

**FISCH UMBRELLA FUND**  
*Société anonyme*  
*Société d'Investissement à Capital Variable*  
15, rue de Flaxweiler, 6776 Grevenmacher  
Luxemburg  
R.C.S. Luxembourg B 220850  
(the "**Fund**")

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**Information to the unitholders of the Fund**

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The Board of Directors of the Fund (the "Board") draws the attention of the investors of the Fund to the following changes which will become effective on 19.06 2023:

1. The rules on dilution protection and swing pricing will be revised as follows:

Until now	As of 19.06.2023
<p>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 this dilution for the purpose of equal treatment of unit holders, the Fund may introduce procedures aimed at equal treatment of unit holders (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 indicated in the appendices to the prospectus for the sub-fund in question.</p>	<p>7. anti-dilution measures</p> <p>7.1 In certain circumstances, subscription, redemption and conversion transactions in a Sub-Fund may adversely affect the Net Asset Value (hereinafter "NAV") of the Sub-Fund as a result of transaction costs, fees or taxes incurred in buying or selling the underlying investments, foreign exchange costs and the spread between the buying and selling prices of those investments.</p> <p>The dilution of these explicit and implicit transaction costs may adversely affect the value of the Fund and its long-term investors. In order to protect the Fund's investors from such dilutive effects and to ensure fair treatment of all investors, the Management Company may decide, in the best interests of its investors, that an anti-dilution measure (such as "swing pricing") may be applied to pass on the transaction costs of capital activities to those investors to whom such costs are attributable.</p> <p><b>Swing Pricing</b></p> <p>Swing pricing is a mechanism that applies when the total capital activity (sum of inflows and outflows) at Sub-Fund level exceeds a pre-determined threshold determined as a percentage of the net assets of that Sub-Fund for the Valuation Day, as specified in the relevant Sub-Fund Appendix, if relevant. The Sub-Funds may apply a full swing pricing mechanism where the threshold is set at zero or a partial swing pricing mechanism where the threshold is greater than zero.</p> <p>The swing pricing mechanism results in an increase in NAV per unit when net inflows exceed the threshold and a decrease in NAV per unit when net outflows exceed the threshold. As a result, all transactions (subscriptions and redemptions) on the same Dealing Day will be settled at a higher NAV per Share if net inflows are above the Threshold or at a lower NAV per Share if net outflows are above the Threshold. The NAV per Share of each Share Class of a Sub-Fund will be calculated separately but each adjustment will affect the NAV per Share of each Share Class of a Sub-Fund on a percentage basis in the same direction</p>

	<p>and to the same extent. Swing pricing does not take into account the specific circumstances of each individual investor transaction.</p> <p>The size of the adjustment is referred to as the swing factor. This is calculated by the Investment Manager of the relevant Sub-Fund based on the expected explicit and implicit transaction costs of the underlying investments as described above. As different fee structures may apply to purchases and sales in certain markets and countries, particularly in relation to taxes and duties, the resulting swing factor may be different for net inflows than for net outflows.</p> <p>The Management Company authorises the Anti-Dilution Committee to establish and periodically review the swing pricing mechanism. This Committee is responsible for decisions relating to swing pricing and the ongoing review and approval of the swing factors proposed by the Investment Managers of the respective Sub-Funds.</p> <p>Following approval of the swing factors by the Anti-Dilution Committee, the Fund's Central Administration Agent will be instructed to apply the approved factors.</p> <p>The swing factor may vary from Sub-Fund to Sub-Fund and under normal circumstances will not exceed 2% of the original NAV per Share. The Anti-Dilution Committee may approve swing factors above this limit in exceptional circumstances (e.g. tensions or disruptions in the markets resulting in increased trading costs and market volatility) if this is in the best interest of investors.</p> <p>Investors' attention is drawn to the fact that the application of the swing pricing mechanism may affect the volatility of the Sub-Funds and may not reflect the actual performance of the portfolio as a result of the application of the swing pricing mechanism.</p> <p>Certain share classes may include a performance fee. In such cases, the performance fee will be calculated on the basis of the unadjusted NAV.</p> <p>Where relevant, the swing pricing method for each Sub-Fund is disclosed separately in the "Annexes to the Prospectus".</p>
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2. Under "General Information on Securities Financing Transactions and Total Return Swaps" under "General", the respective percentages of the permitted proportion of the net assets of a Sub-Fund which is the subject of securities lending transactions have been deleted and replaced by a reference to the respective Sub-Fund details.
3. In the investment policies of all sub-funds, it is specified that they may hold perpetual bonds. Previously, this was included in the investment option in bonds.

