

FISCH UMBRELLA FUND
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 sub-funds

FISCH UMBRELLA FUND – FISCH BOND EM CORPORATES DYNAMIC FUND

FISCH UMBRELLA FUND – FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

of the Fund

The Board of Directors of the Fund (the “Board of Directors”) informs the investors of the above mentioned sub-funds about the intra-fund, domestic merger of the sub-fund **FISCH UMBRELLA FUND – FISCH BOND EM CORPORATES OPPORTUNISTIC FUND** (“**Merging Sub-Fund**”) into the sub-fund **FISCH UMBRELLA FUND – FISCH BOND EM CORPORATES DYNAMIC FUND** (“**Receiving Sub-Fund**”) per **22nd August 2025** (“**Merger Date**”).

The Board of Directors has unanimously decided to merge the Merging Sub-Fund into the Receiving Sub-Fund.

The Fund in which the intra-fund merger takes place is managed by Universal-Investment-Luxembourg S.A. (the “**Management Company**”).

The Merger has been approved by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (die „**CSSF**”).

1. Type of merger

The Merging Sub-Fund is to be dissolved by transferring all assets and liabilities to the Receiving Sub-Fund without liquidation.

The domestic merger will be carried out in accordance with Article 1(20)(a) and Article 76(1) of the Law of 2010.

2. Planned Merger Date

The Merger shall be effective as of **22nd August 2025, 00.00 Uhr CET**. The Merger shall take place based on the last NAV calculation of 21st August 2025 and will be effective as of 22nd August 2025.

3. Background and reason for the merger

The decision to merge the two sub-funds is based on a combination of strategic, operational and investor-oriented considerations aimed at creating a stronger, more competitive and more efficient investment vehicle. A single, larger fund will benefit from economies of scale, making it more attractive to current and potential investors. With a total size of more than USD 250 million, the fund will gain a better market presence and fulfil the minimum requirements of institutional

investors such as fund of funds platforms and private banks, which are increasingly looking for vehicles with AuM of more than USD 300 million to mitigate concentration risks and ensure investability.

This consolidation enables cost efficiencies through lower total expense ratios (TER), lower operating costs for both the management company and the depositary and streamlined administration and reporting processes. On a practical level, this means a reduction in the number of reports, presentations and factsheets as well as lower IT and infrastructure costs.

The merger is in the interest of investors as it simplifies the product range and reduces complexity. The two funds follow similar strategies (same benchmark: JP Morgan CEMBI Broad Diversified), have a similar investor base and similar portfolio characteristics, making the merger seamless and with minimal disruption. The merged fund will provide better diversification and flexibility by combining investment grade and high yield exposures in a balanced way, ensuring consistent risk-adjusted return potential.

Other benefits include improved trading and execution efficiency thanks to larger trading volumes and greater concentration of the portfolio management and trading teams. Operational efficiencies will be realised across all support functions such as compliance, risk management, reporting and distribution. Overall, the merger reflects evolving investor preferences and industry trends towards consolidation and scalability and represents a clear step towards building a best-in-class, future-proof investment solution.

4. Expected impact of the Merger on investors of the Merging Sub-Fund and the Receiving Sub-Fund

a) General implications for investors

On the Merger Date all assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund. The implementation of the merger by absorption of the Receiving Sub-

With the type of changes described, there are so-called dilution risks. However, these are not to be feared in the present case, as the fund assets are not changed by the merger. In this context, it should be noted that the transferring assets will be adjusted to the investment policy of the Receiving Sub-Fund and therefore there is no risk of dilution of income.

5. Specific impacts for the investors

aa) Principles, eligible investments, benchmark and share classes

Merging Sub-Fund:	Receiving Sub-Fund:
FISCH UMBRELLA FUND – FISCH BOND EM CORPORATES OPPORTUNISTIC FUND	FISCH UMBRELLA FUND – FISCH BOND EM CORPORATES DYNAMIC FUND
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-	The sub-fund FISCH Bond EM Corporates Dynamic Fund (the “sub-fund”) invests its assets worldwide in securities, primarily of public, public-private and private issuers from emerging markets. The investment scope ranges from ow-quality high-yield bonds, including distressed securities, to investment-grade securities. It pursues a dynamic investment policy based on fundamental financial analysis criteria. A focus on quality and longer-term

term considerations take precedence over short-term, risky profit optimisation. Careful screening and broad diversification of issuers serve to reduce risks.	considerations take precedence over short-term, risky profit optimisation. Careful screening and broad diversification of issuers serve to reduce risks.
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) The sub-fund may invest up to 10% of its assets in perpetual bonds. 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) A maximum of 10% 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 up to 20% in all convertible currencies in the form of bank deposits and overnight money. The 20% limit may be temporarily exceeded for an absolutely necessary period of time if circumstances require this due to exceptionally unfavourable market conditions and if	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) A maximum of 10% of the assets may be invested in distressed securities. If the limit is exceeded by downgrades or market movements, the quota may not exceed 20%. 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) The sub-fund may invest up to 10% of its assets in perpetual bonds. 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 up to 20% in all convertible currencies in the form of bank deposits and overnight money. The 20% limit may be temporarily exceeded for an absolutely necessary period of time if circumstances require this due to exceptionally unfavourable market conditions and if such a violation is justified taking into account the interests of the investors. The sub-fund will conclude securities financing transactions in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the

such a violation is justified taking into account the interests of the investors.	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. The max. quota of 35% will not be exceeded.
Benchmark:	
JPMorgan CEMBI Broad Diversified (Hedged) ¹	JPMorgan CEMBI Broad Diversified

