherwise the costs relating to the entire Fund are charged to the individual sub-funds in proportion to their net assets.

The Management Company may call upon the services of third parties for managing collateral for derivative transactions. The Management Company is free to charge a fee to the Fund assets or sub-fund assets (or to one or more unit classes). These fees are not covered by the management fee; as a result, the Management Company charges them to the Fund assets or sub-fund assets as an additional charge.

Should any disputed claim be settled in or out of court on behalf of the Company, the Management Company may charge a fee of up to 5% of the amounts obtained for the Company, after deducting and settling the costs which the Company has incurred in relation to the proceedings.

Data privacy policy

Certain personal data of investors (in particular the name, address and amount invested by each investor) may be collected and/or processed and used by the Fund and the Management Company.

The Fund and the Management Company are obliged to maintain the privacy and integrity of any personal data contained in any document provided by the investor as well as of any other personal data that is collected in the course of the relationship with the Company. The Fund and the Management Company process personal data in accordance with applicable data protection laws, including but not limited to Regulation (EU) 2016/679 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (the “GDPR”).

The Fund’s privacy policy is available at https://www.universal-investment.com/de/datenschutz-anleger-ubos. This privacy policy may be amended from time to time and its current version is available via the above link.

Prevention of money laundering

Pursuant to the Luxembourg Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, the Luxembourg Law of 21 May 2021 (partially) implementing European Directive 2015/849 of 20 May 2015 on the prevention of money laundering, Grand-Ducal Regulation of 1 February 2010, Regulation 12-02 of 14 December 2012, as amended, and the relevant circulars and regulations of the Luxembourg Financial Supervisory Authority CSSF, anti-money laundering and anti-terrorist financing obligations are imposed on traders pursuant to Article 2 of the Law of 2004 and on all persons and undertakings that operate in the financial sector in order to prevent the use of collective investment undertakings for money laundering purposes. This includes the obligation to identify and verify investors' monies and investment fund monies. Investors' custodian institutions are obliged to provide identification and verification.

In accordance with these provisions, the implementation of these identification procedures, and where necessary the performance of a detailed verification process, will be carried out by the Management Company or the Registrar and Transfer Agent of the Fund.

Investors must attach to the subscription documents the investor identification documents that are required by law. These vary depending on the type or corporate form of the investor. Investors' custodian institutions are obliged to provide identification and verification.

The Fund and the Registrar and Transfer Agent reserve the right to request relevant (additional) information which is required for verifying the identity of an applicant. In the event of any delay or failure on the part of the applicant to provide the information that is required for verification purposes, the Management Company or the Registrar and Transfer Agent may reject the application and shall not be liable for any interest, costs or compensation.

The Management Company reserves the right to reject any application in whole or in part for any reason. In this case, the monies paid in the context of an application or any balances in respect thereof will be returned to the applicant without delay to the account specified by him/her, provided that the identity of the applicant has been duly established in accordance with Luxembourg money laundering regulations. In this case, the Fund or the Management Company shall not be liable for any interest, costs or compensation.

The recording of information that is accordingly provided in relation to an investment in the Fund is solely for the purpose of complying with the rules on the prevention of money laundering. All documents retained in this context shall be kept for five years after termination of the business relationship.
In undertaking investments and divestments by the Fund, and in accordance with and as required by applicable law, the Management Company, together with the Board of Directors of the Fund, will apply sufficient due diligence in relation to the assets of the Fund. Likewise, enhanced due diligence obligations pursuant to Article 3 of CSSF Regulation 12.02 are implemented by the Fund when units are subscribed through an intermediary acting on behalf of its clients. This is for the purpose of complying with all KYC obligations and anti-money laundering and anti-terrorist financing obligations under the applicable provisions of the AML/CTF Law in order to fulfil the legal requirements and regulations applicable to the Management Company and to the Fund

Additional information for investors

Payment of retrocessions and reimbursements

The Management Company and its agents may pay retrocessions as remuneration for distribution activities. Retrocessions are always paid out of the management fee and therefore do not place an additional burden on the Fund assets.

Retrocessions are not considered to be reimbursements, even if they are passed on in full or in part to the unitholders.

The Management Company will contractually oblige its agents to ensure that the recipients of retrocessions comply with the statutory transparency requirements regarding disclosure and the provision of information relating to the amount of remuneration.

Annex - Supplementary Information for Investors in Switzerland

(1) Representative
The representative in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

(2) Paying agent
The paying agent in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

(3) How to obtain the relevant documents
Publications relating to the Fund are provided in Switzerland on the electronic platform of fundinfo AG (www.fundinfo.com). In particular, important notices to unitholders, such as important amendments to the Sales Prospectus or the Articles of Association, as well as the liquidation of the Fund, are published there. The Sales Prospectus together with the Articles of Association, the Key Investor Information Document (KIID) as well as the annual and semi-annual reports can be obtained free of charge from the Representative in Switzerland (phone: 0041 (058) 458 48 00).

The issue, redemption and conversion prices and the net asset value with the note “excluding commissions” are published daily on the electronic platform of fundinfo AG (www.fundinfo.com).

(4) Payments of retrocessions and rebates
The Company or the Fund, as well as their agents, may pay retrocessions as remuneration for the distribution of units in or from Switzerland. This remuneration may be used in particular to pay for the following services:

- brokering of Fund shares;
- services provided by the respective order agent (bank, platform or similar).
- retrocessions are not considered to be rebates, even if they are ultimately passed on in full or in part to the investors.

Recipients of retrocessions shall ensure transparent disclosure and shall inform investors, on their own initiative and free of charge, of the amount of remuneration that they may receive for distribution.

Upon request, the recipients of the retrocessions shall disclose the amounts actually received for the distribution of the Fund units of those investors.

In order to reduce the fees and costs charged to the investor, the Fund and its agents do not pay rebates in connection with distribution in or from Switzerland.

(5) Fee-sharing agreement

There are no fee-sharing agreements.

(6) Place of performance and jurisdiction

For units distributed in and from Switzerland, the place of performance and jurisdiction is established at the registered office of the Representative.

Annex - Supplementary Information for Investors in Austria

The following information is directed at potential purchasers in the Republic of Austria, in that it clarifies and supplements 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 may be purchased and redeemed through the paying agent.

(2) No Austrian supervisory authority

Neither the Fund nor the Investment Manager of the Fund are subject to supervision by the Federal Ministry of Finance, the Financial Market Authority or any other governmental supervision by an Austrian authority.

(3) Rights of withdrawal under the Consumer Protection Act

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

(4) Availability of information and publications

The Sales Prospectus, the Key Investor Information Document, the Articles of Association and the annual and semi-annual reports of the Fund are also available free of charge from the Austrian paying agent. The issue and redemption prices can also be requested there.

(5) Applicability of the German wording

The German text of this Sales Prospectus, the Articles of Association and other documents and publications shall prevail.

(6) Documents required for this Sales Prospectus

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

(7) Notifications

Notices to shareholders, including notices of amendments to the terms of the agreement, shall be published in the “Amtsblatt zur Wiener Zeitung”. The Management Company may additionally publish notices in other newspapers and magazines of its choice.

(8) Special note

Potential and existing shareholders whose tax domicile is in Austria are urgently advised to seek professional advice regarding the tax consequences of an investment.

Annex - Supplementary Information for Investors in the Federal Republic of Germany

Institution for distribution to private investors in the Federal Republic of Germany

Universal-Investment-Gesellschaft mbH
Theodor-Heuss-Allee 70
D-60486 Frankfurt / Main

As there are no printed individual certificates in circulation, no separate paying agent has been appointed in the Federal Republic of Germany.

Investors in the Federal Republic of Germany may submit redemption and conversion requests via their respective principal bank, which will forward them via the customary banking clearing channels to the Fund's Registrar and Transfer Agent in the Grand Duchy of Luxembourg for execution. All payments to the German investors (redemption proceeds as well as any distributions and other payments) will also be processed via the customary clearing channel with the investor's respective principal bank, so that the German investor will receive the respective payments via this bank.

The current Sales Prospectus together with the Articles of Association, the Key Investor Information Document (KIID) as well as the annual and semi-annual reports are available to shareholders free of charge in German from the Management Company, the Depositary, the Registrar and Transfer Agent and the information agent in the Federal Republic of Germany.

The contracts referred to above under "Publications" and the Management Company's Articles of Association may also be consulted at the above offices.

Issue and redemption prices and any notices to unitholders will be published in the Federal Republic of Germany on the website www.universal-investment.com. In the cases prescribed by law in Germany (in accordance with the German Capital Investment Code ("KAGB")), the notice to investors is also published in an electronic version of the Federal Gazette ("eBAnz").

Right of revocation pursuant to § 305 KAGB

If the purchase of units is made through verbal negotiations outside of the permanent business premises of the party selling the units or arranging the sale, the purchaser may revoke his/its declaration of purchase vis-à-vis the foreign management company in writing within a period of two weeks (right of revocation); this shall also apply if the party selling the units or arranging the sale has no permanent business premises. If the transaction is a distance selling transaction within the meaning of Section 312b of the German Civil Code, revocation is excluded in the case of a purchase of financial services whose price is subject to fluctuations on the financial market (Section 312g (2) sentence 1 number 8 of the German Civil Code).

The timely sending of the revocation shall be deemed sufficient for compliance with the deadline. Notice of revocation must be provided in writing to Universal-Investment-Luxembourg S.A., 15, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg, stating the name of the person making the declaration and signed by that person; no justification is required.

The revocation period shall only begin once the carbon copy of the request to conclude the contract has been handed over to the purchaser or once the purchaser has been sent a purchase invoice (containing instructions regarding the right of revocation, such as this one).

If the beginning of the period is disputed, the seller shall bear the burden of proof.

The right of revocation shall not apply if the seller proves either that the purchaser acquired the units in the course of his/its commercial business or that the former contacted the latter for the purpose of negotiations which led to the sale of the units on the basis of a previous order in accordance with § 55(1) of the German Trade Regulations [Gewerbeordnung].

If the revocation has taken place and purchaser has already made payments, the foreign Management Company shall reimburse to the purchaser, if applicable on a step-by-step basis in line with the re-transfer of the units acquired, the costs paid plus an amount equal to the value on the day after the notice of revocation was received of the units that were paid for.

The right of revocation cannot be waived.

Investor rights

Universal-Investment-Luxembourg S.A. has established a complaints office. Complaints may be made both electronically and in writing to Universal-Investment-Luxembourg S.A.

Electronic complaints should be sent to the email address: Beschwerdemanagement-ui-lux@universal-investment.com. Written complaints should be sent to:

Universal-Investment-Luxembourg S.A.
Complaints Management
15, rue de Flaxweiler
L-6776 Grevenmacher

The complaints can be written in German or English. The processing of complaints is free of charge for investors. The reply letter will be sent within one month following receipt of the complaint.

If the matter has not been resolved within one month of the complaint being sent to Universal-Investment-Luxembourg S.A., or if no interim reply has been sent, it is possible to use the procedure for the out-of-court settlement of complaints that is provided by the Luxembourg financial supervisory authority, the "Commission de Surveillance du Secteur Financier" ("CSSF"). The legal basis for this is CSSF Regulation 16-07. Contact can be made by sending a letter to:

Commission de Surveillance du Secteur Financier
Department Juridique CC
283, route d´Arlon
L-2991 Luxembourg,

by fax (+35226251601), or by email(reclamation@cssf.lu).

An application for out-of-court settlement of a complaint that is lodged with the CSSF is no longer admissible if more than one year has elapsed between the date on which the complaint was lodged with the CSSF and the date on which it was originally lodged with Universal-Investment-Luxembourg S.A.

Legal action may also be taken before the competent courts in order to enforce the rights of the investors. There is also the possibility of an individual lawsuit.

Special risks due to obligations to provide proof for tax purposes for Germany

The Management Company must provide evidence of the accuracy of the published tax bases. If past errors are identified, the correction will not be made for the past but will be included in the return for the current financial year.

Annex - Supplementary information for investors in Belgium

The Fund is registered with the Financial Services and Markets Authority pursuant to the Law of 3 August 2012 on certain forms of collective management of investment portfolios . A copy of the Sales Prospectus (in English and French), the KIIDs (in English, French and Dutch), the latest periodic report (in English) may be obtained free of charge from the Belgian paying agent, RBC INVESTOR SERVICES BELGIUM SA, 37, boulevard du Roi Albert II, B-1030 Brussels.

Annex - Supplementary Information for investors in France

The Fund has received authorisation from the Autorité des Marchés Financiers (the "AMF") to market certain sub-funds in France. RBC INVESTOR SERVICES BANK FRANCE SA, 105, rue Réaumur, F-75002 Paris, provides the services of the centralising agent in France. This Sales Prospectus is available in a French language version. The additional information for French investors should be read in conjunction with this Sales Prospectus. The documentation relating to the Company may be inspected at the offices of RBC INVESTOR SERVICES BANK FRANCE SA during normal business hours, and copies of the documentation may be obtained there if required.

Annex - Supplementary Information for investors in the Principality of Liechtenstein

The paying agent in the Principality of Liechtenstein is VP Bank AG, 9490 Vaduz, LIECHTENSTEIN represented by VP Fund Solutions (Liechtenstein) AG, 9490 Vaduz, LIECHTENSTEIN.

(1) Investor complaints

On behalf of the paying agent, VP Fund Solutions will accept investor complaints relating to the UCITS, which are to be sent to the aforementioned postal or email address of VP Fund Solutions(vpfundsolutions@vpbank.com).

(2) Repurchase and redemption of shares

Investors in the Principality of Liechtenstein who wish to receive payments in respect of the UCITS directly via the paying agent, and to arrange for the repurchase and redemption of shares of the UCITS directly via the paying agent, shall in principle be offered the possibility of opening a corresponding account or securities account with the paying agent. The opening of this account or securities account is subject to the usual (e.g. legal compliance) checks of the potential bank customer (investor) and his/its assets. The paying agent is accordingly free to decide whether to accept such a client relationship.

(3) Means of publication

The prescribed documents of the UCITS and all notices to investors are published on the website of Universal-Investment-Luxembourg S.A. (www.universal-investment.com).

Appendices to the Sales Prospectus

FISCH UMBRELLA FUND -

FISCH CONVERTIBLE GLOBAL DEFENSIVE FUND

Deadline for subscriptions/redemptions	13:00 CET
For applications placed with distributors in Switzerland and abroad, earlier deadlines may apply in order to ensure timely forwarding to the Transfer Agent. These can be obtained from the respective distributor.	
Currency of the sub-fund	EUR
Unit classes currently offered and corresponding benchmarks	see Annex II of the Appendices of the Sales Prospectus
Sub-fund launch date	01 June 1995

Investment policy

A. Principles

The FISCH Convertible Global Defensive Fund (the "sub-fund") invests its assets on a worldwide basis. It pursues a dynamic investment policy based on fundamental financial analysis criteria. A focus on quality and longer-term considerations take precedence over short-term, risky profit optimisation. The investment objective of the sub-fund is specified by the name given to the sub-fund.