Now it is explicitly stated in the following sub-funds that they may invest 10% of the respective sub-fund assets in perpetual bonds:

- a. FISCH Convertible Global Defensive Fund
- b. FISCH Bond Global CHF Fund
- c. FISCH Convertible Global Opportunistic Fund

- d. FISCH Convertible Global Dynamic Fund
- e. FISCH Convertible Global Sustainable Fund
- f. FISCH Convertible Global IG Fund
- g. FISCH Bond EM Corporates Defensive Fund
- h. FISCH Bond EM Corporates Opportunistic Fund
- i. FISCH Bond EM Corporates Dynamic Fund
- j. FISCH Bond Global High Yield Fund
- k. FISCH Bond Global Corporates Fund
- l. FISCH Bond Global IG Corporates Fund
- m. FISCH Absolute Return Global Multi Asset Fund
- n. FISCH Absolute Return Global Fixed Income Fund

#### 4. The Sub-Funds

- a. FISCH Convertible Global Defensive Fund
- b. FISCH Convertible Global Opportunistic Fund
- c. FISCH Convertible Global Dynamic Fund
- d. FISCH Convertible Global IG Fund
- e. FISCH Bond EM Corporates Defensive Fund
- f. FISCH Bond Global High Yield Fund
- g. FISCH Bond Global Corporates Fund
- h. FISCH Bond Global IG Corporates Fund

shall henceforth be classified as Sub-Funds within the meaning of Article 8 of the SFDR.

The extension of the exclusion policy has only a minor impact on the investment universes of the above mentioned Sub-Funds and affects only one issuer across the investments of all Sub-Funds. The addition of the ESG integration approach has no direct impact on the investments of the individual Article 8 Sub-Funds.

The investment policies of the above mentioned Sub-Funds are supplemented as follows:

*Environmental and social characteristics are used to select the securities. Among other things, criteria such as greenhouse gas emissions, handling of energy and raw materials, labour rights and safety, democracy and human rights, weapons, tobacco and coal exclusions are taken into account.*

These disclosures as well as information on the sustainability criteria are henceforth described in the annex "Pre-contractual Information Article 8 of the Disclosure Regulation".

- 5. With regard to securities financing transactions, the proportion of the net assets subject to securities lending shall henceforth also be able to exceed 30%.
- 6. The benchmarks for the Sub-Funds FISCH Convertible Global IG Fund and FISCH Bond Global Corporates Fund are adjusted as follows:

Until now	As of 19.06.2023
FISCH Convertible Global IG Fund	
Refinitiv Convertible Bond Index - Global Inv. Grade	Refinitiv Global Investment Grade
FISCH Bond Global Corporates Fund	
ICE BofAML Global Corporates & High Yield 20% CC	65% Bloomberg Global Aggregate Corporate 25% J.P. Morgan CEMBI Broad Diversified Composite 10% ICE BofA Developed Markets High Yield

- 7. The passage on the costs to be borne by the Fund is adjusted as follows:

Until now	As of 19.06.2023
15. 15. costs for the provision of analytical material or services by third parties in relation to one or more financial	15. 15. costs for the appointment of a proxy for the handling of general meetings in the amount of EUR 130

