

FISCH UMBRELLA FUND
Public limited company (société anonyme)
Société d'Investissement à Capital Variable
15, rue de Flaxweiler, 6776 Grevenmacher
Luxembourg
R.C.S. Luxembourg B 220850
(the “Fund”)

Notice to investors in the Fund

The Board of Directors of the Fund (the “Board of Directors”) informs the investors of the Fund of the following changes which will come into force on 28 August 2023:

1. The provisions on net asset value, issue and redemption price will be amended to include US public holidays and shall read as follows:

To date	From 28/08/2023
Net asset value, issue and redemption price 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.	Net asset value, issue and redemption price 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 US , 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 US 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 sub-funds
 - a. FISCH Convex Multi Asset Fund
 - b. FISCH Convex Multi Credit Fundshould now be classified as sub-funds within the meaning of Article 8 of SFDR.

The extension of the exclusion policy has a limited impact on the investment universes of the aforementioned sub-funds. At this point in time, the addition of the ESG integration approach does not result in any change in the weighting on the currently existing portfolio composition of the individual Article 8 sub-funds.

The principal adverse impacts on sustainability factors (“PAI”) are considered in the investment process at the level of the Management Company. A consideration of PAI at the level of the sub-fund is binding and is carried out. Information on the Principal Adverse Impacts on sustainability factors is available as part of the annual report of the sub-fund (annual reports to be published as of 01.01.2023).

The investment policies of the aforementioned sub-funds shall be supplemented as follows:

Environmental and social characteristics are used to select securities. Criteria such as greenhouse gas emissions, energy and raw materials handling, labour law and security, democracy and human rights, weapons, tobacco and coal exclusions are taken into account.

This information and information on the sustainability criteria are now described in the Annex “Pre-contractual disclosure Article 8 of the Disclosure Regulation”.

Shareholders who do not agree with these changes may redeem their units free of charge within 30 days from the date of this notice on the terms currently in force in accordance with the Sales Prospectus.

A copy of the updated Sales Prospectus will be available upon request from the Registrar, Paying and Transfer Agent, the Depositary and the Management Company at its registered office as of the effective date and may be obtained from the website (www.universal-investment.com).

Grevenmacher, 28/07/2023

The Board of Directors of the FISCH UMBRELLA FUND