

FISH UMBRELLA FUND
société d'investissement à capital variable, SICAV
5, rue Heienhaff, L- 1736 Senningerberg
R.C.S. Luxembourg B220850
(the "Fund")

NOTICE TO INVESTORS IN THE SUB-FUND
FISCH Convertible Global Sustainable Fund
(the "Receiving Sub-Fund")

Dear Investors,

the Board of Directors of the Fund (the "Board") advises the investors of the Receiving Sub-Fund (the "Investors") that it has decided to merge the Receiving Sub-Fund as follows with the

- sub-fund Vontobel Fund - Global Convertible Bond (R.C.S. Luxembourg No. B220850) and the
- Sub-fund Raiffeisen Fonds - Convert Bond Global of the Raiffeisen Switzerland (Luxembourg) Fund (R.C.S. Luxembourg No. B45656),

investment companies with variable capital incorporated under Luxembourg law with registered offices at 11-13, Boulevard de la Foire, L-1528 Luxembourg (together the "Merging Sub-Funds") (the "Merger").

The Merger will become effective on October 12, 2021 (the "Merger Effective Date"), unless the Board of Directors announces a different date. On October 13, 2021, the net asset values will be calculated as of October 12, 2021, which will apply to the Exchange.

The purpose of this notice is to inform you of the reasons for and effects of the Merger pursuant to Article 72 of the Law of 17 December 2010 on Undertakings for Collective Investment, as amended.

1. REASONS FOR THE MERGERS

The Board of Directors has decided to proceed with the merger for the following reasons:

Following an in-depth analysis, Vontobel Asset Management AG, the current investment manager of the Transferring Sub-Funds, has come to the conclusion that the strategies offered for the Transferring Sub-Funds no longer fit the current product offering of Vontobel Asset Management AG and that a positive future development of the Transferring Sub-Funds within the product range is rather unlikely.

Fisch Asset Management AG, initiator and investment manager of the Receiving Sub-Fund, would like to simultaneously increase the volume of the Receiving Sub-Fund in terms of assets under management and expand its distribution capabilities.

Therefore, the Board of Directors considers that a merger of the Merging Sub-Funds with the Receiving Sub-Fund is in the best interests of the investors.

2. EFFECTS OF THE MERGER ON INVESTORS

The merger has no effect on:

- the value of your investments in the receiving Sub-Fund,
- the investment objectives and policies of the receiving Sub-Fund,
- the fees of the receiving sub-fund,
- the composition of the assets in the Receiving Sub-Fund.

The Investment Manager does not expect the Merger to have a material effect on the portfolio of the Receiving Sub-Fund and does not intend to rebalance the portfolio as a result of the Merger before or after the Merger Effective Date.

3. THE POSSIBILITY OF REDEEMING THE UNITS OF THE RECEIVING SUB-FUND FREE OF CHARGE

The attention of the investors of the Receiving Sub-Fund is drawn to the fact that from the date of this notice until 1 p.m. (CET) on 5 October 2021, they have the right to request the redemption of their Shares without any costs other than those retained by the Fund in accordance with the law to cover the costs of liquidation.

Corresponding redemption requests must be submitted by 1 p.m. (CET) on 5 October 2021. These will be executed on the basis of the net asset value calculated on 6 October 2021 for this redemption date in accordance with the provisions of the sales prospectus; otherwise, the investors will participate in the merger.

The redemption, conversion and issue of units of the acquiring sub-fund will be suspended between October 5, 2021 after 1:00 p.m. (CET) and the merger date October 12, 2021. Incoming subscription, conversion and redemption orders for the Acquiring Sub-Fund will be rejected during this period. Investors may resubmit rejected applications after the merger after 1 p.m. on October 13, 2021, when applications for subscription, redemption and conversion for the acquiring sub-fund will be processed again.

4. CONDITIONS

The Merger will become effective in accordance with the Joint Merger Proposal as of the Effective Date of the Merger. On October 13, 2021, the net asset values will be calculated as of October 12, 2021, which will apply to the exchange.

All fees and expenses incurred after the Merger Effective Date will be borne by the Receiving Sub-Fund.

5. COSTS OF THE MERGERS

The legal, advisory and administrative costs incurred in connection with the preparation and implementation of these mergers will not be charged to any of the Sub-Funds concerned. These costs will be borne by the Management Companies of the Merging Sub-Fund and the Receiving Sub-Fund.

6. DOCUMENTS AND INFORMATION RELATING TO THE MERGERS

A current version of the Fund's Prospectus is available at the registered office of the Fund.

Information on the merger is also available at www.fischfundservices.lu.

Investors are advised to consult their own financial, legal and/or tax advisors if they have any questions regarding this merger.

The audit report, the confirmation of the Depositary, the current versions of the Prospectuses and the Key Investor Information Documents for all Classes concerned as well as other information relating to the Merger are available free of charge at the registered office of the Fund.

Senningerberg, 3 September 2021

**The Board of
Directors**