B. Eligible investments

Subject to the general investment restrictions, the sub-fund may make the following investments:

a) At least 2/3 of the sub-fund assets are invested globally in convertible bonds, bonds with warrants and convertible preference shares and other convertible securities which are traded on a recognised regulated market that operates regularly and is open to the public

b) A maximum of 1/3 of the sub-fund's assets may be invested worldwide in bonds and similar fixed- and floating-rate securities which are traded on a recognised regulated market that operates regularly and is open to the public.

c) The sub-fund may invest up to 10% of its assets in the high yield sector (high-yield bonds).

d) The securities must have at least a B- rating at the time of investment.

e) A maximum of 10% of the sub-fund assets may be invested in equities and equity-related securities (excluding convertible preference shares).

f) The sub-fund may use derivative financial instruments for efficient portfolio management, hedging and investment purposes, subject to the investment restrictions. Derivative financial instruments are used, among other things, to manage various risks such as currency risk, market risk, interest-rate risk (duration) and credit risk.

g) The sub-fund's liquid assets may be held in any convertible currencies in which investments of the Fund are made, so that the sub-fund's investment results are also affected by shifts in exchange rates. In addition, the sub-fund may hold sight and time deposits with banks. However, such deposits may only be held on an ancillary basis.

The sub-fund will conclude securities financing transactions in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and reuse and amending Regulation (EU) No 648/2012. In this context the sub-fund may only engage in securities lending transactions. As a rule, 30% of the sub-fund's assets will be the subject of securities lending transactions. This is, however, only an estimated value which may be exceeded or fallen short of in individual cases.

C. Objectives

The investment objective of the actively managed sub-fund is to achieve capital appreciation through investment in equity-related securities, combined with the best possible level of capital security for the benefit of the investor. As described under the Eligible investments heading, the sub-fund invests mainly in convertible bonds, convertible notes, bonds with warrants and convertible preference shares.

Profile of the typical investor

The sub-fund is designed for investors who already have some experience of the financial markets. Investors must be willing and able to accept fluctuations in the value of the units and a possible considerable loss of capital. In some cases, the Fund may not be suitable for investors who wish to withdraw their money from the Fund within a period of less than five years.

Risk management procedures

The risk of derivative investments is measured by using the commitment approach in accordance with regulatory requirements.

Investment Manager

On 31 December 2006 the Management Company concluded an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the "Investment Manager") and entrusted it with the role of Investment Manager for the sub-fund. This agreement was replaced by an investment management agreement between the Fund, the Management Company and the Investment Manager with effect from 1 January 2018.

Fisch Asset Management AG, with its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The share capital amounts to CHF 502,837.50.

The object of the Company is asset management. The Investment Manager is entitled to receive a fee for the performance of its functions out of the assets of the relevant sub-fund. The amount, method of payment and calculation are set out below under "Costs".

Net asset value, issue and redemption price

(1) The net asset value and the issue or redemption price per unit are stated in the sub-fund currency, the euro (EUR). The sub-fund is valued daily. Valuation days are full banking days in Luxembourg, with the exception of Good Friday, and 24 and 31 December (hereinafter "Valuation Day"). If a Valuation Day is a public holiday in Luxembourg or a day on which no valuation takes place (Good Friday, 24 and 31 December), the following banking day is deemed to be the Valuation Day.

If the net asset inflows or outflows of the sub-fund on any Valuation Day exceed the threshold that is specified by the Fund from time to time, the unrounded net asset value per unit will be adjusted upwards for net asset inflows and downwards for net asset outflows by the swing factor. The swing factor may not exceed 2% of the unrounded net asset value per unit. This valuation method, known as single swing pricing, serves to ensure equal treatment of shareholders by ensuring that the estimated costs (taxes, bid-ask spreads, trading costs, etc.) incurred in the event of net asset inflows or outflows are borne by the originating investors.

(2) The issue price is the net asset value per unit that applies at the time of payment in accordance with Article 12 of the Articles of Association plus an issue fee of a maximum of 3% for the benefit of the institutions responsible for distributing the shares.

In addition, the issue price in certain countries will be increased by any issue taxes, stamp duties and other charges that are applicable in those countries. Payment of the issue price must be made within the 2 banking days following the applicable Valuation Day.

(3) The minimum subscription and the issue commission are also applicable 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 in accordance with Article 12 of the Articles of Association. The redemption price is paid within the 3 banking days following the applicable Valuation Day.

Costs and unit classes

Details of the fees that are deducted by the Management Company from the respective unit classes of the sub-fund for the provision of various services are set out in Annex I of the Appendices to the Sales Prospectus.

A list of the unit classes in issue at the time of the entry into force of this version of the Sales Prospectus (see cover page for date) is set out in Annex II of the Appendices to the Sales Prospectus. The Board of Directors of the Fund is authorised to create new unit classes, and to close existing unit classes, at any time. The list of currently issued unit classes may differ from the list in Annex II and is available atwww.universal-investment.com and from the Management Company free of charge.

FISCH UMBRELLA FUND -
FISCH BOND GLOBAL CHF FUND

Deadline for subscriptions/redemptions	13:00 CET
For applications placed with distributors in Switzerland and abroad, earlier deadlines may apply in order to ensure timely forwarding to the Transfer Agent. These can be obtained from the respective distributor.	
Currency of the sub-fund	CHF
Unit classes currently offered and corresponding benchmarks of the Sales Prospectus	see Annex II of the Appendices
Start date of the sub-fund	1 November 1999

Investment policy

A. Principles

The sub-fund FISCH Bond Global CHF Fund (the "sub-fund") invests its assets primarily in bonds of private and government issuers. The sub-fund follows a dynamic investment policy based on fundamental financial analysis criteria. A focus on quality and longer-term considerations take precedence over short-term, risky profit optimisation.

B. Eligible investments

Subject to the general investment restrictions, the sub-fund may make the following investments:

a) At least 2/3 of the sub-fund's assets are invested in bonds and similar fixed- and floating-rate securities that are traded on a recognised regulated market that operates regularly and is open to the public.

b) A maximum of 30% of the sub-fund assets will be invested in convertible bonds, bonds with warrants and convertible preference shares and other convertible securities that are traded on a recognised regulated market that operates regularly and is open to the public.

c) At least 50% of the sub-fund assets will be held in investments denominated in Swiss francs.

d) A maximum of 10% of the sub-fund assets may be invested in equities and equity-related securities (excluding convertible preference shares).

e) The sub-fund may use derivative financial instruments for efficient portfolio management, hedging and investment purposes, subject to the investment restrictions. Derivative financial instruments are used, among other things, to manage various risks such as currency risk, market risk, interest-rate risk (duration) and credit risk.

f) The sub-fund's liquid assets may be held in any convertible currencies in which investments of the Fund are made, so that the sub-fund's investment results are also affected by shifts in exchange rates. In addition, the sub-fund may hold sight and time deposits with banks. However, such deposits may only be held on an ancillary basis.

The sub-fund will conclude securities financing transactions in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and reuse and amending Regulation (EU) No 648/2012. In this context the sub-fund may only engage in securities lending transactions. As a rule, 30% of the sub-fund's assets will be the subject of securities lending transactions. This is, however, only an estimated value which may be exceeded or fallen short of in individual cases.

C. Objectives

The investment objective of the actively managed sub-fund is to increase the value of investments in bonds, combined with the best possible level of capital security for the benefit of the investor. As described under the Eligible investments heading, the sub-fund invests primarily in bonds issued by private and governmental issuers.

Profile of the typical investor

The sub-fund is designed for investors who already have some experience of the financial markets. Investors must be willing and able to accept fluctuations in the value of the units and a possible considerable loss of capital. In some cases, the Fund may not be suitable for investors who wish to withdraw their money from the Fund within a period of less than five years.

Risk management procedures

The risk of derivative investments is measured by using the commitment approach in accordance with regulatory requirements.

Investment Manager

On 31 December 2006 the Management Company concluded an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the "Investment Manager") and entrusted it with the role of Investment Manager for the sub-fund. This agreement was replaced by an investment management agreement between the Fund, the Management Company and the Investment Manager with effect from 1 January 2018.

Fisch Asset Management AG, with its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The share capital amounts to CHF 502,837.50.

The object of the Company is asset management. The Investment Manager is entitled to receive a fee for the performance of its functions out of the assets of the relevant sub-fund. The amount, method of payment and calculation are set out below under "Costs".

Net asset value, issue and redemption price

(1) The net asset value and the issue or redemption price per unit are stated in the sub-fund currency, the Swiss franc. The sub-fund is valued daily. Valuation days are full banking days in Luxembourg, with the exception of Good Friday, and 24 and 31 December (hereinafter "Valuation Day"). If a Valuation Day is a public holiday in Luxembourg or a day on which no valuation takes place (Good Friday, 24 and 31 December), the following banking day is deemed to be the Valuation Day.

If the net asset inflows or outflows of the sub-fund on a Valuation Day exceed the threshold value that is specified by the Fund from time to time, the unrounded net asset value per unit will be adjusted upwards for net asset inflows and downwards for net asset outflows by the swing factor. The swing factor may not exceed 2% of the unrounded net asset value per unit. This valuation method, known as single swing pricing, serves to ensure equal treatment of shareholders by ensuring that the estimated costs (taxes, bid-ask spreads, trading costs, etc.) incurred in the event of net asset inflows or outflows are borne by the originating investors.

(2) The issue price is the net asset value per unit that applies at the time of payment in accordance with Article 12 of the Articles of Association plus an issue fee of a maximum of 3% for the benefit of the institutions responsible for distributing the shares.

In addition, the issue price in certain countries will be increased by any issue taxes, stamp duties and other charges that are applicable in those countries. Payment of the issue price must be made within the 2 banking days following the applicable Valuation Day.

(3) The redemption price for both unit classes is the net asset value per unit in accordance with Article 12 of the Articles of Association. The redemption price is paid within the 3 banking days following the applicable Valuation Day.

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

Costs and unit classes

Details of the fees that are deducted by the Management Company from the respective unit classes of the sub-fund for the provision of various services are set out in Annex I of the Appendices to the Sales Prospectus.

A list of the unit classes in issue at the time of the entry into force of this version of the Sales Prospectus (see cover page for date) is set out in Annex II of the Appendices to the Sales Prospectus. The Board of Directors of the Fund is authorised to create new unit classes, and to close existing unit classes, at any time. The list of currently issued unit classes may differ from the list in Annex II and is available free of charge at www.universal-investment.com and from the Management Company.

FISCH UMBRELLA FUND -
FISCH CONVERTIBLE GLOBAL OPPORTUNISTIC FUND

Deadline for subscriptions/redemptions	13:00 CET
For applications placed with distributors in Switzerland and abroad, earlier deadlines may apply in order to ensure timely forwarding to the Transfer Agent. These can be obtained from the respective distributor.	
Currency of the sub-fund	CHF
Unit classes currently offered and corresponding benchmarks	see Annex II of the Appendices of the Sales Prospectus
Sub-fund launch date	01 November 1999

Investment policy

A. Principles

The FISCH Convertible Global Opportunistic Fund sub-fund invests its assets worldwide. It follows a dynamic investment policy based on fundamental financial analysis criteria. A focus on quality and longer-term considerations take precedence over short-term, risky profit optimisation.

B. Eligible investments

Subject to the general investment restrictions, the sub-fund may make the following investments:

a) At least 2/3 of the sub-fund assets are invested globally in convertible bonds, bonds with warrants and convertible preference shares and other convertible securities that are traded on a recognised regulated market that operates regularly and is open to the public.

b) A maximum of 1/3 of the sub-fund's assets may be invested worldwide in bonds and similar fixed- and floating-rate securities which are traded on a recognised regulated market that operates regularly and is open to the public.

c) The securities must have at least a B- rating at the time of investment.

d) A maximum of 10% of the sub-fund assets may be invested in equities and equity-related securities (excluding convertible preference shares).

e) The sub-fund may use derivative financial instruments for efficient portfolio management, hedging and investment purposes, subject to the investment restrictions. Derivative financial instruments are used, among other things, to manage various risks such as currency risk, market risk, interest-rate risk (duration) and credit risk.

f) The sub-fund's liquid assets may be held in any convertible currencies in which investments of the Fund are made, so that the sub-fund's investment results are also affected by shifts in exchange rates. In addition, the sub-fund may hold sight and time deposits with banks. However, such deposits may only be held on an ancillary basis.

The sub-fund will conclude securities financing transactions in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and reuse and amending Regulation (EU) No 648/2012. In this context the sub-fund may only engage in securities lending transactions. As a rule, 30% of the sub-fund's assets will be the subject of securities lending transactions. This is, however, only an estimated value which may be exceeded or fallen short of in individual cases.

C. Objectives

The investment objective of the actively managed sub-fund is to achieve capital appreciation through investment in equity-related securities, combined with the best possible level of capital security for the benefit of the investor. As described under the Eligible investments heading, the sub-fund invests mainly in convertible bonds, convertible notes, bonds with warrants and convertible preference shares.

Profile of the typical investor

The sub-fund is designed for investors who already have some experience of the financial markets. Investors must be willing and able to accept fluctuations in the value of the units and a possible considerable loss of capital. In some cases, the Fund may not be suitable for investors who wish to withdraw their money from the Fund within a period of less than five years.

Risk management procedures

The risk of derivative investments is measured by using the commitment approach in accordance with regulatory requirements.

Investment Manager

On 31 December 2006 the Management Company concluded an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the "Investment Manager") and entrusted it with the role of Investment Manager for the sub-fund. This agreement was replaced by an investment management agreement between the Fund, the Management Company and the Investment Manager with effect from 1 January 2018.

Fisch Asset Management AG, with its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The share capital amounts to CHF 502,837.50.

The object of the Company is asset management. The Investment Manager is entitled to receive a fee for the performance of its functions out of the assets of the relevant sub-fund. The amount, method of payment and calculation are set out below under "Costs".

Net asset value, issue and redemption price

(1) The net asset value and the issue or redemption price per unit are stated in the sub-fund currency, the Swiss franc. The sub-fund is valued daily. Valuation days are full banking days in Luxembourg, with the exception of Good Friday, and 24 and 31 December (hereinafter "Valuation Day"). If a Valuation Day is a public holiday in Luxembourg or a day on which no valuation takes place (Good Friday, 24 and 31 December), the following banking day is deemed to be the Valuation Day.

If the net asset inflows or outflows of the sub-fund on any Valuation Day exceed the threshold that is specified by the Fund from time to time, the unrounded net asset value per share will be adjusted upwards for net asset inflows and downwards for net asset outflows by the swing factor. The swing factor may not exceed 2% of the unrounded net asset value per unit. This valuation method, known as single swing pricing, serves to ensure equal treatment of unitholders by ensuring that the estimated costs (taxes, bid-ask spreads, trading costs, etc.) incurred in the event of net asset inflows or outflows are borne by the originating investors.

(2) The issue price is the net asset value per unit that applies at the time of payment in accordance with Article 12 of the sub-fund's Articles of Association plus an issue fee of a maximum of 3% for the benefit of the institutions responsible for distributing the units.

In addition, the issue price in certain countries will be increased by any issue taxes, stamp duties and other charges that are applicable in those countries. Payment of the issue price must be made within the 2 banking days following the applicable Valuation Day.

(3) The redemption price for all unit classes is the net asset value per unit in accordance with Article 12 of the Articles of Association. The redemption price is paid within the 3 banking days following the applicable Valuation Day.

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

Costs and unit classes

Details of the fees that are deducted by the Management Company from the respective unit classes of the sub-fund for the provision of various services are set out in Annex I of the Appendices to the Sales Prospectus.