The individual share classes will be merged according to the following breakdown:

No.	Merging Sub-Fund: FISCH UMBRELLA FUND – FISCH BOND EM CORPORATES OPPORTUNISTIC FUND (share class, ISIN)	Receiving Sub-Fund: FISCH UMBRELLA FUND – FISCH BOND EM CORPORATES DYNAMIC FUND (share class, ISIN)
1.	BC CHF, LU1416321914	BC CHF, LU2466185423
2.	BD USD, LU1416322136	BD USD, LU2466185340
3.	BE EUR, LU1416321831	BE EUR, LU2466185696
4.	VC CHF, LU2403127868	VC CHF, LU3074456461
5.	VE EUR, LU2403127942	VE EUR, LU3074456545

The effects on the investors are shown for each share class in the following sections a) - e). Changes that are relevant for the investors of the merging sub-fund on the merger date are highlighted in bold. Please note that the fee structure of the share classes of the acquiring sub-fund will apply to the investors after the merger.

a) FISCH Bond EM Corporates Opportunistic Fund - BC CHF:

Sub-Fund	Merging Sub-Fund: FISCH Bond EM Corporates Opportunistic Fund	Receiving Sub-Fund: FISCH Bond EM Corporates Dynamic Fund
Base currency of the fund	USD	USD
Share class	BC CHF	BC CHF
ISIN	LU1416321914	LU2466185423
Currency of the share class	CHF	CHF
Distribution policy	accumulating	accumulating
Taxe d'abonnement	0,01	0,01
Minimum initial subscription amount	250.000,- CHF	250.000,- CHF
SRI	3	3
Subscription fee	Bis zu 3%	Bis zu 3%
Redemption fee	none	none
Ongoing charges	0.88% p.a.	0.87% p.a.
Management fee for the benefit of the Investment Manager	0.75% p.a.	0.75% p.a.

¹ Depending on the share class the benchmark is „JPMorgan CEMBI Broad Diversified“ or „JPMorgan CEMBI Broad Diversified Hedged“

b) FISCH Bond EM Corporates Opportunistic Fund - BD USD:

Sub-Fund	Merging Sub-Fund: FISCH Bond EM Corporates Opportunistic Fund	Receiving Sub-Fund: FISCH Bond EM Corporates Dynamic Fund
Base currency of the fund	USD	USD
Share class	BD USD	BD USD
ISIN	LU1416322136	LU2466185340
Currency of the share class	USD	USD
Distribution policy	accumulating	accumulating
Taxe d'abonnement	0,01	0,01
Minimum initial subscription amount	250.000,- USD	250.000,- USD
SRI	3	2
Subscription fee	Bis zu 3%	Bis zu 3%
Redemption fee	none	none
Ongoing charges	0.88% p.a.	1.08% p.a.
Management fee for the benefit of the Investment Manager	0.75% p.a.	0.75% p.a.

c) FISCH Bond EM Corporates Opportunistic Fund - BE EUR:

Sub-Fund	Merging Sub-Fund: FISCH Bond EM Corporates Opportunistic Fund	Receiving Sub-Fund: FISCH Bond EM Corporates Dynamic Fund
Base currency of the fund	USD	USD
Share class	BE EUR	BE EUR
ISIN	LU1416321831	LU2466185696
Currency of the share class	EUR	EUR
Distribution policy	accumulating	accumulating
Taxe d'abonnement	0,01	0,01
Minimum initial subscription amount	250.000,- USD	250.000,- USD
SRI	3	2
Subscription fee	Bis zu 3%	Bis zu 3%
Redemption fee	none	none
Ongoing charges	0.88% p.a.	1.08% p.a.
Management fee for the benefit of the Investment Manager	0.75% p.a.	0.75% p.a.

d) FISCH Bond EM Corporates Opportunistic Fund - VC CHF:

Sub-Fund	Merging Sub-Fund: FISCH Bond EM Corporates Opportunistic Fund	Receiving Sub-Fund: FISCH Bond EM Corporates Dynamic Fund
Base currency of the fund	USD	USD
Share class	VC CHF	VC CHF
ISIN	LU2403127868	LU3074456461
Currency of the share class	CHF	CHF
Distribution policy	accumulating	accumulating
Taxe d'abonnement	0,01	0,01
Minimum initial subscription amount	10.000.000,- CHF	10.000.000,- CHF
SRI	3	3
Subscription fee	Bis zu 3%	Bis zu 3%
Redemption fee	none	none