<p>instruments or other assets or in relation to the issuers or potential issuers of financial instruments or in close connection with a specific industry or market up to an amount of [...] % p.a. of the average value of the net (sub-)fund assets within a financial year calculated from the values of each valuation day;</p>	<p>per general meeting. If the processing is carried out for several investment funds, the costs shall be calculated on a pro rata basis for the fund. The number of general meetings that the proxy handles for the Fund depends on the current portfolio composition. There is therefore no predetermined or estimable maximum amount for this;</p> <p>16. 16. Pay all administrative expenses of the Fund due or accrued, including all fees payable to directors, agents and representatives of the Fund, the cost of their registration with regulatory authorities and legal, audit and administrative fees, the cost of performance analysis and other special reporting, corporate fees and expenses, governmental fees, the cost of mandatory publications, prospectuses, financial reports and other documents to be made available to shareholders, marketing and promotional expenses (including costs of changing the Company's service providers and of mergers, amalgamations and migrations); and generally all other expenses arising out of the administration of the Fund.</p>
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8. A limit of 1/3 of the assets of the Sub-Fund for investments in money market instruments denominated in a freely convertible currency shall be newly inserted in the investment objects of the following Sub-Funds:
  - a. FISCH Convertible Global Defensive Fund
  - b. FISCH Bond Global CHF Fund
  - c. FISCH Convertible Global Opportunistic Fund
  - d. FISCH Convertible Global Dynamic Fund
  - e. FISCH Convertible Global Sustainable Fund
  - f. FISCH Convertible Global IG Fund
  - g. FISCH Bond EM Corporates Defensive Fund
  
9. In accordance with the investment objects of the sub-funds, they shall be able to hold up to 20% liquid assets in the form of bank deposits and overnight money, whereby the 20% limit may be exceeded temporarily for a strictly necessary period if circumstances so require due to exceptionally unfavourable market conditions and if such a breach is justified having regard to the interests of the investors.
  
10. For the sub-funds
  - a. FISCH Convertible Global Defensive Fund
  - b. FISCH Convertible Global Opportunistic Fund
  - c. FISCH Convertible Global Sustainable Fund

In the case of securities lending transactions, up to 45% of the sub-fund's assets may be the subject of securities lending transactions in future instead of the previous 30%. In future, a maximum of 50%

of the sub-fund's assets may be the subject of securities lending transactions for these sub-funds.

11. For the sub-funds

- a. FISCH Bond Global CHF Fund
- b. FISCH Convertible Global Dynamic Fund
- c. FISCH Convertible Global IG Fund
- d. FISCH Bond EM Corporates Defensive Fund
- e. FISCH Bond EM Corporates Opportunistic Fund
- f. FISCH Bond EM Corporates Dynamic Fund
- g. FISCH Bond Global High Yield Fund
- h. FISCH Bond European High Yield Fund
- i. FISCH Bond Global Corporates Fund
- j. FISCH Bond Global IG Corporates Fund
- k. FISCH Convex Multi Asset Fund
- l. FISCH Convex Multi Credit Fund
- m. FISCH Convex Innovation Fund

a maximum of 35% of the sub-fund's assets may be subject to securities lending transactions in the future.

12. In the sub-fund FISCH Bond EM Corporates Dynamic Fund, the active limit of distressed securities remains at 10%. However, the following is specified: "If the limit is exceeded due to downgrades or market movements, the ratio may not exceed 20%.

13. The sub-fund currency of the FISCH Bond Global High Yield Fund will be changed from EUR to USD on 30 June 2023.

14. In the sub-fund FISCH Bond Global IG Corporates Fund, the requirement "All other securities are investment grade" in the investment objects is deleted. The effect of this deletion on the portfolio is marginal and the high yield ratio of the investment policy remains unchanged as a result.

15. The sub-fund FISCH Absolute Return Global Multi Asset Fund shall be renamed FISCH Convex Multi Asset Fund and the previous FISCH Absolute Return Global Fixed Income Fund shall be renamed FISCH Convex Multi Credit Fund. The investment objects of the two renamed sub-funds FISCH Convex Multi Asset Fund and FISCH Convex Multi Credit Fund will be expanded by a maximum of

Unitholders who do not agree with these changes may redeem their Units within 30 days of the date of this notice on the currently applicable terms as set out in the Prospectus.

A copy of the updated Prospectus will be available from the Registrar, Paying and Transfer Agent as well as from the Depositary and the Management Company at their registered offices upon request as from the Effective Date and can be found on the website [www.universal-investment.com](http://www.universal-investment.com).

Grevenmacher, 19.05.2023

The Board of Directors of FISCH UMBRELLA FUND