A list of the unit classes established at the time of the entry into force of this version of the Sales Prospectus (see cover page for date) can be found in Annex II of the Appendices of the Sales Prospectus. The Board of Directors of the Fund is authorised to create new unit classes, and to close existing unit classes, at any time. The list of currently issued unit classes may differ from the list in Annex II and is available at www.universal-investment.com and from the Management Company free of charge.

FISCH UMBRELLA FUND -

FISCH CONVERTIBLE GLOBAL DYNAMIC FUND

Deadline for subscriptions/redemptions	13:00 CET
For applications placed with distributors in Switzerland and abroad, earlier deadlines may apply in order to ensure timely forwarding to the Transfer Agent. These can be obtained from the respective distributor.	
Currency of the sub-fund	USD
Unit classes currently offered and corresponding benchmarks	see Annex II of the Appendices of the Sales Prospectus
Sub-fund launch date	31 May 2018

Investment policy

A. Principles

The FISCH Convertible Global Dynamic Fund sub-fund invests its assets worldwide. The investment range extends from high-yield securities (high-yield convertible bonds) of low quality to very equity-sensitive convertible bonds. It pursues a dynamic investment policy based on fundamental financial analysis criteria. A focus on quality and longer-term considerations take precedence over short-term, risky profit optimisation.

B. Eligible investments

Subject to the general investment restrictions, the sub-fund may make the following investments:

a) At least 2/3 of the sub-fund assets are invested globally in convertible bonds, bonds with warrants and convertible preference shares and other convertible securities that are traded on a recognised regulated market that operates regularly and is open to the public.

b) A maximum of 1/3 of the sub-fund's assets may be invested worldwide in bonds and similar fixed- and floating-rate securities which are traded on a recognised regulated market that operates regularly and is open to the public.

c) A maximum of 10% of the assets may be invested in distressed securities. Securities are considered distressed when interest payments have stopped and the market price of the debt security is less than 40% of the redemption price.

d) A maximum of 10% of the sub-fund assets may be invested in equities and equity-related securities (excluding convertible preference shares).

e) The sub-fund may use derivative financial instruments for efficient portfolio management, hedging and investment purposes, subject to the investment restrictions. Derivative financial instruments are used, among other things, to manage various risks such as currency risk, market risk, interest-rate risk (duration) and credit risk.

f) The sub-fund's liquid assets may be held in any convertible currencies in which investments of the Fund are made, so that the sub-fund's investment results are also affected by shifts in exchange rates. In addition, the sub-fund may hold sight and time deposits with banks. However, such deposits may only be held on an ancillary basis.

The sub-fund will conclude securities financing transactions in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and reuse and amending Regulation (EU) No 648/2012. In this context the sub-fund may only engage in securities lending transactions. As a rule, up to 30% of the sub-fund assets will be subject to securities lending transactions. This is, however, only an estimated value which may be exceeded or fallen short of in individual cases.

C. Objectives

The investment objective of the actively managed sub-fund is to achieve capital appreciation through investment in equity-related securities, combined with the best possible level of capital security for the benefit of the investor. As described under the Eligible investments heading, the sub-fund invests mainly in convertible bonds, convertible notes, bonds with warrants and convertible preference shares.

Profile of the typical investor

The sub-fund is designed for investors who already have some experience of the financial markets. Investors must be willing and able to accept fluctuations in the value of the units and a possible considerable loss of capital. In some cases, the Fund may not be suitable for investors who wish to withdraw their money from the Fund within a period of less than five years.

Risk management procedures

The risk of derivative investments is measured by using the commitment approach in accordance with regulatory requirements.

Investment Manager

On 31 December 2006 the Management Company concluded an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the “Investment Manager”) and entrusted it with the role of Investment Manager for the sub-fund. This agreement was replaced by an investment management agreement between the Fund, the Management Company and the Investment Manager with effect from 1 January 2018.

Fisch Asset Management AG, with its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The share capital amounts to CHF 502,837.50.

The object of the Company is asset management. The Investment Manager is entitled to receive a fee for the performance of its functions out of the assets of the relevant sub-fund. The amount, method of payment and calculation are set out below under “Costs”.

Net asset value, issue and redemption price

(1) The net asset value and the issue or redemption price per unit are stated in the sub-fund currency, USD. The sub-fund is valued daily. Valuation Days are full banking days in Luxembourg and the USA with the exception of Good Friday, and 24 and 31 December (hereinafter “Valuation Day”). If a Valuation Day is a public holiday in Luxembourg or the USA or a day on which no valuation takes place (Good Friday, 24 and 31 December), the following banking day is deemed to be the Valuation Day.

If the net asset inflows or outflows of the sub-fund on a valuation day exceed the threshold value that is specified by the Fund from time to time, the unrounded net asset value per share will be adjusted upwards for net asset inflows and downwards for net asset outflows by the swing factor. The swing factor may not exceed 2% of the unrounded net asset value per unit. This valuation method, known as single swing pricing, serves to ensure equal treatment of unitholders by ensuring that the estimated costs (taxes, bid-ask spreads, trading costs, etc.) incurred in the event of net asset inflows or outflows are borne by the originating investors.

(2) The issue price is the net asset value per unit that applies at the time of payment in accordance with Article 12 of the sub-fund’s Articles of Association plus an issue fee of a maximum of 3% for the benefit of the institutions responsible for distributing the units.

In addition, the issue price in certain countries will be increased by any issue taxes, stamp duties and other charges that are applicable in those countries. Payment of the issue price must be made within the 2 banking days following the applicable Valuation Day.

(3) The redemption price for all unit classes is the net asset value per unit in accordance with Article 12 of the

Articles of Association. The redemption price is paid within the 3 banking days following the applicable Valuation Day.

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

Costs and unit classes

Details of the fees that are deducted by the Management Company from the respective unit classes of the sub-fund for the provision of various services are set out in Annex I of the Appendices to the Sales Prospectus.

A list of the unit classes in issue at the time of the entry into force of this version of the Sales Prospectus (see cover page for date) is set out in Annex II of the Appendices to the Sales Prospectus. The Board of Directors of the Fund is authorised to create new unit classes, and to close existing unit classes, at any time. The list of currently issued unit classes may differ from the list in Annex II and is available free of charge at www.universal-investment.com and from the Management Company.

FISCH UMBRELLA FUND -
FISCH CONVERTIBLE GLOBAL SUSTAINABLE FUND

Deadline for subscriptions/redemptions	13:00 CET
For applications placed with distributors in Switzerland and abroad, earlier deadlines may apply in order to ensure timely forwarding to the Transfer Agent. These can be obtained from the respective distributor.	
Currency of the sub-fund	EUR
Unit classes currently offered and corresponding benchmarks	see Annex II of the Appendices of the Sales Prospectus
Sub-fund launch date	15 May 2009

Investment policy

A. Principles

The FISCH Convertible Global Sustainable Fund (the "sub-fund") invests its assets worldwide. It pursues a dynamic investment policy which is based on fundamental financial analysis criteria and which is committed to the principles of sustainability. A focus on quality and longer-term considerations take precedence over short-term, risky profit optimisation. The investment objective of the sub-fund is specified by the name given to the sub-fund.

B. Eligible investments

Subject to the general investment restrictions, the sub-fund may make the following investments:

a) At least 2/3 of the sub-fund assets are invested globally in convertible bonds, bonds with warrants and convertible preference shares and other convertible securities that are traded on a recognised regulated market that operates regularly and is open to the public.

b) A maximum of 1/3 of the sub-fund's assets may be invested worldwide in bonds and similar fixed- and floating-rate securities which are traded on a recognised regulated market that operates regularly and is open to the public.

c) The securities must have at least a B- rating at the time of investment.

d) At least 80% of the assets are invested in accordance with sustainability criteria.

e) A maximum of 10% of the sub-fund assets may be invested in equities and equity-related securities (excluding convertible preference shares).

f) The sub-fund may use derivative financial instruments for efficient portfolio management, hedging and investment purposes, subject to the investment restrictions. Derivative financial instruments are used, among other things, to manage various risks such as currency risk, market risk, interest-rate risk (duration) and credit risk.

g) The sub-fund's liquid assets may be held in any convertible currencies in which investments of the Fund are made, so that the sub-fund's investment results are also affected by shifts in exchange rates. In addition, the sub-fund may hold sight and time deposits with banks. However, such deposits may only be held on an ancillary basis.

The sub-fund will conclude securities financing transactions in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and reuse and amending Regulation (EU) No 648/2012. In this context the sub-fund may only engage in securities lending transactions. As a rule, up to 30% of the sub-fund assets will be subject to securities lending transactions. This is, however, only an estimated value which may be exceeded or fallen short of in individual cases.

C. Objectives

The investment objective of the actively managed sub-fund is to achieve capital appreciation through investment in equity-related securities, combined with the best possible level of capital security for the benefit of the investor and a commitment to comply with the principles of sustainability. As described under the Eligible investments heading, the sub-fund invests mainly in convertible bonds, convertible notes, bonds with warrants and convertible preference shares.

D. Sustainability

In the case of this strategy, the Investment Manager combines exclusion criteria with a "best-in-class" or "best-of-class" approach. The sub-fund invests in assets of countries, organisations and companies that contribute to sustainable forms of economic activity. These countries are characterised by the lowest possible and most efficient use of environmental and social resources. Organisations integrate sustainability into their use of resources and also measure their success according to sustainability criteria. Companies that stand out are those that make environmentally-sound, ecologically efficient management and the proactive structuring of relationships with key stakeholder groups (e.g. employees, customers, investors, shareholders, public bodies) a key part of their strategy. Individual countries, organisations and industries can be excluded. The sub-fund excludes companies which have a substantial turnover in the defence and armaments industries (5% and 0% for controversial weapons), nuclear energy (5%), coal mining (5%) and/or oil sands processing (5%), genetic engineering (0% medicine, 0% agriculture), tobacco (5%), adult entertainment (5%), and companies that violate human rights.

At least 90% of the sub-fund's investments are selected on the basis of non-financial exclusion criteria. The application of these non-financial exclusion criteria excludes at least 40% of the securities in the benchmark from the sub-fund's investable universe.

Profile of the typical investor

The sub-fund is designed for investors who already have some experience of the financial markets. Investors must be willing and able to accept fluctuations in the value of the units and a possible considerable loss of capital. In some cases, the Fund may not be suitable for investors who wish to withdraw their money from the Fund within a period of less than five years.

Risk management procedures

The risk of derivative investments is measured by using the commitment approach in accordance with regulatory requirements.

Investment Manager

On 01/03/2009 the Management Company concluded an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the "Investment Manager") and entrusted it with the function of Investment Manager for the sub-fund. With effect from 1 January 2018 this agreement was replaced by an investment management agreement between the Fund, the Management Company and the Investment Manager.

Fisch Asset Management AG, with its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The share capital amounts to CHF 502,837.50.

The object of the Company is asset management. The Investment Manager is entitled to receive a fee for the performance of its functions out of the assets of the relevant sub-fund. The amount, method of payment and calculation are set out below under "Costs".

Net asset value, issue and redemption price

(1) The net asset value and the issue or redemption price per unit are stated in the sub-fund currency, the euro

(EUR). The sub-fund is valued daily. Valuation days are full banking days in Luxembourg, with the exception of Good Friday, and 24 and 31 December (hereinafter "Valuation Day"). If a Valuation Day is a public holiday in Luxembourg or a day on which no valuation takes place (Good Friday, 24 and 31 December), the following banking day is deemed to be the Valuation Day.

If the net asset inflows or outflows of the sub-fund on any Valuation Day exceed the threshold that is specified by the Fund from time to time, the unrounded net asset value per share will be adjusted upwards for net asset inflows and downwards for net asset outflows by the swing factor. The swing factor may not exceed 2% of the unrounded net asset value per unit. This valuation method, known as single swing pricing, serves to ensure equal treatment of unitholders by ensuring that the estimated costs (taxes, bid-ask spreads, trading costs, etc.) incurred in the event of net asset inflows or outflows are borne by the originating investors.

(2) The issue price is the net asset value per unit that is applicable at the time of payment in accordance with Article 12 of the Articles of Association plus an issue fee of a maximum of 3% for the benefit of the institutions responsible for distributing the units.

In addition, the issue price in certain countries will be increased by any issue taxes, stamp duties and other charges that are applicable in those countries. Payment of the issue price must be made within the 2 banking days following the applicable Valuation Day.

(3) The minimum subscription and the issue commission are also applicable 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 in accordance with Article 12 of the Articles of Association. The redemption price is paid within the 3 banking days following the applicable Valuation Day.

Costs and unit classes

Details of the fees that are deducted by the Management Company from the respective unit classes of the sub-fund for the provision of various services are set out in Annex I of the Appendices to the Sales Prospectus.

A list of the unit classes in issue at the time of the entry into force of this version of the Sales Prospectus (see cover page for date) is set out in Annex II of the Appendices to the Sales Prospectus. The Board of Directors of the Fund is authorised to create new unit classes, and to close existing unit classes, at any time. The list of currently issued unit classes may differ from the list in Annex II and is available at www.universal-investment.com and from the Management Company free of charge.

FISCH UMBRELLA FUND -

FISCH CONVERTIBLE GLOBAL IG FUND

Deadline for subscriptions/redemptions	13:00 CET
For applications placed with distributors in Switzerland and abroad, earlier deadlines may apply in order to ensure timely forwarding to the Transfer Agent. These can be obtained from the respective distributor.	
Currency of the sub-fund	USD
Unit classes currently offered and corresponding benchmarks	see Annex II of the Appendices of the Sales Prospectus
Sub-fund launch date	29 January 2021

Investment policy

A. Principles

The sub-fund FISCH Convertible Global IG Fund (the "sub-fund") invests its assets worldwide, mainly in investment grade convertible bonds. The sub-fund follows a dynamic investment policy based on fundamental financial analysis criteria. A focus on quality and longer-term considerations take precedence over short-term, risky profit optimisation.

B. Eligible investments

Subject to the general investment restrictions, the sub-fund may make the following investments:

a) At least 2/3 of the sub-fund assets are invested globally in convertible bonds, bonds with warrants and convertible preference shares and other convertible securities that are traded on a recognised regulated market that operates regularly and is open to the public.

b) A maximum of 1/3 of the sub-fund's assets may be invested worldwide in bonds and similar fixed- and floating-rate securities which are traded on a recognised regulated market that operates regularly and is open to the public.

c) The sub-fund may invest up to 10% of its assets in high-yield securities (high-yield bonds).

d) The securities must have at least a B- rating at the time of investment.

e) A maximum of 10% of the sub-fund assets may be invested in equities and equity-related securities (excluding convertible preference shares).

f) The sub-fund may use derivative financial instruments for efficient portfolio management, hedging and investment purposes, subject to the investment restrictions. Derivative financial instruments are used, among other things, to manage various risks such as currency risk, market risk, interest-rate risk (duration) and credit risk.

g) The sub-fund's liquid assets may be held in any convertible currencies in which investments of the Fund are made, so that the sub-fund's investment results are also affected by shifts in exchange rates. In addition, the sub-fund may hold sight and time deposits with banks. However, such deposits may only be held on an ancillary basis.

The sub-fund will conclude securities financing transactions in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and reuse and amending Regulation (EU) No 648/2012. In this context the sub-fund may only engage in securities lending transactions. As a rule, up to 30% of the sub-fund assets will be subject to securities lending transactions. This is, however, only an estimated value which may be exceeded or fallen short of in individual cases.