Ongoing charges	0.78% p.a.	0.77% p.a.
Management fee for the benefit of the Investment Manager	0.65% p.a.	0.65% p.a.

e) FISCH Bond EM Corporates Opportunistic Fund - VE EUR:

Sub-Fund	Merging Sub-Fund: FISCH Bond EM Corporates Opportunistic Fund	Receiving Sub-Fund: FISCH Bond EM Corporates Dynamic Fund
Base currency of the fund	USD	USD
Share class	VE EUR	VE EUR
ISIN	LU2403127942	LU3074456545
Currency of the share class	EUR	EUR
Distribution policy	distributing	distributing
Taxe d'abonnement	0,01	0,01
Minimum initial subscription amount	10.000.000,- CHF	10.000.000,- CHF
SRI	3	3
Subscription fee	Bis zu 3%	Bis zu 3%
Redemption fee	none	none
Ongoing charges	0.78% p.a.	0.77% p.a.
Management fee for the benefit of the Investment Manager	0.65% p.a.	0.65% p.a.

bb) Miscellaneous changes

The merger of the Sub-Funds will not result in any relevant changes for investors with regard to the contractual partners involved, the risk and return profile, the subscription and redemption deadlines, and the fees.

Notwithstanding this, there may be investment limit violations in the Merging Sub-Fund for a short period prior to the merger, and short-term investment limit violations in the Receiving Sub-Fund for a period of six months following the merger.

The closure of the OTC derivatives may result in non-compliance with hedging agreements from this point onward.

6. Costs of the Merger and assumption of liabilities

All costs arising from or in connection with the merger will not be charged to either the Merging or the Receiving Sub-Fund in accordance with Art. 74 of the Law of 2010. These costs are borne in full by the fund initiator „Fisch Asset Management AG“.

7. Issue and redemption of shares, suspension of trading

a. Issue of new fund shares

The issue of new shares of the Merging Sub-Fund will be suspended as of **15th July 2025 at 13:00 Uhr CET**.

b. Redemption of fund shares

The right to redeem ends on **14th August 2025 at 13.00 Uhr CET**.

The right of conversion of fund shares of the Merging Sub-Fund into shares of another UCITS shall not be given to the investors.

c. Handelsstopp

Prior to the merger the trading will be suspended: As of **19th August 2025, 00.00 Uhr CET** financial instruments will no longer be traded. Expected expiry of the trading suspension will be **22nd August 2025, 00.00 Uhr CET**.

8. Agreed criteria for the valuation of the assets and liabilities at the time of calculating the exchange ratio

The valuation of the Sub-Funds will occur according to section "CALCULATION OF THE NET ASSET VALUE" of the Sales Prospectus. All assets and liabilities of the Merging Sub-Fund will be transferred on the effective date, 22nd August 2025, at 00:00 CET to the Receiving Sub-Fund.

9. Method for the calculation of the exchange ratio

For the purpose of the merger, the Management Company calculates the net asset values of the Merging and Receiving Sub-Fund and their respective share classes as of the Merger Date.

The number of newly issued shares of the respective receiving share class is calculated by multiplying the shares of the respective merging share class by the respective exchange ratio. The respective exchange ratio itself is calculated from the ratio of the net asset value per share class of the merging share class to the net asset value per share class of the receiving share class.

10. Investor rights

Investors who do not agree with the reorganization described above have a 30-day right of redemption free of charge from the date of this publication in accordance with Art. 73 (1) of the Law of 2010. After expiry of the above-mentioned period of thirty (30) days and no later than **14th August 2025 from 13:00 CET**, the right of unitholders to redeem their units will expire.

No subscription fee will be charged for the merger into the Receiving Sub-Fund on the Merger Date.

The aim is to achieve a tax-neutral merger. However, investors are advised to contact a tax advisor to obtain information on the possible tax consequences of a merger.

11. Merger documents

PricewaterhouseCoopers, was engaged to prepare a report reviewing the conditions provided for in Article 71 para. 1 lit. (a) to (c) of the Law of 2010 for this merger.

Pursuant to Article 71(3) of the Law of 2010, a copy of the independent auditor's reports will be made available free of charge to the unitholders of the Merging Sub-Fund and the Receiving Sub-Fund upon request. These reports can be requested from the Management Company at the following address:

15, rue de Flaxweiler
6776 Grevenmacher
Luxembourg

The currently valid Sales Prospectus including the Management Regulations, the updated Key Investor Information Document (KID) in accordance with the PRIIPs Regulation, copies of the reports prepared by the Receiving Sub-Fund are available on request at the registered office of the Management Company and on the management company's website www.universal-investment.com.

Please be sure to read the relevant PRIIPs KIDs of the Receiving Sub-Fund; these are available immediately on request from the management company.

Additional information on the merger is also available at the registered office of the management company.

Grevenmacher, 14. July 2025

The Board of Directors