C. Objectives

The investment objective of the actively managed sub-fund is to achieve capital appreciation through investment in equity-related securities, combined with the best possible level of capital security for the benefit of the investor. As described under the Eligible investments heading, the sub-fund invests mainly in convertible bonds, convertible notes, bonds with warrants and convertible preference shares with an investment grade rating.

Profile of the typical investor

The sub-fund is designed for investors who already have some experience of the financial markets. Investors must be willing and able to accept fluctuations in the value of the units and a possible considerable loss of capital. In some cases, the Fund may not be suitable for investors who wish to withdraw their money from the Fund within a period of less than five years.

Risk management procedures

The risk of derivative investments is measured by using the commitment approach in accordance with regulatory requirements.

Investment Manager

On 31 December 2006 the Management Company concluded an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the "Investment Manager") and entrusted it with the role of Investment Manager for the sub-fund. This agreement was replaced by an investment management agreement between the Fund, the Management Company and the Investment Manager with effect from 1 January 2018.

Fisch Asset Management AG, with its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The share capital amounts to CHF 502,837.50.

The object of the Company is asset management. The Investment Manager is entitled to receive a fee for the performance of its functions out of the assets of the relevant sub-fund. The amount, method of payment and calculation are set out below under "Costs".

Net asset value, issue and redemption price

(1) The net asset value and the issue or redemption price per unit are stated in the sub-fund currency, the US dollar (USD). The sub-fund is valued daily. Valuation Days are full banking days in Luxembourg and the USA with the exception of Good Friday, and 24 and 31 December (hereinafter "Valuation Day"). If a Valuation Day is a public holiday in Luxembourg or a day on which no valuation takes place (Good Friday, 24 and 31 December), the following banking day is deemed to be the Valuation Day.

If the net asset inflows or outflows of the sub-fund on any Valuation Day exceed the threshold that is specified by the Fund from time to time, the unrounded net asset value per unit will be adjusted upwards for net asset inflows and downwards for net asset outflows by the swing factor. The swing factor may not exceed 2% of the unrounded net asset value per unit. This valuation method, known as single swing pricing, serves to ensure equal treatment of unitholders by ensuring that the estimated costs (taxes, bid-ask spreads, trading costs, etc.) incurred in the event of net asset inflows or outflows are borne by the originating investors.

(2) The issue price is the net asset value per unit that is applicable at the time of payment in accordance with Article 12 of the Articles of Association plus an issue fee of a maximum of 3% for the benefit of the institutions responsible for distributing the units.

In addition, the issue price in certain countries will be increased by any issue taxes, stamp duties and other charges that are applicable in those countries. Payment of the issue price must be made within the 2 banking days following the applicable Valuation Day.

(3) The minimum subscription and the issue commission are also applicable 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 in accordance with Article 12 of the

Articles of Association. The redemption price is paid within the 3 banking days following the applicable Valuation Day.

Costs and unit classes

Details of the fees that are deducted by the Management Company from the respective unit classes of the sub-fund for the provision of various services are set out in Annex I of the Appendices to the Sales Prospectus.

A list of the unit classes in issue at the time of the entry into force of this version of the Sales Prospectus (see cover page for date) is set out in Annex II of the Appendices to the Sales Prospectus. The Board of Directors of the Fund is authorised to create new unit classes, and to close existing unit classes, at any time. The list of currently issued unit classes may differ from the list in Annex II and is available at www.universal-investment.com and from the Management Company free of charge.

FISCH UMBRELLA FUND -

FISCH BOND EM CORPORATES DEFENSIVE FUND

Deadline for subscriptions/redemptions	13:00 CET
For applications placed with distributors in Switzerland and abroad, earlier deadlines may apply in order to ensure timely forwarding to the Transfer Agent. These can be obtained from the respective distributor.	
Currency of the sub-fund	USD
Unit classes currently offered and corresponding benchmarks	see Annex II of the Appendices of the Sales Prospectus
Sub-fund launch date	31 May 2010

Investment policy

A. Principles

The sub-fund FISCH Bond EM Corporates Defensive Fund (the “sub-fund”) invests its assets worldwide in securities, mainly of private issuers from emerging markets. It pursues a dynamic investment policy based on fundamental financial analysis criteria. A focus on quality and longer-term considerations take precedence over short-term, risky profit optimisation. Careful screening and broad diversification of issuers serve to reduce risks.

B. Eligible investments

Subject to the general investment restrictions, the sub-fund may make the following investments:

a) The sub-fund invests at least 50% of its assets in bonds and similar fixed- and floating-rate securities issued by private and public-private issuers. In addition, the sub-fund may invest in bonds and similar fixed- and floating-rate securities issued by government and public sector issuers.

b) The sub-fund invests at least 50% of its assets in securities issued by issuers which are domiciled in emerging market countries and/or have their main business focus in such countries.

Emerging markets include countries from the regions of Asia (ex. Japan), the Middle East, Eastern Europe, Africa and Latin America.

c) Up to 20% of the sub-fund assets are invested in convertible bonds, bonds with warrants and convertible preference shares and other convertible securities which are traded on a recognised regulated market that operates regularly and is open to the public. In addition, a maximum of 10% of the sub-fund assets may be invested in contingent convertible bonds (CoCo bonds).

d) The sub-fund invests exclusively in investment grade securities. If several external ratings are available, the highest rating will always be used. In the event of downgrades, the above rating requirement must be restored within three months.

e) A maximum of 10% of the sub-fund assets may be invested in equities and equity-related securities (excluding convertible preference shares).

f) A maximum of 1/3 of the sub-fund’s assets may be invested in money market instruments which are denominated in a freely convertible currency.

g) The sub-fund may use derivative financial instruments for efficient portfolio management, hedging and investment purposes, subject to the investment restrictions. Derivative financial instruments are used, among other things, to manage various risks such as currency risk, market risk, interest-rate risk (duration) and credit risk.

h) The sub-fund's liquid assets may be held in any convertible currencies in which investments of the Fund are made, so that the sub-fund's investment results are also affected by shifts in exchange rates. In addition, the sub-fund may hold sight and time deposits with banks. However, such deposits may only be held on an ancillary basis.

The sub-fund will conclude securities financing transactions in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and reuse and amending Regulation (EU) No 648/2012. In this context the sub-fund may only engage in securities lending transactions. As a rule, up to 30% of the sub-fund assets will be subject to securities lending transactions. This is, however, only an estimated value which may be exceeded or fallen short of in individual cases.

C. Objectives

The investment objective of the actively managed FISCH Bond EM Corporates Defensive Fund is primarily to generate the highest possible revenues in the respective reference currency while taking value stability into account . To this end, the sub-fund may invest, in particular, in securities of issuers that are domiciled in or have their main business focus on emerging markets, provided that they have an investment grade rating.

Profile of the typical investor

The sub-fund is designed for investors who already have some experience of the financial markets. Investors must be willing and able to accept fluctuations in the value of the units and a possible considerable loss of capital. In some cases, the Fund may not be suitable for investors who wish to withdraw their money from the Fund within a period of less than five years.

Risk management procedures

The risk of derivative investments is measured by using the commitment approach in accordance with regulatory requirements.

Investment Manager

On 31 May 2010 the Management Company concluded an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the "Investment Manager") and entrusted it with the function of Investment Manager for the sub-fund. With effect from 1 January 2018 this agreement was replaced by an investment management agreement between the Fund, the Management Company and the Investment Manager.

Fisch Asset Management AG, with its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The share capital amounts to CHF 502,837.50.

The object of the Company is asset management. The Investment Manager is entitled to receive a fee for the performance of its functions out of the assets of the relevant sub-fund. The amount, method of payment and calculation are set out below under "Costs".

Net asset value, issue and redemption price

(1) The net asset value and the issue or redemption price per unit are stated in the sub-fund currency, USD. The sub-fund is valued daily. Valuation days are full banking days in Luxembourg, with the exception of Good Friday, and 24 and 31 December (hereinafter "Valuation Day"). If a Valuation Day is a public holiday in Luxembourg or the USA or a day on which no valuation takes place (Good Friday, 24 and 31 December), the following banking day is deemed to be the Valuation Day.

If the net asset inflows or outflows of the sub-fund on a Valuation Day exceed the threshold value that is specified by the Fund from time to time, the unrounded net asset value per unit will be adjusted upwards for net asset inflows and downwards for net asset outflows by the swing factor. The swing factor may not exceed 2% of the unrounded net asset value per unit. This valuation method, known as single swing pricing, serves to ensure equal treatment of unitholders by ensuring that the estimated costs (taxes, bid-ask spreads, trading costs, etc.) incurred in the event of net asset inflows or outflows are borne by the originating investors.

(2) The issue price is the net asset value per unit that is applicable at the time of payment in accordance with Article 12 of the Articles of Association plus an issue fee of a maximum of 3% for the benefit of the institutions responsible for distributing the units.

In addition, the issue price in certain countries will be increased by any issue taxes, stamp duties and other charges that are applicable in those countries. Payment of the issue price must be made within the 2 banking days following the applicable Valuation Day.

(3) The minimum subscription and the issue commission are also applicable 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 in accordance with Article 12 of the Articles of Association. The redemption price is paid within the 3 banking days following the applicable Valuation Day.

Costs and unit classes

Details of the fees that are deducted by the Management Company from the respective unit classes of the sub-fund for the provision of various services are set out in Annex I of the Appendices to the Sales Prospectus.

A list of the unit classes in issue at the time of the entry into force of this version of the Sales Prospectus (see cover page for date) is set out in Annex II of the Appendices to the Sales Prospectus. The Board of Directors of the Fund is authorised to create new unit classes, and to close existing unit classes, at any time. The list of currently issued unit classes may differ from the list in Annex II and is available at www.universal-investment.com and from the Management Company free of charge.

FISCH UMBRELLA FUND -

FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

Deadline for subscriptions/redemptions	13:00 CET
For applications placed with distributors in Switzerland and abroad, earlier deadlines may apply in order to ensure timely forwarding to the Transfer Agent. These can be obtained from the respective distributor.	
Currency of the sub-fund	USD
Unit classes currently offered and corresponding benchmarks	see Annex II of the Appendices of the Sales Prospectus
Sub-fund launch date	30 June 2016

Investment policy

A. Principles

The sub-fund FISCH Bond EM Corporates Opportunistic Fund (the "sub-fund") invests its assets worldwide in securities, mainly of private issuers from emerging markets. The investment universe ranges from low-quality, high-yield securities (high-yield bonds), including distressed securities, to investment-grade securities, including government securities. It pursues a dynamic investment policy based on fundamental financial analysis criteria. A focus on quality and longer-term considerations take precedence over short-term, risky profit optimisation. Careful screening and broad diversification of issuers serve to reduce risks.

B. Eligible investments

Subject to the general investment restrictions, the sub-fund may make the following investments:

a) The sub-fund invests at least 50% of its assets in convertible bonds and bonds and similar fixed- and floating-rate securities that are issued by private and public-private issuers. In addition, the sub-fund may invest in convertible bonds as well as bonds and similar fixed- and floating-rate securities that are issued by government and public sector issuers.

b) The sub-fund invests at least 50% of its assets in securities issued by issuers which are domiciled in emerging market countries and/or have their main business focus in such countries.

Emerging markets include countries from the regions of Asia (ex. Japan), the Middle East, Eastern Europe, Africa and Latin America.

c) Up to 30% of the sub-fund assets are invested in convertible bonds, bonds with warrants and convertible preference shares and other convertible securities which are traded on a recognised regulated market that operates regularly and is open to the public. In addition, a maximum of 10% of the sub-fund assets may be invested in contingent convertible bonds (CoCo bonds).

d) A maximum of 20% of the assets may be invested in distressed securities. Securities are considered distressed when interest payments have stopped and the market price of the debt security is less than 40% of the redemption price.

e) A maximum of 1/3 of the sub-fund's assets may be invested in money market instruments which are denominated in a freely convertible currency.

f) A maximum of 10% of the sub-fund assets may be invested in equities and equity-related securities (excluding convertible preference shares).

g) The sub-fund may use derivative financial instruments for efficient portfolio management, hedging and investment purposes, subject to the investment restrictions. Derivative financial instruments are used, among other things, to manage various risks such as currency risk, market risk, interest-rate risk (duration) and credit risk.

h) The sub-fund's liquid assets may be held in any convertible currencies in which investments of the Fund are made, so that the sub-fund's investment results are also affected by shifts in exchange rates. In addition, the sub-fund may hold sight and time deposits with banks. However, such deposits may only be held on an ancillary basis.

The sub-fund will conclude securities financing transactions in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and reuse and amending Regulation (EU) No 648/2012. In this context the sub-fund may only engage in securities lending transactions. As a rule, up to 30% of the sub-fund assets will be subject to securities lending transactions. This is, however, only an estimated value which may be exceeded or fallen short of in individual cases.

C. Objectives

The investment objective of the actively managed FISCH Bond EM Corporates Opportunistic Fund is primarily to generate the highest possible revenue in the respective reference currency while taking value stability into account. To this end, the sub-fund invests, in particular, in securities of issuers that are domiciled in or have their main business focus in emerging markets, and also in high-yield securities.

Profile of the typical investor

The sub-fund is designed for investors who already have some experience of the financial markets. Investors must be willing and able to accept fluctuations in the value of the units and a possible considerable loss of capital. In some cases, the Fund may not be suitable for investors who wish to withdraw their money from the Fund within a period of less than five years.

Risk management procedures

The risk of derivative investments is measured by using the commitment approach in accordance with regulatory requirements.

Investment Manager

On 05 September 2012 the Management Company concluded an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the "Investment Manager") and entrusted it with the role of Investment Manager for the sub-fund. This agreement was replaced by an investment management agreement between the Fund, the Management Company and the Investment Manager with effect from 1 January 2018.

Fisch Asset Management AG, with its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The share capital amounts to CHF 502,837.50.

The object of the Company is asset management. The Investment Manager is entitled to receive a fee for the performance of its functions out of the assets of the relevant sub-fund. The amount, method of payment and calculation are set out below under "Costs".

Net asset value, issue and redemption price

(1) The net asset value and the issue or redemption price per unit are stated in the sub-fund currency, USD. The sub-fund is valued daily. Valuation days are whole banking days in Luxembourg and the USA with the exception of Good Friday and December 24 and 31 (hereinafter"Valuation Day"). If a Valuation Day is a public holiday in Luxembourg or the USA or a day on which no valuation takes place (Good Friday, 24 and 31 December), the following banking day is deemed to be the Valuation Day.

If the net asset inflows or outflows of the sub-fund on a Valuation Day exceed the threshold value that is specified by the Fund from time to time, the unrounded net asset value per unit will be adjusted upwards for net asset inflows and downwards for net asset outflows by the swing factor. The swing factor may not exceed 2% of the unrounded net asset value per unit. This valuation method, known as single swing pricing, serves to ensure equal treatment of unitholders by ensuring that the estimated costs (taxes, bid-ask spreads, trading costs, etc.) incurred in the event of net asset inflows or outflows are borne by the originating investors.

(2) The issue price is the net asset value per unit that is applicable at the time of payment in accordance with Article 12 of the Articles of Association plus an issue fee of a maximum of 3% for the benefit of the institutions responsible for distributing the units.

In addition, the issue price in certain countries will be increased by any issue taxes, stamp duties and other charges that are applicable in those countries. Payment of the issue price must be made within the 2 banking days following the applicable Valuation Day.

(3) The minimum subscription and the issue commission are also applicable 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 in accordance with Article 12 of the Articles of Association. The redemption price is paid within the 3 banking days following the applicable Valuation Day.

Costs and unit classes

Details of the fees that are charged by the Management Company for various services relating to the respective unit classes of the sub-fund are set out in Annex I of the Appendices to the Sales Prospectus.

A list of the unit classes in issue at the time of the entry into force of this version of the Sales Prospectus (see cover page for date) is set out in Annex II of the Appendices to the Sales Prospectus. The Board of Directors of the Fund is authorised to create new unit classes, and to close existing unit classes, at any time. The list of currently issued unit classes may differ from the list in Annex II and is available at www.universal-investment.com and from the Management Company free of charge.

FISCH UMBRELLA FUND -

FISCH BOND EM HIGH YIELD FUND

Deadline for subscriptions/redemptions	13:00 CET
For applications placed with distributors in Switzerland and abroad, earlier deadlines may apply in order to ensure timely forwarding to the Transfer Agent. These can be obtained from the respective distributor.	
Currency of the sub-fund	USD
Unit classes currently offered and corresponding benchmarks	see Annex II of the Appendices of the Sales Prospectus
Sub-fund launch date	tbc

Investment policy

A. Principles

The sub-fund FISCH Bond EM High Yield Fund (the "sub-fund") invests its assets worldwide in securities, primarily of public, public-private and private issuers from emerging markets in the high-yield sector. It pursues a dynamic investment policy based on fundamental financial analysis criteria. A focus on quality and longer-term considerations take precedence over short-term, risky profit optimisation. Careful screening and broad diversification of issuers serve to reduce risks.

B. Eligible investments

Subject to the general investment restrictions, the sub-fund may make the following investments:

a) The sub-fund invests at least 51% of its assets in bonds and similar fixed- and floating-rate securities, convertible bonds, bonds with warrants, convertible preference shares and other convertible securities which are issued or guaranteed by issuers that are domiciled in and/or have their main business focus on emerging market countries. Of these, a maximum of 5% of the assets may be invested in privately placed bonds.

   Emerging markets include countries from the regions of Asia (ex Japan), the Middle East, Eastern Europe, Africa and Latin America

b) In addition, a maximum of 10% of the sub-fund assets may be invested in contingent convertible bonds (CoCo bonds).

c) At least 51% of the sub-fund assets will be invested in high-yield securities (high-yield bonds). Of these, a maximum of 10% of the assets may be invested in distressed securities. Securities are considered to be distressed if interest payments have stopped and the market price of the debt security is less than 40% of the redemption price

d) A maximum of 1/3 of the sub-fund's assets may be invested in money market instruments which are denominated in a freely convertible currency.

e) A maximum of 10% of the sub-fund assets may be invested in equities and equity-related securities (excluding convertible preference shares).

f) The sub-fund may use derivative financial instruments for efficient portfolio management, hedging and investment purposes, subject to the investment restrictions. Derivative financial instruments are used, among other things, to manage various risks such as currency risk, market risk, interest-rate risk (duration) and credit risk.

g) The sub-fund's liquid assets may be held in any convertible currencies in which investments of the Fund are made, so that the sub-fund's investment results are also affected by shifts in exchange rates. In addition, the sub-fund may hold sight and time deposits with banks. The sub-fund may temporarily hold an increased amount of liquid assets.

The sub-fund will conclude securities financing transactions in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and reuse and amending Regulation (EU) No 648/2012. In this context the sub-fund may only engage in securities lending transactions. As a rule, up to 30% of the sub-fund assets will be subject to securities lending transactions. This is, however, only an estimated value which may be exceeded or fallen short of in individual cases.

C. Objectives

The investment objective of the actively managed FISCH Bond EM High Yield Fund is primarily to generate the maximum possible revenue in the respective reference currency while taking value stability into account. To this end, the sub-fund invests, in particular, in securities of issuers that are domiciled in or have their main business focus in emerging markets, and also in high-yield securities.

Profile of the typical investor

The sub-fund is designed for investors who already have some experience of the financial markets. Investors must be willing and able to accept fluctuations in the value of the units and a possible considerable loss of capital. In some cases, the Fund may not be suitable for investors who wish to withdraw their money from the Fund within a period of less than five years.

Risk management procedures

The risk of derivative investments is measured by using the commitment approach in accordance with regulatory requirements.

Investment Manager

On 05 September 2012 the Management Company concluded an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the "Investment Manager") and entrusted it with the role of Investment Manager for the sub-fund. This agreement was replaced by an investment management agreement between the Fund, the Management Company and the Investment Manager with effect from 1 January 2018.

Fisch Asset Management AG, with its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The share capital amounts to CHF 502,837.50.

The object of the Company is asset management. The Investment Manager is entitled to receive a fee for the performance of its functions out of the assets of the relevant sub-fund. The amount, method of payment and calculation are set out below under "Costs".

Net asset value, issue and redemption price

(1) The net asset value and the issue or redemption price per unit are stated in the sub-fund currency, USD. The sub-fund is valued daily. Valuation Days are full banking days in Luxembourg and the USA with the exception of Good Friday and 24 and 31 December (hereinafter "Valuation Day"). If a Valuation Day is a public holiday in Luxembourg or a day on which no valuation takes place (Good Friday, 24 and 31 December), the following banking day is deemed to be the Valuation Day

(2) The issue price is the net asset value per unit that is applicable at the time of payment in accordance with Article 12 of the Articles of Association plus an issue fee of a maximum of 3% for the benefit of the institutions responsible for distributing the units.

In addition, the issue price in certain countries will be increased by any issue taxes, stamp duties and other charges that are applicable in those countries. Payment of the issue price must be made within the 2 banking days following the applicable Valuation Day.

(3) The minimum subscription and the issue commission are also applicable 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 in accordance with Article 12 of the Articles of Association. The redemption price is paid within the 3 banking days following the applicable Valuation Day.

Costs and unit classes

Details of the fees that are charged by the Management Company for various services relating to the respective unit classes of the sub-fund are set out in Annex I of the Appendices to the Sales Prospectus.

A list of the unit classes in issue at the time of the entry into force of this version of the Sales Prospectus (see cover page for date) is set out in Annex II of the Appendices to the Sales Prospectus. The Board of Directors of the Fund is authorised to create new unit classes, and to close existing unit classes, at any time. The list of currently issued unit classes may differ from the list in Annex II and is available at www.universal-investment.com and from the Management Company free of charge.

FISCH UMBRELLA FUND -

FISCH BOND GLOBAL HIGH YIELD FUND

Deadline for subscriptions/redemptions	13:00 CET

For applications placed with distributors in Switzerland and abroad, earlier deadlines may apply in order to ensure timely forwarding to the Transfer Agent. These can be obtained from the respective distributor.

Currency of the sub-fund	EUR
Unit classes currently offered and corresponding benchmarks	see Annex II of the Appendices of the Sales Prospectus
Sub-fund launch date	23 January 2006

* This FISCH Bond Global High Yield Fund (the "sub-fund") has acted as the absorbing fund for the Swiss securities fund FISCH Bond Value Fund. The sub-fund was launched on 30 May 2014. The initial issue price of the sub-fund was derived from the last net asset value per unit of the relevant unit class of the fund, 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 has been audited and approved by the Swiss auditor, and the initial issue price of the sub-fund has been audited and approved by the Luxembourg auditor.

The sub-fund has adopted the historical track record (performance) of the Swiss securities fund FISCH Bond Value Fund. Fisch Asset Management AG was the Investment Manager of the FISCH Bond Value Fund and is also the Investment Manager of the sub-fund. The track record refers to the period since October 2007. The sub-fund has the same investment strategy as the Swiss securities fund FISCH Bond Value Fund.

Investment policy

A. Principles

The FISCH Bond Global High Yield Fund sub-fund invests in under-valued debt securities using a systematic top-down approach. In the analysis of securities, under-valued debt securities are located and defined on the basis of a disciplined and long-term fundamental analysis. The investment universe ranges from low-quality, high-yield securities (high-yield bonds) – including distressed securities – to investment-grade securities (including government securities). The sub-fund follows a dynamic investment policy based on fundamental financial analysis criteria. Longer-term considerations take precedence over short-term profit optimisation.

B. Eligible investments

Subject to the general investment restrictions, the sub-fund may make the following investments:

a) The sub-fund invests at least 50% of its assets worldwide in convertible bonds as well as bonds and similar fixed- and variable-interest securities.

b) Up to 30% of the sub-fund assets may be invested in convertible bonds, bonds with warrants and convertible preference shares and other convertible securities that are traded on a recognised regulated market that operates regularly and is open to the public. In addition, a maximum of 10% of the sub-fund assets may be invested in contingent convertible bonds (CoCo bonds).

c) A maximum of 20% of the assets may be invested in distressed securities. Securities are considered distressed when interest payments have stopped and the market price of the debt security is less than 40% of the redemption price.

d) A maximum of 1/3 of the sub-fund’s assets may be invested in money market instruments which are denominated in a freely convertible currency.

e) A maximum of 10% of the sub-fund assets may be invested in equities and equity-related securities (excluding convertible preference shares).

f) The sub-fund may use derivative financial instruments for efficient portfolio management, hedging and investment purposes, subject to the investment restrictions. Derivative financial instruments are used, among other things, to manage various risks such as currency risk, market risk, interest-rate risk (duration) and credit risk.

g) The sub-fund’s liquid assets may be held in any convertible currencies in which investments of the Fund are made, so that the sub-fund’s investment results are also affected by shifts in exchange rates. In addition, the sub-fund may hold sight and time deposits with banks. However, such deposits may only be held on an ancillary basis.

The sub-fund will conclude securities financing transactions in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and reuse and amending Regulation (EU) No 648/2012. In this context the sub-fund may only engage in securities lending transactions. As a rule, up to 30% of the sub-fund assets will be subject to securities lending transactions. This is, however, only an estimated value which may be exceeded or fallen short of in individual cases.

C. Objectives

The investment objective of the actively managed sub-fund is primarily to generate the greatest possible revenue in the relevant reference currency while taking value stability into account. To this end, the sub-fund also invests, in particular, in high-yield securities.

Profile of the typical investor

The sub-fund is designed for investors who already have some experience of the financial markets. Investors must be willing and able to accept fluctuations in the value of the units and a possible considerable loss of capital. In some cases, the Fund may not be suitable for investors who wish to withdraw their money from the Fund within a period of less than five years.

Risk management procedures

The risk of derivative investments is measured by using the commitment approach in accordance with regulatory requirements.

Investment Manager

On 05 September 2012 the Management Company concluded an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the “Investment Manager”) and entrusted it with the role of Investment Manager for the sub-fund. This agreement was replaced by an investment management agreement between the Fund, the Management Company and the Investment Manager with effect from 1 January 2018.

Fisch Asset Management AG, with its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The share capital amounts to CHF 502,837.50.

The object of the Company is asset management. The Investment Manager is entitled to receive a fee for the performance of its functions out of the assets of the relevant sub-fund. The amount, method of payment and calculation are set out below under “Costs”.

Net asset value, issue and redemption price

(1) The net asset value and the issue or redemption price per unit are stated in the sub-fund currency, the euro (EUR). The sub-fund is valued daily. Valuation Days are full banking days in Luxembourg and the USA with the exception of Good Friday, and 24 and 31 December (hereinafter "Valuation Day"). If a Valuation Day is a public holiday in Luxembourg or a day on which no valuation takes place (Good Friday, 24 and 31 December), the following banking day is deemed to be the Valuation Day.

If the net asset inflows or outflows of the sub-fund on a Valuation Day exceed the threshold value that is specified by the Fund from time to time, the unrounded net asset value per unit will be adjusted upwards for net asset inflows and downwards for net asset outflows by the swing factor. The swing factor may not exceed 2% of the unrounded net asset value per unit. This valuation method, known as single swing pricing, serves to ensure equal treatment of unitholders by ensuring that the estimated costs (taxes, bid-ask spreads, trading costs, etc.) incurred in the event of net asset inflows or outflows are borne by the originating investors.

(2) The issue price is the net asset value per unit that is applicable at the time of payment in accordance with Article 12 of the Articles of Association plus an issue fee of a maximum of 3% for the benefit of the institutions responsible for distributing the units.

In addition, the issue price in certain countries will be increased by any issue taxes, stamp duties and other charges that are applicable in those countries. Payment of the issue price must be made within the 2 banking days following the applicable Valuation Day.

(3) The minimum subscription and the issue commission are also applicable 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 in accordance with Article 12 of the Articles of Association. The redemption price is paid within the 3 banking days following the applicable Valuation Day.

Costs and unit classes

Details of the fees that are deducted by the Management Company from the respective unit classes of the sub-fund for the provision of various services are set out in Annex I of the Appendices to the Sales Prospectus.

A list of the unit classes in issue at the time of the entry into force of this version of the Sales Prospectus (see cover page for date) is set out in Annex II of the Appendices to the Sales Prospectus. The Board of Directors of the Fund is authorised to create new unit classes, and to close existing unit classes, at any time. The list of currently issued unit classes may differ from the list in Annex II and is available at www.universal-investment.com and from the Management Company free of charge.

FISCH UMBRELLA FUND -
FISCH BOND GLOBAL CORPORATES FUND

Deadline for subscriptions/redemptions	13:00 CET
For applications placed with distributors in Switzerland and abroad, earlier deadlines may apply in order to ensure timely forwarding to the Transfer Agent. These can be obtained from the respective distributor.	
Currency of the sub-fund	EUR
Unit classes currently offered and corresponding benchmarks	see Annex II of the Appendices of the Sales Prospectus
Sub-fund launch date	30 June 2014

Investment policy

A. Principles

The sub-fund FISCH Bond Global Corporates Fund (the “sub-fund”) invests its assets worldwide mainly in investment grade corporate bonds. It pursues a dynamic investment policy based on fundamental financial analysis criteria. A focus on quality and longer-term considerations take precedence over short-term, risky profit optimisation. Careful screening and broad diversification of issuers serve to reduce risks.

B. Eligible investments

Subject to the general investment restrictions, the sub-fund may make the following investments:

a) At least 2/3 of the sub-fund’s assets are invested worldwide in bonds and similar fixed- and floating-rate securities issued by private and public-private issuers. In addition, the sub-fund may invest in bonds and similar fixed- and floating-rate securities issued by government and public sector issuers.

b) Up to 10% of the sub-fund assets may be invested in convertible bonds, bonds with warrants and convertible preference shares as well as other convertible securities which are traded on a recognised regulated market that operates regularly and is open to the public.

c) In addition, a maximum of 10% of the sub-fund assets may be invested in contingent convertible bonds (CoCo bonds).

d) At least 2/3 of the sub-fund assets are invested in investment-grade securities.

e) The sub-fund may invest up to 1/3 of the sub-fund assets in high-yield securities (high-yield bonds).

f) The securities must have at least a B- rating at the time of investment.

g) A maximum of 1/3 of the sub-fund’s assets may be invested in money market instruments which are denominated in a freely convertible currency.

h) A maximum of 5% of the sub-fund assets may be invested in equities and equity-related securities (excluding convertible preference shares).

i) The sub-fund may use derivative financial instruments for efficient portfolio management, hedging and investment purposes, subject to the investment restrictions. Derivative financial instruments are used, among other things, to manage various risks such as currency risk, market risk, interest-rate risk (duration) and credit risk.

j) The sub-fund's liquid assets may be held in any convertible currencies in which investments of the Fund are made, so that the sub-fund's investment results are also affected by shifts in exchange rates. In addition, the sub-fund may hold sight and time deposits with banks. However, such deposits may only be held on an ancillary basis.

The sub-fund will conclude securities financing transactions in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and reuse and amending Regulation (EU) No 648/2012. In this context the sub-fund may only engage in securities lending transactions. As a rule, up to 30% of the sub-fund assets will be subject to securities lending transactions. This is, however, only an estimated value which may be exceeded or fallen short of in individual cases.

C. Objectives

The investment objective of the actively managed FISCH Bond Global Corporates Fund is primarily to generate the greatest possible revenue in the respective reference currency while taking value stability into account. To this end, the sub-fund may invest worldwide in corporate bonds of varying quality.

Profile of the typical investor

The sub-fund is designed for investors who already have some experience of the financial markets. Investors must be willing and able to accept fluctuations in the value of the units and a possible considerable loss of capital. This Fund may not be suitable for investors who would like to withdraw their money within a period of less than five years.

Risk management procedures

The risk of derivative investments is measured by using the commitment approach in accordance with regulatory requirements.

Investment Manager

On 31 May 2010 the Management Company concluded an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the "Investment Manager") and entrusted it with the function of Investment Manager for the sub-fund. With effect from 1 January 2018 this agreement was replaced by an investment management agreement between the Fund, the Management Company and the Investment Manager.

Fisch Asset Management AG, with its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The share capital amounts to CHF 502,837.50.

The object of the Company is asset management. The Investment Manager is entitled to receive a fee for the performance of its functions out of the assets of the relevant sub-fund. The amount, method of payment and calculation are set out below under "Costs".

Net asset value, issue and redemption price

(1) The net asset value and the issue or redemption price per unit are stated in the sub-fund currency, the euro (EUR). The sub-fund is valued daily. Valuation days are full banking days in Luxembourg, with the exception of Good Friday, and 24 and 31 December (hereinafter “Valuation Day”). If a Valuation Day is a public holiday in Luxembourg or a day on which no valuation takes place (Good Friday, 24 and 31 December), the following banking day is deemed to be the Valuation Day.

If the net asset inflows or outflows of the sub-fund on a Valuation Day exceed the threshold value that is specified by the Fund from time to time, the unrounded net asset value per unit will be adjusted upwards for net asset inflows and downwards for net asset outflows by the swing factor. The swing factor may not exceed 2% of the unrounded net asset value per unit. This valuation method, known as single swing pricing, serves to ensure equal treatment of unitholders by ensuring that the estimated costs (taxes, bid-ask spreads, trading costs, etc.) incurred in the event of net asset inflows or outflows are borne by the originating investors.

(2) The issue price is the net asset value per unit that is applicable at the time of payment in accordance with Article 12 of the Articles of Association plus an issue fee of a maximum of 3% for the benefit of the institutions responsible for distributing the units.

In addition, the issue price in certain countries will be increased by any issue taxes, stamp duties and other charges that are applicable in those countries. Payment of the issue price must be made within the 2 banking days following the applicable Valuation Day.

(3) The minimum subscription and the issue commission are also applicable 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 in accordance with Article 12 of the Articles of Association. The redemption price is paid within the 3 banking days following the applicable Valuation Day.

Costs and unit classes

Details of the fees that are charged by the Management Company for various services relating to the respective unit classes of the sub-fund are set out in Annex I of the Appendices to the Sales Prospectus.

A list of the unit classes in issue at the time of the entry into force of this version of the Sales Prospectus (see cover page for date) is set out in Annex II of the Appendices to the Sales Prospectus. The Board of Directors of the Fund is authorised to create new unit classes, and to close existing unit classes, at any time. The list of currently issued unit classes may differ from the list in Annex II and is available at www.universal-investment.com and from the Management Company free of charge.

FISCH UMBRELLA FUND -

FISCH BOND GLOBAL IG CORPORATES FUND

Deadline for subscriptions/redemptions	13:00 CET
For applications placed with distributors in Switzerland and abroad, earlier deadlines may apply in order to ensure timely forwarding to the Transfer Agent. These can be obtained from the respective distributor.	
Currency of the sub-fund	USD
Unit classes currently offered and corresponding benchmarks	see Annex II of the Appendices of the Sales Prospectus
Sub-fund launch date	26/04/2021

Investment policy

A. Principles

The sub-fund FISCH Bond Global IG Corporates Fund (the “sub-fund”) invests its assets mainly in investment grade corporate bonds. It pursues a dynamic investment policy based on fundamental financial analysis criteria. A focus on quality and longer-term considerations take precedence over short-term, risky profit optimisation. Careful screening and broad diversification of issuers serve to reduce risks.

B. Eligible investments

Subject to the general investment restrictions, the sub-fund may make the following investments:

a) At least 2/3 of the sub-fund’s assets are invested worldwide in bonds and similar fixed- and floating-rate securities issued by private and public-private issuers. In addition, the sub-fund may invest in bonds and similar fixed- and floating-rate securities issued by government and public sector issuers.

b) Up to 10% of the sub-fund assets may be invested in convertible bonds, bonds with warrants and convertible preference shares as well as other convertible securities which are traded on a recognised regulated market that operates regularly and is open to the public.

c) In addition, a maximum of 10% of the sub-fund assets may be invested in contingent convertible bonds (CoCo bonds).

d) The sub-fund may invest up to 10% of its assets in high-yield (non-investment grade) securities. All other securities are investment grade.

e) The securities must have at least a BB- rating at the time of investment.

f) A maximum of 20% of the sub-fund assets may be invested in money market instruments denominated in a freely convertible currency.

g) A maximum of 5% of the sub-fund assets may be invested in equities and equity-related securities (excluding convertible preference shares).

h) The sub-fund may use derivative financial instruments for efficient portfolio management, hedging and investment purposes, subject to the investment restrictions. Derivative financial instruments are used, among other things, to manage various risks such as currency risk, market risk, interest-rate risk (duration) and credit risk.

i) The sub-fund's liquid assets may be held in any convertible currencies in which investments of the Fund are made, so that the sub-fund's investment results are also affected by shifts in exchange rates. In addition, the sub-fund may hold sight and time deposits with banks. However, such deposits may only be held on an ancillary basis.

The sub-fund will conclude securities financing transactions in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and reuse and amending Regulation (EU) No 648/2012. In this context the sub-fund may only engage in securities lending transactions. As a rule, up to 30% of the sub-fund assets will be subject to securities lending transactions. This is, however, only an estimated value which may be exceeded or fallen short of in individual cases.

C. Objectives

The investment objective of the actively managed FISCH Bond Global IG Corporates Fund is primarily to generate the greatest possible revenue in the respective reference currency while taking into account value stability. To this end, the sub-fund may invest worldwide in corporate bonds of varying quality.

Profile of the typical investor

The sub-fund is designed for investors who already have some experience of the financial markets. Investors must be willing and able to accept fluctuations in the value of the units and a possible considerable loss of capital. In some cases, the Fund may not be suitable for investors who wish to withdraw their money from the Fund within a period of less than five years.

Risk management procedures

The risk of derivative investments is measured by using the commitment approach in accordance with regulatory requirements.

Investment Manager

On 31 May 2010 the Management Company concluded an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the "Investment Manager") and entrusted it with the function of Investment Manager for the sub-fund. With effect from 1 January 2018 this agreement was replaced by an investment management agreement between the Fund, the Management Company and the Investment Manager.

Fisch Asset Management AG, with its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The share capital amounts to CHF 502,837.50.

The object of the Company is asset management. The Investment Manager is entitled to receive a fee for the performance of its functions out of the assets of the relevant sub-fund. The amount, method of payment and calculation are set out below under "Costs".

Net asset value, issue and redemption price

(1) The net asset value and the issue or redemption price per unit are stated in the sub-fund currency, the US dollar (USD). The sub-fund is valued daily. Valuation Days are full banking days in Luxembourg and the USA with the exception of Good Friday, and 24 and 31 December (hereinafter "Valuation Day"). If a Valuation Day is a public holiday in Luxembourg or a day on which no valuation takes place (Good Friday, 24 and 31 December), the following banking day is deemed to be the Valuation Day.

If the net asset inflows or outflows of the sub-fund on a Valuation Day exceed the threshold value that is specified by the Fund from time to time, the unrounded net asset value per unit will be adjusted upwards for net asset inflows and downwards for net asset outflows by the swing factor. The swing factor may not exceed 2% of the unrounded net asset value per unit. This valuation method, known as single swing pricing, serves to ensure equal treatment of unitholders by ensuring that the estimated costs (taxes, bid-ask spreads, trading costs, etc.) incurred in the event of net asset inflows or outflows are borne by the originating investors.

(2) The issue price is the net asset value per unit that is applicable at the time of payment in accordance with Article 12 of the Articles of Association plus an issue fee of a maximum of 3% for the benefit of the institutions responsible for distributing the units.

In addition, the issue price in certain countries will be increased by any issue taxes, stamp duties and other charges that are applicable in those countries. Payment of the issue price must be made within the 2 banking days following the applicable Valuation Day.

(3) The minimum subscription and the issue commission are also applicable 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 in accordance with Article 12 of the Articles of Association. The redemption price is paid within the 3 banking days following the applicable Valuation Day.

Costs and unit classes

Details of the fees that are charged by the Management Company for various services relating to the respective unit classes of the sub-fund are set out in Annex I of the Appendices to the Sales Prospectus.

A list of the unit classes in issue at the time of the entry into force of this version of the Sales Prospectus (see cover page for date) is set out in Annex II of the Appendices to the Sales Prospectus. The Board of Directors of the Fund is authorised to create new unit classes, and to close existing unit classes, at any time. The list of currently issued unit classes may differ from the list in Annex II and is available at www.universal-investment.com and from the Management Company free of charge.

FISCH UMBRELLA FUND -

FISCH ABSOLUTE RETURN GLOBAL MULTI ASSET FUND

Deadline for subscriptions / redemptions	09:00 CET
For applications placed with distributors in Switzerland and abroad, earlier deadlines may apply in order to ensure timely forwarding to the Transfer Agent. These can be obtained from the respective distributor.	
Currency of the sub-fund	EUR
Unit classes currently offered and corresponding benchmarks	see Annex II of the Appendices of the Sales Prospectus
Sub-fund launch date	02 June 2014

Investment policy

A. Principles

The sub-fund FISCH Absolute Return Global Multi Asset Fund (the “sub-fund”) invests its assets on a worldwide basis in direct and indirect investments that are broadly diversified by return sources and risk classes. It pursues a dynamic investment policy based on fundamental financial analysis criteria and quantitative analyses.

B. Eligible investments

Subject to the general investment restrictions, the sub-fund may invest globally in the following:

a) The sub-fund invests up to 100% of its assets worldwide in bonds, other similar fixed- and floating-rate securities, convertible bonds, bonds with warrants, convertible preference shares and other convertible securities.

b) The sub-fund may invest up to 60% in high-yield securities (high-yield bonds).

c) The securities must have at least a B- rating at the time of investment.

d) A maximum of 60% of the sub-fund assets may be invested in equities and equity-related securities (excluding convertible preference shares).

Up to 100% of the sub-fund’s assets may be invested in bank sight and time deposits and money market instruments.

e) Up to 30% of the sub-fund’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 and the applicable laws, regulations and administrative provisions implementing this provision (including Article 2 of the Grand-Ducal Regulation of 8 February 2008). Subject to mandatory applicable law, the structured financial instruments fully replicate the underlying and do not contain any derivative component.

Underlyings of these structured financial instruments include: equity securities, book-entry securities, debt securities and associated rights such as equities, equity-related securities, participation and dividend-right certificates, fixed and floating-rate bonds, debentures, convertible bonds, bonds with warrants, volatility investments, commodities and precious metals excluding physical delivery, exchange rates, currencies, interest rates, funds on the aforementioned underlyings as well as corresponding financial indices on the aforementioned underlyings. Financial indices on the aforementioned underlyings are permitted, provided that these financial indices are sufficiently diversified.

The Funds referred to in the preceding paragraph must qualify as eligible UCITS and/or UCIs pursuant to Article 41(1)(e) of the amended Law of 17 December 2010 on undertakings for collective investment.

f) The sub-fund may use techniques and instruments for efficient portfolio management and derivative financial instruments for hedging and investment purposes, subject to the investment restrictions. Derivative financial instruments are used, among other things, to manage various risks such as currency risk, market risk, interest-rate risk (duration) and credit risk.

g) The sub-fund's liquid assets may be held in any convertible currencies in which investments of the Fund are made, so that the sub-fund's investment results are also affected by shifts in exchange rates. In addition, the sub-fund may hold sight and time deposits with banks. However, such deposits may only be held on an ancillary basis.

The sub-fund will conclude securities financing transactions in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and reuse and amending Regulation (EU) No 648/2012. In this context the sub-fund may only engage in securities lending transactions. As a rule, up to 30% of the sub-fund assets will be subject to securities lending transactions. This is, however, only an estimated value which may be exceeded or fallen short of in individual cases.

C. Objectives

The actively managed sub-fund seeks to achieve a positive return over three calendar years. To this end, investments are made in various asset classes.

Profile of the typical investor

The sub-fund is designed for investors who already have some experience of the financial markets. Investors must be willing and able to accept fluctuations in the value of the units and a possible considerable loss of capital. In some cases, the Fund may not be suitable for investors who wish to withdraw their money from the Fund within a period of less than five years.

Risk management procedures

The risk of derivative investments is measured by using the commitment approach in accordance with regulatory requirements.

Investment Manager

On 05 September 2012, the Management Company concluded an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the **"Investment Manager"**) and entrusted it with the function of Investment Manager for the sub-fund. This agreement was replaced by an investment management agreement between the Fund, the Management Company and the Investment Manager with effect from 1 January 2018.

Fisch Asset Management AG, with its registered office at Bellerive 241, CH-8034 Zurich, was established on 14 July 1994. The share capital amounts to CHF 502,837.50.

The object of the Company is asset management. The Investment Manager is entitled to receive a fee for the performance of its functions out of the assets of the relevant sub-fund. The amount, method of payment and calculation are set out in Annex I of the Appendices to the Sales Prospectus under "Expenses".

Net asset value, issue and redemption price

(1) The net asset value and the issue or redemption price per unit are stated in the sub-fund currency, the euro (EUR). The sub-fund is valued daily. Valuation days are full banking days in Luxembourg, with the exception of Good Friday, and 24 and 31 December (hereinafter "Valuation Day"). If a Valuation Day is a public holiday in Luxembourg or a day on which no valuation takes place (Good Friday, 24 and 31 December), the following banking day is deemed to be the Valuation Day.

If the net asset inflows or outflows of the sub-fund on a Valuation Day exceed the threshold value that is specified by the Fund from time to time, the unrounded net asset value per unit will be adjusted upwards for net asset inflows and downwards for net asset outflows by the swing factor. The swing factor may not exceed 2% of the unrounded net asset value per unit. This valuation method, known as single swing pricing, serves to ensure equal treatment of unitholders by ensuring that the estimated costs (taxes, bid-ask spreads, trading costs, etc.) incurred in the event of net asset inflows or outflows are borne by the originating investors.

(2) The issue price is the net asset value per unit that is applicable at the time of payment in accordance with Article

12 of the Articles of Association plus an issue fee of a maximum of 3% for the benefit of the institutions responsible for distributing the units.

In addition, the issue price in certain countries will be increased by any issue taxes, stamp duties and other charges that are applicable in those countries. Payment of the issue price must be made within the 2 banking days following the relevant Valuation Day.

(3) The minimum subscription and the issue commission are also applicable 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 in accordance with Article 12 of the Articles of Association. The redemption price is paid within the 3 banking days following the applicable Valuation Day.

Costs and unit classes

Details of the fees that are charged by the Management Company for various services relating to the respective unit classes of the sub-fund are set out in Annex I of the Appendices to the Sales Prospectus.

A list of the unit classes in issue at the time of the entry into force of this version of the Sales Prospectus (see cover page for date) is set out in Annex II of the Appendices to the Sales Prospectus. The Board of Directors of the Fund is authorised to create new unit classes, and to close existing unit classes, at any time. The list of currently issued unit classes may differ from the list in Annex II and is available at www.universal-investment.com and from the Management Company free of charge.

FISCH UMBRELLA FUND -

FISCH ABSOLUTE RETURN GLOBAL FIXED INCOME FUND

Deadline for subscriptions / redemptions	09:00 CET

For applications placed with distributors in Switzerland and abroad, earlier deadlines may apply in order to ensure timely forwarding to the Transfer Agent. These can be obtained from the respective distributor.

Currency of the sub-fund	CHF
Unit classes currently offered and corresponding benchmarks	see Annex II of the Appendices of the Sales Prospectus
Sub-fund launch date	17 December 2015

This FISCH Absolute Return Global Fixed Income Fund (the “sub-fund”) has acted as the absorbing fund for the Swiss investment fund FISCH Fund - Fisch MultiAsset Manta Fund. The sub-fund was launched on 17 December 2015. The initial issue price of the sub-fund was derived from the last net asset value per unit of the corresponding unit class of the Swiss fund, FISCH Fund - MultiAsset Manta Fund. The Swiss fund, FISCH Fund - FISCH MultiAsset Manta Fund was subsequently liquidated. The latest net asset value of the FISCH fund - FISCH MultiAsset Manta Fund has been audited and approved by the Swiss auditor, and the initial issue price of the sub-fund has been audited and approved by the Luxembourg auditor.

Fisch Asset Management AG was the Investment Manager of the Swiss FISCH Fund - FISCH MulitAsset Manta Fund and is also the Investment Manager of the sub-fund. The sub-fund had the same investment strategy as the Swiss FISCH Fund - FISCH MultiAsset Manta Fund.

Investment policy

A. Principles

The sub-fund invests its assets on a worldwide basis in direct and indirect investments that are broadly diversified by sources of return and risk classes. It pursues a dynamic investment policy based on fundamental financial analysis criteria and quantitative analyses.

B. Eligible investments

Subject to the general investment restrictions, the sub-fund may invest globally in the following:

a) The sub-fund invests up to 100% of its assets worldwide in bonds, other similar fixed- and floating-rate securities, convertible bonds, bonds with warrants, convertible preference shares and other convertible securities.

b) A maximum of 30% of the sub-fund assets may be invested in equities and equity-related securities (excluding convertible preference shares).

c) Up to 100% of the sub-fund’s assets may be invested in bank sight and time deposits and money market instruments.

d) The sub-fund may invest up to 100% of its assets in other UCITS and up to 30% of its assets in UCIs in accordance with point 11.4 of the section “General investment principles and investment restrictions”. In doing so, the sub-fund may invest a maximum of 20% of its assets in units of a single UCITS or other UCI.

Costs may be incurred in this connection, both at the level of the relevant Fund and at the level of the sub-fund in accordance with Article 13 of the Articles of Association. The sub-fund will not invest in target funds that are subject to a management fee (excluding possible performance fees) of more than 4% p.a.

e) In addition, the sub-fund intends to invest in other sub-funds of the FISCH Umbrella Fund, subject to the restrictions that are set out in point 11.5. of the section “General investment principles and investment restrictions”.

f) Up to 30% of the sub-fund’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 and the applicable laws, regulations and administrative provisions implementing this provision (including Article 2 of the Grand-Ducal Regulation of 8 February 2008). Subject to mandatory applicable law, the structured financial instruments fully replicate the underlying and do not contain any derivative component.

Underlyings of these structured financial instruments include: equity securities, book-entry securities, debt securities and associated rights such as equities, equity-related securities, participation and dividend-right certificates, fixed and floating-rate bonds, debentures, convertible bonds, bonds with warrants, volatility investments, commodities and precious metals excluding physical delivery, exchange rates, currencies, interest rates, funds on the aforementioned underlyings as well as corresponding financial indices on the aforementioned underlyings. Financial indices on the aforementioned underlyings are permitted, provided that these financial indices are sufficiently diversified.

The Funds referred to in the preceding paragraph must qualify as eligible UCITS and/or UCIs pursuant to Article 41(1)(e) of the amended Law of 17 December 2010 on undertakings for collective investment.

The sub-fund may use techniques and instruments for efficient portfolio management and derivative financial instruments for hedging and investment purposes, subject to the investment restrictions. Derivative financial instruments are used, among other things, to manage various risks such as currency risk, market risk, interest-rate risk (duration) and credit risk.

g) The sub-fund’s liquid assets may be held in any convertible currencies in which investments of the Fund are made, so that the sub-fund’s investment results are also affected by shifts in exchange rates. In addition, the sub-fund may hold sight and time deposits with banks. However, such deposits may only be held on an ancillary basis.

The sub-fund will conclude securities financing transactions in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and reuse and amending Regulation (EU) No 648/2012. In this context the sub-fund may only engage in securities lending transactions. As a rule, up to 30% of the sub-fund assets will be subject to securities lending transactions. This is, however, only an estimated value which may be exceeded or fallen short of in individual cases.

C. Objectives

The actively managed sub-fund seeks to achieve a positive return over three calendar years. To this end, investments are mainly made, directly and indirectly, in liquid assets, money market instruments, fixed-income investments and convertible bonds.

Profile of the typical investor

The sub-fund is designed for investors who already have some experience of the financial markets. Investors must be willing and able to accept fluctuations in the value of the units and a possible considerable loss of capital. In some cases, the Fund may not be suitable for investors who wish to withdraw their money from the Fund within a period of less than five years.

Risk management procedures

The risk of derivative investments is measured by using the commitment approach in accordance with regulatory requirements.

Investment Manager

On 05 September 2012, the Management Company concluded an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the **"Investment Manager"**) and entrusted it with the function of Investment Manager for the sub-fund. This agreement was replaced by an investment management agreement between the Fund, the Management Company and the Investment Manager with effect from 1 January 2018.

Fisch Asset Management AG, with its registered office at Bellerive 241, CH-8034 Zurich, was established on 14 July 1994. The share capital amounts to CHF 502,837.50.

The object of the Company is asset management. The Investment Manager is entitled to receive a fee for the performance of its functions out of the assets of the relevant sub-fund. The amount, method of payment and calculation are set out in Annex I of the Appendices to the Sales Prospectus under "Expenses".

Net asset value, issue and redemption price

(1) The net asset value and the issue or redemption price per unit are stated in the sub-fund currency, Swiss francs (CHF). The sub-fund is valued daily. Valuation days are full banking days in Luxembourg, with the exception of Good Friday, and 24 and 31 December (hereinafter "Valuation Day"). If a Valuation Day is a public holiday in Luxembourg or a day on which no valuation takes place (Good Friday, 24 and 31 December), the following banking day is deemed to be the Valuation Day.

If the net asset inflows or outflows of the sub-fund on a Valuation Day exceed the threshold value that is specified by the Fund from time to time, the unrounded net asset value per unit will be adjusted upwards for net asset inflows and downwards for net asset outflows by the swing factor. The swing factor may not exceed 2% of the unrounded net asset value per unit. This valuation method, known as single swing pricing, serves to ensure equal treatment of unitholders by ensuring that the estimated costs (taxes, bid-ask spreads, trading costs, etc.) incurred in the event of net asset inflows or outflows are borne by the originating investors.

(2) The issue price is the net asset value per unit that is applicable at the time of payment in accordance with Article 12 of the Articles of Association plus an issue fee of a maximum of 3% for the benefit of the institutions responsible for distributing the units.

In addition, the issue price in certain countries will be increased by any issue taxes, stamp duties and other charges that are applicable in those countries. Payment of the issue price must be made within the 2 banking days following the relevant Valuation Day.

(3) The minimum subscription and the issue commission are also applicable 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 in accordance with Article 12 of the Articles of Association. The redemption price is paid within the 3 banking days following the applicable Valuation Day.

Costs and unit classes

Details of the fees that are charged by the Management Company for various services relating to the respective unit classes of the sub-fund are set out in Annex I of the Appendices to the Sales Prospectus.

A list of the unit classes in issue at the time of the entry into force of this version of the Sales Prospectus (see cover page for date) is set out in Annex II of the Appendices to the Sales Prospectus. The Board of Directors of the Fund is authorised to create new unit classes, and to close existing unit classes, at any time. The list of currently issued unit classes may differ from the list in Annex II and is available at www.universal-investment.com and from the Management Company free of charge.

Annex to the Appendices of the Sales Prospectus

Annex I – Fees

The fees listed below are taken by the Management Company from the respective unit classes of the sub-fund for providing various services. In addition to these fees, the costs listed in Article 13 of the Articles of Association may be charged to the sub-fund's assets.

1. Management fee for the benefit of the Investment Manager

Name of the sub-fund	**Unit classes** Maximum management fee p.a.								
	AC / AC2 AD / AD2 AE / AE2	**BC / BC2 BD / BZC BE / BE2**	**FC FE / FE2 FD / FD2**	**GC GE / GE2**	**HC / HD HE**	**LC / LE / LE2 /LD / LD2**	**MC / ME**	**RC / RC2 RD / RD2 RE / RE2 RP**	**VC / VC2 VD VE / VE2**
FISCH Convertible Global Defensive Fund	1.50%	0.65%	0.45%	0.40%	0.38%	-	0%	1.00%	0.50%
FISCH Convertible Global Opportunistic Fund	1.50%	0.65%	0.45%	-	-	-	0%	-	0.50%
FISCH Convertible Global Dynamic Fund	1.50%	0.75%	-	-	-	0.35%	-	1.00%	-
FISCH Convertible Global Sustainable Fund	1.50%	0.80%	0.50%	0.45%	0.43%	-	0%	1.05%	0.70%
FISCH Convertible Global IG Fund	1.50%	0.65%	-	-	-	0.35%	-	1.00%	-
FISCH Bond Global CHF Fund	1.25%	0.50%	-	-	-	-	0%	-	-
FISCH Bond EM Corporates Defensive Fund	1.20%	0.60%	0.50%	-	-	-	0%	0.80%	-
FISCH Bond EM Corporates Opportunistic Fund	-	0.75%	-	-	-	-	-	-	0.65%
FISCH Bond Global Corporates Fund	0.90%	0.45%	0.37%	0.35%	-	-	0%	-	-
FISCH Bond Global IG Corporates Fund	0.70%	0.35%	-	-	-	0.20%	0%	-	-
FISCH Bond Global High Yield Fund	1.20%	0.60%	-	-	0.40%	-	0%	0.90%	-

Name of the sub-fund	Unit classes Maximum management fee p.a.								
	AC / AC2 AD / AD2 AE / AE2	**BC / BC2 BD / BZC BE / BE2**	**FC FE/ FE2 FD / FD2**	**GC GE / GE2**	**HC / HD HE**	**LC / LE / LE2/ LD / LD2**	**MC / ME**	**RC / RC2 RD / RD2 RE / RE2 RP**	**VC / VC2 VD VE / VE2**
FISCH Absolute Return Global Multi Asset Fund	1.20%	0.60%	-	-	-	-	0%	-	-
FISCH Absolute Return Global Fixed Income Fund	0.80%	0.40%	-	-	-	-	0%	-	-

In unit classes MC and ME, the management fee is not charged to the sub-fund assets; instead, the investor pays the individually agreed management fee to the Management Company.
The management fee includes reimbursements to investors and portfolio commissions that may be paid to third parties for brokerage and support services in relation to investors.

2. Service fee payable to the Depositary, Fund Administrator and Registrar and Transfer Agents

The fee of the Depositary, the Fund Administrator and the Registrar and Transfer Agent ("service fee") may range from 0.045% p.a. of the net asset value (sum of the minimum percentage for the three services at sub-fund level) up to a maximum of 2% p.a. of the net asset value (sum of the maximum percentage for the three services at sub-fund level), subject to a minimum fee of EUR 39,200 p.a. (sum of the minimum amounts for the three services at sub-fund level).

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

Cash expenses (including, without limitation, electronic data transmission costs and postage costs) which are not included in these fees will be reimbursed to the Depositary, Fund Administrator and Registrar and Transfer Agent out of the assets of the Fund.

The amount paid from the Fund's assets to the Depositary, Fund Administrator and the Registrar and Transfer Agent shall be mentioned in the annual report.

3. Management Company Fee

For the services that it provides as the Management Company, the Management Company takes from the assets of the sub-fund a fee not exceeding 0.05% per annum of the net assets of the sub-fund (the "Management Company Fee").

Annex II - Unit classes per sub-fund

For information about which unit classes are currently in issue, please visit www.fischfundservices.lu or contact the Transfer and Registrar Agent. The designation of the unit classes is made up of a combination of the following abbreviations:

Abbreviations for the group of investors

A all investors
B institutional investors
M institutional investors who have concluded a management fee agreement with the Management Company or the Investment Manager
R All investors; no retrocessions or reimbursements are paid in the R classes. Private investors may only purchase these unit classes through distributors. The unit classes are intended for distribution by distributors who/which, by virtue of applicable laws or contractual agreements, may not collect retrocessions or reimbursements. Payments from the management fee of the R classes to third parties are permitted, provided that the recipients of the payments are not subject to any statutory provisions (within the EU, in particular the absence of conflicts of interest pursuant to the MiFID II Directive) or contractual agreements that prohibit such payments
F, G, H, V Institutional investors; no retrocessions and/or reimbursements are paid in the unit classes. Furthermore, the unit classes are intended for distribution by distributors which, by virtue of applicable laws or contractual agreements, may not collect retrocessions or reimbursements. Payments from the management fee of these unit classes to third parties are permitted provided that the recipients of the payments are not subject to any statutory provisions (within the EU, in particular the absence of conflicts of interest pursuant to the MiFID II Directive) or contractual agreements that prohibit such payments.

Abbreviations for the currency of the unit class

C CHF
D USD
E EUR
P GBP

Other abbreviations

2 distributing (no figure means accumulating)
Z with duration management (in accordance with ESMA opinion on unit classes dated 30 January 2017, unit class BZC in the FISCH Bond EM Corporates Defensive Fund was closed to subscriptions as of 31 July 2018)
L units of these unit classes may only be subscribed for with the prior approval of the Board of Directors and within a limited time period. The period during which units may be acquired is determined by the Board of Directors.

FISCH Convertible Global Defensive Fund				**Benchmark: Refinitiv Global Focus Investment Grade Hedged**			
Name of the unit class	**Currency**	**ISIN**	**Group of investors**	**Distribution policy**	**Minimum initial subscription amount**	**Start date**	**Benchmark currency**
AC	CHF	LU0476938021	All investors	accumulating	100	14/01/2010	CHF
AD	USD	LU0402208283	All investors	accumulating	100	12/12/2008	USD
AE	EUR	LU0162829799	All investors	accumulating	100	28/02/2003	EUR
AE2	EUR	LU0162829872	All investors	distributing	100	28/02/2003	EUR
BC	CHF	LU0605323467	Institutional investors	accumulating	250'000	31/03/2011	CHF
BD	USD	LU0402208523	Institutional investors	accumulating	250'000	28/02/2013	USD
BE	EUR	LU0162831936	Institutional investors	accumulating	250'000	28/02/2003	EUR
BE2	EUR	LU0909491952	Institutional investors	distributing	250'000	28/03/2013	EUR
MC	CHF	LU0542657944	Institutional investors	accumulating	10'000'000	29/04/2011	CHF
RC	CHF	LU1909146232	All investors	accumulating	100	30/11/2018	CHF
GE2	EUR	LU2038979105	Institutional investors	distributing	50'000'000	29/08/2019	EUR
FISCH Convertible Global Defensive Fund				**Benchmark: Refinitiv Global Focus Investment Grade Hedged**			
HC	CHF	LU2168293871	Institutional investors	accumulating	75'000'000	30/04/2020	CHF

RE	EUR	LU1746216917	All investors	accumulating	100	08/01/2018	EUR
VE	EUR	LU2299121603	Institutional investors	accumulating	10'000'000	15/02/2021	EUR

FISCH Bond Global CHF Fund				**Benchmark: SBI® AAA-BBB**			
Name of the unit class	**Currency**	**ISIN**	**Group of investors**	**Distribution policy**	**Minimum initial subscription amount**	**Start date**	**Benchmark currency**
AC	CHF	LU0102603379	All investors	accumulating	100	18/08/2000	CHF
BC	CHF	LU0102602561	Institutional investors	accumulating	250'000	01/11/1999	CHF
MC	CHF	LU1611490399	Institutional investors	accumulating	10'000'000	16/05/2017	CHF

FISCH Convertible Global Opportunistic Fund				**Benchmark: Refinitiv Global Focus Hedged**			
Name of the unit class	**Currency**	**ISIN**	**Group of investors**	**Distribution policy**	**Minimum initial subscription amount**	**Start date**	**Benchmark currency**
AC	CHF	LU0162832405	All investors	accumulating	100	31/12/2003	CHF
AD	USD	LU0996292743	All investors	accumulating	100	18/12/2013	USD
AE	EUR	LU0476938294	All investors	accumulating	100	14/01/2010	EUR
BC	CHF	LU0162832744	Institutional investors	accumulating	250'000	28/02/2003	CHF
BD	USD	LU0996293121	Institutional investors	accumulating	250'000	18/12/2013	USD
BE	EUR	LU0542658082	Institutional investors	accumulating	250'000	31/03/2011	EUR
BE2	EUR	LU0605324192	Institutional investors	distributing	250'000	01/04/2011	EUR
FC	CHF	LU2051220791	Institutional investors	accumulating	25'000'000	16/09/2019	CHF
MC	CHF	LU0428953698	Institutional investors	accumulating	10'000'000	01/12/2010	CHF
VC	CHF	LU2320030732	Institutional investors	accumulating	10'000'000	25/03/2021	CHF
VD	USD	LU2320030815	Institutional investors	accumulating	10'000'000	25/03/2021	USD
VE	EUR	LU2320030906	Institutional investors	accumulating	10'000'000	25/03/2021	EUR

FISCH Convertible Global Dynamic Fund				**Benchmark: Refinitiv Global Vanilla CB Index Hedged**			
Name of the unit class	**Currency**	**ISIN**	**Group of investors**	**Distribution policy**	**Minimum initial subscription amount**	**Start date**	**Benchmark currency**
AC	CHF	LU2049585727	All investors	accumulating	100	02/09/2019	CHF
AE	EUR	LU2049586535	All investors	accumulating	100	02/09/2019	EUR
BC	CHF	LU1816295502	Institutional investors	accumulating	250'000	31/05/2018	CHF
BD	USD	LU1816295684	Institutional investors	accumulating	250'000	31/05/2018	USD
BE	EUR	LU1816295411	Institutional investors	accumulating	250'000	31/05/2018	EUR
LC*	CHF	LU1823589830	Institutional investors	accumulating	3'000'000	31/05/2018	CHF
LE*	EUR	LU1823589756	Institutional investors	accumulating	3'000'000	31/05/2018	EUR
RE	EUR	LU2117756457	All investors	accumulating	100	14/02/2020	EUR

*Closed for subscriptions since 01/02/2020

FISCH Convertible Global Sustainable Fund				Benchmark: Refinitiv Global Focus Hedged			
Name of the unit class	**Currency**	**ISIN**	**Group of investors**	**Distribution policy**	**Minimum initial subscription amount**	**Start date**	**Benchmark currency**
AC	CHF	LU0428953342	All investors	accumulating	100	15/05/2009	CHF
AD	USD	LU0445341935	All investors	accumulating	100	03/11/2009	USD
AE	EUR	LU0428953425	All investors	accumulating	100	15/05/2009	EUR
BC	CHF	LU1130246314	Institutional investors	accumulating	250'000	31/10/2014	CHF
BD	USD	LU1130246405	Institutional investors	accumulating	250'000	31/10/2014	USD
BE	EUR	LU1130246231	Institutional investors	accumulating	250'000	31/10/2014	EUR
BE2	EUR	LU1253562653	Institutional investors	distributing	250'000	30/06/2015	EUR
FC	CHF	LU2166502984	Institutional investors	accumulating	25'000'000	30/04/2020	CHF
FE	EUR	LU1915149980	Institutional investors	accumulating	25'000'000	28/12/2018	EUR
GE	EUR	LU2320458339	Institutional investors	accumulating	50'000'000	25/03/2021	EUR
MC	CHF	LU1099412550	Institutional investors	accumulating	10'000'000	20/08/2014	CHF
ME	EUR	LU1461846005	Institutional investors	accumulating	10'000'000	29/07/2016	EUR
RC	CHF	LU2289107679	All investors	accumulating	100	29/01/2021	CHF
RE	EUR	LU1915149808	All investors	accumulating	100	28/12/2018	EUR
VE	EUR	LU2299121785	Institutional investors	accumulating	10'000'000	15/02/2021	EUR

FISCH Convertible Global IG Fund				Benchmark: Refinitiv Convertible Bond Index - Global Inv. Grade			
Name of the unit class	**Currency**	**ISIN**	**Group of investors**	**Distribution policy**	**Minimum initial subscription amount**	**Start date**	**Benchmark currency**
AC	CHF	LU2272747358	All investors	accumulating	100	29/01/2021	CHF
BC	CHF	LU2272747606	Institutional investors	accumulating	250'000	29/01/2021	CHF
BD	USD	LU2272747788	Institutional investors	accumulating	250'000	29/01/2021	USD
BE	EUR	LU2272747861	Institutional investors	accumulating	250'000	29/01/2021	EUR
BE2	EUR	LU2272747945	Institutional investors	distributing	250'000	29/01/2021	EUR
LC*	CHF	LU2272748083	Institutional investors	accumulating	3'000'000	29/01/2021	CHF
LD2*	USD	LU2299121512	Institutional investors	distributing	25'000'000	01/03/2021	USD
LE2*	EUR	LU2272748166	Institutional investors	distributing	3'000'000	29/01/2021	EUR

* This unit class will be closed to subscriptions as soon as the Fund volume reaches USD 150 million, but no later than 12 months after the start date of the sub-fund

FISCH Bond EM Corporates Opportunistic Fund				Benchmark: JPMorgan CEMBI Broad Diversified Hedged			
Name of the unit class	**Currency**	**ISIN**	**Group of investors**	**Distribution policy**	**Minimum initial subscription amount**	**Start date**	**Benchmark currency**
BC	CHF	LU1416321914	Institutional investors	accumulating	250'000	30/06/2016	CHF
BD	USD	LU1416322136	Institutional investors	accumulating	250'000	30/06/2016	USD
BE	EUR	LU1416321831	Institutional investors	accumulating	250'000	30/06/2016	EUR

BE2	EUR	LU1461846773	Institutional investors	distributing	250'000	29/07/2016	EUR
VC	CHF	LU2403127868	Institutional investors	accumulating	10'000'000	05/11/2021	CHF
VE	EUR	LU2403127942	Institutional investors	accumulating	10'000'000	05/11/2021	EUR

FISCH Bond EM Corporates Defensive Fund				**Benchmark: JPM CEMBI Broad Diversified Investment Grade Hedged**			
Name of the unit class	**Currency**	**ISIN**	**Group of investors**	**Distribution policy**	**Minimum initial subscription amount**	**Start date**	**Benchmark currency**
AC	CHF	LU0504482406	All investors	accumulating	100	31/05/2010	CHF
AD	USD	LU0508301107	All investors	accumulating	100	31/05/2010	USD
AE	EUR	LU0504482315	All investors	accumulating	100	31/05/2010	EUR
AE2	EUR	LU1398574027	All investors	distributing	100	29/04/2016	EUR
BC	CHF	LU0504482661	Institutional investors	accumulating	250'000	31/05/2010	CHF
BD	USD	LU0542658678	Institutional investors	accumulating	250'000	30/11/2010	USD
BE	EUR	LU0504482588	Institutional investors	accumulating	250'000	31/05/2010	EUR
BE2	EUR	LU0562928027	Institutional investors	distributing	250'000	30/11/2010	EUR
BZC*	CHF	LU0996294285	Institutional investors	accumulating	250'000	18/12/2013	CHF
FE2	EUR	LU2166503107	Institutional investors	distributing	25'000'000	30/04/2020	EUR
MC	CHF	LU1662787081	Institutional investors	accumulating	10'000'000	31/08/2017	CHF
RE	EUR	LU1746216750	All investors	accumulating	100	08/01/2018	EUR

* Closed for subscriptions since 31/07/2018

FISCH Bond Global High Yield Fund				**Benchmark: ICE BofAML Global High Yield TR Hedged**			
Name of the unit class	**Currency**	**ISIN**	**Group of investors**	**Distribution policy**	**Minimum initial subscription amount**	**Start date**	**Benchmark currency**
AC2	CHF	LU1039931727	All investors	distributing	100	30/05/2014	CHF
AD2	USD	LU1966010313	All investors	distributing	100	12/04/2019	USD
AE	EUR	LU1569827170	All investors	accumulating	100	28/02/2017	EUR
AE2	EUR	LU1039931131	All investors	distributing	100	30/05/2014	EUR
BC	CHF	LU1353175273	Institutional investors	accumulating	250'000	29/01/2016	CHF
BD	USD	LU1253563115	Institutional investors	accumulating	250'000	30/06/2015	USD
BE	EUR	LU1083847274	Institutional investors	accumulating	250'000	31/07/2014	EUR
BE2	EUR	LU1816295767	Institutional investors	distributing	250'000	31/05/2018	EUR
HC	CHF	LU2079712274	Institutional investors	accumulating	50'000'000	15/11/2019	CHF
HE	EUR	LU2079712944	Institutional investors	accumulating	50'000'000	15/11/2019	EUR
MC	CHF	LU1039932618	Institutional investors	accumulating	10'000'000	30/05/2014	CHF
ME	EUR	LU1083847357	Institutional investors	accumulating	10'000'000	31/07/2014	EUR
RC2	CHF	LU1880995995	All investors	distributing	100	28/09/2018	CHF
RD2	USD	LU1966010826	All investors	distributing	100	12/04/2019	USD

FISCH Bond Global Corporates Fund				**Benchmark: ICE BofAML Glob Corporate & HY 20% CC HEDGED**			
Name of the unit class	**Currency**	**ISIN**	**Group of investors**	**Distribution policy**	**Minimum initial subscription amount**	**Start date**	**Benchmark currency**
AC	CHF	LU1461846260	All investors	accumulating	100	29/07/2016	CHF
AD	USD	LU1461846344	All investors	accumulating	100	29/07/2016	USD

AE	EUR	LU1461846427	All investors	accumulating	100	29/07/2016	EUR
AE2	EUR	LU1461846690	All investors	distributing	100	29/07/2016	EUR
BC	CHF	LU1075315488	Institutional investors	accumulating	250'000	30/06/2014	CHF
BD	USD	LU1882613703	Institutional investors	accumulating	250'000	28/09/2018	USD
BE	EUR	LU1075314754	Institutional investors	accumulating	250'000	30/06/2014	EUR
FE2	EUR	LU2262307007	Institutional investors	distributing	25'000'000	30/11/2020	EUR
GC	CHF	LU1975522472	Institutional investors	accumulating	50'000'000	12/04/2019	CHF
GE	EUR	LU1975521581	Institutional investors	accumulating	50'000'000	12/04/2019	EUR

FISCH Bond Global IG Corporates Fund				**Benchmark: Bloomberg Barclays Global Aggregate Corporate Index USD Hedged**			
Name of the unit class	**Currency**	**ISIN**	**Group of investors**	**Distribution policy**	**Minimum initial subscription amount**	**Start date**	**Benchmark currency**
BC	CHF	LU2329724244	Institutional investors	accumulating	250'000	26/04/2021	CHF
BD	USD	LU2329724327	Institutional investors	accumulating	250'000	26/04/2021	USD
BE2	EUR	LU2329724160	Institutional investors	distributing	250'000	26/04/2021	EUR
LC*	CHF	LU2329724673	Institutional investors	accumulating	3'000'000	26/04/2021	CHF
LE2*	EUR	LU2329724590	Institutional investors	distributing	3'000'000	26/04/2021	EUR

* Minimum investment 3 million in the currency of the unit class. This unit class will be closed to subscriptions as soon as the Fund volume reaches USD 150 million, but no later than 12 months after the start date of the sub-fund

FISCH Absolute Return Global Multi Asset Fund						
Name of the unit class	**Currency**	**ISIN**	**Group of investors**	**Distribution policy**	**Minimum initial subscription amount**	**Start date**
AE2	EUR	LU0997985303	All investors	distributing	100	02/06/2014
AC2	CHF	LU0997996508	All investors	distributing	100	02/06/2014
BE	EUR	LU1253562810	Institutional investors	accumulating	250'000	30/06/2015
BC	CHF	LU0997999601	Institutional investors	accumulating	250'000	02/06/2014
MC	CHF	LU0998002165	Institutional investors	accumulating	10'000'000	02/06/2014
ME	EUR	LU1542194128	Institutional investors	accumulating	10'000'000	30/12/2016

FISCH Absolute Return Global Fixed Income Fund						
Name of the unit class	**Currency**	**ISIN**	**Group of investors**	**Distribution policy**	**Minimum initial subscription amount**	**Start date**
AC2	CHF	LU1316411096	All investors	distributing	100	17/12/2015
AE2	EUR	LU1316412144	All investors	distributing	100	17/12/2015
BC2	CHF	LU1316411252	Institutional investors	distributing	250'000	17/12/2015
BE	EUR	LU1316412573	Institutional investors	accumulating	250'000	17/12/2015
MC	CHF	LU1316411682	Institutional investors	accumulating	10'000'000	17/12/2015
ME	EUR	LU1542194805	Institutional investors	accumulating	10'000'000	30/12/2016